



# **Summit Realty Advisors, LLC**

*Real Estate Valuation and Consulting*

## **AN APPRAISAL REPORT OF THE**

**POMPANO EAST ATLANTIC DRIVE THRU  
LOCATED AT  
20 SE 23RD AVE  
CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA, 33062**

## **PREPARED FOR**

**WALTON CHENEY  
WELLS FARGO BANK, N.A.  
2859 PACES FERRY ROAD  
ATLANTA, GA 30339**

**BORROWER NAME: WELLS FARGO BANK N.A.  
PROJECT NO.: WF-ATL-23-001241-0001-01V**

## **AS OF**

**MARCH 21, 2023 - AS IS**

## **BY**

**DAVID W. IRISH, MAI**



## **Summit Realty Advisors, LLC**

*Real Estate Valuation and Consulting*

250 S Central Boulevard  
Suite 106  
Jupiter, FL 33458  
(561) 747-0202  
Fax (561) 747-2042

March 30, 2023

Walton Cheney  
Wells Fargo Bank, N.A.  
2859 Paces Ferry Road  
Atlanta, GA 30339

Dear Mr. Cheney:

As requested, we have made an investigation and analysis of the Pompano East Atlantic Drive Thru property located along the east side of SE 23<sup>th</sup> Avenue approximately 300' south of E. Atlantic Blvd. identified as 20 SE 23rd Ave, Pompano Beach, Florida, 33062. The property fronts along 23rd Ave as along the west side of 24th Ave

The subject site consists of a single parcel, generally rectangular in shape, containing 0.557 Acres, or 24,264 SqFt. The property fronts approximately 100' feet along the east side of SE 23<sup>th</sup> Avenue and 100' along the west side of SE 24<sup>th</sup> Avenue, both a north / south secondary connector roadway. Site elevation is generally consistent with the surrounding road grade. Additional site improvements include asphalt pavement, tropical landscaping, and an irrigation system.

It is noted that an 8' right of way bisects the center of the subject site in a north / south direction, though it is not currently used for public access, rather it is fully utilized by the subject for parking and other site improvements. The right of way also extends through other properties to the north and south of the subject, and according to a representative of the Pompano Beach planning department, could possibly be vacated for assemblage into the subject.

Walton Cheney  
Wells Fargo Bank, N.A.  
March 30, 2023  
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The subject site is currently improved with a 403 SqFt masonry bank branch with five drive-thru lanes, which is no longer open. The property was developed in 1974 and was observed to be of generally above average quality construction, of limited design and functionality, and in overall average condition at the time of our inspection for its age and utility. It is noted that the improvements do not currently contribute to the overall property value, and no longer represent the Highest and Best Use of the site. The subject is zoned for a variety of residential, office and retail uses, including mixed-use projects. It appears that the subject could be developed with up to 50 residential units based on the entitlement by right of 90 units per acre.

The purpose of our assignment was to estimate the Market Value of the Fee Simple Estate of the appraised property. Market value is estimated as of March 21, 2023, which corresponds with our inspection date.

This appraisal is prepared to conform with the following Wells Fargo, N.A. reliance language:

1. In connection with a proposed extension of credit in the form of (or a proposed investment in) a loan, debt issuance or other financing to be secured, in whole or in part, directly or indirectly, by the real property ("Property") which is the subject of this report ("Report"), or by pledges of direct or indirect ownership interests in the Property owner, or in the form of preferred equity ownership interests in the Property owner (in any such case, the "Financing"), or the proposed issuance of any securities secured or otherwise backed, in whole or in part, directly or indirectly by the Property or the Financing (the "Securities"), this Report, and the information contained therein, may be used and relied upon by the addressee(s) of this Report, their affiliates, successors and assigns, and
  - a. Wells Fargo Bank, N.A. ("Bank"), as Administrative Agent for the benefit of any lenders, from time to time, party to the Financing;
  - b. any actual or prospective purchaser of, or investor in, the Financing (or any portion thereof or interest therein by way of participation, syndication or otherwise);
  - c. any actual or prospective financing source for any such purchaser or investor;
  - d. any servicer of the Financing or the Securities;
  - e. any trustee of the Financing or the Securities;
  - f. any rating agency actually or prospectively rating the Financing or the Securities;

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- g. any underwriter of, or placement agent for, the Financing or the Securities;
- h. any institutional provider of any liquidity facility or credit support for the Financing or the Securities;
- i. the respective affiliates of each entity referenced in clauses (a)-(g) above;
- j. the respective officers, directors, employees, agents, advisors and counsel, acting in such capacity on behalf of any person or entity referenced in clauses (a)-(i) above; and
- k. the respective successors and assigns of any person or entity referenced in clauses (a) through (i) above

This Report has no other purpose and should not be relied upon by any other person or entity.

2. This Report and its preparer may be referred to, and this Report may be included in whole or in part, summarized or quoted (provided any such partial inclusion, summary, or quote is not misleading), in any term sheet, offering circular, private placement memorandum, registration statement, prospectus or prospectus supplement relating to the Financing or the Securities (or any portion thereof) and the preparer of this Report agrees to cooperate reasonably in answering questions by any of the persons or entities referenced in clauses (a)-(j) above during the three (3) year period following the date of this Report.
3. This Report speaks only as of the date of this Report.
4. All the terms, conditions and provisions set forth in this Section entitled "Reliance Provisions", as well as those contained in the Global Limited Agreement and the applicable (Appraisal, Environmental, or Construction) General Requirements, all of which the preparer agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system, shall control and supersede any contrary or inconsistent terms, conditions, or provisions otherwise set forth in this Report (collectively "Contrary Terms"), unless an authorized officer of the Bank expressly agrees in writing to such Contrary Terms and expressly states that such particular Contrary Terms "supersede the terms of the 'Reliance Provisions' set forth in the General Requirements with which the preparer of the Report agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system."

Pursuant to the intended use and intended users of this appraisal, and in accordance with the 2020-2021 USPAP reporting standards (extended through December 31, 2023), we have prepared an Appraisal Report.

Walton Cheney  
Wells Fargo Bank, N.A.  
March 30, 2023  
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As a result of our investigation and analysis of the information obtained therefrom, as well as a general knowledge of real estate valuation procedures, it is our opinion that the *As Is* Market Value of the Fee Simple Estate of the subject property, as of March 21, 2023 was:

**TWO MILLION THREE HUNDRED THOUSAND DOLLARS**  
**(\$2,300,000 )**

**It is noted that our estimate of Market Value presented above is based on the subject as a stand-alone property. As it is a small site, it is impacted by physical limitations in order to achieve maximum allowable density. In order to provide required parking and site amenities and conform with setback and height restrictions, unit sizes will likely be smaller than what could be achieved on a larger development site. As such, contrary to typical economies of scale, smaller development sites generally command lower unit pricing than larger sites.**

**It is also noted that the subject site is under common / related ownership with a larger redevelopment site to the east of the subject identified as 2400 E Atlantic Boulevard. It is my understanding that the combined property will be made available for sale on the open market in the foreseeable future. On a combined basis as an assemblage, it is likely that the subject site would command a higher unit price than as presented in this analysis.**

The Commercial Real Estate market is driven by investor demand and strong liquidity. Since its onset in March 2020, the COVID-19 pandemic has had a dramatic effect on both of these factors as the market navigated actual and perceived impact. We observed asset classes experiencing various impacts, both positive and negative. We observed that asset values can fall significantly in short periods of time if either demand or liquidity, often in conjunction with many other factors, change significantly.

We also observed asset values rise based on new-found demand for sector or property characteristics. As we move past the initial waves of infection, see the effects of vaccinations, and approach herd immunity, we are observing stabilizing trend lines in most asset classes. The uncertainty of the early months of the pandemic has been replaced with clearer expectations and forecasts of asset class and individual property performance. Of course, some uncertainty exists in some property types in terms of forecast demand, to varying degrees. We continue to closely monitor the latest developments resulting from the COVID-19 pandemic and recovery and its effect on the subject and its market.

Walton Cheney  
Wells Fargo Bank, N.A.  
March 30, 2023  
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Data, information, and the calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter.

The opinions of value stated above, as well as every other element of this appraisal report, are qualified in their entirety by General Assumptions and Limiting Conditions of the attached report. These conditions are an integral part of the appraisal and opinions of value.

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the attached appraisal. The appraisal was not made nor was it rendered on the basis of a requested minimum valuation, a specific valuation, or amount that would result in the approval of a loan. It is our opinion that the following report was prepared in conformity with FIRREA, USPAP and other appraisal standards set forth by Wells Fargo Bank, N.A..

Should you have any questions regarding our valuation, or if we may be of further assistance, please do not hesitate to contact us.

Respectfully submitted,

SUMMIT REALTY ADVISORS, LLC



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David W. Irish, MAI  
Cert. Gen. RZ2343  
dwirish@summit-realty.com

Attachment  
DWI/ (File #23-3949 B)

SUMMIT REALTY ADVISORS, LLC

## EXECUTIVE SUMMARY

### Physical Data

Borrower	:	Wells Fargo Bank N.A.
Type of Property	:	Redevelopment Site
Property Name	:	Pompano East Atlantic Drive Thru
Property Address	:	20 SE 23rd Ave City of Pompano Beach, Broward County, Florida
Location Specifics	:	East side of SE 23rd Avenue and west side of SE 24th Avenue, 300' south of E Atlantic Boulevard
Purpose of the Appraisal	:	Estimate the As Is Market Value of the Fee Simple Estate
Date of Inspection	:	March 21, 2023
Effective Date of Value - "As Is"	:	March 21, 2023
Date of Report	:	March 30, 2023
Tax Assessment ID No(s).	:	4842-36-01-2382
Current Assessed Value	:	\$408,740
<u>Site Description</u>		
Land Size	:	24,264 SqFt                      or .557 Acres
Land to Building Ratio	:	60.21:1.00
Building Coverage	:	1.66%
Parking	:	Adequate
Census Tract	:	310.02
Zoning	:	TO-EOD
Zoned Use	:	Transit Oriented - East Atlantic Overlay District
Land Use Plan	:	ETOC, for East Transit Oriented Corridor
Legal Conforming Use (Yes/No)	:	Appears to be a conforming use
Potential Development (Units)	:	50                                      (Allowable Density 0-90 Units / Acre)
Flood Zone Designation	:	AH
Flood Zone Map Panel	:	12011C 0376H
Map Date	:	August 18, 2014
<u>Improvement Description</u>		
Gross Building Area (SqFt)	:	403 SqFt
Year Built	:	1974
Number of Buildings	:	One
Number of Stories	:	One
Construction Quality	:	Above Average
Functional Design	:	Limited
Current Condition	:	Average
Highest and Best Use (As Improved)	:	Redevelopment in accordance with planning and zoning regulations, and investor demand.

**EXECUTIVE SUMMARY**

**Value Indications**

**MARKET VALUE INDICATORS - AS IS**

**Sales Comparison Approach**

<i>Quantitative Analysis - Price per SqFt</i>	Unadjusted	Adjusted	Reconciled	
Per SqFt (High)	\$230.47 /SqFt	\$218.95 /SqFt	\$100.00 /SqFt	\$2,430,000
Per SqFt (Avg.)	\$110.37 /SqFt	\$105.58 /SqFt		
Per SqFt (Low)	\$46.45 /SqFt	\$51.10 /SqFt	\$90.00 /SqFt	\$2,180,000
<b>Sales Comparison Indication - As Is</b>			<b>\$94.79 /SqFt</b>	<b>\$2,300,000</b>

<i>Quantitative Analysis - Price per Unit</i>	Unadjusted	Adjusted	Reconciled	
Per Unit (High)	\$54,451/Unit	\$55,000/Unit	\$50,000/Unit	\$2,500,000
Per Unit (High)	\$46,951/Unit	\$45,627/Unit		
Per Unit (Low)	\$37,500/Unit	\$37,500/Unit	\$45,000/Unit	\$2,250,000
<b>Sales Comparison Indication - As Is</b>			<b>\$46,000/Unit</b>	<b>\$2,300,000</b>

<b>Concluded "As Is" Market Value</b> <b>March 21, 2023</b>	<b>\$46,000/Unit</b>	<b>\$94.79 /SqFt</b>	<b>\$2,300,000</b>
		(\$/SqFt of Land Area)	
<b>Concluded Replacement Cost Value (RCV)</b> <b>March 21, 2023</b>		<b>\$1,033.38 /SqFt</b>	<b>\$416,452</b>
		(\$/SqFt of Bldg. Area)	
<b>Concluded Actual Cash Value (ACV)</b> <b>March 21, 2023</b>		<b>\$0.00 /SqFt</b>	<b>\$0</b>
		(\$/SqFt of Bldg. Area)	



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## ADDENDA

Letter of Engagement  
 Legal Description / Copy of Deed  
 Flood Map  
 East Overlay District Plans  
 Comparable Sales  
 Qualifications:  
     David W. Irish, MAI

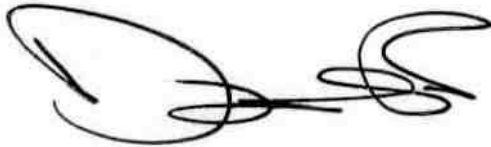
## **CERTIFICATION**

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

1. The statements of fact 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, 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 no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. Our analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation and the *Code of Professional Ethics* and the *Standards of Professional Appraisal Practice* of the Appraisal Institute.
8. The use of this report is subject to the requirements of the State of Florida relating to review by the Department of Professional Regulation, Real Estate Appraisal Board, and to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. David W. Irish, MAI personally inspected the subject property on March 21, 2023.

10. The appraiser has performed within the context of the Competency Provision of the Uniform Standards of Professional Appraisal Practice.
11. As of the date of this report, David W. Irish, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
12. David W. Irish, MAI currently holds the appropriate state certifications allowing the performance of real estate appraisals in connection with federally related transactions.
14. David W. Irish, MAI previously performed services, as an appraiser, regarding the property that is the subject of this report within the three (3) year period preceding acceptance of this appraisal assignment. The property was previously appraised for Wells Fargo Bank as of March 29, 2022 with a market value conclusion of \$2,100,000, slightly below our current estimate of market value based on current trends and available market data.
15. No one other than the undersigned have provided significant assistance in the preparation of this report.

SUMMIT REALTY ADVISORS, LLC



---

David W. Irish, MAI  
Cert. Gen. RZ2343  
dwirish@summit-realty.com

## **GENERAL LIMITING CONDITIONS**

The certification of the appraisers is subject to the following general conditions and to the subsequent Special Limiting Conditions set forth in this report.

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 estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.
4. 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.
5. This appraisal expresses our opinion, and the employment to make this appraisal was in no way contingent upon the reporting of a predetermined value or conclusion.
6. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. 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.
7. 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.
8. This report assumes responsible ownership and competent management of the property; there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and all required licenses, certificates of occupancy and other

governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.

9. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. Unless otherwise stated, the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is 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. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
10. 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 will be 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 the ADA in estimating the value of the property has not been considered.
11. The description of the land and building is based on a review of information obtained through the Broward County Property Appraiser's Office records plat maps, and a site plan prepared by CivilSurv, dated February 14, 2021. If subsequent documentation should reveal discrepancies from the information provided, the value conclusion reported herein would be subject to review and possible revision.
12. Pursuant to the intended use and intended users of this appraisal, and in accordance with the 2020-2021 USPAP reporting standards (extended through December 31, 2023), we have prepared an Appraisal Report.

## **EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS**

*USPAP 2020-2021 Edition* (The Appraisal Foundation), defines Extraordinary Assumption as follows:

“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

*USPAP 2020-2021 Edition* (The Appraisal Foundation), defines Hypothetical Conditions as follows:

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

In our analysis of the appraised property, no *extraordinary assumptions* and (or) *hypothetical conditions* were applied.



AERIAL VIEW WITH SUBJECT NOTED





NORTHERLY VIEW ALONG SE 24<sup>TH</sup> AVENUE  
(SUBJECT SITE ON LEFT)



SOUTHERLY VIEW ALONG SE 24<sup>TH</sup> AVENUE  
(SUBJECT SITE ON RIGHT)



SUBJECT VIEW FROM SE 24<sup>TH</sup> AVENUE



SUBJECT VIEW FROM SE 24<sup>TH</sup> AVENUE





SUBJECT VIEW FROM SE 23<sup>RD</sup> AVENUE



NORTHERLY VIEW ALONG SE 23<sup>RD</sup> AVENUE  
(SUBJECT SITE ON RIGHT)

## GENERAL INFORMATION

### Intended Client, Intended User and Intended Use

Wells Fargo Bank, N.A., engaged Summit Realty Advisors, LLC to provide an appraisal report on their behalf as the *Intended Client* of this assignment. Our instructions included preparing an appraisal in accordance with the client's Appraisal Policies, USPAP, and FIRREA.

This appraisal is prepared to conform with the following Wells Fargo, N.A. reliance language:

1. In connection with a proposed extension of credit in the form of (or a proposed investment in) a loan, debt issuance or other financing to be secured, in whole or in part, directly or indirectly, by the real property ("Property") which is the subject of this report ("Report"), or by pledges of direct or indirect ownership interests in the Property owner, or in the form of preferred equity ownership interests in the Property owner (in any such case, the "Financing"), or the proposed issuance of any securities secured or otherwise backed, in whole or in part, directly or indirectly by the Property or the Financing (the "Securities"), this Report, and the information contained therein, may be used and relied upon by the addressee(s) of this Report, their affiliates, successors and assigns, and
  - a. Wells Fargo Bank, N.A. ("Bank"), as Administrative Agent for the benefit of any lenders, from time to time, party to the Financing;
  - b. any actual or prospective purchaser of, or investor in, the Financing (or any portion thereof or interest therein by way of participation, syndication or otherwise);
  - c. any actual or prospective financing source for any such purchaser or investor;
  - d. any servicer of the Financing or the Securities;
  - e. any trustee of the Financing or the Securities;
  - f. any rating agency actually or prospectively rating the Financing or the Securities;
  - g. any underwriter of, or placement agent for, the Financing or the Securities;
  - h. any institutional provider of any liquidity facility or credit support for the Financing or the Securities;
  - i. the respective affiliates of each entity referenced in clauses (a)-(g) above;
  - j. the respective officers, directors, employees, agents, advisors and counsel, acting in such capacity on behalf of any person or entity referenced in clauses (a)-(i) above; and
  - k. the respective successors and assigns of any person or entity referenced in clauses (a) through (i) above

This Report has no other purpose and should not be relied upon by any other person or entity.

2. This Report and its preparer may be referred to, and this Report may be included in whole or in part, summarized or quoted (provided any such partial inclusion, summary, or quote is not misleading), in any term sheet, offering circular, private placement memorandum, registration statement, prospectus or prospectus supplement relating to the Financing or the Securities (or any portion thereof) and the preparer of this Report agrees to cooperate reasonably in answering questions by any of the persons or entities referenced in clauses (a)-(j) above during the three (3) year period following the date of this Report.
3. This Report speaks only as of the date of this Report.
4. All the terms, conditions and provisions set forth in this Section entitled "Reliance Provisions", as well as those contained in the Global Limited Agreement and the applicable (Appraisal, Environmental, or Construction) General Requirements, all of which the preparer agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system, shall control and supersede any contrary or inconsistent terms, conditions, or provisions otherwise set forth in this Report (collectively "Contrary Terms"), unless an authorized officer of the Bank expressly agrees in writing to such Contrary Terms and expressly states that such particular Contrary Terms "supersede the terms of the 'Reliance Provisions' set forth in the General Requirements with which the preparer of the Report agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system."

#### Effective Date of the Appraisal/Date of the Report

The *As Is* Market Value is estimated as of March 21, 2023, the date of our property inspection. This report was prepared as of March 30, 2023.

#### Purpose of the Appraisal

The purpose of our assignment was to estimate the *As Is* Market Value of the Fee Simple Estate of the appraised property.

#### Appraisal Format

Pursuant to the intended use and intended users of this appraisal, and in accordance with the 2020-2021 USPAP reporting standards (extended through December 31, 2023), we have prepared an Appraisal Report.

According to USPAP, when the intended users include parties other than the client, an Appraisal Report must be provided. When the intended users do not include parties other than the client, a Restricted Appraisal Report may be provided. The essential difference between these two options is in the content and level of information provided.

The report content and level of information contained in this Appraisal Report are intended to meet or exceed the requirements set forth in the 2020-2021 USPAP reporting standards (extended through December 31, 2023).

### Market Value

This appraisal is based on Market Value as defined in the Federal Register (12 CFR, Part 34.42(g) and “Interagency Appraisal and Evaluation Guidelines.” Federal Register 75:237 (December 10, 2010) p. 77472:

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

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest;
- 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.”

### Interest Appraised and Definition

The primary interest appraised herein is the Fee Simple Estate as it applies to the appraised property.

*The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), defines Fee Simple Estate 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.”

Leased Fee Estate is defined as:

“The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”

## Legal Description

The appraised property is referenced by the Broward County Property Appraiser's office as Parcel No.(s) 4842-36-01-2382. Based on deed records, a more complete legal description is presented in the Addenda of this report.

## Property History

The current owner of the subject is Wachovia Bank, NA, c/o Thomson Reuters (source: Broward County Property Appraiser records). While no deed reference was provided, an abbreviated legal description was indicated as: Pinehurst Plat Book 5-13, Block 20, Lot 20, Lot 21 less westerly 8' for alley, Lot 22 less westerly 8' for alley, and Lot 23.

No other transfers of ownership have been identified within the three years prior to this report date. To the best of our knowledge the subject property is not currently under contract or being marketed for sale.

## Scope of Work

In the process of preparing this appraisal, we:

- ❑ Summit Realty Advisors inspected the exterior and interior of the building and site improvements on March 21, 2023. A review of the surrounding neighborhood was also made to observe growth patterns, property compatibility, supply and demand indications, etc.
- ❑ A site plan prepared by CivilSurv, dated February 14, 2021 was provided for our analysis. We have relied on this, together with county records and additional information obtained during our site inspection to determine subject site size and improvement dimensions. If subsequent documentation should reveal discrepancies from the information provided, the value conclusion reported herein would be subject to review and may not apply.
- ❑ Contacted representatives of the City of Pompano Beach to confirm additional information such as zoning, land use plan, utilities, etc.
- ❑ Conducted market inquiries into recent sales of similar buildings. The scope of the search included data published by on-line computer data services, other appraisers, real estate brokers and other real estate professionals in the local market. The data search was concentrated in the City of Pompano Beach and the surrounding market area. All of the relevant market data used in our analysis has been confirmed with buyers, sellers, or other real estate professionals involved with or having knowledge of the transaction information.
- ❑ Studied the appraised property's supporting neighborhood regarding access, land uses and trends, demographics, and market demand factors for similar properties. This data

assisted us in analyzing the appraised property's Highest and Best use as if the land were vacant and available for development, and as currently improved.

- Our valuation of the appraised property employed the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this is the most meaningful and applicable valuation approach in developing a credible value conclusion for the subject as a redevelopment site. While the appraised property was observed to be in overall average condition for its age and utility, the improvements no longer represent the highest and best use of the site. As such, the Income Capitalization and Cost Approaches were not utilized in our valuation.

### Competency Provision

Summit Realty Advisors, LLC. and the signatories hereto have experience in the appraisal of properties similar to the appraised property. They are deemed qualified by education, training and experience in the preparation of appraisal reports in compliance with the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP). The professional qualifications of the individuals who prepared this report are in the Addenda of this report.



## **BROWARD COUNTY REGIONAL ANALYSIS**

The economic vitality of the surrounding area and the immediate neighborhood encompassing the subject property is an important consideration in estimating demand and future cash flow potential of a particular property. The regional analysis usually focuses on the social, economic, governmental and environmental forces that effect real estate. The subject property is located within the State of Florida, recognized for its strong economic base consisting of tourism, real estate, construction, manufacturing, finance, defense contracting and agriculture.



Broward County's economy is driven by tourism with over 8.0 million visitors annually, health care, manufacturing, construction, and the in-migration of retired persons. Construction, service, trade and government jobs are expected to grow. Broward County is currently the second largest county in population in Florida, exceeded only by Miami-Dade County.

The Florida Office of Economic and Demographic Research along with Costar.com provide the following Broward area economic summary as of February 2023.

# Broward County

Florida's 2nd most populous county  
with 8.8% of Florida's population



## Population

	Broward County	Florida
Census Population		
1980 Census	1,018,257	9,748,981
1990 Census	1,255,531	12,938,071
2000 Census	1,623,018	15,982,824
2010 Census	1,748,066	18,801,332
2020 Census	1,944,375	21,538,187
% change 2010-2020	11.2%	14.6%
Age		
% Under 18 years of age	20.5%	19.5%

## Real Gross Domestic Product

Real GDP (Thousands of Chained 2012 Dollars)	Broward County	Florida
2015 GDP	88,993,771	852,242,411
Percent of the State	10.4%	
2016 GDP	91,187,725	881,539,238
Percent of the State	10.3%	
2017 GDP	93,752,182	912,687,386
Percent of the State	10.3%	
2018 GDP	98,382,131	941,826,898
Percent of the State	10.2%	
2019 GDP	98,993,230	965,672,478
Percent of the State	10.3%	
2020 GDP	96,502,129	950,164,387
Percent of the State	10.2%	
2021 GDP	104,922,673	1,029,575,591
Percent of the State	10.2%	

## Population by Housing Type

	Broward County	Florida
Household Population	1,929,434	21,073,604
Household Population per Occupied Housing Unit	2.85	2.47
Group Quarters Population	14,941	464,583

## Population Estimates

	Broward County	Florida
2021 Estimate	1,955,375	21,898,945
% change 2020-2021	0.8%	1.7%
2022 Estimate	1,969,099	22,276,132
% change 2020-2022	1.3%	3.4%
Based on 2021 Estimate		
2025	2,022,529	23,164,008
2030	2,090,446	24,471,129
2035	2,145,214	25,620,837
2040	2,191,944	26,405,472
2045	2,233,056	27,176,715
2050	2,270,735	27,877,707

## Housing

	Broward County	Florida
Housing Counts		
Housing units, 2020 Census	860,329	9,865,350
Occupied	756,857	8,529,067
Vacant	103,672	1,336,283

## Building Permits

	Broward County	Florida
Units Permitted		
2000	11,970	155,269
2010	1,168	38,679
2020	4,428	164,074
2021	4,098	213,494

## Population Characteristics

	Broward County	Florida
Language spoken at home other than English		
Persons aged 5 and over	41.9%	29.8%
Place of birth		
Foreign born	34.8%	21.0%
Veteran status		
Civilian population 18 and over	4.5%	8.2%

## Density

Persons per square mile	Broward County	Florida
2000	1,346.5	296.4
2010	1,444.9	350.8
2020	1,816.8	401.4
2022	1,825.8	408.2

## Migration

Residence 1 Year Ago	Broward County	Florida
Persons aged 1 and over		
Same house	86.2%	85.2%
Different house in the U.S.	12.6%	13.8%
Same county in Florida	8.5%	7.9%
Different county in Florida	2.3%	3.1%
Different county in another state	1.7%	2.9%
Abroad	1.2%	0.9%

## Households and Family Households

	Broward County	Florida
Households		
Total households, 2000 Census	854,445	8,338,075
Family households, 2000 Census	411,403	4,210,760
% with own children under 18	46.6%	42.3%
Total households, 2010 Census	686,047	7,420,802
Family households, 2010 Census	434,488	4,835,475
% with own children under 18	45.2%	40.0%
Average Household Size, 2010 Census	2.52	2.48
Average Family Size, 2010 Census	3.14	3.01

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption.  
Census counts may be rounded for Census, Court Decision Resolution (CDR).

Employment and Labor Force

Establishments 2021	Broward County	Florida	Establishments % of All Industries, 2021	Broward County	Florida
All industries	80,075	820,313	All industries	80,075	820,313
Natural Resource & Mining	180	5,545	Natural Resource & Mining	0.2%	0.7%
Construction	6,317	78,395	Construction	7.9%	9.6%
Manufacturing	2,089	22,705	Manufacturing	2.6%	2.8%
Trade, Transportation and Utilities	15,768	151,294	Trade, Transportation and Utilities	19.7%	18.4%
Information	1,540	18,928	Information	1.9%	2.1%
Financial Activities	8,825	89,510	Financial Activities	11.0%	10.9%
Professional & Business Services	21,700	205,528	Professional & Business Services	27.1%	25.1%
Education & Health Services	9,603	92,489	Education & Health Services	12.0%	11.3%
Leisure and Hospitality	6,036	63,682	Leisure and Hospitality	7.5%	7.8%
Other Services	6,043	57,817	Other Services	7.5%	7.0%
Government	310	5,893	Government	0.4%	0.7%

Average Annual Employment % of All Industries, 2021	Broward County	Florida	Average Annual Wage 2021	Broward County	Florida
All industries	797,427	8,859,818	All industries	\$83,523	\$60,299
Natural Resource & Mining	0.1%	0.8%	Natural Resource & Mining	\$38,238	\$42,128
Construction	6.0%	6.5%	Construction	\$63,890	\$59,088
Manufacturing	3.5%	4.4%	Manufacturing	\$64,315	\$69,997
Trade, Transportation and Utilities	23.1%	20.7%	Trade, Transportation and Utilities	\$59,557	\$53,762
Information	2.2%	1.8%	Information	\$118,257	\$104,461
Financial Activities	7.4%	6.9%	Financial Activities	\$86,663	\$93,945
Professional & Business Services	17.7%	16.5%	Professional & Business Services	\$74,285	\$74,787
Education & Health Services	13.5%	15.0%	Education & Health Services	\$80,929	\$59,043
Leisure and Hospitality	10.5%	12.7%	Leisure and Hospitality	\$30,348	\$31,029
Other Services	3.3%	3.0%	Other Services	\$43,443	\$44,107
Government	12.7%	11.8%	Government	\$67,950	\$61,210

Industries may not add to the total due to confidentiality and unclassified.

Labor Force as Percent of Population Aged 18 and Older	Broward County	Florida	Unemployment Rate	Broward County	Florida
2000	66.6%	64.2%	2000	3.7%	3.8%
2010	68.5%	61.8%	2010	9.8%	10.8%
2020	66.9%	58.8%	2020	9.6%	8.2%
2021	66.5%	59.0%	2021	4.9%	4.6%
2022 preliminary	68.1%	60.1%	2022 preliminary	2.8%	2.7%

Income and Financial Health

Personal Income (\$000s)	Broward County	Florida	Per Capita Personal Income	Broward County	Florida
2000	\$51,081,322	\$472,851,789	2000	\$31,327	\$29,466
2010	\$72,139,286	\$732,457,478	2010	\$41,164	\$38,872
% change 2000-2010	41.2%	54.9%	% change 2000-2010	31.4%	31.9%
2020	\$112,371,914	\$1,235,793,410	2020	\$57,878	\$57,292
% change 2010-2020	56.8%	68.7%	% change 2010-2020	40.6%	47.4%
2021	\$124,458,321	\$1,356,318,587	2021	\$64,453	\$62,270
% change 2020-2021	10.8%	9.8%	% change 2020-2021	11.4%	8.7%

Earnings by Place of Work (\$000s)	Broward County	Florida	Median Income	Broward County	Florida
2000	\$30,884,485	\$308,751,787	Median Household Income	\$64,522	\$61,777
2010	\$46,305,864	\$438,983,914	Median Family Income	\$77,610	\$74,237
% change 2000-2010	49.9%	42.2%			
2020	\$68,598,082	\$686,243,741			
% change 2010-2020	48.1%	56.3%			
2021	\$78,580,025	\$784,483,116			
% change 2020-2021	11.6%	11.4%			

Workers Aged 16 and Over	Broward County	Florida	Personal Bankruptcy Filing Rate (per 1,000 population)	Broward County	Florida
Place of Work in Florida			12-Month Period Ending September 30, 2021	1.59	1.45
Worked outside county of residence	21.5%	17.8%	12-Month Period Ending September 30, 2022	1.29	1.14
Travel Time to Work			State Rank	7	NA
Mean travel time to work (minutes)	28.8	27.8			

NonBusiness Chapter 7 & Chapter 13



Reported County Government Revenues and Expenditures

Revenue 2019-20	Broward County	Florida*	Expenditures 2019-20	Broward County	Florida*
Total - All Revenue Account Codes (\$000s)	\$4,707,073.7	\$52,645,134.4	Total - All Expenditure Account Codes (\$000s)	\$3,830,360.45	\$48,804,501.28
Per Capita \$	\$2,436.11	\$2,563.85	Per Capita \$	\$1,982.37	\$2,367.54
% of Total	100.0%	100.0%	% of Total	100.0%	100.0%
<b>Taxes (\$000s)</b>	<b>\$1,582,181.2</b>	<b>\$16,651,821.4</b>	<b>General Government Services** (\$000s)</b>	<b>\$565,659.31</b>	<b>\$8,468,311.88</b>
Per Capita \$	\$818.84	\$807.79	Per Capita \$	\$292.75	\$410.80
% of Total	33.6%	31.6%	% of Total	14.8%	17.4%
<b>Permits, Fee, and Special Assessments (\$000s)</b>	<b>\$20,137.0</b>	<b>\$2,256,256.6</b>	<b>Public Safety (\$000s)</b>	<b>\$1,051,137.24</b>	<b>\$12,039,077.73</b>
Per Capita \$	\$10.42	\$109.45	Per Capita \$	\$544.01	\$584.02
% of Total	0.4%	4.3%	% of Total	27.4%	24.7%
<b>Intergovernmental Revenues (\$000s)</b>	<b>\$867,190.2</b>	<b>\$7,095,762.8</b>	<b>Physical Environment (\$000s)</b>	<b>\$162,259.97</b>	<b>\$5,403,299.24</b>
Per Capita \$	\$345.30	\$344.22	Per Capita \$	\$83.98	\$262.12
% of Total	14.2%	13.5%	% of Total	4.2%	11.1%
<b>Charges for Services (\$000s)</b>	<b>\$1,309,372.0</b>	<b>\$14,148,555.9</b>	<b>Transportation (\$000s)</b>	<b>\$754,367.45</b>	<b>\$5,696,984.30</b>
Per Capita \$	\$677.65	\$698.38	Per Capita \$	\$390.41	\$274.91
% of Total	27.8%	26.9%	% of Total	19.7%	11.6%
<b>Judgments, Fines, and Forfeits (\$000s)</b>	<b>\$13,080.8</b>	<b>\$161,937.7</b>	<b>Economic Environment (\$000s)</b>	<b>\$24,943.46</b>	<b>\$1,793,284.71</b>
Per Capita \$	\$6.76	\$7.86	Per Capita \$	\$12.75	\$86.99
% of Total	0.3%	0.3%	% of Total	0.6%	3.7%
<b>Miscellaneous Revenues (\$000s)</b>	<b>\$85,785.8</b>	<b>\$1,629,204.3</b>	<b>Human Services (\$000s)</b>	<b>\$173,894.01</b>	<b>\$4,112,446.49</b>
Per Capita \$	\$44.40	\$79.03	Per Capita \$	\$90.00	\$199.50
% of Total	1.8%	3.1%	% of Total	4.5%	8.4%
<b>Other Sources (\$000s)</b>	<b>\$1,029,346.5</b>	<b>\$10,701,805.8</b>	<b>Culture / Recreation (\$000s)</b>	<b>\$320,581.74</b>	<b>\$1,960,826.16</b>
Per Capita \$	\$532.73	\$519.14	Per Capita \$	\$165.91	\$95.11
% of Total	21.9%	20.3%	% of Total	8.4%	4.0%
			<b>Other Uses and Non-Operating (\$000s)</b>	<b>\$725,310.13</b>	<b>\$8,431,538.28</b>
			Per Capita \$	\$375.38	\$408.02
			% of Total	18.9%	17.3%
			<b>Court-Related Expenditures (\$000s)</b>	<b>\$52,507.16</b>	<b>\$628,932.70</b>
			Per Capita \$	\$27.17	\$45.08
			% of Total	1.4%	1.9%

\* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

\*\* (Not Court-Related)

Quality of Life

	Broward County	Florida
<b>Crime</b>		
Crime rate, 2020 (index crimes per 100,000 population)	2,434.8	2,158.0
Admissions to prison FY 2021-22	1,158	25,362
Admissions to prison per 100,000 population FY 2021-22	58.8	113.9

State Infrastructure

	Broward County	Florida
<b>Transportation</b>		
State Highway		
Centerline Miles	449.9	12,123.4
Lane Miles	2,601.8	45,337.5
State Bridges		
Number	463	7,079
<b>State Facilities</b>		
Buildings/Facilities (min. 300 Square Feet)		
Number	223	9,426
Square Footage	2,159,872	65,539,144
<b>Conservation Land (land acres only)</b>		
State-Owned (includes partially-owned)	477,096	5,889,323
% of Total Conservation Land (CL)	99.0%	54.9%
% of Total Area Land	62.0%	16.6%
% of Florida State-Owned CL	8.4%	

Health Insurance Status

	Broward County	Florida
<b>Percent Insured by Age Group</b>		
Under 65 years	83.2%	84.5%
Under 19 years	92.2%	93.0%
18 to 64 years	80.1%	81.6%

State and Local Taxation

	Broward County	Not County-Wide*
<b>2022</b>		
County	5,6890	0.0231
School	6,1383	
Municipal		5,9819
Special Districts	0,7121	1,2012

\*MSTU included in Not County-Wide "County" category

Education

	Broward County	Florida
<b>Public Education Schools</b>		
<b>Traditional Setting (2022-23)</b>		
Total (state total includes special districts)	319	3,780
Elementary	170	1,878
Middle	49	569
Senior High	52	725
Combination	48	608
<b>Educational attainment</b>		
Persons aged 25 and older		
% HS graduate or higher	90.0%	89.0%
% bachelor's degree or higher	34.3%	31.5%



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February 2023

The Fort Lauderdale economy was slow to recover from the initial impact of the coronavirus pandemic, but job growth has picked up over the past few months and total employment is closing in on the metro's pre-pandemic peak. Fort Lauderdale lost more than 135,000 jobs in the early months of the pandemic, but total employment was only about 10,000 jobs below the metro's pre-pandemic peak as of April 2022.

The pandemic has had a significant impact on tourism, an industry that is vital to Fort Lauderdale's economy. Employment in the leisure and hospitality sector, which comprises more than 10% of the county's workforce, was still about 8,000 jobs shy of the pre-pandemic peak as of April 2022.

Office-using sectors held up better than the metro as a whole right after the pandemic hit, and office-using job growth has powered the Fort Lauderdale economic recovery. For example, professional and business services employment was more than 5% above the metro's pre-pandemic peak as of April 2022, while employment in the financial activities sector is also above pre-pandemic levels.

## NEIGHBORHOOD ANALYSIS

The relationship of a property to the surrounding properties forms the basis of neighborhood analysis. Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property, which in turn, directly affects the value of the subject property itself. Neighborhood analysis is a study of forces and factors that will influence the value of a property in the future.

Neighborhood analysis requires 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 identified as follows:

Neighborhood Boundaries		
North	--	NE 14 <sup>th</sup> Street
South	--	E McNab Road
East	--	Intracoastal Waterway
West	--	Interstate 95



## General

The subject Neighborhood is defined as mature residential and commercial area located in the City of Pompano Beach in northeast Broward County. Spanning 24 square miles and with a population of 112,046, Pompano Beach is an economically diverse city where the median household income is \$52,565. The neighborhood was observed to be relatively built-up with very limited vacant land for new development. The immediate neighborhood is comprised of a mix of commercial uses along the U.S. Highway 1 and Atlantic Avenue corridors with residential uses along the secondary streets. Vacancy and deferred maintenance were observed to be average for the area.

## Local Land Use Patterns

The immediate area of the subject is comprised of a mix of residential and commercial uses, most of which were developed between the 1950's and 1970's. Along the major thoroughfares, the subject Neighborhood is considered to be a community-shopping district. Single-family residences are concentrated on the side streets along with small multifamily projects typically consisting of walk-up, garden apartment projects with less than 20 units. The neighborhood is fully developed and in the revitalization stage of a typical neighborhood lifecycle. Many of the developments in the neighborhood have reached the end of their economic lives and are or will be candidates for redevelopment.

To change that, starting in 2009, the city partnered with consultants and developers to add amenities and infrastructure. This included redeveloping the Pompano Beach Fishing Pier, building a 625-space parking garage, adding new restaurants and shops, and a Home2 Suites by Hilton. The city also tweaked its zoning. City Manager Greg Harrison estimated that Pompano Beach invested \$40 million on the beachfront but can expect a return of \$268 million in taxes.

Through a joint effort of the City of Pompano Beach, Community Redevelopment Agency, Chamber of Commerce and the Economic Development Council, the foundation has been laid to attract private investment to the city. Over the last year the CRA has prepared a long-term finance plan to guide the redevelopment of the East and Northwest Redevelopment districts, hired professional staff to implement streetscape plans and incentive programs, and positioned the Agency to engage in public/private partnerships to attract private investment. In addition, the CRA and City of Pompano Beach own over 30 acres of prime real estate with I-95 frontage at the Atlantic Boulevard exit. The area was rezoned as a transit-oriented district enabling higher density in close proximity to transit operations. At present, an ITN (Intent to Negotiate) was issued for a Master Developer to assemble the Future Downtown.

A copy of the City of Pompano Beach East CRA Map is presented on the following page.



City of Pompano Beach




<b>CITY OF POMPANO BEACH</b> Engineering Department
Project: <b>E CRA Map. Area: 158 Acres</b>


<p>This product has been compiled from various source data. However, this product is for reference only and is not to be construed as a legal document. Summary information only. Please do not rely on the information contained herein as the user's only risk. The City of Pompano Beach assumes no responsibility for any use of the information contained herein or any loss resulting there from.</p>



The northeastern beachfront area is just a fraction of Pompano Beach, but it's in this area that nine luxury residential projects are either being built or proposed. And those luxury projects are helping spur development ventures further inland, said Nguyen Tran, director of Pompano Beach's community redevelopment agency. "It's all starting to move west." Just a couple of decades ago, the beachfront generated little interest from developers or tourists, Tran said. "It was kind of overlooked."

New restaurants and businesses have changed the face of Pompano Beach's beachside, bringing more visitors from across the region and a sharp rise in property values. Now, the city is now turning to its downtown area as it keeps focusing on redevelopment.

During a presentation in February 2023, officials talked of the city's growth — and ways to bring revenue through development efforts in the downtown area. Urban planner Joe Minicozzi also noted the rising values that have resulted from redevelopment so far. Among the takeaways: The Pompano Beach Fishing Village now has a value of about \$6.5 million an acre — significantly more than in 2013, when it was at \$1.6 million per acre, according to numbers from the presentation.

Pompano Beach is already seeing a boom in its downtown with new restaurants such as South Bar and Kitchen on 165 NE 1st Ave and Papamigos at 44 NE 1st St. All have been added to the Old Town District area, along with a 282-unit apartment complex. At the same time, the Innovation District, another of the districts in Pompano's downtown located between Dixie Highway and I-95, is undergoing plans to become a walkable, mixed-use area.

It was with that in mind that Minicozzi, founder of consulting firm Urban3, gave a presentation that touched on opportunities for Pompano Beach and how to best use land to bring economic value to the city. "There has been some growth in your values as far as the return you are getting," Minicozzi said during the presentation.

The city is now turning its eye to the downtown, often seen as the area bordered by I-95 on the west, Dixie Highway on the east, Atlantic Boulevard on the south and Northwest Sixth Street on the north after having invested millions toward making the beachside of Pompano Beach a destination for residents and snowbirds alike.

The value is already being shown in redevelopment projects, according to numbers presented by Minicozzi.

The City Vista Apartments, a seven-story mixed use building featuring 111 residential units and a business center at 501 Hammondville Road, is bringing in about \$2.6 million an acre, a jump from 10 years ago when the value was at around \$263,000 per acre.

The Pompano Beach Fishing Village has been part of the massive growth near the beach area. A six-acre beachfront area, it featured new restaurants such as Beach House Pompano, Oceanic and Lucky Fish Bar & Grill, Alvin's Island, BurgerFi, Kilwins, Cannoli Kitchen, and the dual branded Hilton Tru/Home2 Suites Hotel, a shopping center with needed items for the beach, as well as a banquet space for charity events, wedding receptions, corporate meetings and other such events.

There is room to grow, according to projections from Urban3, as many of the areas haven't yet tapped into their full economic potential when it comes to property values. The downtown area represents about 18% of taxable area in the city, but is only bringing about 13% in value, while the Northwest CRA is about 17% of taxable area with 9% of taxable value. The east CRA is about 1% of taxable area, and has about 3.4% of taxable value.

Nick Perez, senior VP of the Related Group, said the public enhancements were part of Pompano Beach's appeal. That led the Miami-based company to decide to construct a couple of luxury condominiums there, including a 21-story tower where a 44-year-old condo, which the Related bought for \$30 million, now stands. "The community's receptiveness has only made us more eager to continue expanding our footprint in the city," Pérez said. But it isn't just the infrastructure projects in the east he's excited about. Pérez is also looking forward to the city's latest project: the creation of a downtown area just a mile from the beach. "The city is growing very rapidly and shows no signs of slowing," he said.

Old Town Square, a hip new mixed-use development, broke ground in October 2021 in the heart of downtown Pompano Beach. The \$63 million dollar project by Adam Adache's Cavache Properties is a 10-story, 282-unit amenity-rich apartment complex, which will also feature almost 5,000 square feet of retail space. The project received a \$7.8 million tax financing incentive, known as Real Estate Development Accelerator (REDA) from the Pompano Beach Community Redevelopment Agency. Adache is the first developer to take advantage of the REDA program, which was created to attract investment in downtown Pompano Beach.

A new large-scale, mixed-use project, called Soleste Pompano, is under construction on a 1.95 net-acre site at 208 N. Federal Highway in Pompano Beach, one block north of Atlantic Boulevard. According to plans submitted to the City by the developer Estate Investments Group, LLC, the project consists of a modern 8-story building that includes 256 residential units, 4,000-5,000 square feet of street-facing retail/commercial space, an interior parking garage, a ground-floor pool area, private terraces, a dog park and other amenities. The Soleste Pompano project is currently going through the City's review process.

A Canadian firm purchased a development site near the ocean in Pompano Beach for \$17.7 million. Atlantic 3350 LLC, managed by German Neuss in Aventura, sold the 2.08-acre site at 3300, 3308, 3322, 3340, and 3350 E. Atlantic Blvd., plus 15 S. Ocean Blvd., to 305 Briny Avenue LP, managed by Efsthathios Tsatas in Laval, Quebec, Canada. The deal included \$2 million in seller financing. The site last traded for \$7.49 million in 2008. It currently has a Walgreens store, a three-story office building and a small retail building. In 2020, Atlantic 3350 LLC filed plans to redevelop the site with towers of 21 and 19 stories with a combined 77 multifamily units, 110 hotel suites, an 11,640-square-foot Walgreens, 10,602 square feet of retail and 328 parking spaces.

In Pompano Beach, Defortuna and Ricardo Dunin, of Miami Beach-based Oak Capital, were able to find and acquire a vacant 4.6-acre parcel at 1380 S. Ocean Blvd. for \$27.5 million. It's there they intend to build the dual-tower Ritz-Carlton Residences, currently slated to break ground at the end of year.

While not in the immediate neighborhood a recent announcement has brought increased attraction the area. At the recent groundbreaking ceremony for the new Harrah's Pompano Beach in March 2022, there were big smiles as the shovels hit the dirt launching the creation of a dynamic new destination. Officials from The City of Pompano Beach participated in the event with executives from the Cordish Companies and Caesars Entertainment. Caesars Entertainment, Inc. is rebranding the Isle Casino Pompano as Harrah's Pompano Beach. This multiphase project will expand and renovate the property, which will become the heart of a stunning new venue featuring casino gaming with best-in-class entertainment, retail, dining, hotel, residential, office, logistics and numerous lifestyle amenities. The property located just off Powerline Road in Pompano Beach, will add approximately 15,000-square-feet for a casino expansion, including a parking garage and an additional 12,500-square-feet of outdoor gaming. The construction is the first phase in a multi-phase development partnership with The Cordish Companies of 223 acres, the largest post-COVID development in South Florida.

The immediate vicinity of the appraised property consists primarily of single-family and small multi-family residential properties with a mix of smaller free-standing and larger neighborhood commercial properties located along Atlantic Avenue and U.S. Highway 1. It is noted that approximately 500 feet south of the subject is the Pompano Beach Cemetery. Properties typical for the local corridor, outlined below:

The immediate vicinity of the appraised property consists primarily of single-family and small multi-family residential properties with a mix of smaller free-standing and larger neighborhood commercial properties located along Atlantic Avenue and U.S. Highway 1. It is noted that approximately 500 feet south of the subject is the Pompano Beach Cemetery. Properties typical for the local corridor, outlined below:

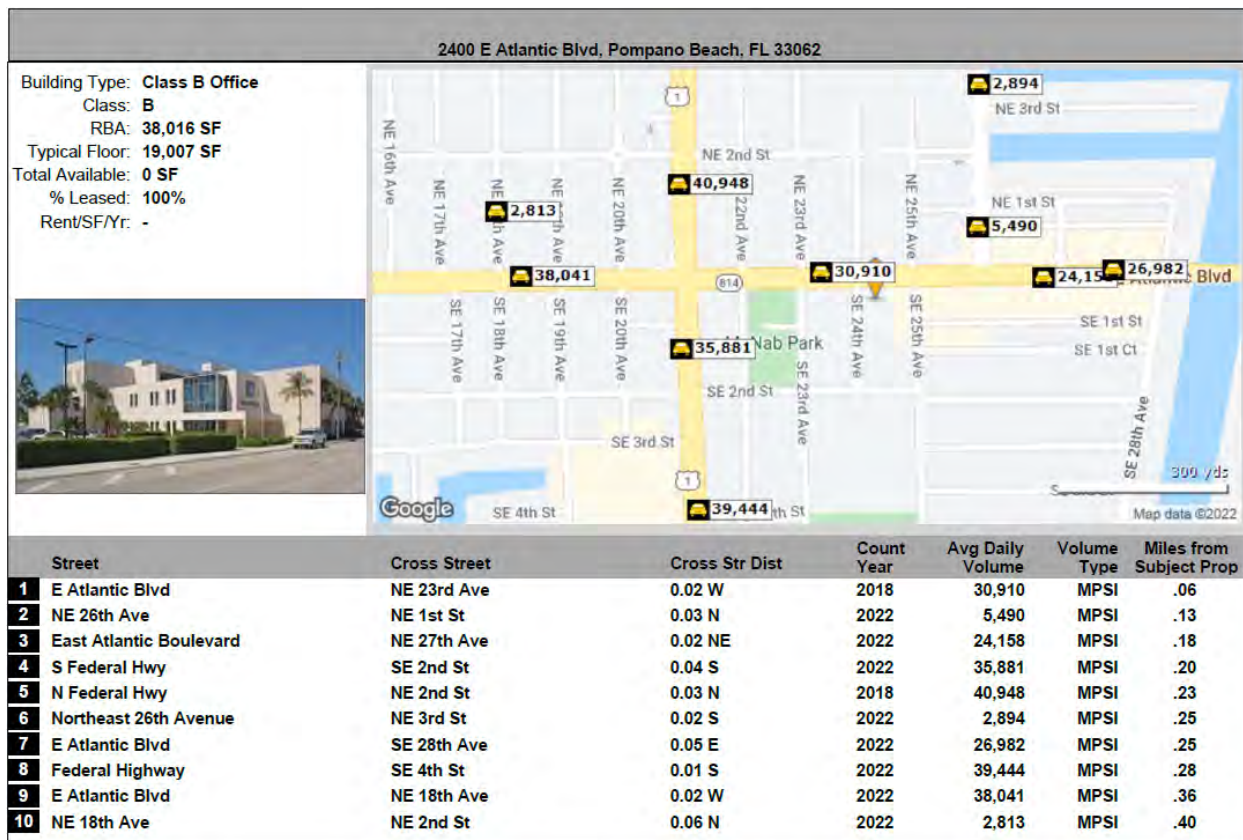
North	--	Office Bldg. & Vacant then office
South	--	Lighthouse Professional Building
East	--	Wells Fargo Bank and parking lot
West	--	McNab Park

Shopping, schools, churches and recreational facilities are located in or within close proximity to the subject neighborhood. All normal public utilities are available throughout most portions of the neighborhood.

Access

The subject has convenient access to local highways being located just east of U.S. Highway 1 which provides north/south access along the eastern seaboard and just south of Atlantic Avenue which provides access to approximately Interstate 95 approximately two miles to the west. It also provides access to the barrier island across the Intracoastal Waterway to the ocean to the east. An interchange with Florida’s Turnpike is also located approximately one mile west of the I-95 interchange.

An aerial map showing local traffic counts is provided below:



## Population / Demographics

A market demographic profile for the 1.0-mile, 3.0-mile and 5.0-mile rings surrounding the appraised property was obtained through The STDBonline.com. This report includes demographic data for 2000, 2010, 2021, and 2026 (estimates). Pertinent information from this report is presented in the following table:

Market Demographic Profile Pompano East Atlantic Drive Thru 20 SE 23rd Ave City of Pompano Beach, Broward County, Florida					
Criteria	1.0 Mile Radius	3.0 Mile Radius	5.0 Mile Radius	State of Florida	Broward County
<b>Population Statistics</b>					
2000 Population	4,953	31,677	66,420	15,982,378	1,131,184
2010 Population	8,811	66,685	120,621	18,801,310	1,320,134
Change (%) 2000-2010	77.9%	110.5%	81.6%	17.6%	16.7%
2021 Population	10,433	79,005	147,580	21,733,419	1,471,698
Change (%) 2010-2021	18.4%	18.5%	22.4%	15.6%	11.5%
2026 Population Estimate	10,850	82,369	162,300	23,197,833	1,551,434
Change (%) 2021-2026	4.0%	4.3%	10.0%	6.7%	5.4%
2021 Median Age	36.1	37.5	41.4	42.8	46.2
<b>Household Statistics</b>					
2000 Households	1,753	11,177	24,746	6,337,929	474,175
2010 Households	3,032	22,522	43,377	7,420,802	544,227
Change (%) 2000 - 2010	73.0%	101.5%	75.3%	17.1%	14.8%
2021 Households	3,563	26,455	52,607	8,514,543	600,225
Change (%) 2010 - 2021	17.5%	17.5%	21.3%	14.7%	10.3%
2026 Household Estimate	3,685	27,420	57,645	9,071,090	630,916
Change (%) 2021-2026	3.4%	3.6%	9.6%	6.5%	5.1%
2021 Average Household Size	2.93	2.98	2.80	2.50	2.42
<b>Income Statistics</b>					
Per Capita Income					
2021	\$25,640	\$26,731	\$29,554	\$32,917	\$41,260
2026	\$28,267	\$29,682	\$33,128	\$37,259	\$46,695
Median Household Income					
2021	\$63,359	\$67,893	\$66,365	\$58,462	\$67,169
2026	\$68,180	\$75,635	\$73,692	\$65,754	\$77,566
Average Household Income					
2021	\$76,600	\$79,527	\$82,030	\$83,820	\$101,056
2026	\$84,903	\$88,832	\$91,739	\$95,092	\$114,719
<b>Housing Statistics</b>					
2021 Housing Units (total)	3,890	28,970	59,090	10,161,640	714,750
Owner Units (%)	71.40%	75.20%	73.40%	55.4%	56.9%
Renter Units (%)	20.20%	16.20%	15.70%	28.4%	27.1%
Vacant Units (%)	8.40%	8.70%	11.00%	16.2%	16.0%
2021 Average Value-Owner Occupied	\$227,253	\$239,203	\$241,815	\$334,606	\$428,251

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.

According to this demographic profile, the area of the subject has a solid population base and experienced a population increase between 2010 and 2021 of 18.4% within a one-mile radius, 18.5% within a three-mile radius, and 22.4% within a five-mile radius. It is projected that population trends through 2026 will increase at reduced rates.

Income patterns within a three-mile radius of the subject are below county and below state averages. It is projected that income trends through 2026 within a three-mile radius of the subject will increase at a lower rate than the state average and increase at a lower rate than the county average.

Summary of Neighborhood Characteristics

Neighborhood Characteristic	Rating
Access	Good
Maintenance/Condition	Average
Property Compatibility	Average
Appeal/Appearance	Average
Protection from Adverse Influences	Average
Development Potential	Good
Retail Demand	Average
Office Demand	Average
Industrial Demand	Average
Residential Demand	Good
Police/Fire Protection	Adequate

Supply and Demand Factors

Analyses of trends over the past several years indicate the following:

Criteria	Up	Down	Stable
Value Trends	X		
Population Trends	X		
Employment	X		
Vacancy Trends		X	

Conclusion

Neighborhood analysis can best be summarized by referring to neighborhood life cycles. Neighborhoods are perceived to go through four cycles, the first being growth, the second being stability, the third decline, and the fourth revitalization. It is our observation that the subject Neighborhood is exhibiting several stages of the economic life with a predominance of revitalization. The neighborhood includes a variety of compatible property uses and is an established area. After considering the location of the subject, the current supply and demand conditions within the subject’s submarket, and primary and secondary trade areas, it is concluded that the subject is well located for both short and long-term stability.

## **MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW**

Trends in the residential market are examined in this section of the appraisal report in an effort to assess current, as well as future, influences on property value, rental rates, etc. In compiling this overview, we have referenced information supplied from various brokers and economic analysts within the region, as well as a variety of published market reports including market reports prepared by CoStar, Reis, Marcus & Millichap, CB Richard Ellis, and others. It is noted that some of the statistics cited from the various reports differ slightly due to the composition of the market groups and area delineation.

### **Macro Analysis**

New residents and business relocations from high-tax urban areas like New York are driving the demand for real estate in South Florida. Florida's population is expected to increase by almost 26 million people by 2030, with South Florida leading the way, according to the Florida Chamber of Commerce. The influx of people and businesses migrating from high-tax urban areas are playing a key role in the population growth of South Florida.

Buyers intrigued by long-term prospects in Fort Lauderdale. Since the onset of the health crisis, Broward County has been among the national leaders in effective rent growth and has caught investors' attention. Transaction velocity remained robust in 2022 amid rising interest rates, suggesting buyers are optimistic about local apartment demand drivers, despite near-term national economic headwinds. Investors seeking lower entry costs this year may target assets in submarkets like Pompano Beach-Deerfield Beach and Sunrise-Lauderhill, where pricing often falls below \$225,000 per unit — the market average exiting 2022. In Central Fort Lauderdale and Pembroke Pines-West Miramar, institutional buyers engaged in the market may find opportunities for newer builds, given significant local construction activity as of late.

Apartment rents in the Fort Lauderdale market were rising at a 2.7% annual rate during the first quarter of 2023 and have posted an average annual gain of 9.0% over the past three years. There are 13,000 units currently underway, representing the largest under construction pipeline in over three years. Over the past three years, 12,000 units have delivered, or a cumulative inventory expansion of 9.9%. Vacancies were basically in line with the 10-year average as of 2023Q1, but moved up slightly over the past four quarters.

Employment in the metro was recently increasing at an annual rate of 3.2%, or a gain of about 28,000 jobs. While a positive result, this does represent the weakest rate of job creation in the past twelve months, which at one point was as high as 4.8%.



**KEY INDICATORS**

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	50,017	7.6%	\$2,704	\$2,683	324	755	10,659
3 Star	41,914	4.4%	\$2,092	\$2,080	1	15	2,641
1 & 2 Star	40,489	3.8%	\$1,400	\$1,393	(26)	9	0
<b>Market</b>	<b>132,420</b>	<b>5.4%</b>	<b>\$2,252</b>	<b>\$2,238</b>	<b>299</b>	<b>779</b>	<b>13,300</b>

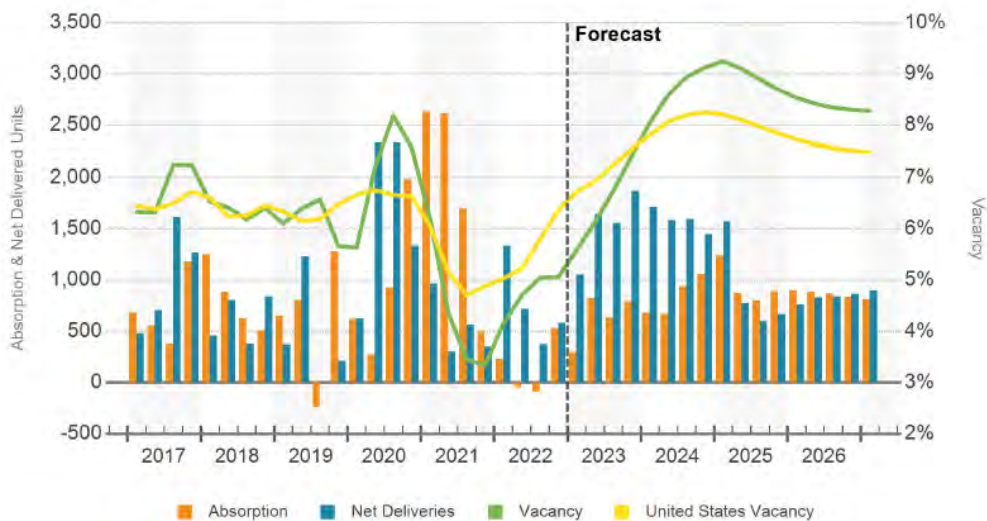
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	6.0%	8.2%	8.2%	2020 Q3	3.3%	2021 Q4
Absorption Units	657	1,703	3,105	8,928	2021 Q3	(1,506)	2007 Q2
Delivered Units	2,524	1,849	4,474	6,953	2021 Q1	44	2012 Q1
Demolished Units	11	73	83	365	2013 Q1	0	2018 Q3
Asking Rent Growth (YOY)	2.8%	3.1%	1.6%	22.1%	2022 Q1	-5.6%	2008 Q3
Effective Rent Growth (YOY)	2.6%	3.2%	1.6%	23.7%	2022 Q1	-5.6%	2008 Q3
Sales Volume	\$2.8B	\$1.2B	N/A	\$5.1B	2022 Q1	\$155.1M	2009 Q3

Vacancy

Apartment demand has surged in Broward County over the past several years, and the local multifamily sector is in a historically strong position. The trend has tempered somewhat over the past few quarters and the metro has posted about 670 units of positive net absorption over the past 12 months, with region's vacancy rate at 5.4%.

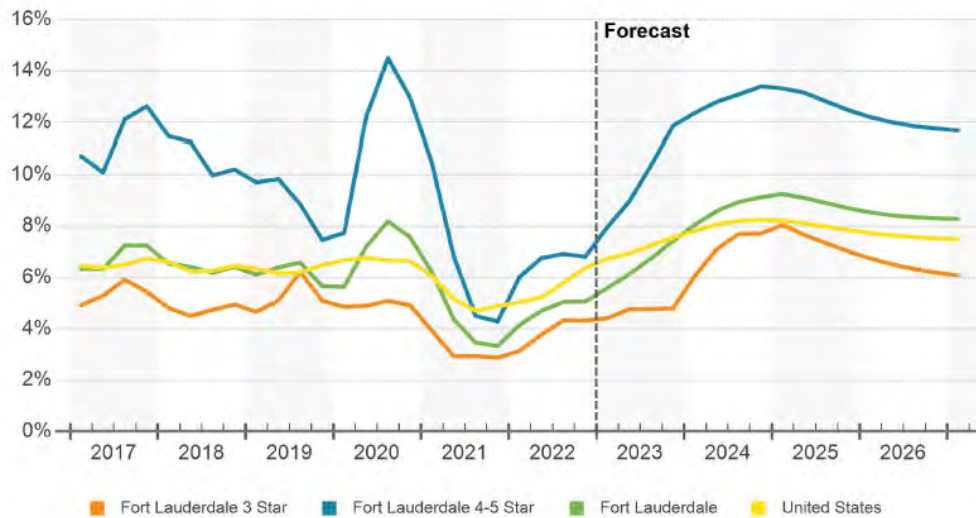
Developers have responded to the recent increase in demand, and construction activity has ramped up in Fort Lauderdale over the past year. The roughly 13,300 units under construction will put upward pressure on Fort Lauderdale vacancies as they come to market over the next few quarters. It is noted that of the total units under construction, over 80% are Class 4 of 5 which is expected to increase the vacancy in these units. . This could drive the metro's vacancy rate above its five-year average of about 6.0% in the near term until the pace of deliveries is tempered.

**ABSORPTION, NET DELIVERIES & VACANCY**





## VACANCY RATE



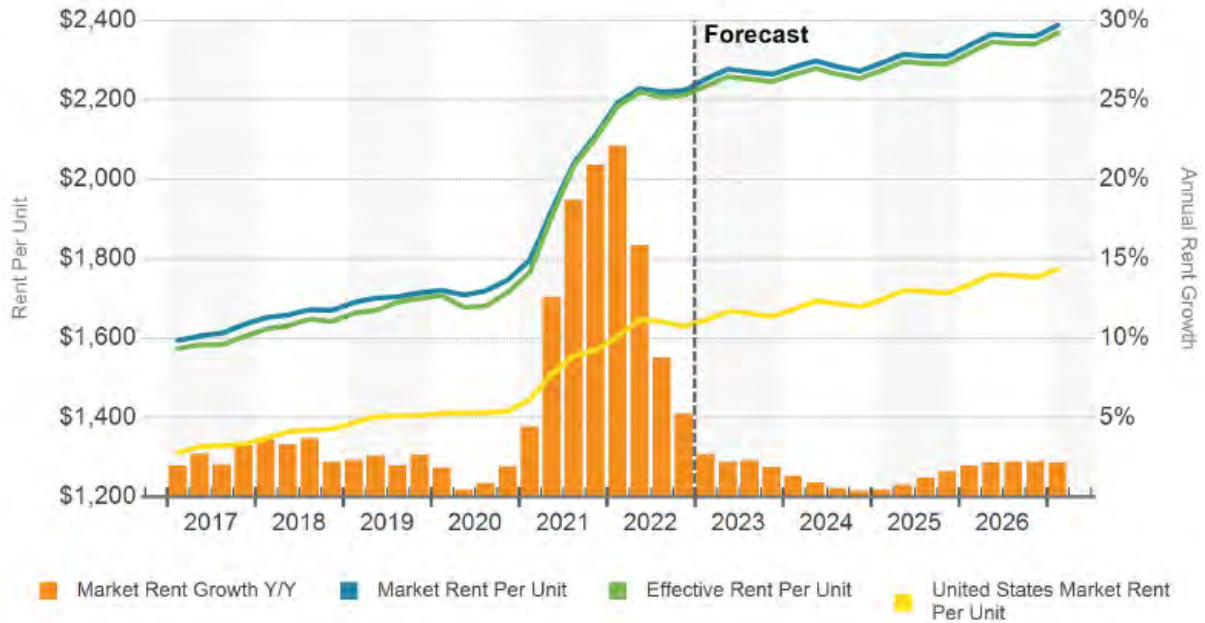
## Rent

In-migration to the region has prompted an unprecedented stretch of rent growth. The average effective rate in Fort Lauderdale has risen by more than 45 percent since the onset of the pandemic, outpacing all other major South Florida markets. Many local residents felt sticker shock from the rapid increase during a period of widespread inflation, resulting in market conditions softening last year. This trend will likely remain in the near term, as a potential economic downturn is expected to temper apartment demand, resulting in slower rent growth and higher vacancy relative to levels observed during the health crisis. New supply will also be a factor, as 6,000 units are expected to deliver in 2023, marking an annual record. However, international travel is expected to accelerate this year, and notable cruise operators have reported that forward bookings for 2023 are above historical levels. Hiring in the leisure and hospitality segment may ramp up in response and help offset job losses in other sectors like the tech industry. While overall vacancy is expected to inch up, renter demand for lower-tier units should remain comparatively strong throughout this year.

Rents are tempering in all asset classes and annual rent growth will return to a more sustainable level, following two consecutive years of double-digit gains. The average effective rate will elevate to \$2,555 per month in 2023.

Rent growth leaders include the region's more affluent western suburbs such as Weston/Davie, Coral Springs, Pembroke Pines/West Miramar, and Plantation/Sunrise. In contrast, supply-heavy Central Fort Lauderdale is lagging the metro average but trailing 12-month rent growth in that submarket is still far above the area's pre-pandemic annual average.

**MARKET RENT PER UNIT & RENT GROWTH**



Construction

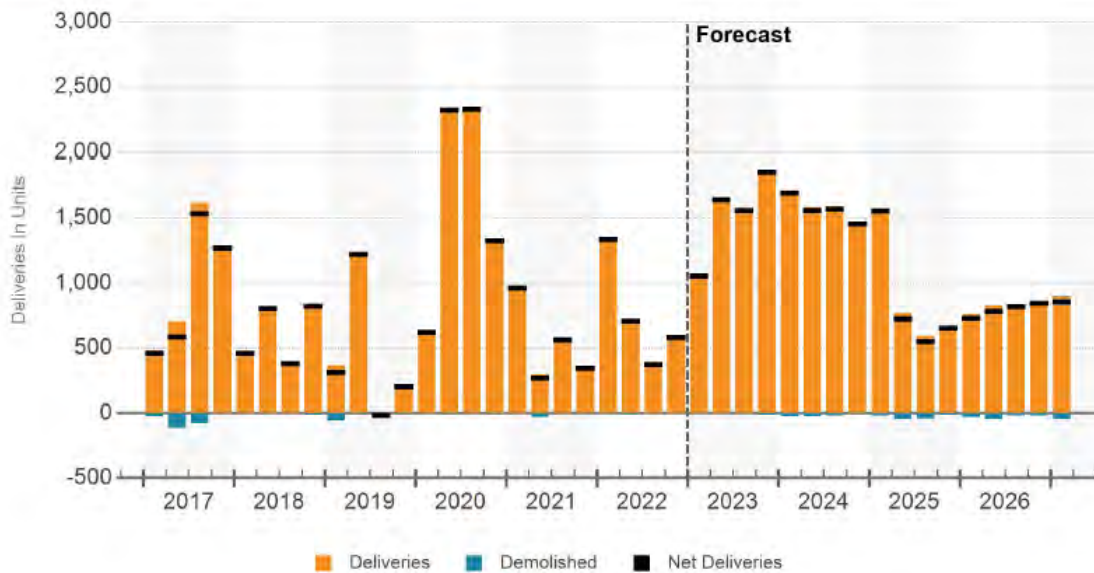
Fort Lauderdale's market-rate apartment inventory has increased significantly in recent years, and development remains near record levels. There are 13,000 units currently underway, representing the largest under construction pipeline in over three years. Over the past three years, 12,000 units have delivered, or a cumulative inventory expansion of 9.9%. Vacancies were basically in line with the 10-year average as of 2023Q1, but moved up slightly over the past four quarters.

Groundbreakings have picked back up of late, as developers are looking to capitalize on recent demand and rent growth trends. Construction activity may ramp up further over the next few quarters, as long as demand and rent growth remain above the market's pre-pandemic average and the economic recovery persists.

Broward County has a decent number of current developments underway. Experts have forecasted that the county will have several new deliveries and projects to begin constructing over the next four years, which is extremely promising for the area. Some of the top properties currently under construction include EPIC Residencies, Soleste Westgate, Plantation Midtown Square, Town Hollywood, Manor at Miramar, Modera Academical Village, Modera Academical Village, Sea View at Dania, Mayla Pompano, and Modera Coral Springs.

Developers are focusing on high-rise construction in the metro's urban areas, while mid-rise projects are more common in the region's suburbs. Central Fort Lauderdale has been a hotspot for high-rise construction, particularly near Flagler Village and Las Olas Boulevard. For example, the 838-unit Society Las Olas and the 341-unit Novo Las Olas are both high-rises and are asking some of the highest rents in the metro, at around \$4/SF. Like Central Fort Lauderdale, the Plantation/Sunrise Submarket has been a hotspot for development. However, unlike the new towers downtown, mid-rise developments are popular here, like the 271-unit, five-story Remy in Plantation.

**DELIVERIES & DEMOLITIONS**



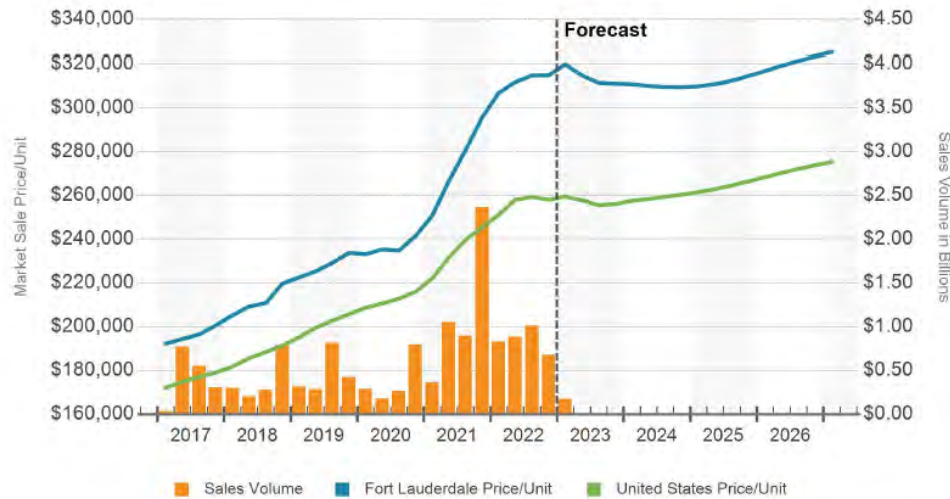
Sales

Fort Lauderdale is easily identified as being among the biggest multifamily markets in the United States, and around 240 market-rate transactions were recorded over the past 12 months. That was a drop relative to the average number of transactions over the past five years. Annual sales volume has averaged \$2.5 billion over the past five years, and the 12-month high in investment volume hit \$5.1 billion over that stretch. In the past 12 months specifically, \$2.8 billion worth of multifamily assets sold. Class A apartment buildings drove recent sales volume, accounting for \$1.5 billion in confirmed transactions.

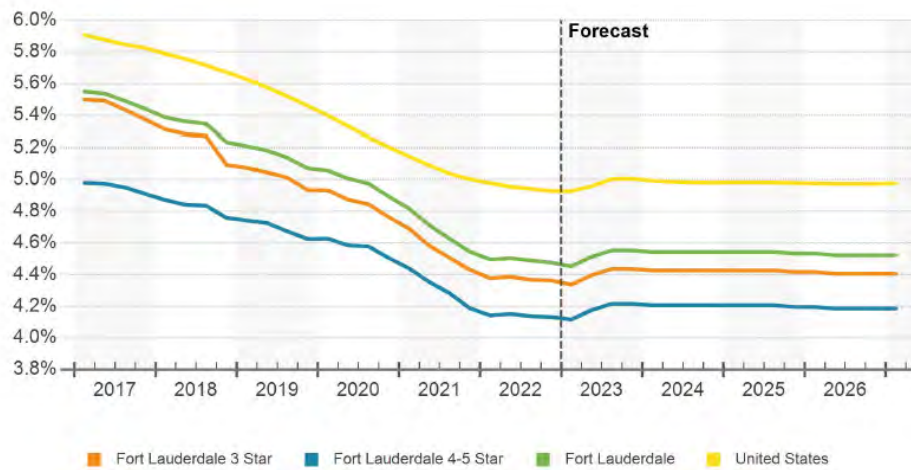
Market pricing, derived from the estimated price movement of every single market-rate community in the metro, sat around \$320,000/unit during the first quarter of 2023. That figure is up over this time last year, and the price is a noteworthy premium relative to the average for the United States. The market cap rate has dropped since last year. It is the lowest cap rate that has been seen in Fort Lauderdale during the past five years, and the rate is still lower than the country's average. This cap rate is forecasted to rise slightly through 2023 and remain at a steady rate of 4.7 percent over the next four years. Experts have also predicted that the sales

volume price per unit of the county will continue to rise over the next four years, reaching about \$4.75 by 2026.

**SALES VOLUME & MARKET SALE PRICE PER UNIT**



**MARKET CAP RATE**



**Pompano Beach Multi-Family Residential Submarket**

Supply additions have been consistent in Pompano Beach/Deerfield Beach over the past several years, which has led to a volatile vacancy rate as units deliver and lease up. However, the submarket's vacancy rate has improved of late, owing to impressive demand for apartments after the recovery from the coronavirus pandemic. The vacancy rate in the Pompano Beach/Deerfield Beach Submarket has remained stable over the past year, but at 2.9%, is slightly below the long-term average.

The cities of Pompano Beach and Deerfield Beach are in northern Broward County, along the border with Palm Beach County. Both cities benefit from high median household



incomes and strong population growth. Despite the area's affluence, average apartment rents are well below the Fort Lauderdale average. While the submarket's inventory has expanded materially over the past five years, it has been essentially unchanged over the past year. But construction has started back up, and about 2,000 units are underway, which will substantially expand the existing inventory. Rents have increased by 4.6% over the past year, although this still trails the average annual growth of 5.2% over the past decade.

Pompano Beach/Deerfield Beach is a liquid submarket, with about 89 trades over the past three years. The market price, which is an estimated price of all properties in the submarket, has risen dramatically over that time period and now stands at \$294,593/unit.

#### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,750	4.5%	\$2,521	\$2,500	(13)	0	1,660
3 Star	5,762	1.8%	\$1,835	\$1,830	15	6	374
1 & 2 Star	5,044	3.0%	\$1,224	\$1,212	0	0	0
<b>Submarket</b>	<b>14,556</b>	<b>2.9%</b>	<b>\$1,911</b>	<b>\$1,899</b>	<b>2</b>	<b>6</b>	<b>2,034</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	4.9%	7.3%	7.1%	2016 Q4	2.3%	2021 Q4
Absorption Units	(8)	126	433	752	2021 Q3	(178)	2007 Q2
Delivered Units	19	137	612	697	2020 Q1	0	2016 Q3
Demolished Units	0	13	11	140	2006 Q2	0	2022 Q4
Asking Rent Growth (YOY)	5.0%	3.1%	1.9%	18.3%	2022 Q1	-6.8%	2008 Q3
Effective Rent Growth (YOY)	4.6%	3.2%	1.8%	20.1%	2022 Q1	-6.9%	2008 Q3
Sales Volume	\$187M	\$106M	N/A	\$466M	2022 Q1	\$2.5M	2008 Q1

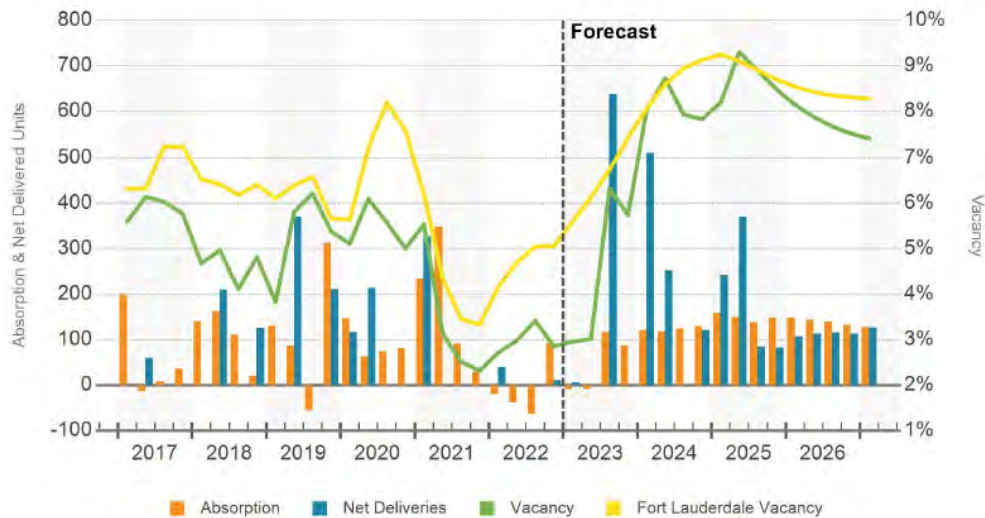
### Vacancy

The Pompano Beach/Deerfield Beach multifamily vacancy rate has trended lower from 2020 through the beginning of 2023. At 2.9%, the submarket's vacancy rate is well below its five-year average, owing to a slowdown in new supply and a surge in demand over the past few quarters.

The submarket is usually one of Fort Lauderdale's hotspots for apartment development, and its market-rate apartment inventory has been limited since the beginning of 2021. However, groundbreakings have increased over the past few quarters, and with about 2,034 units under construction, supply-side pressure will be of some concern in the near term.

Local housing demand is typically driven by retirees and those seeking a suburban lifestyle with access to the beach. Deerfield Beach is the more affluent part of the submarket, with median incomes about 30% higher than that of Broward County. In the more populous Pompano Beach, incomes are about 15% higher than the metro median.

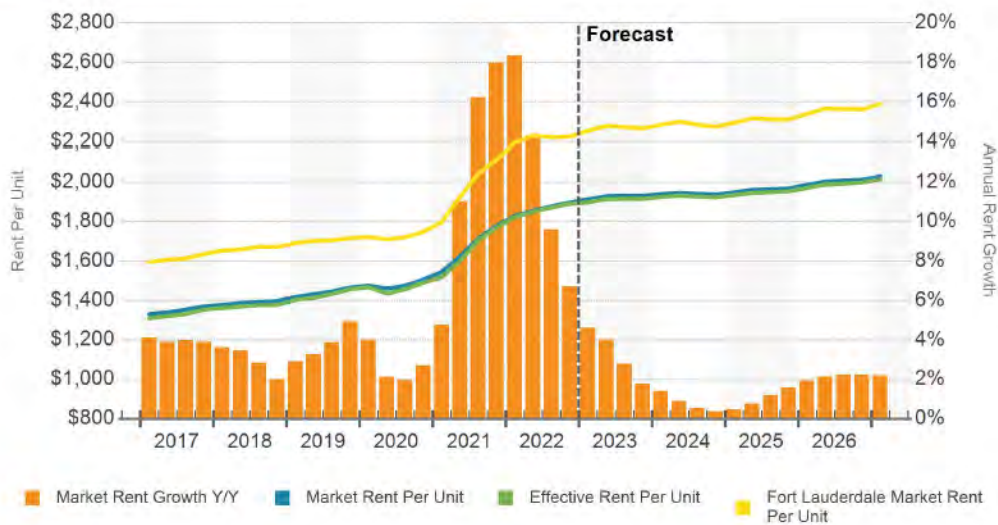
**ABSORPTION, NET DELIVERIES & VACANCY**



**Rent**

Affordable apartments can be found in the Pompano Beach/Deerfield Beach Submarket, if only relative to the structurally expensive norm across the Fort Lauderdale metro. Rents in the submarket command \$1,910/month or so on average, a moderate discount to the metro average of about \$2,250/month. Rents posted gains of 4.6% over the past 12 months, and though positive, it fell well short of the 8.8% annualized average over the past three years.

**MARKET RENT PER UNIT & RENT GROWTH**



Pompano Beach/Deerfield Beach has enjoyed an exceptional stretch of rent growth over a longer time frame. Apartment rents today are 67.1% higher than they were 10 years ago. That beats the already impressive trend in the metro, where rents have cumulatively increased by 62.6% over the past decade.

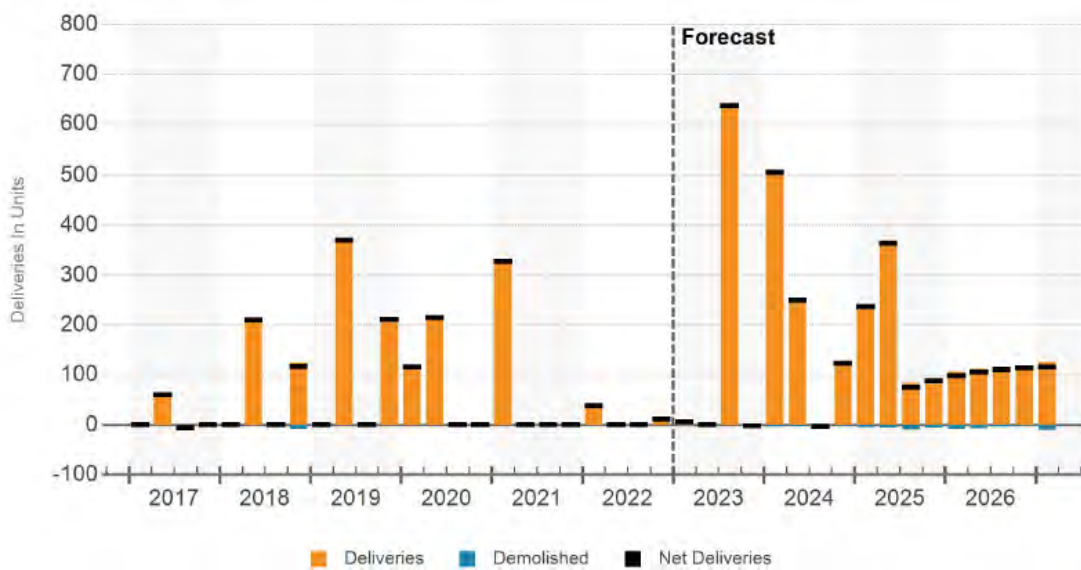
## Construction

After years of steady market-rate supply additions, the supply pipeline has increased in Pompano Beach/Deerfield Beach. The submarket has added a net of roughly 2,600 units since 2015, but about 2,034 units are under construction.

Properties built since 2016 average asking rents of roughly \$2.60/SF, and some high-end assets are pushing rents close to the \$3/SF mark. For example, the 327-unit Morea is asking around \$3/SF and leased up at a rate of about 25 units per month while offering one-month free concession after delivering in early 2021.

Another new build here is the 214-unit Envy Pompano Beach, which opened in mid-2020 and is asking roughly \$2.60/SF. While leasing on that property was initially impacted by the effects of the pandemic, it still averaged about 15 units per month lease-up while offering concessions equivalent to roughly two months free.

**DELIVERIES & DEMOLITIONS**



All-Time Annual Avg. Units

132

Delivered Units Past 8 Qtrs

383

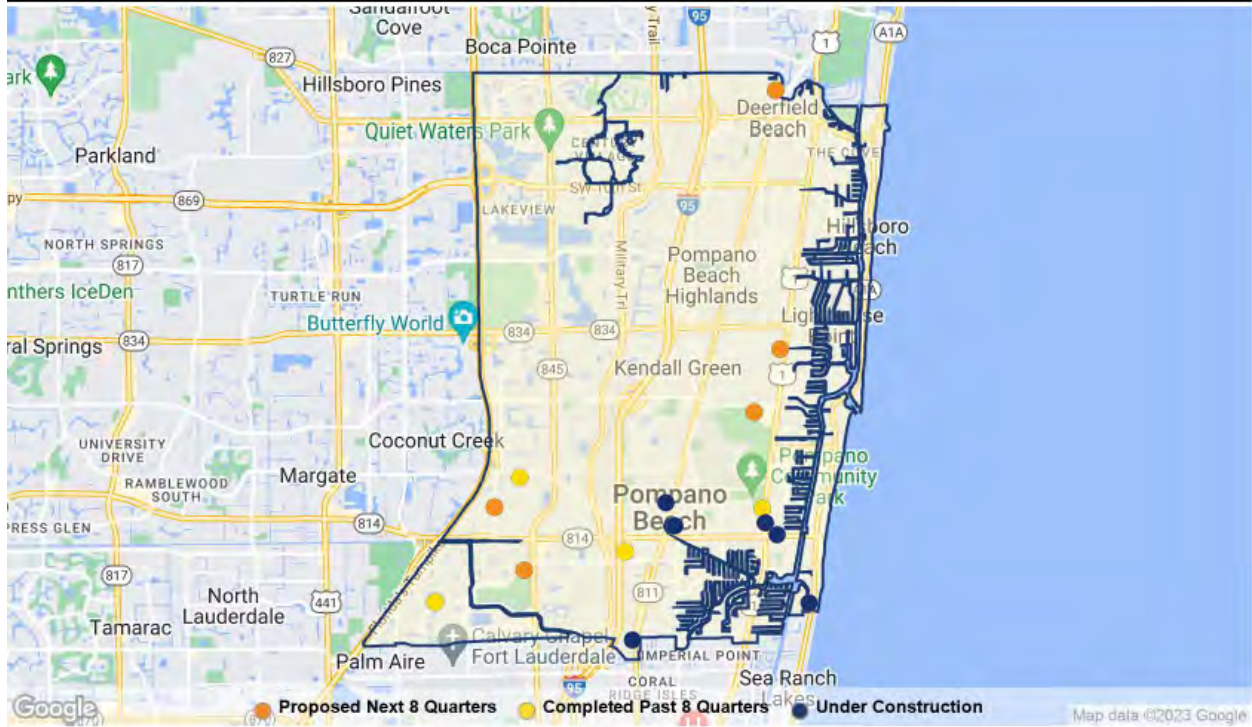
Delivered Units Next 8 Qtrs

1,726

Proposed Units Next 8 Qtrs

1,108

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED





Above is a map depicting the recent deliveries, under construction projects, and proposed projects in the submarket. On the following page is a key with brief information about the projects for the reader's reference.

RECENT DELIVERIES						
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Avondale Parkside 541 SW 2nd Ct	★★★★☆	6	2	Jul 2021	Feb 2023	- MDT Developers LLC
2 Pearl at Pompano Beach 1301 NW 27th Ave	★★★★☆	11	2	Sep 2021	Oct 2022	- -
3 Siena At Palm Aire 4091 W Palm Aire Dr	★★★★☆	39	2	Jan 2020	Mar 2022	- Pulso Capital Group
4 Morea 601 N Federal Hwy	★★★★☆	327	6	May 2019	Jan 2021	Fairfield Residential The Benjamin Companies

UNDER CONSTRUCTION						
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Mayla Pompano Beach 2335 E Atlantic Blvd	★★★★☆	355	8	Oct 2021	Aug 2023	Grover & Corlew, LLC Grover & Corlew, LLC
2 Atlantic One 1736 E Atlantic Blvd	★★★★☆	308	5	Feb 2023	Jun 2025	Luis Dominguez Luis Dominguez
3 Old Town Square 116 NE 3rd St	★★★★☆	282	10	Nov 2021	Oct 2023	Adache Real Estate LLC Adache Real Estate LLC
4 Old Town Square 212 NE 1st Ave	★★★★☆	282	10	Aug 2022	Apr 2023	Cavache Properties LLC Cavache Properties LLC
5 Soleste Pompano Beach 208 N Federal Hwy	★★★★☆	253	8	Feb 2023	Jun 2024	Estate Investments Group Denis Fishman Law Office
6 Avlara East Pompano 1621 S Dixie Hwy	★★★★★	228	8	Dec 2022	Jan 2024	MAG Real Estate & Development... MAG Real Estate & Development...
7 The Marinara Tower 1380 S Ocean Blvd	★★★★☆	205	32	Feb 2023	Jan 2025	- Oak Capital Management
8 Sonata Apartments 100 NW 8th St	★★★★☆	121	8	Apr 2022	Apr 2023	- Cornerstone Group

PROPOSED						
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 1200 NE 23rd St	★★★★★	356	3	Jul 2023	Aug 2024	MORGAN MORGAN
2 Vista Clara Deerfield 458 N River Dr	★★★★☆	326	1	May 2023	Aug 2024	Christopher Partridge Christopher Partridge
3 3151-3251 N Federal Hwy	★★★★☆	285	7	Jun 2023	Nov 2024	Falcone Group Falcone Group
4 2606 N Palm Aire Dr	★★★★☆	99	7	Apr 2023	May 2024	- PREMIUM Development, Inc.
5 Pompano Beach Townh... 650 NW 31st Ave	★★★★☆	42	3	Jun 2023	May 2024	Invest Capital Group Invest Capital Group

Multifamily investors have been very active in the capital markets in Pompano Beach/Deerfield Beach, making it one of the most heavily traded apartment submarkets in the region over the past several years. Annual sales volume has averaged \$224 million over the past five years, and the 12-month high in investment volume hit \$466 million over that stretch. In the past 12 months specifically, \$189 million worth of assets sold.

Market pricing, derived from the estimated price movement of all communities in the submarket, sat at \$294,593/unit during the first quarter of 2023. That figure is up from this time last year, although the level is still far short of the average price for the region. The market cap rate has dropped since last year and currently sits at 4.4%. This is the lowest cap rate that has been seen in five years, and the current cap rate matches the metro's average.

***Strengths:***

1. The subject is located in an area that is undergoing significant redevelopment with substantial interest in residential opportunities including both the rental as well as the condominium market.
2. The property is one block east of McNab Park, a recreational sport and kids playground.
3. The subject comprises an entire city block offering access and exposure on all four road frontages.
4. The property could be assembled with other surrounding sites to enhance development potential.

***Weaknesses:***

1. The local residential market has several projects underway or in the planning stages. However, the pace of demand in South Florida is expected to outpace demand over the near future.
2. Commercial real estate market conditions have deteriorated at the macro level. Borrowing costs have increased significantly. The higher cost of capital and the negative impact on transaction activity is impacting price discovery and creating more uncertainty. Rapidly increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

We have also interviewed several active market participants on their opinions of the market and the subject. Their comments are summarized below.

- Mr. John D. McQueston, MBA of Campbell & Rosemurgy Commercial Real Estate is a very active broker in the Pompano Beach area. He reported having active buyers looking for redevelopment properties in the immediate are of the subject and reported that pricing has leveled off over the past 12 to 24 months. He is aware of the subject 0.55-acre site and the larger 3.19-acre related potential redevelopment site immediately to the east of the subject, and is prepared to present an unsolicited offer on behalf of a client in the range of \$15.0M to \$16.0M for the combined property.

- Christian Prakas of Prakas Real Estate is another very active broker in the Pompano Beach area. Christian was involved in the marketing and sale of Comparable 1 in our sales comparison approach. He also reported having several active buyers seeking mixed-use and multi-family redevelopment opportunities and noted a leveling off in pricing over the past 12 months. Deals are being priced on the basis of land area as well as on a per unit according to permitted density. He also noted that buyers are seeking to enhance returns by pursuing density premiums during the planning process. He reported demand still being greater than supply for well located redevelopment sites.

### Conclusion

The subject benefits from its convenient access and exposure, and the Pompano Beach area is an established bedroom community in Broward County. The downtown Pompano Beach CBD is expected to experience overall stability along with significant regentrification of older aging properties based on strong demand for new downtown housing units. Buyers typical focus on stable submarkets in areas that provide strong demographics and above-average household incomes. As such, the long-term prospects for the Pompano Beach area are considered to be positive for both the short and long-term.

# PROPERTY DATA

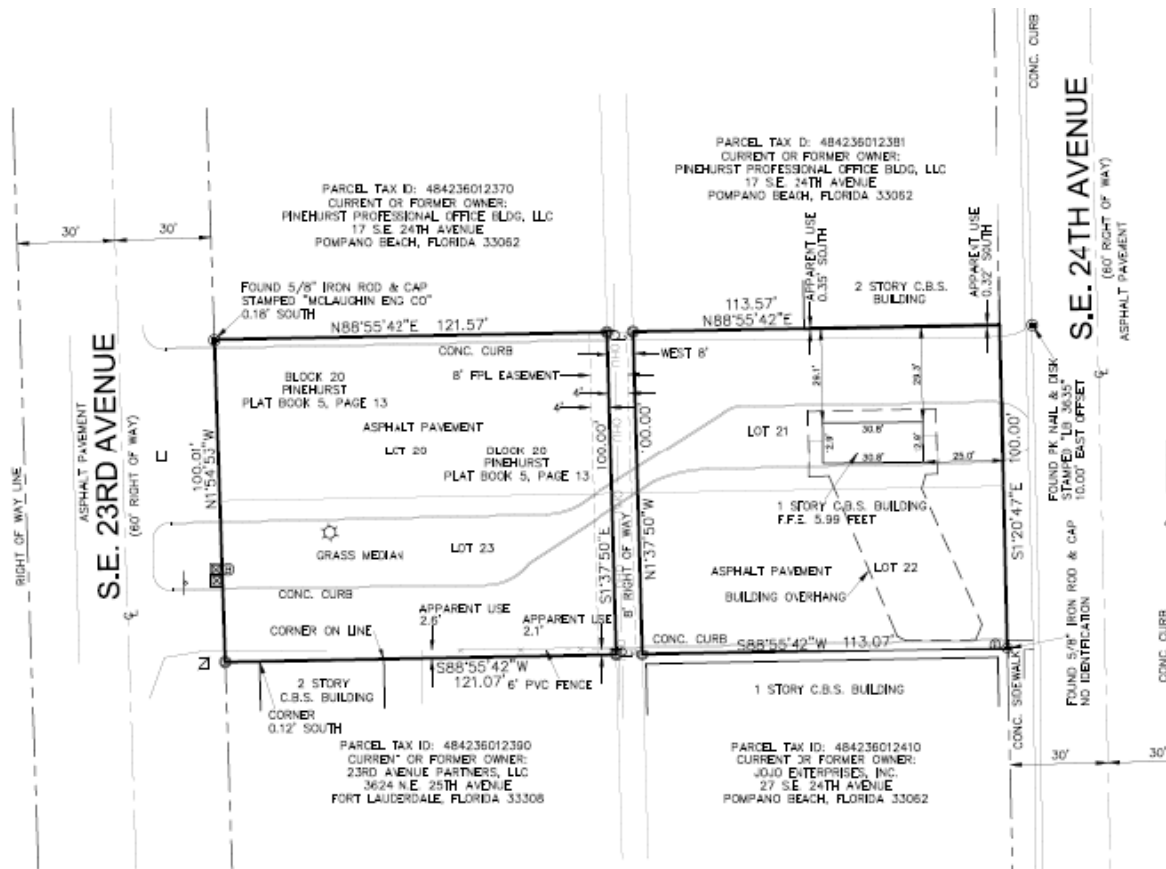
## Location

The subject property is located at 20 SE 23rd Ave, Pompano Beach Florida. The property is located along the east side of SE 23<sup>rd</sup> Avenue and along the west side of SE 24<sup>th</sup> Avenue approximately 300' south of E. Atlantic Blvd.

## Land Size, Shape and Access

A site plan prepared by CivilSurv, dated February 14, 2021 was provided for our analysis. We have relied on this, together with county records and additional information obtained during our site inspection to determine subject site size and improvement dimensions.

The subject site consists of a single parcel, generally rectangular in shape, containing 0.557 Acres, or 24,264 SqFt. The property fronts approximately 100' feet along SE 24<sup>th</sup> Avenue, a north / south secondary arterial roadway. Site elevation is generally consistent with the surrounding road grade. Additional site improvements include asphalt pavement, tropical landscaping, and an irrigation system.



Based on a GBA of 403 SqFt, the subject has an indicated land-to-building ratio (LBR) of 60.208 : 1.0 and a site coverage of 1.66%, above the expected range for redevelopment site properties in this area.

#### Easements, Encroachments and Adverse Influences

Typical utility, drainage and setback easements are assumed to encumber the site. These easements are necessary to facilitate development and do not typically have an adverse impact the value or marketability of the property.

It is also noted that an 8' right of way bisects the center of the subject site in a north / south direction, though it is not currently used for public access, rather it is fully utilized by the subject for parking and other site improvements. The right of way also extends through other properties to the north and south of the subject, and according to a representative of the Pompano Beach planning department, could possibly be vacated for assemblage into the subject.

#### Deed Restrictions

We have not been advised of the presence of any deed restrictions that would impact the use or utility of the property. However, we have not made a title search for deed restrictions, nor are we qualified to render a title search.

#### Topography and Flood Hazard Zone

The subject site was observed to be predominantly level throughout and roughly consistent with the surrounding road grade. No apparent drainage concerns were evident on the date of inspection and the underlying soils are presumed to be typical of the area.

According to a FEMA flood map (Flood Map 12011C 0376H, dated August 18, 2014), the appraised property appears to be in Flood Zone AH. Flood insurance is typically required in this zone

#### Zoning and Land Use Plan

The subject site is within the area designated as ETOC, for East Transit Oriented Corridor by the Land Use Plan. The current use of the subject site reportedly conforms to this designation and the current zoning of the site.



The subject property is zoned TO-EOD, (Transit Oriented - East Atlantic Overlay District) by the City of Pompano Beach. According to the county's Land Development Code, the East Overlay District (EOD) is established and intended to encourage an urban form that promotes transit usage and pedestrian oriented development in the area connecting the Downtown Pompano Beach Overlay District and the Atlantic Boulevard Overlay District. The purpose of the district standards is to stimulate economic revitalization, create a pedestrian-friendly environment and promote mixed-use development. It is also intended to help implement the Pompano Beach Transportation Corridor Study Transformation Plan and the Pompano Beach Community Redevelopment Plan for the East Pompano Beach Redevelopment District.

A wide range of commercial uses are permitted within this district, subject to certain density and setback requirements. We analyzed the zoning requirements in relation to the subject property and considered the compliance of the existing use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the current use of the property appears to be a conforming use.



However, as noted, the improvements do not contribute to the overall property value, and no longer represent the Highest and Best Use of the site. The subject is zoned for a variety of residential, office and retail uses, including mixed-use projects. It appears that the subject could be developed with up to 50 residential units based on the entitlement by right of 90 units per acre. Additionally, there are various density bonus options available within the district and a copy of the development code is included in the Addenda for the reader's reference. Detailed zoning studies are typically performed by a zoning or land use expert.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this appraisal assignment.

Concurrency

In 1985, the Florida Legislature enacted the Local Government Comprehensive Planning and Land Development Regional Act (Chapter 163, Part II, Florida Statutes), commonly referred to as “The Growth Management Act”. From this act, the term “concurrency” was derived. The basis of concurrency is that “prior to the issuance of a development order or development permit, the adopted level of service standards required for roads, potable water, sanitary sewer, solid waste, drainage, parks and recreation, and mass transit, if applicable, will be maintained.” The subject property as currently improved is not adversely affected by Concurrency.

Environmental Conditions

A site inspection of the subject property was conducted on March 21, 2023. At that time, existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser’s inspection. Unless otherwise stated, the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is 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. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.

Utilities and Public Services

The following utilities and public services are reported to be available and connected to the subject:

<b>Summary of Utilities and Public Service Suppliers</b>	
Utilities	
Water	Municipal
Sewer Service	Municipal
Electric	Florida Power & Light
Public Services	
Police	Municipal
Fire	Municipal
Trash Collection	Private Operator

## **DESCRIPTION OF IMPROVEMENTS**

The subject site consists of a single parcel, generally rectangular in shape, containing 0.557 Acres, or 24,264 SqFt. The property fronts approximately 100' feet along SE 24<sup>th</sup> Avenue and 100' along SE 23<sup>rd</sup> Avenue, both north / south secondary connector roadways. Site elevation is generally consistent with the surrounding road grade. Additional site improvements include asphalt pavement, tropical landscaping, and an irrigation system.

The parcel is improved with a 403 SqFt masonry bank branch with five drive-thru lanes, which is no longer open. The property was developed in 1974 and was observed to be of generally above average quality construction, of limited design and functionality, and in overall average condition at the time of our inspection for its age and utility. However, the improvements do not contribute to the overall property value, and no longer represent the Highest and Best Use of the site. The subject is zoned for a variety of residential, office and retail uses, including mixed-use projects. It appears that the subject could be developed with up to 50 residential units based on the entitlement by right of 90 units per acre.

The following summarizes the primary physical characteristics based on our personal inspection and conversations with current ownership. We note that our inspection was limited to exterior observations only with no interior access provided.

Type of Property	: Bank Branch Drive Thru
Type of Construction	: Masonry
Gross Building Area	: 403 SqFt (GBA of subject building)
Gross Leasable area	: 403 SqFt (GLA of subject building)
No. of Stories	: One (Subject building)
Functional Design	: Limited
Construction Quality	: Above Average
Condition	: Average
Year Built	: 1974
Foundation	: Reinforced concrete slab on grade
Roof System	: Flat steel frame roof with a built-up membrane
Doors	: Exterior doors are solid passage doors and glass storefront; interior are hollow wood.
Windows	: Single pane glass in aluminum frames.
Floor Finish	: Ceramic tile, commercial carpet or wood laminate.
Interior Wall Finish	: Painted drywall.
Ceilings	: Recessed florescent lighting in acoustic tile ceilings
HVAC System	: Central HVAC
Electrical System	: Assumed to be adequate for the use of the building
Plumbing System	: Assumed to be adequate for the use of the building
Life/Safety Systems	: Assumed to be adequate, and to include smoke detectors, emergency lighting, exit signs, and fire extinguisher cabinets





## ASSESSMENT AND TAXES

The following summarizes the subject property’s 2023 assessed value and property taxes as determined by the Broward County Property Appraiser.

Summary of Property Assessment - 2023					
Parcel No.	GLA SqFt	Land Assessment	Improvement Value	Full Value	
				Assessment	per SqFt
4842-36-01-2382	403	\$378,510	\$30,230	\$408,740	\$1,014.24
<b>Total Assessment</b>	<b>403</b>	<b>\$378,510</b>	<b>\$30,230</b>	<b>\$408,740</b>	<b>\$1,014.24</b>

GLA is based on Property Appraiser measurements

As indicated above, the 2023 assessment is \$408,740 or \$1,014.24 per SF of GBA as provided by the Broward County Property Appraiser.

In the State of Florida, all real property is subject to re-assessment on an annual basis. For commercial properties, a bonafide sale will generally result in a re-assessment during the next tax year. All properties are assessed as of January 1 of the tax year, yet the preliminary assessed values are not made public until sometime between August and September of the tax year.

By statute, real property is to be assessed at “just value”, which is considered to be market value less transaction costs. From a practical standpoint, most commercial properties tend to be assessed at between 70% and 90% of market value.

The State of Florida Constitution was amended in 2008 with what is referred to as the “10 percent rule”. This rule limits the increase of assessed value for all non-homestead property to 10% from the previous year for all levies other than the school district. This rule applies to all property types unless new improvements were made to the property during the previous year.

Based on the opinion of value concluded herein, we have determined that the appraised property is ***under assessed*** at this time. We have therefore increased the taxable assessment to between 80% and 85% of our concluded market value in accordance with the standard practices of the Broward County Assessor’s office at the time of a sale.

In forecasting future real estate taxes, we have also analyzed the historic trend of tax millage rates. As illustrated below, millage rates decreased from 2019 to 2020 and increased from 2020 to 2021 and decreased from 2021 to 2022. We expect little change in 2022.

Historic Trend of Tax Millage Rate		
2019	\$20.4715	---
2020	\$20.3142	-0.8%
2021	\$20.6583	1.7%
2022	\$20.5875	-0.3%
2023 (Est.)	\$20.5875	0.0%

Taxes are not due until the end of March of the next calendar year, yet discounts are available for early payment. The earliest payment is November of the tax year and the maximum discount is 4.0%. In our opinion, a prudent investor would take advantage of this discount.

The total real tax burden for 2023 (Est.) is reflected at \$33,738 or \$83.72 per SF. Our estimate of total taxes for the subject is illustrated as follows:

<b>Summary of Property Taxes</b>								
Taxable Year	Real Property Value	Millage Rate per \$1,000	Total Ad Val Taxes	Non-Ad Valorem Taxes	Total Combined Taxes	Total 4% Discount	Full Value per SqFt	Total Taxes Per SqFt
2019	\$374,790	\$20.4715	\$7,673	\$365	\$8,038	\$7,716	\$930.00	\$19.15
2020	\$340,830	\$20.3142	\$6,924	\$127	\$7,051	\$6,769	\$845.73	\$16.80
2021	\$372,380	\$20.6583	\$7,693	\$127	\$7,820	\$7,507	\$924.02	\$18.63
2022	\$372,250	\$20.5875	\$7,664	\$144	\$7,808	\$7,496	\$923.70	\$18.60
2023	\$408,740	\$20.5875	\$8,415	\$145	\$8,560	\$8,218	\$1,014.24	\$20.39
2023 (Est.)	\$1,700,000	\$20.5875	\$34,999	\$145	\$35,144	\$33,738	\$4,218.36	\$83.72

\$ / SqFt indicators are based on Property Appraiser GLA

According to the Broward County Tax Collector, there are no unpaid taxes as of the date of this analysis. Further, it does not appear that the subject is encumbered by any type of public financing such as a Community Development District (CDD).

## **HIGHEST AND BEST USE**

*The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), defines Highest and Best Use as follows:

“The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.”

In appraisal practice, the concept of Highest and Best Use represents the premise upon which value is based. The determination of Highest and Best Use (maximum profitability) results from the appraiser’s judgment and analytical skill. Data collected and considered in the analysis of the neighborhood, the site and the improvements were useful in arriving at a final Highest and Best Use conclusion.

The Highest and Best Use of the land (or site) as if vacant and available for use may be different from the Highest and Best Use of an improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

### **Highest and Best Use - As Vacant**

***Legally Permissible:*** Legally permissible uses involve zoning, deed restrictions, and other legal entities, which may constrain use. Our office was not provided a title policy for the subject property; however, to the best of our knowledge, the subject property has no deed restrictions or other legal restrictions that would limit the total utilization of the site to its Highest and Best Use. The property is zoned TO-EOD, Transit Oriented - East Atlantic Overlay District, which provides for a broad range of commercial uses. Based on surrounding uses and trends in the area, the site is most suited for a multifamily project.

***Physically Possible:*** The second constraint imposed on the possible use of the property is that dictated by the physical aspects of the site such as size and shape, location, access and availability of utilities, etc.

The primary physical characteristics of the property include its generally rectangular shape and size of 0.557 Acres, or 24,264 SqFt. Further, the site has all necessary public utilities including water and sewer available. While located in an AH flood zone, the property does not appear to be adversely impacted, and soil conditions appear to be adequate to support development. Based on the aforementioned, it is our opinion that the subject is physically capable of accommodating the uses deemed to be legally permissible.

***Financially Feasible:*** Financially feasible uses are generally supported through researching the potential uses after considering the physical and legal constraints. With reference to the economic life cycle, we observed a predominance of stability with some revitalization noted.

In evaluating uses that would be financially feasible for a property size of 0.557 Acres, we have observed development trends in the surrounding market area. From conversations with local broker / market participants as well as a representative land planner with the City of Pompano Beach, the most probable use of the subject site would be for development of a multi-unit residential property, possibly with some commercial / retail uses on the ground floor. The subject is located in an area providing a density of up to 90 units per acre, which would support a maximum development of 50 units. Additional units could be possible with certain premiums based on specific development criteria.

#### Conclusion - Maximum Profitability - As if Vacant

Based on this analysis, we conclude the Highest and Best Use of the subject site, as if vacant, would be for development with a residential project with a base density of 90 units per acre, for a total of 50 units.

#### Highest and Best Use - As Currently Improved

***Legally Permissible:*** As noted in the Property Data section, the subject property appears to be a conforming use under the TO-EOD (Transit Oriented - East Atlantic Overlay District) zoning status. Therefore, the continued use of the property is legally permissible.

***Physically Possible:*** A variety of commercial uses are possible for the subject if being considered as vacant property. However, the use of the land “as currently improved” is influenced and limited by the existing building improvements.

The site is currently improved with a 403 SqFt (GLA) redevelopment site property within a 403 SqFt building that was constructed in 1974. The improvements were observed to be in average condition, and there are no other alternate uses that would result in a greater economic return to the property.

The estimated value of land has surpassed the value as improved. Therefore, the existing improvements do not significantly contribute to overall property value. The highest and best use as vacant is for development of a residential project, possibly involving assemblage with surrounding parcels to maximize the development potential.

***Financially Feasible:*** With specific regard to the uses which are financially feasible, when a site contains improvements, the Highest and Best use of the property as improved will continue until the land value, less the cost to demolish the existing improvements, exceeds the value of the improved property. The subject site is improved with a bank branch drive-up operation. The estimated value of land has surpassed the value as improved. Therefore, the existing improvements do not significantly contribute to overall property value. The highest and best use as improved is for redevelopment of a residential project, possibly involving assemblage with surrounding parcels to maximize the development potential.

***Most Probable Buyer:*** An examination of recent sales activity in the area suggests that there is demand for similar properties and that they are typically purchased by an investor / developer who would rely most heavily on the sales comparison approach to value the property.

#### Conclusion - Maximum Profitability - As Improved

The estimated value of land has surpassed the value as improved. Therefore, the existing improvements do not significantly contribute to overall property value. The highest and best use as improved is for redevelopment of a residential project, likely involving assemblage with surrounding parcels.

## VALUATION PROCESS

The appraisal process is basically an economic analysis. It consists of an orderly process by which the valuation problem is defined, and data is acquired, classified, analyzed, interpreted, and reconciled into an estimate of value. There are three traditional paths, or approaches, used to direct the appraiser toward his or her opinion of value. These approaches are the Sales Comparison Approach, the Income Capitalization Approach, and the Cost Approach. Each of the approaches utilized results in a separate value conclusion for the appraised property. The appraiser then reconciles each approach to a final value estimate that is applicable and appropriate for the property being valued.

In the case of the appraised property, the purpose of our valuation is to analyze it's *As Is* Market Value as of the date of valuation. The subject is an existing improved site with improvements that have reached the end of their economic life.

Appraisers may employ several methods when estimating land value. The six basic methods are the Sales Comparison Approach, Allocation Method, Extraction Method, Subdivision Development Method, the Land Residual Technique, and the Ground Rent Capitalization Method.

All six procedures are derived from the three basic approaches to value. Sales Comparison and Income Capitalization (i.e., Ground Rent Capitalization) can be directly applied to land valuation. Allocation and Extraction procedures reflect the influence of the Sales Comparison and Cost Approaches; the Land Residual Technique is based on the Income Capitalization and Cost Approaches. Subdivision development draws on elements of all three approaches. The Sales Comparison Approach is considered to be the most applicable value technique and will be used to estimate a value for the subject site as if vacant.

In the Sales Comparison Approach, we have made a comparative analysis between the appraised property and similar properties that have sold in the surrounding market area.

## **SALES COMPARISON APPROACH**

*The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), defines the Sales Comparison Approach as follows:

“The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.”

In order to estimate the Market Value of the property utilizing the Sales Comparison Approach, we analyzed several sales of vacant development sites and sales of similar redevelopment site properties in the local and surrounding market area. From our review of local transactions, the most prevalent method of analyzing this property type is by the price per SqFt of land area and price per unit of potential development based on permitted density levels.

### **Analysis of Comparable Sales**

In our research of the local market, we investigated a number of sales, with six sales being selected as most appropriate for comparison with the subject. Each of these transactions has been analyzed and compared based on a price per SqFt of site area and number of permitted development units.

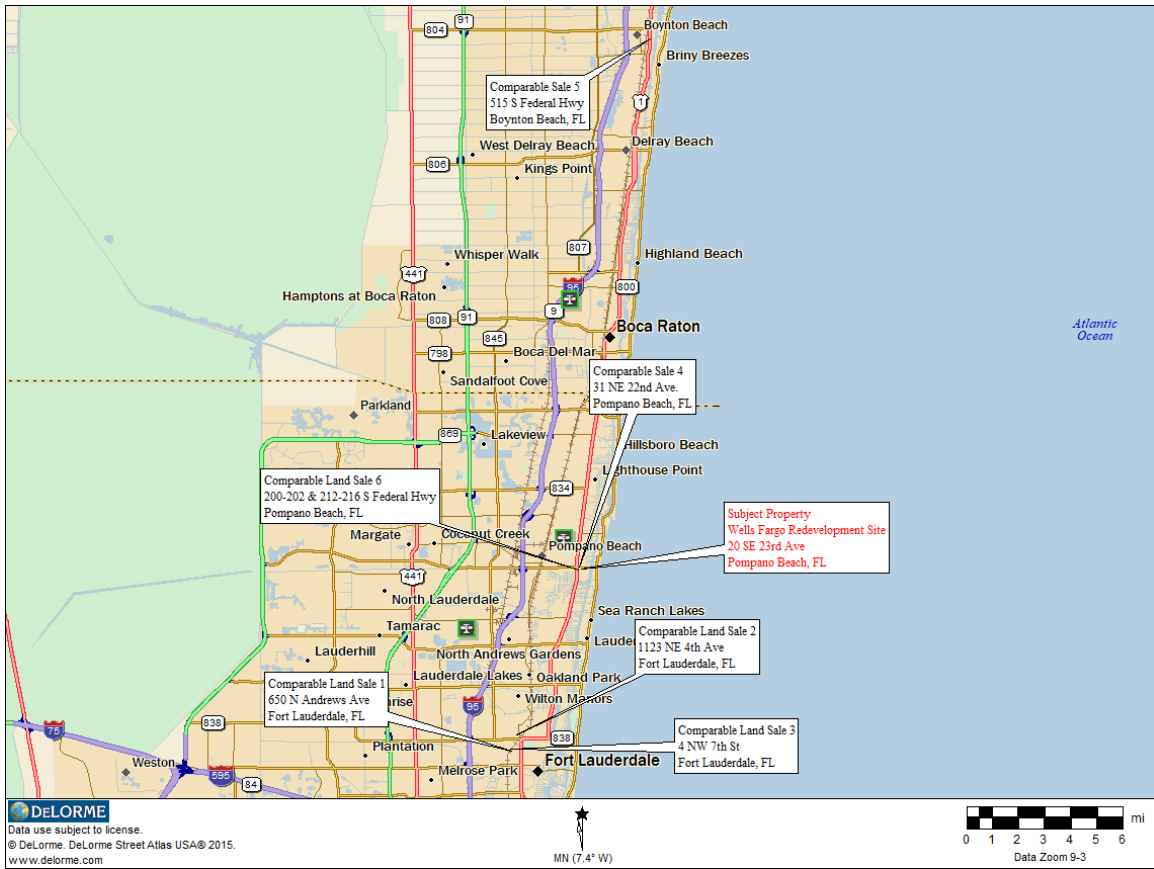
The sales range in date from November 2021 to February 2023, and in size from 19,575 SqFt to 155,549 SqFt. The sales are also zoned by right to development of between 40 units and 257 unit. By contrast, the subject has a site area of 138,7410 SqFt and is zoned for up to 220 units.

Prior to adjustments, the sales ranged on a price per SqFt of site area between \$46.45 and \$230.47 per SqFt, and from \$37,500 to \$54,451 per zoned unit.

Pertinent data for each proposed development site sale analyzed is illustrated in the chart on the following page, together with a location map. Complete sale write-ups are included in the Addenda to this report.



Land Sales Summary and Adjustment Grid							
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Property Name:	Pompano East Atlantic Drive Thru	Redevelopment Site	Redevelopment Site	Redevelopment Site	Vacant Development Site	Redevelopment Site	Redevelopment Site
Location:	20 SE 23rd Ave	650 N Andrews Ave.	1123 4th Avenue	4 NW 7th Street	31 NE 22nd Avenue	515 S Federal Highway	200-202 & 212-216 S Federal Highway
City:	Pompano Beach	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Pompano Beach	Boynton Beach	Pompano Beach
County:	Broward	Broward	Broward	Broward	Broward	Palm Beach	Broward
State:	Florida	FL	FL	FL	FL	FL	FL
O.R. Book/Page:	---	118698979	118620823	118453112	118529156	33271/1173 (etal.)	117766726 (etal.)
Seller:	---	Lighthouse of Broward County, Inc.	1123 NE 4th Ave FL, LLC	Levy Ft Lauderdale Holdings, LLC	Pompano Acquisitions, LLC	Boynton Beach Group, LLC, etal.	Glenda L Singleton & Singleton Realty I, LLC
Buyer:	---	650 North Andrews, LLC	RUTRO, LLC	Advantis MCA Flagler Triangle, LLC	Pelican Investment Group, LLC	515 South Federal, LLC	AK Mana, LLC
Date of Sale:	---	February-23	January-23	October-22	November-22	January-22	November-21
Sale Price:	---	\$12,650,000	\$3,000,000	\$9,420,000	\$1,500,000	\$8,500,000	\$3,850,000
Cap Rate:	---	---	---	---	---	---	---
No. of Units (Est.):	50 Units	257 Units	60 Units	173 Units	40 Units	178 Units	90 Units
Parcel Size (SqFt):	24,264 SqFt	54,888 SqFt	64,587 SqFt	56,800 SqFt	19,575 SqFt	155,549 SqFt	43,657 SqFt
Parcel Size (Acres)	0.56	1.26	1.48	1.30	0.45	3.57	1.00
Unadjusted Price / SqFt:	---	\$230.47	\$46.45	\$165.85	\$76.63	\$54.65	\$88.19
Unadjusted Price / Unit:	---	\$49,222	\$50,000	\$54,451	\$37,500	\$47,753	\$42,778
Adjustments							
Property Rights:	Fee Simple	0%	0%	0%	0%	0%	0%
Adjusted Price:		\$230.47	\$46.45	\$165.85	\$76.63	\$54.65	\$88.19
Financial Considerations:	Market	0%	0%	0%	0%	0%	0%
Adjusted Price:		\$230.47	\$46.45	\$165.85	\$76.63	\$54.65	\$88.19
Conditions of Sale:	Normal	0%	0%	0%	0%	0%	0%
Adjusted Price:		\$230.47	\$46.45	\$165.85	\$76.63	\$54.65	\$88.19
Market Conditions - Time:	---	0%	0%	0%	0%	5%	10%
<b>Cash Equiv. Price / SqFt:</b>		<b>\$230.47</b>	<b>\$46.45</b>	<b>\$165.85</b>	<b>\$76.63</b>	<b>\$57.38</b>	<b>\$97.01</b>
<b>Cash Equiv. Price / Unit:</b>		<b>\$49,222</b>	<b>\$50,000</b>	<b>\$54,451</b>	<b>\$37,500</b>	<b>\$50,141</b>	<b>\$47,056</b>
Location:	Average	Inferior 10%	Inferior 10%	Inferior 10%	Similar 0%	Inferior 10%	Similar 0%
Access/Visib.	Good	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Superior -10%	Superior -10%
Parcel Size (SqFt):	24,264 SqFt	54,888 SqFt -10%	64,587 SqFt -10%	56,800 SqFt -10%	19,575 SqFt 0%	155,549 SqFt -20%	43,657 SqFt -10%
Building / Site Improvements	403 SqFt Average	11,125 SqFt Similar 0%	None Similar 0%	6,000 SqFt Similar 0%	None Similar 0%	8,606 SqFt Similar 0%	6,806 SqFt Similar 0%
Shape and Topography	Average	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Zoning / Density	TO-EOD MM (0-90)	RAC-UV (200 Units/Ac.) -5%	CB (40 Units/Ac.) 10%	NWRAC-MUc (130 Units/Ac.) -5%	TO-EOD / MM (0-90) 0%	C3 (50 Units/Ac.) 10%	TO-EOD / MM (0-90) 0%
Other	None	None 0%	None 0%	None 0%	None 0%	None 0%	None 0%
Net Adjustments:		-5%	10%	-5%	0%	-10%	-20%
<b>Adjusted Price / SqFt:</b>		<b>\$218.95</b>	<b>\$51.10</b>	<b>\$157.56</b>	<b>\$76.63</b>	<b>\$51.64</b>	<b>\$77.61</b>
<b>Adjusted Price / SqFt:</b>		<b>\$46,761</b>	<b>\$55,000</b>	<b>\$51,728</b>	<b>\$37,500</b>	<b>\$45,127</b>	<b>\$37,645</b>



COMPARABLE SALE 1 – REDEVELOPMENT SITE  
650 N ANDREWS AVENUE, FORT LAUDERDALE, FL



COMPARABLE SALE 2 – REDEVELOPMENT SITE  
1123 4<sup>TH</sup> AVENUE, FORT LAUDERDALE, FL



COMPARABLE SALE 6 – REDEVELOPMENT SITE  
4 NW 7<sup>TH</sup> STREET, FORT LAUDERDALE, FL





COMPARABLE SALE 4 – VACANT DEVELOPMENT SITE  
WS OF NE 22<sup>ND</sup> AVE, S OF NE 2<sup>ND</sup> ST, POMPANO BEACH, FL



COMPARABLE SALE 5 – REDEVELOPMENT SITE  
515 S FEDERAL HIGHWAY, BOYNTON BEACH, FL



COMPARABLE SALE 6 – REDEVELOPMENT SITE  
200-202 & 212-216 S FEDERAL HIGHWAY, POMPANO BEACH, FL

### Property Rights Conveyed

A transaction price is always predicated on the real property interest conveyed. Many types of real estate, particularly income producing property, are sold subject to existing leases. In the valuation process, adjustments must be made to reflect the difference between properties leased at market rent and those leased either above or below market rent levels.

Based on a review of the data set, no adjustments for property rights were considered to be warranted.

### Financing (Cash Equivalency)

Cash equivalency analysis is a procedure in which the sale prices of comparable properties, which sold with atypical financing terms, are adjusted to reflect typical market terms.

To the best of our knowledge, all of the sales reflected normal market financing. As such, no adjustments for financing have been made.

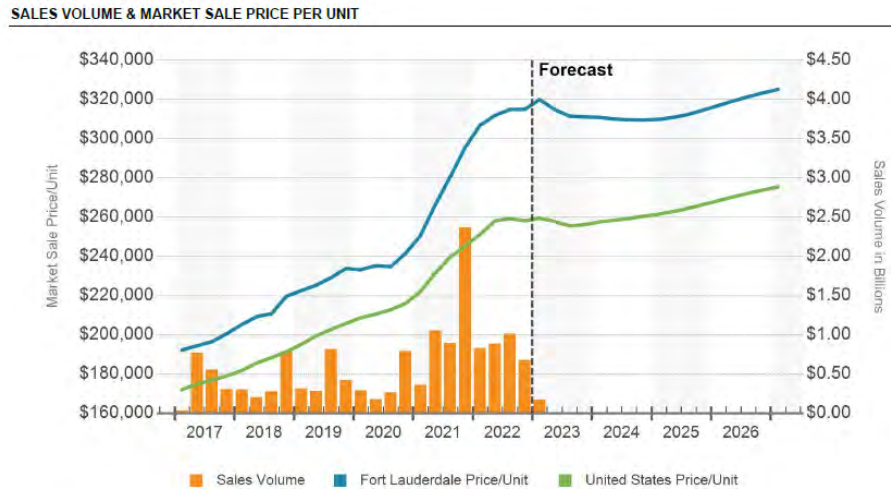
### Condition of Sale

The comparable sales appear to be arm's length transactions without duress. As such, they were analyzed without adjustment for conditions of sale.



## Time or Changes in Market Conditions

The data utilized spans a time period of approximately 16 months prior to the date of valuation. The following graphics obtained from Costar.com represent the sales volume and prices of multi-family residential properties within the general market area of the subject.



As indicated in the prior chart, the average sales price has increased considerably over the past 12 months, yet has leveled off over the past several months. Within the range of the data set, Comparable Sales 5 and 6 were adjusted upward 5% and 10%, respectively for improving market conditions.

## Location Adjustment

Location is a primary consideration when estimating the Market Value of property. Since real estate is immobile, location of individual tracts is unique and must be adjusted to the characteristics of the subject property. Neighborhood composition, reputation, and amenities are factors that typically influence prices.

Comparable Sales 1, 2, 3, and 5 were adjusted upward 10% for their inferior locational characteristics. The remaining sales were analyzed without adjustment for location.

## Access/Visibility

The subject property is located along a secondary roadway, south of E Atlantic Blvd. Comparable Sales 2, 3, 4, and 5 were adjusted downward 10% for their superior access and visibility. Comparable Sales 1 and 6 were considered to have similar access and visibility to the subject.



### Parcel Size

While larger commercial sites often command lower unit prices, in the case of multi-family development with substantial vertical improvements, the reverse is more often the case. On this basis, Comparable Sales 1, 2, 3, 5, and 6 were adjusted downward between 10% and 20% for their larger (superior) site sizes. Comparable Sale 4 was analyzed without adjustment for site size.

### Building Improvements

The subject site is currently improved with an older bank branch drive thru with an area of 403 SqFt. In addition, there are various site improvements including asphalt parking, curbing, irrigation, and landscaping.

Comparable Sales 1, 3, 5, and 6 have relatively nominal building and site improvements, while Comparable Sales 2 and 4 were unimproved. From conversations with the market participants, prospective investor / developers do not typically discount a property for a moderate level of improvements.

Comparable Sales 1, 3, 5, and 6 have relatively nominal building and site improvements, while Comparable Sales 2 and 4 were unimproved. From conversations with the market participants, prospective investor / developers do not typically discount a property for a moderate level of improvements.

As such, within the data set, no adjustments were made for existing site or building improvements.

### Site Shape / Topography

The subject site is generally rectangular in shape, and while it is affected by an 8' right of way, it is not considered to have a significantly negative impact on the potential reuse of the site.

Within the range of the data set, no adjustments were made for site shape or topography.

### Zoning / Density

The subject is zoned TO-EOD with an allowable density of 90 units per acre.

Comparable Sales 4 and 6 share similar zoning and density levels and were analyzed without adjustment. However, Comparables 1, 2, 3, and 5 have higher or lower density levels and were adjusted upward or downward according to their inferior development potential.

Other

No other adjustments were considered necessary.

**Conclusion - Sales Comparison Approach**

After adjusting for significant differences, the data sample ranged from \$51.10 to \$218.95 per SqFt of land area, with an indicated mean of \$105.58 per SqFt. This is illustrated in the table below.

Ranking of Sales by Price per SqFt					
Sale No.	Unadjusted \$ / SqFt	Rights, Cond. Time	Adjusted \$ / SqFt	Net Adjust.	Adjusted \$ / SqFt
Comp 1	\$230.47	0%	\$230.47	-5%	\$218.95
Comp 2	\$46.45	0%	\$46.45	10%	\$51.10
Comp 3	\$165.85	0%	\$165.85	-5%	\$157.56
Comp 4	\$76.63	0%	\$76.63	0%	\$76.63
Comp 5	\$54.65	5%	\$57.38	-10%	\$51.64
Comp 6	\$88.19	10%	\$97.01	-20%	\$77.61
High	\$230.47	---	\$230.47	10%	\$218.95
Mean	\$110.37	---	\$112.30	-5%	\$105.58
Low	\$46.45	---	\$46.45	-20%	\$51.10

The broad range of the adjusted value indicators is due largely to differences in permitted density of development. On a relatively conservative basis, it is our opinion that a Market Value is supported for the subject on a price per SqFt of land area between \$90.00 and \$100.00 per SqFt. This results in the following Market Value indications for the subject property on an *As Is* basis:

Indicated Range of Value for Subject Property						
SqFt of Land	x	Value Range	=	Market Value Range	=	Rounded to
24,264	x	\$100.00	=	\$2,426,400	=	\$2,430,000
24,264	x	\$90.00	=	\$2,183,760	=	\$2,180,000
<b>Reconciled To:</b>						<b>\$2,300,000</b>

We also analyzed the subject on the basis of price per developable unit. After adjusting for significant differences, the data sample ranged from \$37,500 to \$55,000 per unit, with an indicated mean of \$45,627 per unit. This is illustrated in the table below.

<b>Ranking of Sales by Price per Developable Unit</b>					
Sale No.	Unadjusted \$ / Unit	Rights, Cond. Time	Adjusted \$ / Unit	Net Adjust.	Adjusted \$ / Unit
Comp 1	\$49,222	0%	\$49,222	-5%	\$46,761
Comp 2	\$50,000	0%	\$50,000	10%	\$55,000
Comp 3	\$54,451	0%	\$54,451	-5%	\$51,728
Comp 4	\$37,500	0%	\$37,500	0%	\$37,500
Comp 5	\$47,753	5%	\$50,141	-10%	\$45,127
Comp 6	\$42,778	10%	\$47,056	-20%	\$37,645
High	\$54,451	---	\$54,451	10%	\$55,000
Mean	\$46,951	---	\$48,062	-5%	\$45,627
Low	\$37,500	---	\$37,500	-20%	\$37,500

Four of the six comparables reflect a closer range of adjusted selling price from \$45,127 to \$55,000 per unit with an average of \$49,654 per unit. Based on the preceding, it is our opinion that a Market Value is supported for the subject on a price per unit basis between \$45,000 and \$50,000 per unit. This results in the following Market Value indications for the subject property on an *As Is* basis:

<b>Indicated Range of Value for Subject Property</b>						
No. of Units	x	Value Range	=	Market Value Range	=	Rounded to
50	x	\$50,000	=	\$2,500,000	=	\$2,500,000
50	x	\$45,000	=	\$2,250,000	=	\$2,250,000
<b>Reconciled To:</b>						<b>\$2,300,000</b>

In our research of the local market and from interviews with market participants, Mr. John D. McQueston, MBA of Campbell & Rosemurgy Commercial Real Estate is a very active broker in the Pompano Beach area. He reported having active buyers looking for redevelopment properties in the immediate are of the subject and reported that pricing has leveled off over the past 12 to 24 months. He is aware of the subject 0.55-acre site and the larger 3.19-acre related potential redevelopment site immediately to the east of the subject, and is prepared to present an unsolicited offer on behalf of a client in the range of \$15.0M to \$16.0M for the combined property. This would equate to between \$55,555 and \$59,259 per unit on a blended basis for a total of 270 anticipated units for the combined property.

## **RECONCILIATION**

Based on the individual approaches to value and the respective methodologies involved, the values indicated for the subject property on an *As Is* basis are as follows:

<b>Summary of Market Value Indications – As Is</b>		
Fee Simple Estate	Income Capitalization Approach	NAP
Fee Simple Estate	Sales Comparison Approach	
	Price per SqFt of Land Area	\$2,300,000
	Price per Developable Unit	\$2,300,000
Fee Simple Estate	Cost Approach	NAP

In reconciling these indicators of value, the strengths and weaknesses of the approaches were considered, in addition to the quantity and quality of the available market data.

The Sales Comparison Approach is considered a good indicator of value when there are recent sales of comparable properties available for analysis. In this instance, several comparable properties were found and analyzed. After comparing the sales to the subject property and adjusting for any differences, they provided a well-supported value indication for the appraised property. Further, there appears to be significant demand for vacant development and redevelopment sites in the current market in the downtown Pompano Beach area.

Considering that the most probable buyer of the subject would be an investor / developer, we have given the greatest consideration to the Sales Comparison Approach. Within the Sales Comparison Approach, the range of adjusted value indicators were more consistent with reference to the price per developable unit. As such, we have given the greatest weight to this value indicator.

As a result of our investigation and analysis of the information obtained therefrom, as well as a general knowledge of real estate valuation procedures, it is our opinion that the *As Is* Market Value of the Fee Simple Estate of the subject property, as of March 21, 2023, was:

**TWO MILLION THREE HUNDRED THOUSAND DOLLARS**  
**(\$2,300,000 )**

**It is noted that our estimate of Market Value presented above is based on the subject as a stand-alone property. As it is a small site, it is impacted by physical limitations in order to achieve maximum allowable density. In order to provide required parking and site amenities and conform with setback and height restrictions, unit sizes will likely be smaller than what could be achieved on a larger development site. As such, contrary to typical economies of scale, smaller development sites generally command lower unit pricing than larger sites.**

**It is also noted that the subject site is under common / related ownership with a larger redevelopment site to the east of the subject identified as 2400 E Atlantic Boulevard. It is my understanding that the combined property will be made available for sale on the open market in the foreseeable future. On a combined basis as an assemblage, it is likely that the subject site would command a higher unit price than as presented in this analysis.**

These estimates of value are subject to the Limiting Conditions outlined and contained in our report beginning on Page 3, and the Extraordinary Assumptions and Hypothetical Conditions on beginning on Page 5.

## **ESTIMATED EXPOSURE AND MARKETING TIMES**

*The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), defines Marketing Time as follows:

“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”

*The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), defines Exposure Time as follows:

“The time a property remains on the market”, or “The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market.”

Both exposure and marketing times are impacted by the aggressiveness and effectiveness of a property’s exposure to market participants, appropriate pricing, and demand for similar investments. The availability of financing also factors into exposure and marketing time. In recent quarters, financing has been available for well-positioned commercial properties, particularly for stabilized investment grade assets and owner/user properties. For second tier or marginal properties, financing has been available but subject to more stringent requirements.

We have estimated the marketing and exposure times for the subject property based on discussions with brokers and property owners, and review of the marketing and exposure periods for the comparable sales.

Taking into consideration the current economic conditions, current real estate investment market conditions, the terms and availability of financing for the subject redevelopment site, and other property and market factors, our estimated Exposure Time is approximately 3 to 6 months .

Assuming the subject is (or has been) actively and professionally marketed to potential purchasers at or near the market value(s) concluded in this report, we estimate Marketing Time of approximately 3 to 6 months .

Our estimates of Marketing and Exposure times apply to all valuation premises included in this report.

## ESTIMATE OF REPLACEMENT COST

An estimate of replacement cost is provided at the specific request of the client. However, this analysis should not be relied upon to determine property insurance coverage, which can only be properly estimated by consultants considered to be experts in cost estimation and insurance underwriting. No representation or warranties are made by Summit Realty Advisors regarding the accuracy of this estimate for insurance purposes. As such, it is strongly recommended that other sources be utilized to develop any estimate of Insurable Value that will be utilized or relied on for the underwriting or analysis of this property.

The subject's Replacement Cost Value (RCV) has been estimated using the Marshall & Swift Cost Calculator Method. It is based on a unit cost per SqFt of building area, adjusted to the subject's market area. It includes direct and indirect costs, as well as legal fees, architect and builder's fees, etc. Our estimate of replacement cost does not include site improvements, land value, or additional soft costs that are not recognized in the Marshall & Swift cost service. In addition, the replacement cost estimate does not include a developer's entrepreneurial incentive (profit).

At the direction of the client, we have also prepared an analysis of the Actual Cash Value (ACV) of the Building Improvements. Actual Cash Value (ACV) is defined by the client as RCV less Physical Depreciation. We note that our estimate of ACV of the Building Improvements is *not* independently marketable as it is inseparable from the underlying land and site improvements, and as such should not be misconstrued as an indication of Market Value.

As presented earlier in this report, we estimate the improvements to have a projected average useful life cycle as follows:

<b>Economic Life Analysis</b>	
Total Economic Life	50 Years
Actual Age	49 Years
Effective Age	50 Years
Remaining Economic Life	0 Years
Accrued Depreciation	100%

Based on the considerations outlined above, it is our opinion that the Replacement Cost Value (RCV) of the office building situated on the subject site, as of March 21, 2023, was \$416,452 and the Actual Cash Value (ACV) was \$0. This is illustrated in the Wells Fargo Replacement Cost worksheet presented on the following page.



## Insurable Replacement Cost Estimate

Form Effective date: 2-27-2017, Replaces version dated 1-8-2016

PROPERTY: Pompano East Atlantic Drive Thru  
 LOCATION/ADDRESS: 20 SE 23rd Ave  
 City of Pompano Beach, Broward County, Florida

PROPERTY DESCRIPTION: Bank Branch Drive Thru

Date of REPLACEMENT COST CALCULATIONS: March 21, 2023

**REPLACEMENT COST CALCULATIONS:**

<b>Building Identifier or #:</b>	Bldg. 1				
<b>Building Address REQUIRED:</b>	20 SE 23rd Ave				
<b>Building Size (SF):</b>	403				
<b>Building/Structure Class:</b>	B				
<b>TYPE (Quality of Construction)</b>	Good				
<b>Marshall Valuation Section (or source referenced)</b>	Section 15, Pg. 20				
<b>Base Cost PSF:</b>	\$ 620.00				
<b>Additions/(Subtractions) (PSF)</b>					
<b>Sprinklers</b>	\$ -				
<b>Canopy</b>	\$ 200.00				
<b>&gt;</b>	\$ -				
<b>Subtotal:</b>	\$ 820.00	\$ -	\$ -	\$ -	\$ -
<b>Number of Stories Multiplier:</b>	1.00	1.00	1.00	1.00	1.00
<b>Height Per Story Multiplier:</b>	1.00	1.00	1.00	1.00	1.00
<b>Floor Area Multiplier:</b>	1.16	1.00	1.00	1.00	1.00
<b>Current Cost Multiplier:</b>	1.12	1.00	1.00	1.00	1.00
<b>Local Multiplier:</b>	0.97	1.00	1.00	1.00	1.00
<b>Adjusted Cost PSF:</b>	\$ 1,033.38	\$ -	\$ -	\$ -	\$ -
<b>Est. Replacement Cost of Bldg./Structure:</b>	\$416,452	\$0	\$0	\$0	#VALUE!
<b>Property Condition</b>	Average				
<b>Estimated Effective Age of the Building/Structure</b>	50				
Source for Est. Effective Age of the Structure. Click on Box to the right	Inspection				
<b>Estimated Physical Life of the Structure (Life Expectancy Guidelines in Marshall &amp; Swift)</b>	50				
Source for Est. Physical Life of the Structure. Click on Box to the right	Inspection				
<b>Estimated % of Physical Depreciation</b>	100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#VALUE!
Source for Est. Physical Depreciation of the Structure. Click on Box to the right	Other-Please Comment				
<b>Estimated Physical Depreciation</b>	\$416,452	#DIV/0!	#DIV/0!	#DIV/0!	#VALUE!
<b>Estimated Actual Cash Value (see definition) of the Building/Structure</b>	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#VALUE!
<b>Comments on Sources or other items</b>	<b>Appraiser Estimates</b>				

# *Addenda*

*Letter of  
Engagement*

# LETTER OF ENGAGEMENT

The information contained in this engagement letter, the award information, along with the RFP and information contained within the scope of services, Agreement and General Requirements serve as the contract for services to be rendered. If, within 12 months of this assignment date, the Vendor is contacted to appraise the subject property by any other party than Wells Fargo REVS, Vendor agrees to (1) notify Wells Fargo REVS in writing and (2) receive a written reply from REVS approving this request.

## CONFLICTS OF INTEREST

The Vendor must immediately communicate with REVS regarding any potential conflicts of interest discovered while performing valuation services for properties that are the subject of this assignment. Such conflicts may include, but are not limited to, the Vendor being affiliated with a company that:

- has previously appraised the property;
- has a business or personal relationship with the property's owner(s);
- Is an owner or lessee in the property; or
- has management, leasing or sale responsibility for the property;

This contract (Award) is entered into as of the date of 03/09/2023 by and between Wells Fargo Bank, N.A. (Wells Fargo), and David Irish pursuant to the Agreement.

Client hereby engages Appraiser to complete an appraisal assignment as follows:

**DATE OF AGREEMENT:** 03/09/2023

### PARTIES TO AGREEMENT:

#### CLIENT

**Client Name** Walton Cheney  
**Client Company** Wells Fargo Bank N.A.  
**Address** Jacksonville Field Rep, 2859 Paces Ferry Road, Atlanta, GA, 30339, United States  
**Phone** 904-652-6332  
**Email** walton.cheney@wellsfargo.com

#### APPRAISER:

**Appraiser Name** David Irish  
**Appraiser Company** Summit Realty Advisors LLC  
**Address** 250 S Central Blvd  
**City** Jupiter  
**State** FL  
**Zip** 33458  
**Phone** 561-747-0202  
**Email** dwirish@summit-realty.com

### SUBJECT PROPERTY:

**Property Name** BE 140569 (East Atlantic Drive Up)  
**Property Address** 20 SE 23rd Ave  
**Property City** Pompano Beach  
**Property State** FL  
**Property Zip Code** 33062  
**Property Type** Retail/Commercial  
**APN** Parcel: 4842-36-01-2382  
**Loan Purpose** Other

### ASSIGNMENT INFORMATION:

**Job Number** WF-ATL-23-001241-0001-01V  
**Delivery Date** 03/30/2023  
**Delivery Method** EDR's Collateral360 via wellsfargo.parcelplatform.com  
**Payment to Appraiser** 2500.00 USD

### SCOPE OF SERVICES:

**Intended Use** Other: Corporate Owned Property

**Intended Users** Wells Fargo Bank, N.A.  
**Inspection Requirements** Traditional appraisal inspection-interior and exterior by a state licensed/certified appraiser  
**Approaches to Value** Sales Only  
**Report Format** Narrative  
**Report Type** Appraisal Report

Valuation Scenario			
Valuation Premise	Valuation Type	Valuation Interest	Comment
Market Value	As-Is	Fee Simple	This is Land Value

**Scope Comments:**

**REPORT RELIANCE INSTRUCTIONS AND LANGUAGE:**

The following Reliance Language **must** be included in the **body** (and not in any addenda) of the Report. By your acceptance of this award, you agree that any conflicts or inconsistencies between this language and the language of the report, shall be resolved in favor of the below language.

**RELIANCE PROVISIONS**

1. In connection with a proposed extension of credit in the form of (or a proposed investment in) a loan, debt issuance or other financing to be secured, in whole or in part, directly or indirectly, by the real property ("Property") which is the subject of this report ("Report"), or by pledges of direct or indirect ownership interests in the Property owner, or in the form of preferred equity ownership interests in the Property owner (in any such case, the "Financing"), or the proposed issuance of any securities secured or otherwise backed, in whole or in part, directly or indirectly by the Property or the Financing (the "Securities"), this Report, and the information contained therein, may be used and relied upon by the addressee(s) of this Report, their affiliates, successors and assigns, and

- a. Wells Fargo Bank, N.A. ("Bank"), as Administrative Agent for the benefit of any lenders, from time to time, party to the Financing;
- b. any actual or prospective purchaser of, or investor in, the Financing (or any portion thereof or interest therein by way of participation, syndication or otherwise);
- c. any actual or prospective financing source for any such purchaser or investor;
- d. any servicer of the Financing or the Securities;
- e. any trustee of the Financing or the Securities;
- f. any rating agency actually or prospectively rating the Financing or the Securities;
- g. any underwriter of, or placement agent for, the Financing or the Securities;
- h. any institutional provider of any liquidity facility or credit support for the Financing or the Securities;
- i. the respective affiliates of each entity referenced in clauses (a)-(g) above;
- j. the respective officers, directors, employees, agents, advisors and counsel, acting in such capacity on behalf of any person or entity referenced in clauses (a)-(i) above; and
- k. the respective successors and assigns of any person or entity referenced in clauses (a) through (i) above

This Report has no other purpose and should not be relied upon by any other person or entity.

2. This Report and its preparer may be referred to, and this Report may be included in whole or in part, summarized or quoted (provided any such partial inclusion, summary, or quote is not misleading), in any term sheet, offering circular, private placement memorandum, registration statement, prospectus or prospectus supplement relating to the Financing or the Securities (or any portion thereof) and the preparer of this Report agrees to cooperate reasonably in answering questions by any of the persons or entities referenced in clauses (a)-(j) above during the three (3) year period following the date of this Report.

3. This Report speaks only as of the date of this Report.

4. All the terms, conditions and provisions set forth in this Section entitled "Reliance Provisions", as well as those contained in the Global Limited Agreement and the applicable (Appraisal, Environmental, or Construction) General Requirements, all of which the preparer agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system, shall control and supersede any contrary or inconsistent terms, conditions, or provisions otherwise set forth in this Report (collectively "Contrary Terms"), unless an authorized officer of the Bank expressly agrees in writing to such Contrary Terms and expressly states that such particular Contrary Terms "supersede the terms of the 'Reliance Provisions' set forth in the General Requirements with which the preparer of the Report agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system."

#### **NON-REALTY COMPONENTS:**

All appraisal reports must disclose if non-real property is included in any value premise(s). When real property value conclusions include some non-realty components, the contribution of these components must be addressed. These conclusions are allocated to account for non-realty components. REVS-Commercial identifies non-realty components under two terms for consistent reporting: Insignificant and Significant.

- Insignificant Contributory Allocation(s): When the allocated amount of the non-realty component(s) equates to one percent or less of the concluded market value(s), the allocated amount is considered "insignificant" or nominal. For consistent reporting purposes, insignificant amounts for the non-realty components are not allocated (subtracted) from market value conclusions, as this insignificant amount is nominal and within the standard range of rounding.
- Significant Contributory Allocation(s): When the allocated amount of the non-realty component(s) exceeds one percent of the concluded market value(s), the allocated amount is considered "significant." In these cases, significant dollar amounts for the non-realty components are allocated (subtracted) to derive a separate market value of the real property only.
- Going-Concern Valuations: REVS-Commercial requires personal property (e.g. FF&E, etc.) and/or intangible property allocations in all going-concern valuations regardless if it is considered insignificant or significant.

1. Identify and Describe Non-Realty Components: If it is necessary to include non-real property in the valuation, it must be described in a dedicated (property description) report section and segregated into two categories:

- a. Personal Property (FF&E, M&E, etc.).
- b. Intangible Property (business enterprise components).

NOTE: The source(s) for identification of non-realty items should be cited. This could include: appraiser's inspection, property contact interview, inventory list, etc.

2. Value Allocation for Non-Realty Components: The contributory value of significant non-realty items should be allocated (and deducted) within each reported value premise. Separate value allocations should be segregated in accordance with item 1.A. and 1.B. above.

Should the appraiser determine the contributory value of the non-realty components is insignificant, they must nonetheless still be identified. The sources and methodology for value allocations should be explained (e.g. new or depreciated book value, personal property and/or business appraisal, cost breakdown, Marshal Valuation Service, etc.).

Apartment Complex example: For existing, unfurnished apartments with basic kitchen and laundry packages, the appraiser must describe all non-realty components. The appraiser may conclude there is only insignificant value attributable to the furnishings, fixtures and equipment (FF&E) and as such a separate value allocation (deduction) would not be required. However, for furnished apartments, newly-constructed or proposed unfurnished apartments, or any project where FF&E value is considered significant, a separate value allocation (subtraction) for FF&E components is required.

#### **POTENTIAL MARKET CHANGES:**

Due to concerns with changing market conditions and trends, your reporting analysis should consider:

1. Market Participant Interviews: Discussions with real estate market participants (buyers, sellers, property managers, real estate agents/brokers). Reference these interviews in the report, and report and analyze the most pertinent comments and how they impact the subject value.



2. Comparable Listings: In addition to consummated comparable sales and leases, listings should be considered, with the most pertinent items reported, analyzed and incorporated within your market data, including any impact relative to flood insurance requirements.

3. Strengths and Weakness: Include a Strengths & Weaknesses section within the appraisal that focuses on the subject property, and its product type and market on a micro and macro level.

### **VENDOR PARTICIPATION**

Vendors are required to obtain pre-approval through written consent when using employee, non-employee or third party Vendor Personnel (Vendor Third Parties) who are engaged in Sensitive Activities while completing reports. Sensitive Activities are defined in the Agreement. Following are the required procedures in the event you need to utilize Vendor Third Parties.

Vendors with a Company Pre-Approval List that shows the company is 100% employee or staff augmentation individuals, or has identified the employees, non-employees or third party Vendor Personnel on the Company Pre-Approval List **do not have to take any additional action as long as only those individuals participate in the assignment.**

If a vendor (employee only and non-employee only) will utilize individuals who have not been previously included on the Company Pre-Approval List, please follow the below steps to obtain written consent:

1. During the bidding process, include the names of all personnel who may sign and engage in Sensitive Activities in the completion of the report in the bidding comments. This includes any other signers and anyone who will be named in the report as providing quality control or significant appraisal assistance.

- If you will not sign the report, put the name and license number of those who will sign the report in the Signatory Information or Comments.
- You may utilize the attached Vendor Participation Pre-Approval Form and attach it to your bid.
- Engagement is our approval of the listed personnel to participate in this assignment.

2. After engagement but prior to submitting the report, if the names of personnel change in any way, notify Wells Fargo REVS via email.

- If you need to add or replace personnel involved in the assignment, you must get prior written approval before their participation in the assignment.
- You may use the attached Vendor Participation Pre-Approval Form.

### **SALIENT FACTS/DATA CAPTURE**

Vendor must complete Salient Facts/Data Capture and submit at the same time as the report.

### **INSPECTION REQUIREMENTS FOR FLOOD HAZARD ZONES**

When any portion of the subject collateral is located in a FEMA-designated flood zone beginning with "A" or "V", when possible, photographs of each structure are required, along with close-up photos clearly showing how each structure is (or is not) affixed to the foundation. Narrative descriptions should supplement the photos and state if each structure is or is not affixed. As a reminder, a structure is defined as having two or more outside rigid walls and a roof. This can include many improvements that may or may not contribute to the market value of the property such as sheds, lean-tos, arbors, pump houses, gate houses and other ancillary structures. All structures need to be documented in valuation reports.

#### **Specific Scope Requirements:**

An Income Approach to value is required on all appraisal assignments.

#### **Full Market Analysis**

The following must be addressed in the Market Analysis section of the report.

Note: should any of the following requested information not be readily available from local, national, or regional brokerage services or other published data, so state in the report and provide personal opinion based on experience.

1. Demographics:
  - i. Discuss population density and/or income levels as they relate to the subject property
2. Competing Product (provided for Metro and Subjects market areas):
  - i. Existing
  - ii. Age
  - iii. Condition
  - iv. Appeal
  - v. Occupancy
  - vi. Compatibility
  - vii. Planned/Approved for Construction
  - viii. Under Construction
  - ix. Discuss:
    - i. new or proposed development
    - ii. potential impact on existing/proposed supply may have on subject
    - iii. availability of land to develop competing product and the likelihood of that occurring
3. Vacancy
  - i. Existing Product Inventory Occupied
  - ii. Existing Product Inventory Unoccupied
4. Absorption of Space (SF/Yr.)
  - i. Previous Year
  - ii. Current Year
  - iii. Projected
5. Years Supply of Product
  - i. Existing
  - ii. Existing + Under Construction
  - iii. Existing + Under Construction + Product Planned/Approved for Construction
6. Trends (Increasing, Stable, Decreasing)
  - i. Market Rents
  - ii. Market Turnover Ratios
  - iii. Properties Listed For Sale

iv. Discuss trends in subjects submarket and its competitive advantages/amenities relative to other submarkets

v. Discuss the effect of fluctuations in other submarkets on the subject's submarket.

7. Subject's Neighborhood

i. Surrounding/adjacent Land Uses

ii. Competing Improvements

iii. Traffic Count

iv. Ingress/egress

8. Sources

i. Reference all sources for information

ii. Publications

iii. Individual including names and contact numbers

**SUBJECT LEASE REVIEW**

Subject Lease Review Requirement; Appraiser must:

- Verify accuracy of rent roll or lease abstracts against leases.
- Verify accuracy of any Argus or cash flow input against leases.
- Must read/review adequate leases to substantiate the quantity and durability of the gross income stream to include any individual leases whose rent or term may materially impact value.

If applicable; as a minimum this must include review of:

- All anchor/major leases (those 10,000 SF and over).
- For tenants under 10,000 SF sufficient leases to, in the appraiser's judgment, substantiate the quantity and durability of the gross income stream and recapture provisions.
- In no instances should this be less than 15% calculated based on the number of tenants, not square feet.
- If material discrepancies are found, an increase in the number of samples should be performed.
- The following comment MUST be prominently displayed in the letter-of-transmittal: "I/We have read all anchor/major leases (those 10,000 SF and over# including tenants xxx, xxx, xxx..., and \_\_\_% of the leases #calculated based on number of tenants, not SF) of the leases for tenants under 10,000 SF including tenants xxx, xxx, xxx... In total, the leases reviewed account for x% of total NRA/GLA, and x% of projected first year gross revenue

**DISCOUNTED CASH FLOW SOFTWARE:**

If discounted cash flow methodology is appropriate for this appraisal, the required discounted cash flow software is Argus Enterprise version 14.0.1 for larger multi-tenant office, retail, and industrial properties. Excel can be used for multi-family, hotels, senior housing facilities, and other special purpose properties (ex. self-storage, golf) where Argus Enterprise does not support its usage or is not typical. If unsure, contact REVS.

If Argus is used, an electronic copy of the cash flow files must be provided. In addition to the cash flows and present value tables included in the body of the report, the Addenda should include:

Dashboard Reports: Property Summary, Tenant Summary

Property Reports: Executive Summary, Market Leasing Summary

Tenant Reports: - Lease Summary Report (Periods to include base & options – *Default setting includes spec rollover*), Lease Expiration (check date), Leasing Activity, Retail Revenue & Sales, Recovery Structures Detail (if tenants reimburse expenses).

Audit Reports: Occupancy, Lease Audit (Sections to include: All Sections; Print Amount Per Area: Yes)

Check "General" tab in the modeling policy if General Vacancy is applied set it "Annual". (It may default to "Monthly" causing additional unintended vacancy loss.)

### **RFP Comments:**

Please also bid on WF-ATL-23-001259-0001. These will be awarded together.

### **Additional Comments:**

**Unless specifically stated otherwise, Bank or Borrower provided information made available should be considered as confidential and not used outside the normal course of performing the assignment.**

**Failure to deliver is subject to penalties as defined in the Agreement. Immediately contact Walton Cheney 904-652-6332 for any holds, delays, or further required information.**

### **Delivery Instructions:**

Upload to PARCEL under the applicable REVS job assignment:

- A signed PDF appraisal report
- A copy of the Appraiser's state license / certification as an addendum to the appraisal report, as applicable
- Any ARGUS files, as applicable
- Original Invoice\* addressed to:

Wells Fargo Bank, N.A.  
Walton Cheney  
Jacksonville Field Rep, 2859 Paces Ferry Road, Atlanta, GA, 30339, United States  
WF-ATL-23-001241-0001

\*When uploading your invoice, you will also be required to enter invoice information such as the invoice number, invoice date, and contracted amount. Ensure those items are entered exactly as shown on your uploaded invoice and that the invoice amount entered is for the agreed upon contracted amount.

### **Payment:**

A standard automated billing process shall be utilized for payment to the Vendor for completed orders and changes. Vendor invoices will be validated and approved for payment on completed orders and processed on a weekly basis by REVS through Wells Fargo Accounts Payable for orders completed the previous week. The Vendor is responsible for completing timely accounts receivable reconciliations of Wells Fargo payments. All billing disputes and inquiries are to be communicated via email to the REVS Support mailbox (REVS.Support@wellsfargo.com) no later than one hundred twenty (120) days after completion of the order or payment by Wells Fargo. No billing disputes will be considered for adjustment or additional payment if they are communicated to REVS by Vendor past one hundred twenty (120) days of completion of the order or payment

### **Undue Influence:**

If any "Undue influence" attempt(s) was made prior to, during, or post completion of this valuation request, please contact your primary REVS contact as well as REVS-Valuation Oversight and Monitoring Department at ReferralsREVS@wellsfargo.com. Undue influence is defined as unreasonable or improper behavior with the intent to steer a professional, independent opinion.

## Request for Hard Copy:

*In no case, will any valuation services ever be **solely delivered to or communicated to a Wells Fargo Banker or representative without authorization** from REVS. The contact for all information pertaining to this contract is the REVS representative.*

If hard copies were requested per the RFP, only upon authorization from a REVS representative is the Vendor to deliver hard copy or copies:

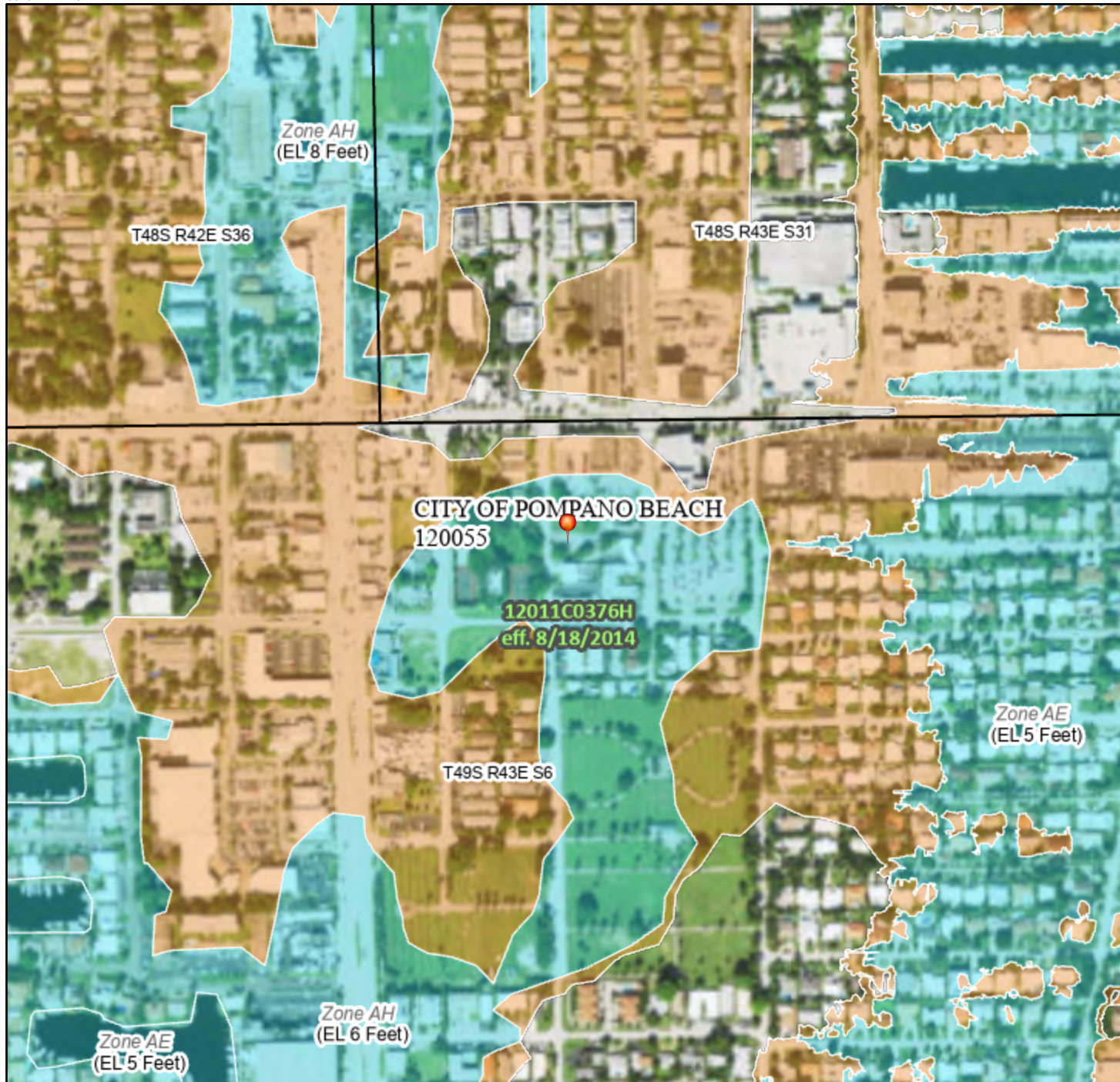
Deliver to:  
Stephanie Zhonnie  
Stephanie.Zhonnie@wellsfargo.com  
11601 N Black Canyon Hwy  
2nd floor  
Phoenix, AZ 85029-3451  
USA  
480-421-5305

# *Flood Map*

# National Flood Hazard Layer FIRMette



80°6'21"W 26°14'7"N



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- |                                    |  |  |
|------------------------------------|--|--|
| <b>SPECIAL FLOOD HAZARD AREAS</b>  |  | Without Base Flood Elevation (BFE)<br><i>Zone A, V, A99</i>  |
|                                    |  | With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>   |
|                                    |  | Regulatory Floodway  |
| <b>OTHER AREAS OF FLOOD HAZARD</b> |  | 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i> |
|                                    |  | Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>  |
|                                    |  | Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>  |
|                                    |  | Area with Flood Risk due to Levee <i>Zone D</i>  |
| <b>OTHER AREAS</b>                 |  | NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>   |
|                                    |  | Effective LOMRs  |
|                                    |  | Area of Undetermined Flood Hazard <i>Zone D</i>  |
| <b>GENERAL STRUCTURES</b>          |  | Channel, Culvert, or Storm Sewer   |
|                                    |  | Levee, Dike, or Floodwall  |
| <b>OTHER FEATURES</b>              |  | 20.2 Cross Sections with 1% Annual Chance Water Surface Elevation  |
|                                    |  | 17.5 Coastal Transect  |
|                                    |  | Base Flood Elevation Line (BFE)  |
|                                    |  | Limit of Study   |
|                                    |  | Jurisdiction Boundary  |
|                                    |  | Coastal Transect Baseline  |
|                                    |  | Profile Baseline   |
|                                    |  | Hydrographic Feature   |
| <b>MAP PANELS</b>                  |  | Digital Data Available   |
|                                    |  | No Digital Data Available  |
|                                    |  | Unmapped   |
|                                    |  | The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.                                     |



80°5'44"W 26°13'35"N

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **4/24/2022 at 5:53 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



*Subject Property  
Information*

## 155.3709. EAST OVERLAY DISTRICT (EOD)

### A. Purpose

The East Overlay District (EOD) is established and intended to encourage an urban form that promotes transit usage and pedestrian oriented development in the area connecting the Downtown Pompano Beach Overlay District and the Atlantic Boulevard Overlay District. The purpose of the district standards is to stimulate economic revitalization, create a pedestrian-friendly environment and promote mixed-use development. It is also intended to help implement the Pompano Beach Transportation Corridor Study Transformation Plan and the Pompano Beach Community Redevelopment Plan for the East Pompano Beach Redevelopment District.

### B. Applicability

#### 1. General

- a. These standards apply to all land within the East Overlay District (EOD), as delineated on the Official Zoning Map.
- b. These standards replace or supplement the use, intensity, dimensional, and development standards applicable to the underlying base district. If EOD standards directly conflict with those governing an underlying base district, the EOD standards shall govern. If land within the district is classified as a planned development (PD) zoning district, the planned development district's regulations shall govern. New Planned Development Zoning Districts (PDs) shall not be permitted after the date of the adoption of this ordinance.

#### 2. Existing Uses

- a. Permitted Auto-Oriented Uses
  - i. Notwithstanding the standards applicable in Transit Oriented (TO) District or in the EOD, the following auto-oriented/auto-centric uses and auto-oriented/auto-centric use categories shall be permitted in the EOD, provided they shall only be permitted at locations approved for such use prior to the date of the adoption of this ordinance:
    - (A) Section 155.4202.D: Dwelling, Single Family.
    - (B) Section 155.4202.F: Dwelling, Two-Family.
  - ii. The permitted auto-oriented uses shall be exempt from compliance with all TO and EOD Standards and can be redeveloped as the same principal use.
  - iii. Until such time that the permitted auto-oriented use converts to a new principal use, the permitted auto-oriented uses, including the structures and lots, shall be governed by the development standards for the previous zoning district, including but not limited to all applicable Application Specific Review Procedures in Article 2, Use Standards in Article 4, Development Standards in Article 5, Nonconformities Standards in Article 7, and Interpretation Standards in Article 9.
- b. Existing Structures and Lots Used for Places of Worship
  - i. Structures and lots approved for use as a place of worship, including lots approved for off-street parking for a place of worship, prior to the date of the adoption of this ordinance shall be exempt from compliance with all Transit Oriented (TO) and EOD Standards until such time that the place of worship converts to a new principal use type.
  - ii. Until such time that the place of worship converts to a new principal use type, the structures and lots approved for a place of worship shall be governed by the development standards for the previous zoning district, including but not limited to all applicable Application Specific Review Procedures in Article 2, Use Standards in Article 4, Development Standards in Article 5, Nonconformities Standards in Article 7, and Interpretation Standards in Article 9.
- c. Existing parks and recreational areas designated as PR in the Use-Areas/Density Regulating Plan shall be governed by the Parks and Recreation (PR) Zoning District regulations, Section 155.3502.

### C. Regulating Plans

The Regulating Plans applied to the EOD are intended to govern development standards, designating the locations where the various standards apply. Unless otherwise noted, all development shall be in compliance with the Regulating Plans. The Regulating Plans for the EOD include the following:

1. The Sub-Areas/Building Heights Regulating Plan, Diagram 155.3709.D (Specified in Part D).
2. The Use-Areas/Density Regulating Plan, Diagram 155.3709.E (Specified in Part E).
3. The Street Network Connectivity Regulating Plan, Diagram 155.3709.F.1 and the Street Development Regulating Diagrams, Diagram 155.3709.F.2 (Specified in Part F).
4. The Designated Publicly Accessible Open Space and Greenway System Regulating Plan, Diagram 155.3709.H (Specified in Part H).
5. The Building Typology and Placement Regulating Diagrams, Section 155.3501.O.4 (Specified in Part I).

### D. Sub-Areas/Building Heights Regulating Plan

The Sub-Areas/Building Heights Regulating Plan is intended to delineate the areas where different types of development intensities are permitted in order to establish compatibility with the single-family neighborhoods.

#### 1. Sub-area Designations

The area where the most intense development is permitted is within the core sub-area. The area where a transitional intensity is permitted is within the center sub-area. The area where the least intensity is permitted is within the edge sub-area.

#### 2. Building Height Designations

All new and modifications to existing development shall comply with the building height standards found within the Sub-Areas/Building Heights Regulating Plan. When one property or parcel is regulated by two different height standards, the Sub-Areas/Building Heights Regulating Plan shall be referred to for the depth of each building height zone. In addition, the following shall apply:

- a. Areas intended for commercial uses on the ground floor of all non-residential and mixed-use buildings shall be a minimum of 12 feet in height; and
- b. Buildings higher than 6 stories shall be developed according to the tower building type standards.
- c. For properties with buildings greater than 6 stories in height that are abutting Atlantic Boulevard between NE 19th Avenue and NE 25th Avenue, the minimum setback along the front and street side property lines shall be 20 feet from the face of the building. The setback shall begin above the fifth floor only, for all other properties abutting Atlantic Boulevard, there shall be no minimum setback required.
- d. For properties with buildings greater than 6 stories in height that are abutting US1 between NE 4th Street and SE 4th Street the minimum setback along the front and street side property lines shall be 20 feet from the face of the building. The setback shall begin above the fifth floor only, for all other properties abutting US1, there shall be no minimum setback required.

### E. Use-Areas/Density Regulating Plan

The Use-Areas/Density Regulating Plan is intended to delineate the areas where different types of land uses and densities are permitted in order to establish compatibility with the single-family neighborhoods.

#### 1. Use-area Designations and Standards

The designation of moderate- to high-intensity, compact, mixed-use, and pedestrian-oriented moderate, within walking distance of the commercial core and transit routes and facilities, is intended to provide a critical mass of housing and improve walkability of the district.

- a. The following is encouraged:
  - i. High-activity nonresidential uses such as retail shops and restaurants at street level along E Atlantic Blvd and Federal Hwy, to enable the appropriate natural surveillance of the public realm to ensure safety and activity along the corridors and create the sense of a vibrant and active urban center.

ii. 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.

b. The following shall apply:

i. All new and existing development shall comply with the standards found within the Use-Areas/Density Regulating Plan and the Principal Uses Regulating Table 155.3709.E.2. The Use-Areas/Density Regulating Plan separates the EOD into use areas. Table 155.3709.E.1 lists the use areas and the requirements of residential and nonresidential uses within the two mixed-use use areas (MM and MUR) of the EOD.

**TABLE 155.3709.E.1: MIXED-USE USE AREAS WITH REQUIREMENTS FOR RESIDENTIAL AND NONRESIDENTIAL USES**

Note: This table is best viewed in PDF, click [HERE](#)

TABLE 155.3709.E.1: MIXED-USE USE AREAS WITH REQUIREMENTS FOR RESIDENTIAL AND NONRESIDENTIAL USES		
USE AREA	RESIDENTIAL	NONRESIDENTIAL
MM: Mixed Use Main Street	For buildings abutting East Atlantic Blvd or Federal Highway. Not permitted on the first 20-feet of depth on the 1st floor fronting East Atlantic Blvd and US-1 except residential lobby entrances can be up to 50% of frontage, optional on 2nd floor and above. For portions of buildings not abutting East Atlantic Blvd or Federal Highway optional on 1st floor and above.	For buildings abutting East Atlantic Blvd or Federal Highway. Required on the first 20-feet of depth on the 1st floor fronting East Atlantic Blvd or Federal Highway, optional on 2nd floor and above. For portions of buildings not abutting East Atlantic Blvd and US-1, optional on 1st floor and above.
MUR: Mixed Use Residential	Optional on 1st and 2nd floor Required on 3rd floor and above	Optional on 1st and 2nd floor

c. Principal Uses Regulating Table

Table 155.3709.E.2 includes the principal uses permitted in the EOD along with any required restrictions on such uses, for each of the use areas listed above. Principal uses not included in Table 155.3709.E.2 are not permitted in the EOD. Principal uses in the EOD shall be subject to the use-specific standards as provided for in Part 2, of Article 4, unless specifically noted otherwise in Section 155.3709.E.1.e (Modified Use Standards).

d. Permitted Accessory Uses and Structures

Accessory uses and structures in the EOD shall be subject to the use-specific standards as provided for in Part 3, of Article 4. The following accessory uses shall be allowed by right in the EOD:

i. Walk-up window service as accessory to an eating or drinking establishment.

ii. Outdoor display of merchandise for sale or rental as accessory to a retail sales and service use, in accordance with the standards in Section 155.4303.U, Outdoor Display of Merchandise, and the following:

a. Outdoor display of merchandise is permitted only on private property and private sidewalks.

iii. Outdoor seating as accessory to an eating or drinking establishment (including sidewalk cafes), in accordance with the standards in Section 155.4303.V.

e. Modified Use Standards

The following use-specific standards are modified for the EOD:

i. Community center, library, and civic centers owned or operated by the city or CRA are permitted to have accessory use of outdoor musical performances (located not totally and permanently enclosed within a building) and are exempt from the requirements to obtain a permit in accordance with City Code Section 132.26 (Outdoor Musical Performance).

ii. Civic centers shall be exempt from the requirement to be located on a lot with an area of at least five acres in accordance with Section 155.4211.A.3.a (Civic Center).

iii. Arena, stadium, or amphitheater shall be exempt from the requirement to be located on a lot with an area of at least five acres in accordance with Section 155.4217.B.3.a (Arena, Stadium, or Amphitheater).

iv. Parking deck or garage (as a principal use) shall be designed in a manner that encourages pedestrian and transit usage.

v. In the core sub-area, eating and drinking establishments with outdoor seating, fronting on Atlantic Blvd and Federal Hwy only, shall be exempt from the restriction on sound production or reproduction machine or device in accordance with Section 155.4303.V.3.a (Outdoor Seating, including sidewalk cafes as accessory to an eating and drinking establishment).

vi. A consignment boutique shall only be permitted outside of the first 20-feet of depth of a building that fronts on Atlantic Boulevard or Federal Hwy.

vii. A medical office shall only be permitted provided it complies with the following standards:

a. Hours of operations open to the public for treatment are limited to 7:00 a.m. until 7:00 p.m.

b. Medical offices fronting on Atlantic Boulevard shall not have any space used for patient examination in the first 20-feet of depth of the building abutting Atlantic Boulevard.

viii. A personal services establishment whose principal services are massage therapy shall only be permitted provided it complies with the following standards:

a. Hours of operations for treatment are limited to 7:00 a.m. until 7:00 p.m.

b. Public access is limited to a storefront abutting a street.

c. Special exception approval is required if the establishment is located less than 1,000 feet from another personal services establishment whose principal services are massage therapy. For purposes of this subsection, the distance shall be measured from the pedestrian building entrances.

ix. Brewpubs may be permitted to produce up to 930,000 gallons of fermented malt beverage annually, provided they comply with the following standards:

a. No more than 75% of the total gross floor area of the brewpub shall be used for the brewery function including, but not limited to, the brew house, boiling and water treatment areas, bottling and kegging lines, malt milling and storage, fermentation tanks, conditioning tanks and serving tanks;

b. At least 10% of the total gross floor area or 1,000 square feet whichever is greater, shall be used for an accessory commercial component (i.e., tasting room and retail showroom); and

c. The brewery function shall be carried out so as to not allow the emission of objectionable or offensive odors or fumes in such concentration as to be readily perceptible at any point at or beyond the brewpub.

**2. Density Area Designations and Standards**

a. All new and existing development shall comply with the standards found within the Use-Areas/Density Regulating Plan which separates the EOD into seven density areas.

b. The density areas, along with their required minimum and maximum residential densities are shown on the Use-Areas/Density Regulating Plan. Density areas with a minimum density of 0 signifies the density area does not require residential units; rather residential density is optional. However, if residential units are developed they shall comply with the minimum and maximum residential densities in accordance with the net acre requirement.

c. Density Calculations:

i. Parcels with two or more density area designations shall determine the number of units permitted on the parcel by calculating the number of units permitted in each density area separately.

a. For example, a parcel has 10 acres of which 5 acres are in the MM(0-24) density area and 5 acres are in the MM(0-60) density area.

5 acres x 24 units/acre = 120 units

5 acres x 60 units/acre = 300 units

Total units permitted = 420 units

ii. Development parcels with two or more density area designations shall unify for development purposes and may cluster units within the most intense density area of the development parcel, provided:

a. the total number of units built does not exceed the total number of units permitted for each parcel (see the example above), and including eligible density bonuses;

b. the maximum permitted building height as shown in the Sub-Areas/Building Height Regulating Plan is not exceeded; and

d. Density Bonus Options

In addition to the maximum densities demonstrated on the Use Areas/Density Regulating Plan, properties within the EOD may be eligible for a density bonus in accordance with Table 155.3709.E.3. In no case shall a property be permitted to utilize a density bonus option more than once, however, any combination of options shall be permitted. In no case shall a property be permitted to exceed 150 dwelling units per acre.

**TABLE 155.3709.E.3: Density Bonus Options**

Note: This table is best viewed in PDF, click [HERE](#)

TABLE 155.3709.E.3: Density Bonus Options			
Bonus Option	Sub-Area	Density Bonus	Requirement
TABLE 155.3709.E.3: Density Bonus Options			
Bonus Option	Sub-Area	Density Bonus	Requirement
#1	Core and Center	20 units/acre	All new non-residential, multi-family residential and mixed-use construction that provide public art using one or a combination of the following strategies: 1. A fee equal to 1% of the project's construction costs or \$250,000 whichever is less; 2. A piece of artwork valued at 1% of the project's construction costs or a maximum of \$250,000, whichever is less. a. The artwork shall be accessible to the public and may be displayed in public open spaces or areas along the street abutting the building. b. Public art shall be required to receive a recommendation by the Public Art Committee and approval from the City Commission. c. Funds, or an appropriate bonding instrument, shall be placed in escrow at the time of building permit and will be held until the art is approved after installation.
#2	Core and Center	20 units/acre	Properties that provide a designated public open space or publically accessible open space a minimum of 4,800 square feet or a combination of up to three designated public open spaces or publically accessible open space a total of 4,800 square feet
#3	Core and Center	20 units/acre	Development which achieves at least 28 points in accordance with Table 155.5802, Sustainable Development Options and Points or is designated LEED Gold or Platinum
#4	Core	10 units/acre	Properties that provide cross block connection through a pedestrian passage a minimum of 15 feet wide.
#5	Core	40 units/acre	Properties that provide public parking in accordance with the following: a. The minimum number of spaces required for off-street parking are provided using one or more of the off-street parking alternatives; b. A minimum of 10% of the parking spaces are reserved for public parking. The 10% of parking spaces shall be calculated by multiplying the required spaces for the total units including any density bonuses x 10%. (Total required parking spaces X 0.1 = public parking spaces). c. A lease agreement with the city, at a rate established by the city, shall be recorded for a term not less than 50 years
#6	Core	20 units/acre	Properties that provide structured parking to accommodate 100% of the total required parking need for the development.

#7	Core	20 units/acre	Properties that provide a minimum of 25% of residential units as small studio or 1 bedroom units. This shall be units that are 600 square feet or less.
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## F. Street Network Connectivity Regulating Plan and Street Design Standards

The Street Network Connectivity Regulating Plan is intended to show the approximate location of existing and required new streets needed to create the prescribed network of streets within the EOD. This plan also establishes the hierarchy of the streets within the EOD. All streets shall be located according to the Street Network Connectivity Regulating Plan for the EOD. The intent of the street design standards is to ensure that streets are improved based on street design parameters that enhance the streetscape and encourage walking and biking.

### I. Modified Street Standards

The street standards specified in Section 155.3501.H shall apply except as modified herein:

- a. Only specific existing alleys and tertiary streets, as specified in the Street Network Connectivity Regulating Plan, may be deleted for the purpose of assembling parcels for development. All other existing and new alleys/service roads and tertiary streets shall be required and may be modified with respect to alignment only. In addition, the following shall apply:
  - i. The vacation of SE 3rd Avenue shall only be permitted to occur if the proposed development to the east of the existing public park provides the following:
    - (A) Building frontage and active uses along the ground floor for the first 20-feet of depth of the building fronting the public park, Atlantic Boulevard and waterway;
    - (B) Vehicular access off a new alley/service road located on the east side of the proposed development;
    - (C) Public parking: In addition to the minimum number of spaces required for off-street parking, the developer shall reserve a minimum of 10% of the required off-street parking spaces, for public parking to serve the patrons of the park. A lease agreement with the city, at a rate established by the city, shall be recorded for a term not less than 50 years; and
    - (D) Service access for the South Florida Water Management Facility along the waterway.

### 2. Street Development Regulating Diagrams

All streets shall be designed according to the typical street sections and standards specified in the Street Development Regulating Diagrams to the extent possible in coordination with the City Engineer. Streets not specifically mentioned shall follow one of the typical sections that corresponds with the width of the right-of-way, the sub-area the building is within, and whether the street is a designated greenway.

### G. Block Requirements.

The following standards for blocks shall apply to property with a minimum area of 2.3 acres (100,000 sq ft):

- a. The maximum length of a block in the EOD shall be 530 feet for properties east of US1 and 630 feet for properties west of US1.
- b. The maximum perimeter of a block in the EOD shall be 1,560 feet for properties east of US1 and 1,760 feet for properties west of US1.
- c. The Director of Development Services or his/her designee shall have the authority to adjust administratively the requirements for maximum block length and/or perimeter, for up to 10% of the required measurement.

### H. The Designated Publicly Accessible Open Space and Greenway System Regulating Plan.

The Designated Publicly Accessible Open Space and Greenway System Regulating Plan is intended to locate existing public open spaces, the new designated publicly accessible greenway system, and the new designated publicly accessible waterway system which shall be shown in all development plans.

1. The intent of the waterfront promenade design standards is to ensure continuous public access and open space along the waterfront as a public amenity.

### 2. General Waterfront Design Standards for Properties Abutting the Intracoastal Waterway

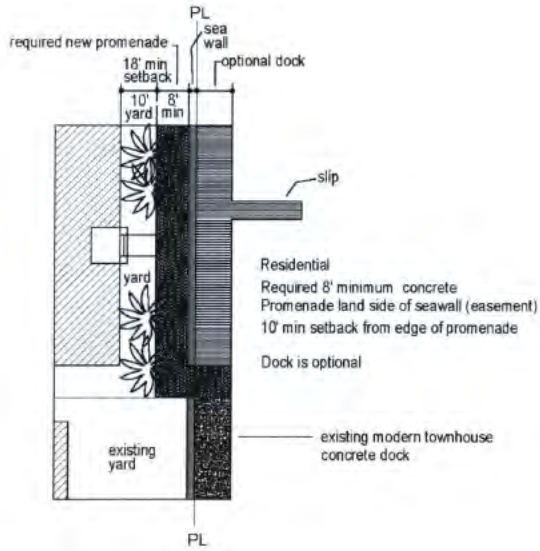
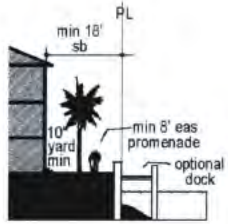
Development along the Intracoastal Waterway shall be required to provide the following:

- a. Pedestrian passageway providing access to the waterfront and the nearest sidewalk adjacent to public right-of-way, where applicable;
- b. Wayfinding signage shall be provided that indicates the public access point from the public R.O.W., where applicable;
- c. Public access along waterfront promenade;
- d. Pervious pavement and/or heat reducing pavement;
- e. Shading, either via landscaping or canopies or both;
- f. Lighting, including the use of solar lighting within the promenade, where practical; and
- g. Pedestrian features such as benches and trash receptacles.

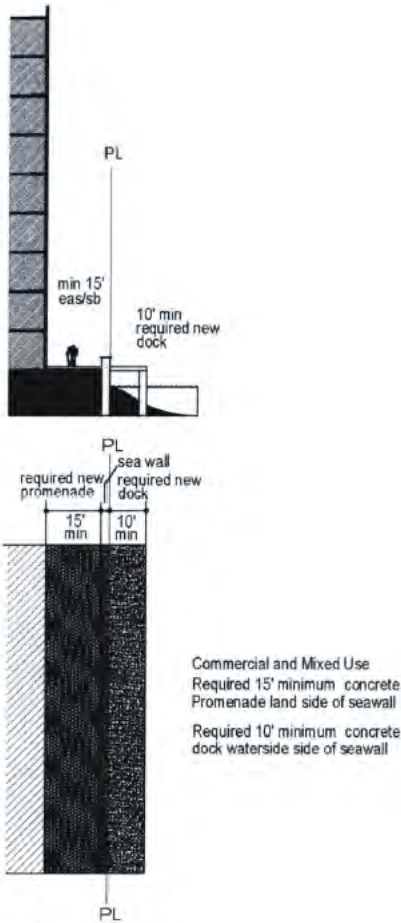
### 3. Specific Waterfront Promenade Design Standards

All waterfront promenades shall be designed according to the typical promenade sections and standards specified below.

- a. Residential waterfront promenade - The dedication and development of the residential waterfront promenade is applicable to any repair, reconstruction, rehabilitation, addition, or other improvement of a building or structure, the cost of which equals or exceeds 49% of the market value of the building or structure before the improvement or repair is started.



- i. An 8-foot easement shall be required on the waterfront, as redevelopment occurs, for the establishment of a concrete waterfront promenade along the land side of the seawall for residential development.
  - ii. The setback shall be a minimum of 18 feet from the waterfront property line.
  - iii. Docks are optional on the water side of the seawall and shall not be required to be publicly accessible.
  - iv. One hundred percent of the easement/promenade shall be publicly accessible, clear and unobstructed for pedestrians.
  - v. Minimum building frontage (active-use) requirements for the first 20-feet of depth of the building fronting the promenade are 90% in the core, 80% in the center, and 70% in the edge sub-area.
- b. Commercial/Mixed-Use Waterfront Promenade



- i. A 15-foot setback/easement shall be required from the waterfront property line, as redevelopment occurs, for the establishment of a concrete waterfront promenade along the land side of the seawall for commercial and/or mixed-use development.
- ii. A 10-foot concrete dock shall be required on the water side of the sea wall.
- iii. One hundred percent of the easement/promenade and docks shall be publicly accessible, clear and unobstructed for pedestrians.
- iv. Minimum building frontage (active-use) requirements for the first 20-feet of depth of the building fronting the promenade are 90% in the core, 80% in the center, and 70% in the edge sub-area.

**I. Building Typology and Placement Regulating Diagrams and Modified Dimensional Standards**

**1. Building Typology**

All new buildings shall conform to one of the permitted building typologies. The building typologies are demonstrated in the Building Placement Regulating Diagrams of the TO District, Section 155.3501.O.4 Building Placement Regulating Diagrams provide a schematic representation of the various building typologies, based on their sub-area. The diagrams demonstrate the required setbacks, lot standards, and profiles of structures. Not all building typologies are permitted in every sub-area of the EOD. (For instance, the tower and liner building typologies are considered the most intense and are not permitted in the edge sub-area.) Existing buildings that do not fit a prescribed typology shall follow the standards required for the flex building typology. The building typologies permitted in the EOD and their allowable sub-area locations are demonstrated on the Sub-Areas/Building Heights Regulating Plan.

**2. Setbacks and Building Frontage**

The interior side and rear side setback standards demonstrated on the Building Typology and Placement Regulating Diagrams shall apply. In addition, the following shall also apply in the EOD:

- a. Front and street side setbacks are determined based on the sub-area in which the building is located and the streetscape associated with the property as demonstrated on the Street Development Regulating Diagrams.

**Table 155.3709.I.2.a: Minimum and Maximum Front and Street Side Setbacks (1)**

Note: This table is best viewed in PDF, click [HERE](#)

Table 155.3709.I.2.a: Minimum and Maximum Front and Street Side Setbacks (1)			
	Minimum Setback (2)	Maximum Setback (2)	Exception See Street Development Regulating Diagrams for additional information on exceptions and specific and typical street designs
Core	0 feet	20 feet	1. In addition to the minimum setback, buildings along Atlantic Blvd (Section A) and Federal Hwy (Section B), where indicated on the Sub-Area/Building Heights Plan, shall provide a 20 foot stepback of the building above the 5th floor. 2. Federal Highway (Section B): 5-foot minimum setback, as an easement/dedication, may be required to accommodate expansion of the sidewalk.



			<ol style="list-style-type: none"> <li>3. Atlantic Blvd (Section A): A 0-foot setback is required, where a 110-foot ultimate right-of-way exists. A 5-foot setback may be requested, where sufficient lot depth exists, to be consistent with abutting development and accommodate expansion of the sidewalk.</li> <li>4. Intersection with turning lane (Section T-5): 5-foot minimum setback, as an easement/dedication, may be required to accommodate expansion of the sidewalk.</li> <li>5. 50' ROW (Section F or T-2): 1-foot setback, as an easement/dedication, may be required to accommodate on-street parking.</li> </ol>
Center	0 feet	20 feet	<ol style="list-style-type: none"> <li>1. Federal Highway (Section B): 5-foot minimum setback, as an easement/dedication, may be required to accommodate expansion of the sidewalk.</li> <li>2. Intersection with turning lane (Section T-5): 5-foot minimum setback, as an easement/dedication, may be required to accommodate expansion of the sidewalk.</li> <li>3. 50' ROW: 1-foot (Section F or T-2) to 5-foot (Section H) setback, as an easement/dedication, may be required to accommodate on-street parking.</li> </ol>
Edge	10 feet	30 feet	<ol style="list-style-type: none"> <li>1. Intersection with turning lane (Section T-5): 5-foot minimum setback, as an easement/dedication, may be required to accommodate expansion of the sidewalk.</li> <li>2. 50' ROW (Section F or T-2): 1-foot setback, as an easement/dedication may be required to accommodate on-street parking.</li> </ol>
Note	<ol style="list-style-type: none"> <li>(1) Setbacks shall be measured from the property lines.</li> <li>(2) Minimum and maximum setback shall be as specified plus the dimension necessary for the exception.</li> </ol>		

b. The percentage of building frontage required is determined based on the sub-area in which the building is located and the street type the building fronts, and shown in Table 155.3709.I.2.b.

- i. All buildings shall provide a minimum percentage of active use along the front and street side building frontages.
- ii. Building facades along alley/service drives shall not be required to provide a minimum percentage of building frontage or active use.

**Table 155.3709.I.2.b: Minimum Building Frontage (Active Use) Percentage per Street Type**

Table 155.3709.I.2.b: Minimum Building Frontage (Active Use) Percentage per Street Type			
	Primary	Secondary	Tertiary
Core	90%	80%	70%
Center	80%	70%	60%
Edge	70%	60%	50%

**3. Lot Standards**

Lot standards, including but not limited to lot width and lot coverage, are determined based on the selected building typology. The lot standards are demonstrated on the Building Typology and Placement Regulating Diagrams.

a. The Director of Development Services or his/her designee shall have the authority to adjust administratively the requirements for minimum lot depth and lot width, for up to 10% of the required measurement.

**4. Minimum Unit Sizes for Residential Development**

**Table 155.3709.I.4: Minimum Unit Sizes for Residential Development**

Table 155.3709.I.4: Minimum Unit Sizes for Residential Development		
Floor area per dwelling unit, minimum (square feet)		
SF	950	
MF	Efficiency Units	450
	1 Bedroom	575
	2 Bedroom	750
	3 Bedroom	850
	Additional Bedroom	100

**5. Additional EOD Standards**

In addition to the Regulating Plans, the following standards apply to properties within the EOD.

a. Reduced and/or Modified Off-Street Parking Standards

i. Properties developed in full compliance with the Use-Areas/Density Regulating Plan and the Density Regulating Plan are eligible for reduced parking. However in no case shall a property be permitted to utilize one of the following parking reductions and a parking reduction found in Section 155.5102.K (Reduced Parking Requirements for Parking Demand Reduction Strategies) or Table 155.5803.A: Sustainability Bonuses.

(A) Multifamily dwellings in the core and center sub-area: No off-street parking spaces are required for any multifamily dwellings that are constructed by, or have a valid building permit as of, the adoption date of this ordinance. Multifamily dwellings permitted thereafter shall provide a minimum of one off-street parking space per unit or one off-street parking space per 1,000 square feet of gross floor area or fraction thereof, whichever is greater.

(B) Multifamily dwellings in the edge sub-area shall refer to Table 155.5102.D.1: Minimum Number of Off-Street Parking Spaces for parking requirement.

(C) Selected off-street parking reductions for retail sales and service uses, eating and drinking establishments, professional office, or hotel uses constructed by or having a valid building permit as of January 4, 2026.

(1) Retail sales and service use: off-street parking is reduced only for the following.

(a) No additional off-street parking spaces are required for a change in use of an existing building.

(2) Eating and drinking establishments: off-street parking is reduced as follows:

(a) No additional off-street parking spaces are required for a change in use of an existing building.

(b) One parking space per eight persons of maximum occupancy capacity of customer service area is required for a new principal or accessory structure located on property greater than one acre.

(c) New principal or accessory structures located on property one acre or less shall refer to Table 155.5102.D.1: Minimum Number of Off-Street Parking Spaces for parking requirement.

(d) The above reductions in (a) and (b) are not applicable to nightclub or hall for hire.

(3) Professional office use: No additional off-street parking spaces are required for a change in use of an existing building.

(4) Hotel use: Off-street parking is reduced as follows:

(a) No additional off-street parking spaces are required for a change in use of an existing building.

(D) Selected off-street parking reductions for residential uses vertically integrated within a mixed-use development constructed by or having a valid building permit as of January 4, 2026.

(1) For purposes of this subsection, mixed use development shall mean developments that vertically integrate residential uses with retail sales and service uses, professional office uses, bar or lounges, brewpubs, restaurants, or specialty eating or drinking establishments.

(2) The off-street parking requirement for the residential use is reduced as follows:

(a) No additional off-street parking spaces are required for a change in use of an existing building.

(E) No Nonconforming Site Feature

The temporary waiver of off-street parking requirements provided in subsections (A) and (B) above shall not be deemed to create any nonconforming site feature with respect to the lack of parking spaces that otherwise would have been required of a development during the waiver period.

#### **6. Modified Perimeter Buffer Standards**

Development that is required to obtain Major Site Plan or Minor Site Plan approval shall provide a perimeter buffer to separate it from abutting property that is a less intensive use or inconsistent use, including developed or vacant property in accordance with Table 155.5203.F.3 Required Buffer Types and Standards with the following modifications:

(a) A Type B Buffer is required between a proposed non-residential or mixed-use development and land designated as "RS: Residential Single Family" or "RM: Residential Multi-family." However, if an alley/service road is provided, the buffer may be reduced to five feet and the location of the wall or semi-opaque fence and associated landscaping within the buffer will be at the discretion of the Development Services Director. Consideration will be given to the location of existing fencing, curb cuts, and existing development patterns.

#### **7. Modified Residential Compatibility Standards**

Residential compatibility standards throughout the TO and EOD supersede the residential compatibility standards found in Section 155.5604 which do not apply.

#### **J. Traffic Analysis Requirements**

The traffic study requirements shall be based on trip generation thresholds. The traffic study requirements are as follows:

1. If the proposed development is expected to generate less than 100 external trips per hour during the a.m. or p.m. peak hour of the adjacent street, a traffic study is not required unless the city determines that a traffic study is necessary due to special circumstances. If the proposed development is expected to generate more than 100 external trips per hour during the a.m. or p.m. peak hour of the adjacent street then a traffic study is required. Cost recovery fees will be charged to the applicant for evaluation of the required traffic analyses.

a. Prior to initiating a traffic study, the applicant's traffic engineer must schedule a methodology meeting with the city and the city's consultant to determine:

- Study time periods and intersections
- Data to be collected
- Methodology for trip generation, trip generation factors, trip distribution, and growth rate
- Programmed roadway improvements and committed developments to be considered in the study
- Traffic analysis software/level of service standards and analysis factors to be utilized in the analyses and any other pertinent analyses to be included on site-specific basis (entry gate, queueing, neighborhood impact, etc.)
- The results of this meeting should be summarized in a memorandum by the applicant's traffic engineer to be submitted to the city for review and approval prior to initiating the traffic study.

b. A traffic study prepared and signed and sealed by a licensed professional engineer should include:

i. Cover Page

ii. Executive Summary

iii. Table of Contents

iv. Introduction including:

- Development details including location, uses and size, build out year
- Project location map/figure
- Reference to a site plan to be included in an appendix
- Reference to approved methodology memorandum to be included in an appendix

v. Project Traffic

- Description of project access and access diagram (to scale) depicting ingress and egress access for the site and internal circulation routes.
- Trip generation calculations.
- Description of trip distribution and assignment procedures including distribution and assignment figures. Note that assignment must account for neighborhood streets.

vi. Data Collection

vii. Existing conditions including existing volume figure

viii. Future background conditions (buildout year without project) including background volume figure

- ix. Future total conditions (buildout year with project) including total volume figure
- x. Capacity analyses
- xi. Intersection approach queuing
- xii. Mitigation strategies (if necessary)
- xiii. Maneuverability analyses for loading areas/parking garages (if necessary)
- xiv. Consistency with any adopted city neighborhood protection and enhancement plans
- xv. Bicycle and pedestrian facility inventory in the surrounding area
- xvi. Any other items to be included per the approved methodology
- xvii. Conclusions

**K. Affordable Housing**

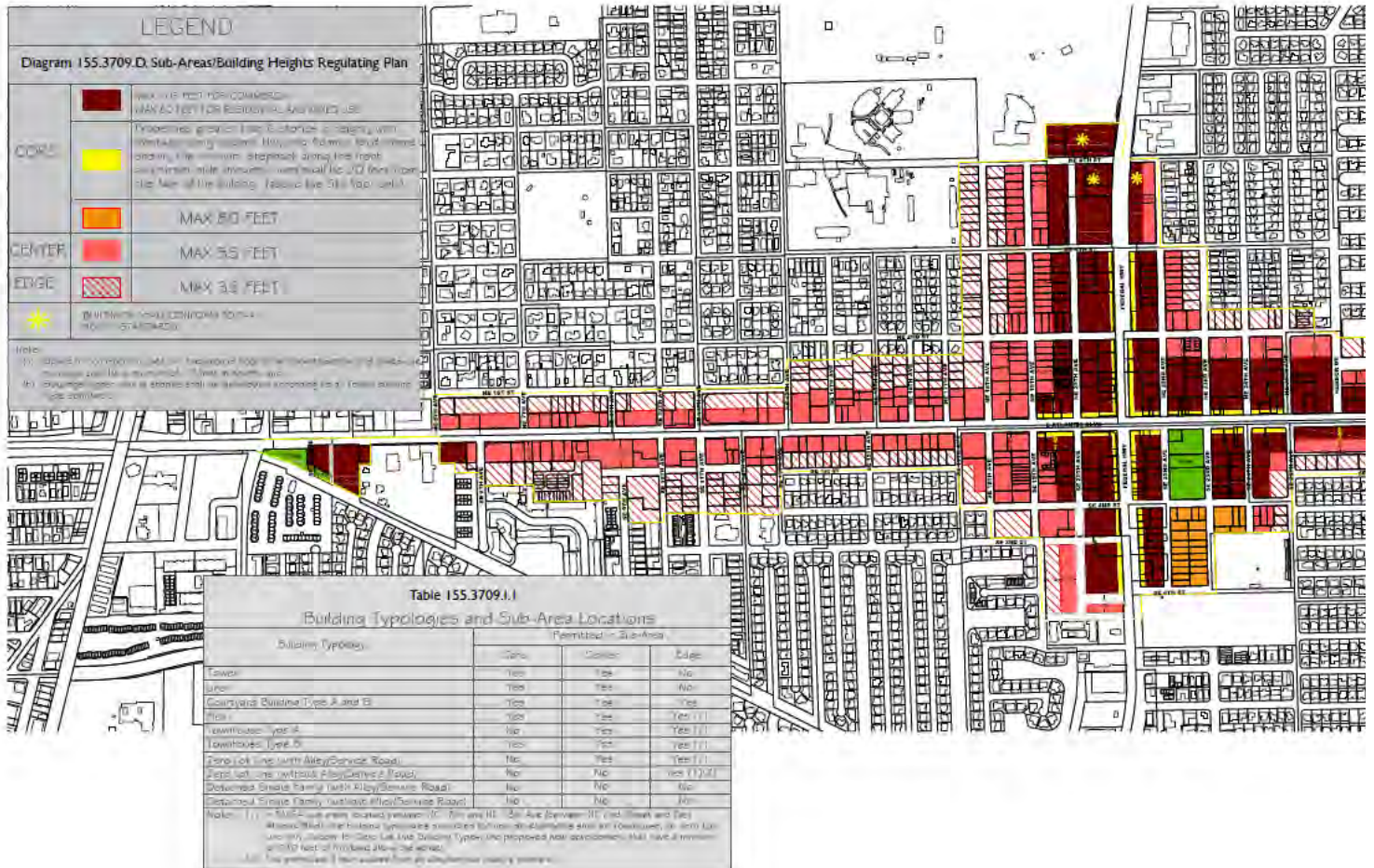
The ETOC land use plan amendment created 2,399 new residential units and a minimum of 15% of those units (360 units) are required to be affordable or to contribute to the implementation of the city's policies, methods and programs to achieve and/or maintain a sufficient supply of affordable housing in the city.

The city may apply to new housing projects one or a combination of the following affordable housing strategies, without limitation:

1. Each residential development may be required to set aside a minimum of 15% of their proposed units as affordable housing to provide all or a portion of the required 360 affordable housing units as vertically integrated affordable housing; or
2. Until such time as all 360 affordable housing units have been provided, each residential development shall contribute in-lieu-of fees per Code of Ordinances, Chapter 154 (Planning). These funds will be used to promote one or more of the following:
  - (a) programs that facilitate the purchase or renting of the existing affordable housing stock;
  - (b) programs which facilitate the maintenance of the existing supply of affordable housing;
  - (c) programs which facilitate the use of existing public lands, or public land-banking, to facilitate an affordable housing supply;
  - (d) other programs or initiatives designed and implemented by the city to address specific affordable housing market needs and challenges in the city that may arise, including but not limited to, strategies that reduce the cost of housing production; promote affordable housing development; prevent displacement; prevent homelessness; promote economic development; and promote transit amongst low-income populations.

**Regulating Plans/Maps for East Overlay District [PDF]**

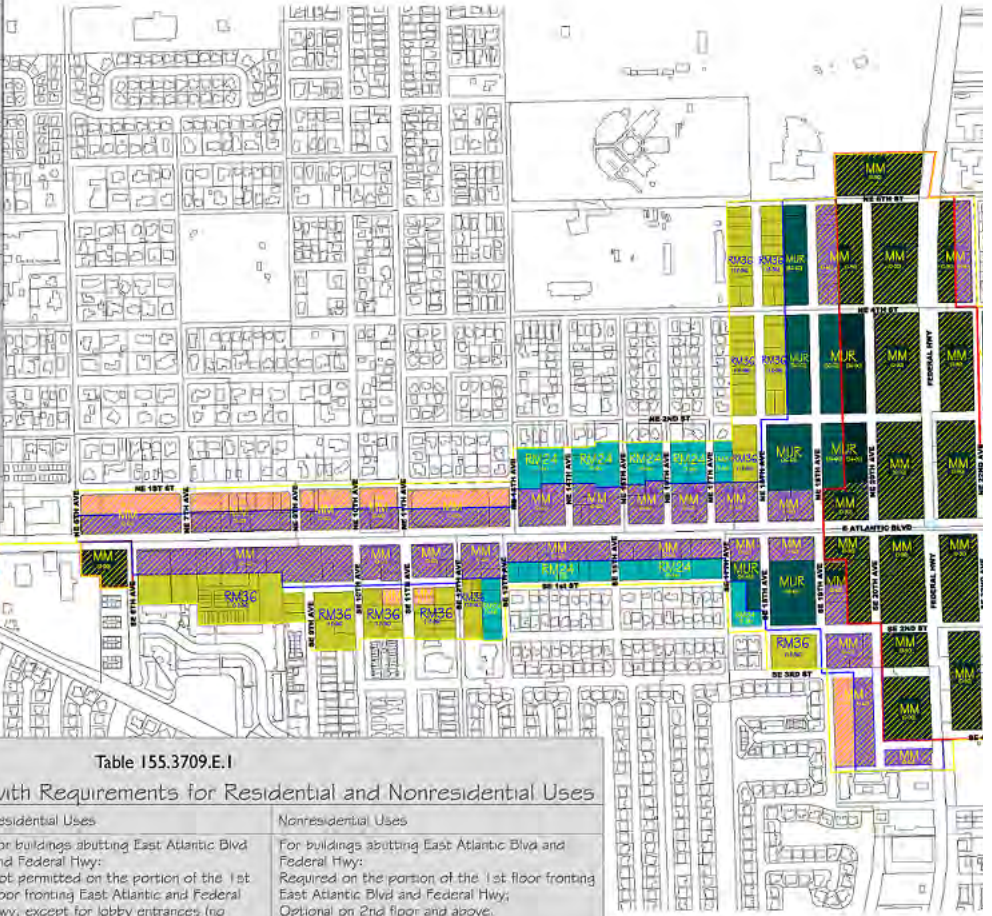
**Diagram 155.3709.D. Sub-Areas/Building Heights Regulating Plan [PDF]**



**Diagram 155.3709.E. Use-Areas/Density Regulating Plan [PDF]**



LEGEND	
Diagram 155.3709.E. Use-Areas/Density Regulating Plan	
MM (0-24)	MIXED-USE MAIN STREET(O.R.) OPTIONAL RESIDENTIAL: (MIN. 0 UNITS/ACRE NET, MAX 24 UNITS/ACRE NET BY RIGHT)
MM (0-60)	MIXED-USE MAIN STREET(O.R.) OPTIONAL RESIDENTIAL: (MIN. 0 UNITS/ACRE NET, MAX 60 UNITS/ACRE NET BY RIGHT)
MM (0-90)	MIXED-USE MAIN STREET(O.R.) OPTIONAL RESIDENTIAL: (MIN. 0 UNITS/ACRE NET, MAX 90 UNITS/ACRE NET BY RIGHT)
MUR (36-60)	MIXED USE RESIDENTIAL (R.R.) RESIDENTIAL REQUIRED: (MIN. 36 UNITS / ACRE NET, MAX 60 UNITS / ACRE NET BY RIGHT)
MUR (36-90)	MIXED USE RESIDENTIAL (R.R.) RESIDENTIAL REQUIRED: (MIN. 36 UNITS/ACRE NET, MAX 90 UNITS/ACRE NET BY RIGHT)
RM24 (7-24)	MULTI FAMILY RESIDENTIAL (R.R.) RESIDENTIAL REQUIRED: (MIN. 7 UNITS/ACRE NET, MAX 24 UNITS/ACRE NET BY RIGHT)
RM36 (12-36)	MULTI FAMILY RESIDENTIAL (R.R.) RESIDENTIAL REQUIRED: (MIN. 12 UNITS/ACRE NET, MAX 36 UNITS/ACRE NET BY RIGHT)
P.R.	PARKS AND RECREATION ZONING
	CORE SUB-AREA
	CENTER SUB-AREA
NOTE: Properties within the Core and Center Sub-Areas may be eligible for a density bonus in accordance with Table 155.3709.E.2.	



**Table 155.3709.E.1**









**Mixed-Use Use-Areas with Requirements for Residential and Nonresidential Uses**

Use-Area	Residential Uses	Nonresidential Uses
MM: Mixed-Use Main Street	For buildings abutting East Atlantic Blvd and Federal Hwy: Not permitted on the portion of the 1st floor fronting East Atlantic and Federal Hwy, except for lobby entrances (no greater than 50% of building frontage): Optional on 2nd floor and above. For portions of building not abutting East Atlantic Blvd and Federal Hwy: Optional on 1st floor and above.	For buildings abutting East Atlantic Blvd and Federal Hwy: Required on the portion of the 1st floor fronting East Atlantic Blvd and Federal Hwy; Optional on 2nd floor and above.  For portions of buildings not abutting East Atlantic Blvd and Federal Hwy: Optional on 1st floor and above.
MUR: Mixed-Use Residential	Optional on 1st and 2nd floor. Required on 3rd floor and above.	Optional on 1st and 2nd floor.
Note: (1) In RM24 use areas located between NE 18th and NE 13th Ave (between NE 2nd Street and East Atlantic Blvd), the building typologies permitted for new developments shall be Townhouse, or Zero Lot Line only. Except for Zero Lot Line Building Types, the proposed new development shall have a minimum of 230 feet of frontage along the street.		

**Diagram 155.3709.F.1 Street Network Connectivity Regulating Plan [PDF]**

**LEGEND**

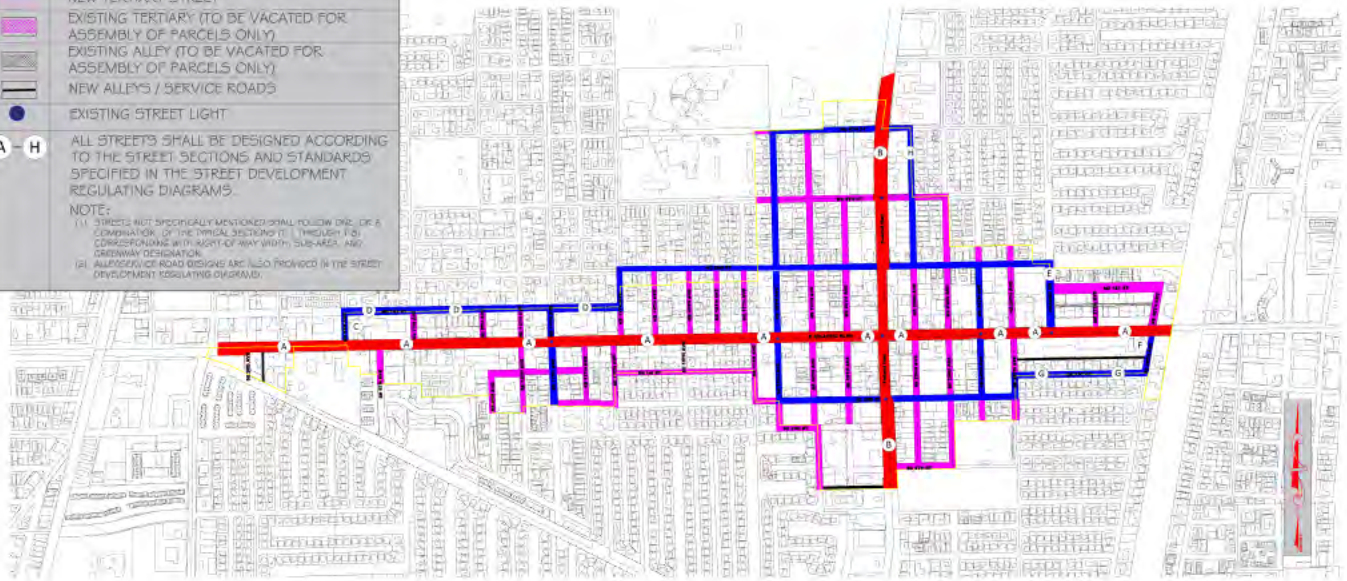
Diagram 155.3709.F.1 Street Network Connectivity Regulating Plan

	EXISTING PRIMARY STREET
	EXISTING SECONDARY STREET
	EXISTING TERTIARY STREET
	NEW TERTIARY STREET
	EXISTING TERTIARY (TO BE VACATED FOR ASSEMBLY OF PARCELS ONLY)
	EXISTING ALLEY (TO BE VACATED FOR ASSEMBLY OF PARCELS ONLY)
	NEW ALLEYS / SERVICE ROADS
	EXISTING STREET LIGHT

**A - H** ALL STREETS SHALL BE DESIGNED ACCORDING TO THE STREET SECTIONS AND STANDARDS SPECIFIED IN THE STREET DEVELOPMENT REGULATING DIAGRAMS.

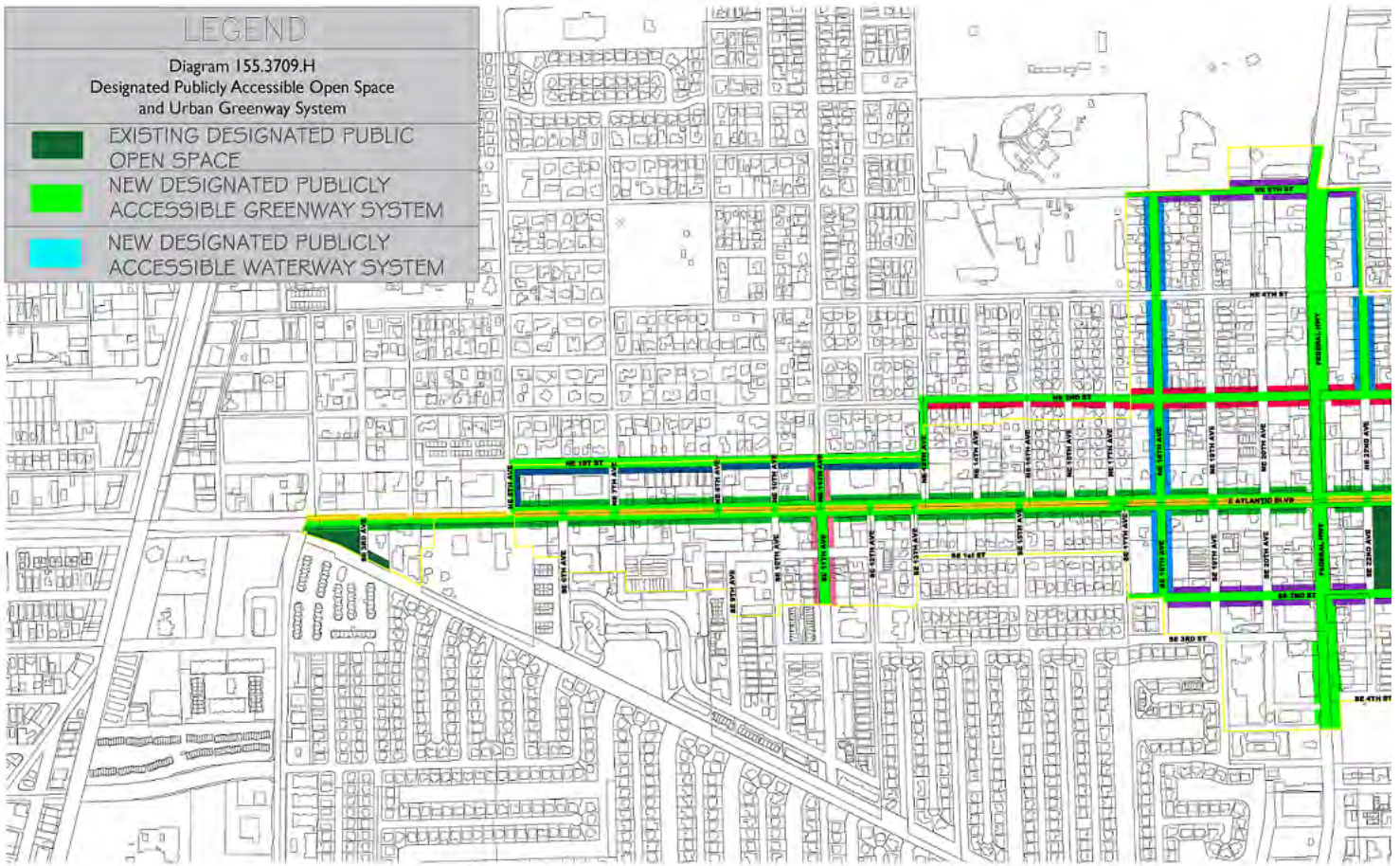
**NOTE:**

- (1) STREETS NOT SPECIFICALLY MENTIONED SHALL FOLLOW ONE OR A COMBINATION OF THE TYPICAL SECTION (E) THROUGH (H) OR CORRESPONDING WITH RIGHT-OF-WAY WIDTH, SUBAREA, AND GREENWAY DESIGNATION.
- (2) ALLEYS/SERVICE ROAD DESIGNS ARE ALSO PROVIDED IN THE STREET DEVELOPMENT REGULATING DIAGRAMS.



**Diagram 155.3709.H. Designated Publicly Accessible Open Space and Urban Greenway System [PDF]**





**GREENWAYS FLOWERING TREES LEGEND:**

- LIVE OAK (QUERCUS VIRGINIANA)
- APPLE BLOSSOM SHOWER TREE (CASSIA JAVANICA)
- YELLOW POINCIANA (PELTOPHORUM PTEROCARPUM)
- GOLDEN TRUMPET (TABEBUIA CHRYSOTRICHA)
- SILVER TRUMPET (TABEBUIA CARAIBA)
- PURPLE TRUMPET (TABEBUIA IMPETIGINOSA)
- GOLDEN SHOWER TREE (CASSIA FISTULA)
- ROYAL POINCIANA (DELONIX REGIA)

**TABLE 155.3709.E.2: PRINCIPAL USES REGULATING TABLE**

Note: This table is best viewed in PDF, click [HERE](#)

**TABLE 155.3709.E.2: PRINCIPAL USES REGULATING TABLE**

P = PERMITTED S = SPECIAL EXCEPTION BLANK = NOT PERMITTED 1 = 2nd Floor Only if multistory building fronting Federal Highway or Atlantic in the core sub-area 2 = In core sub-area only east of 20th Avenue 3 = Except if directly abutting or across the street from an RM or RS use-area/zoning district 4 = Maximum 30,000 sf 5 = Except for residential lobby entrances (no greater than 50% of building frontage), the first 20-feet of depth fronting on Federal Highway and Atlantic must be nonresidential active use 6 = See modified use standards in 155.3709.E.1.e.

Use Types	Use Areas (EOD)						
	MM		MUR		RM24	RM36	PR
	1st & 2nd Floors	3rd Floor & above	1st & 2nd Floors	3rd Floor & above			

**TABLE 155.3709.E.2: PRINCIPAL USES REGULATING TABLE**

P = PERMITTED S = SPECIAL EXCEPTION BLANK = NOT PERMITTED 1 = 2nd Floor Only if multistory building fronting Federal Highway or Atlantic in the core sub-area 2 = In core sub-area only east of 20th Avenue 3 = Except if directly abutting or across the street from an RM or RS use-area/zoning district 4 = Maximum 30,000 sf 5 = Except for residential lobby entrances (no greater than 50% of building frontage), the first 20-feet of depth fronting on Federal Highway and Atlantic must be nonresidential active use 6 = See modified use standards in 155.3709.E.1.e.

Use Types	Use Areas (EOD)						
	MM		MUR		RM24	RM36	PR
	1st & 2nd Floors	3rd Floor & above	1st & 2nd Floors	3rd Floor & above			

**RESIDENTIAL USES**

Single Family Res. (155.4202)	Dwelling, Single-family (provided they shall only be permitted at locations that had a site plan approved for such use prior to the date of adoption of this code.)							
Household Living Uses (155.4202)	Dwelling, live/work	P	P	P	P			
	Dwelling, multifamily	P(5)	P	P	P	P	P	
	Dwelling, single-family (zero lot line)			P	P	P		
	Dwelling, mixed-use	P(5)	P	P	P			
	Family community residence	P(5)	P	P	P	P	P	
	Transitional community residence	P(5)	P	P	P	P	P	
Group Living Uses (155.4203)	Continuing care retirement community			P	P	P	P	
	Assisted living facility			P	P			
	Rooming or boarding house			S	S	S	S	
	Recovery community	P(5)	P	P	P	P	P	
<b>INSTITUTIONAL USES</b>								
Communication uses	Newspaper or magazine publishing	P	P	P				
	Radio or television station	S	S	S				
	Telecommunications facility, collocated on existing structure other than telecommunications tower	P	P	P	P	P	P	P
Community Service Uses (155.4205)	Community center (6)	P	P	P				
	Library (6)							
	Museum							
	Senior center							
	Youth center							
Day Care (155.4206)	Adult Day Care Uses	P(1)	P	P				
	Child Care Facility	P(1)	P	P				
Educational Uses (155.4207)	College or university	P	P	P				
	School, elementary							
	School, high							
	School, middle							
	Speciality arts School							
	Vocational or trade school							
Government Uses (155.4208)	Courthouse facility	P	P	P				
	Fire or EMS station							
	Government administrative offices							
	Police station							
	Post office							
Health Care Uses (155.4209)	Medical Office (6)	P	P	P				
	Urgent Care Facility 24 hours (6)	S	S	S				
	Nursing home facility	P	P	P	P			
Open Space Uses (155.4210)	Arboretum or botanical garden	P		P		P	P	P
	Community garden	P		P		P	P	P
	Park or Plaza	P		P		P	P	P
Other Institutional	Civic center (6)	S(1)	S	S				
Uses (155.4211)	Lodge or club	P(1)	P	P				
	Place of worship	P(1)	P	P		S	S	
Transportation Uses (155.4212)	Transportation Passenger Station / Terminal	P	P	P				
Utility Uses (155.4213)	Utility use, minor	P	P	P	P	P	P	P
<b>COMMERCIAL USES</b>								
Animal Care Uses (155.4214)	Animal Grooming	P	P	P				
	Pet Shop	P	P	P				
	Veterinary hospital or clinic	P	P	P				
Boat and Marine Sales and Service Uses (155.4215)	Boat or marine parts sales without installation	P	P	P				
	Boat sales and rental	P	P	P				



	Docking facility, commercial fishing boat	P	P					
	Docking facility, recreational boat	P	P					
	Marina	P	P					
	Yacht club	P	P					
Business Support Service (155.4216)	Business Service Center	P	P	P				
	Conference or Training Center	P	P	P				
	Employment agency	P(1)	P	P				
	Telephone call Center	P(1)	P	P				
	Parcel Services	P	P	P				
	Travel agency	P	P	P				
Comm. or Membership Rec. (155.4217)	Amusement Arcade	P	P	P				P
	Arena, Stadium or Amphitheatre (6)							S
	Auditorium or Theatre	P	P	P				
	Bowling Alley or Skating Rink	P	P	P				
	Motion Picture theatre	P	P	P				
	Racquet Sports facility	P	P	P				P
	Other Indoor Commercial or Membership Recreational/Entertainment Use	P	P	P				
Eating and Drinking Establishments (155.4218)	Bar or lounge	P(3)	P(3)	P(2)				
	Brewpub (6)	P(3)	P(3)	P(2)				
	Hall for Hire	P(3)	P(3)	P(2)				
	Nightclub	P(3)	P(3)	P(2)				
	Restaurant	P	P	P				P
	Specialty eating or drinking establishment	P	P	P				P
Motor Vehicle Sales and Service Uses (155.4219)	Parking Deck or Garage (As a Principal Use) (6)	P	P	P	P			
	Parking Lot (As a Principal Use)	P	P	P	P			
Office Uses (155.4220)	Professional Office	P	P	P				
	Contractor's Office	P(1)	P	P				
Retail / Personal Services (155.4221)	Art, music, dance studio	P	P	P				
	Bank or financial institution	P(1)	P	P				
	Dry cleaning or laundry drop-off establishment	P	P	P				
	Funeral home or mortuary			P				
	Laundromat			P				
	Personal and household goods repair establishment	P	P	P				
	Personal services establishment (6)	P	P	P				
Retail / Retail Sales (155.4222)	Antique store	P	P	P				
	Art gallery	P	P	P				
	Beer or Wine Store, Specialty	P	P	P				
	Book or media shop	P	P	P				
	Consignment boutique (6)	P	P	P				
	Drug store or pharmacy	P	P	P				
	Farmers' market	P	P	P				
	Grocery store	P	P	P				
	Home and building supply center	P(4)	P(4)	P(4)				
	Other retail sales establishment	P	P	P				
	Indoor mall or marketplace	P	P	P				
Visitor Accommodation Uses (155.4225)	Condo Hotel	P	P	P	P			
	Bed and Breakfast Inn	P	P	P		P	P	
	Hotel or Motel	P	P	P				
Industrial Services Uses	Repair of scientific or professional instruments	P	P	P				

**ACCESSORY USES**

A = Permitted Accessory Use T = Temporary Use Allowed with a Major Temporary Use Permit  
 t = Temporary use Allowed with a Minor Temporary Use Permit I = Interim use allowed with an Interim Use Permit

	Accessory Dwelling Units							
	Automated teller machines	A	A	A				
	Bike rack	A	A	A	A	A	A	A
	Canopy, vehicular use	A	A	A				
	Clothesline (as accessory to residential uses)							
	Clubhouse	A	A	A	A	A	A	
	Dock	A	A	A		A	A	A
	Drop-in childcare	A	A	A				
	Electrical vehicle level 1 or 2 charging station	A	A	A	A	A	A	A
	Electrical vehicle level 3 charging station	A	A	A	A	A	A	A
	Family childcare home					A		
	Family childcare home, large					A	A	
	Fence or Wall	A	A	A	A	A	A	A
	Garage or carport	A	A	A	A	A	A	A
	Greenhouse	A	A	A	A	A	A	A
	Green roof	A	A	A	A	A	A	A
	Home-based business	A	A	A	A	A	A	A
	Outdoor display of merchandise	A		A				
	Outdoor seating including sidewalk cafes (as an accessory to eating and drinking establishments)	A		A				A
	Parking and storage of motor vehicles, recreation vehicles, boats, airboats, or trailers in residential districts					A	A	
	Parking and storage of commercial vehicles in residential districts					A	A	
	Rain water cistern or barrel	A	A	A	A	A	A	A
	Retail sales (as an accessory use)							A
	Satellite Dish	A	A	A	A	A	A	A
	Small Wind Energy System	A	A	A	A	A	A	A
	Solar energy collection system	A	A	A	A	A	A	A
	Storage shed					A	A	A
	Swimming pool or spa or hot tub	A	A	A	A	A	A	A
	Television or radio antenna	A	A	A	A	A	A	A
	Dormitory (as accessory to education use)		A		A			
	Mechanical Equipment and similar features	A	A	A	A	A	A	A
	Uncovered porches, decks, patios, terraces, or walkways	A	A	A	A	A	A	A
	Flagpoles	A	A	A	A	A	A	A
	Lighting fixtures, projecting or freestanding	A	A	A	A	A	A	A
	Gazebo	A	A	A	A	A	A	A
	Screened enclosures with screened roof	A	A	A	A	A	A	A
	Eating and drinking establishments (as an accessory use)	A	A	A	A			A
	Bandshell and outdoor stage							A
<b>TEMPORARY USES AND STRUCTURES</b>								
	Farmers' market (as a temporary use)	T		T				T
	Temporary portable storage units					t	t	
	Temporary use of an accessory structure as a principal dwelling after a catastrophe			t		t	t	
	Interim commercial use	I	I	I				

## STREET DEVELOPMENT REGULATING DIAGRAM

Note: Diagram 155.3709.F.2 Street Development Regulating Diagram is available in PDF, click [HERE](#)

### A. ATLANTIC BLVD.

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM

#### A. Atlantic Blvd.



Street Type	Primary Street, Greenway featuring Live Oak Street Trees
Sub-Area	Core (90% Building Frontage), Center (80% Building Frontage)
Setback <sup>1</sup>	Minimum 0' to Maximum 20' (Core and Center)
Right-of-Way Width	110'
Parking Lanes	Optional, See A, Atlantic Blvd. (alternatives to on-street parking)
Bike Lanes	5' buffered, at a continuous level with the sidewalk, delineated by color and texture or material
Walkway Type	6', between buffered bike lane and property line
Landscape Type	5' tree grates abutting parking or building entrances, or 5' landscape strip
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 25 feet of frontage
Median	18', with 10' turning lane where required
Notes	1. Developed in accordance with Sec. 155.3501.H, TO District Street Standards and Sec. 155.3709.I.2 Setbacks and Building Frontage.

### A. ATLANTIC BLVD. (alternatives to on-street parking)

**A. Atlantic Blvd. (alternatives to on-street parking)**



Street Type	Primary Street, Greenway featuring Live Oak Street Trees
Sub-Area	Core (90% Building Frontage), Center (80% Building Frontage)
Setback <sup>1</sup>	Minimum 0' to Maximum 20' (Core and Center)
Right-of-Way Width	110'
Parking Lanes	Follow section A, Atlantic Blvd, for parking lane configuration
Bike Lanes	5' buffered, at a continuous level with the sidewalk, delineated by color and texture or material
Walkway Type	6 ft. minimum, between buffered bike lane and property line
Landscape Type	5' tree grates abutting parking or building entrances, or 5' landscape strip
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 25 feet of frontage
Median	18', with 10' turning lane where required
Notes	<sup>1</sup> Developed in accordance with Sec. 155.3501.H.TO District Street Standards and Sec. 155.3709.1.2 Setbacks and Building Frontage.

**B. FEDERAL HWY. (streetscape improvements, no change to travel lanes)**

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM  
**B. Federal Hwy. (streetscape improvements, no change to travel lanes)**



Street Type	Primary Street, Greenway
Sub-Area	Core (90% Building Frontage), Center (80% Building Frontage)
Setback <sup>1</sup>	Minimum 0' to Maximum 20' (Core and Center)
Right-of-Way Width	Varies, maintained by Florida Department of Transportation
Parking Lanes	N/A
Bike Lanes	N/A
Walkway Type	5' Minimum
Landscape Type	5' landscape strip or 5' tree grates abutting parking or building entrances
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 25 feet of frontage
Median	Varies
Notes	<ol style="list-style-type: none"> <li>Developed in accordance with Sec. 155.3501.H, TO District Street Standards and Sec. 155.3709.1.2 Setbacks and Building Frontage.</li> <li>Where there is an existing 5 foot sidewalk and there is not an existing 5 foot landscape strip or tree grates along the street edge, there shall be a minimum setback/easement of 5 feet as redevelopment occurs, to accommodate the landscape strip and the sidewalk.</li> </ol>

**C. NE 5th Ave**

**C. NE 5th Ave**



West side of roadway is within the TO/DPOD Zoning District

Street Type	Secondary Street, Greenway featuring Royal Poinciana Trees
Sub-Area	Center (70% Building Frontage), Edge (60% Building Frontage)
Setback'	Minimum 0' to Maximum 20' (Core), Minimum 10' to Maximum 30' (Edge)
Right-of-Way Width	60' plus 12' easement on the west side
Parking Lanes	Required
Bike Lanes	Shared Trail
Walkway Type	Shared Trail
Landscape Type	5' landscape strip or 5' tree grates abutting parking or building entrances
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 25 feet of frontage
Median	N/A

- Notes
1. Developed in accordance with Sec. 155.3501 H, TO District Street Standards and Sec. 155.3709.1.2 Setbacks and Building Frontage.
  2. The west side of NE 5th Ave is within the DPOD. A minimum 12 foot easement is intended to provide a shared trail for bicyclists and pedestrians.

**D. NE 1ST ST**



**D. NE 1st St.**



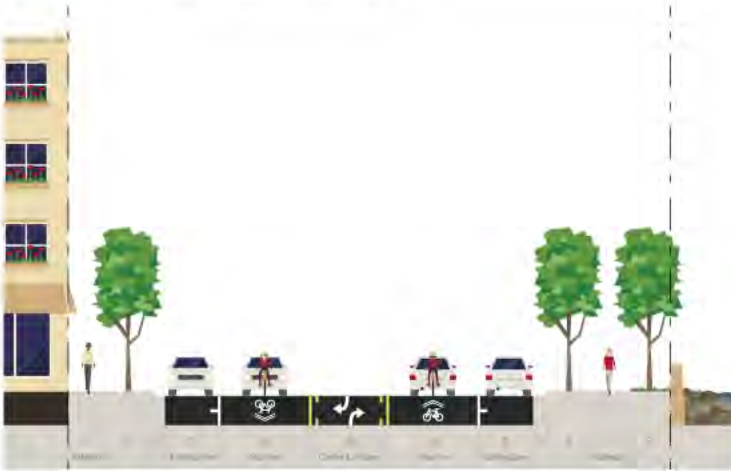
North side of roadway is not within the TO/EOD Zoning District

Street Type	Secondary Street, Greenway featuring Royal Poinciana Trees
Sub-Area	Edge (60% Building Frontage)
Setback'	Minimum 10' to Maximum 30' (Edge)
Right-of-Way Width	70'
Parking Lanes	On the south side only
Bike Lanes	Shared trail
Walkway Type	Shared trail
Landscape Type	10' landscape strip on the north side, 7' on the south side
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 25 feet of frontage
Median	N/A
Notes	<ol style="list-style-type: none"> <li>1. Developed in accordance with Sec. 155.3501.H TO District Street Standards and Sec. 155.3709.I.2 Setbacks and Building Frontage.</li> <li>2. Tree grates may be used in lieu of a continuous landscape strip abutting on-street parking and building entrances.</li> <li>3. A minimum of 80 percent of the area within the setback shall be landscaped and shall consist primarily of sod, ground covers or ornamental grass.</li> </ol>

**E. HARBOR DR BETWEEN NE 2ND AVE AND ATLANTIC BLVD**

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM

**E. Harbor Dr. between NE 2nd Ave and Atlantic Blvd.**



Street Type	Secondary Street, Greenway featuring Silver Trumpet Trees
Sub-Area	Core (80% Building Frontage), Center (70% Building Frontage), Edge (60% Building Frontage)
Setback'	Minimum 0' to Maximum 20' (Core), Minimum 10' to Maximum 30' (Edge)
Right-of-Way Width	75'
Parking Lanes	Required
Bike Lanes	Sharrow
Walkway Type	5' Sidewalk
Landscape Type	5' tree grates or 5' continuous landscape strip
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 25 feet of frontage
Median	10' striped median or turning lane
Notes	<ol style="list-style-type: none"> <li>Developed in accordance with Sec. 155.3501 H, TO District Street Standards and Sec. 155.37091.2 Setbacks and Building Frontage.</li> <li>A minimum of 20 percent of the area within the setback shall be landscaped and shall consist primarily of sod, ground cover, ornamental grass, planters or tree grates.</li> </ol>

**F. SE 28TH AVE BETWEEN ATLANTIC BLVD AND SE 1ST CT**

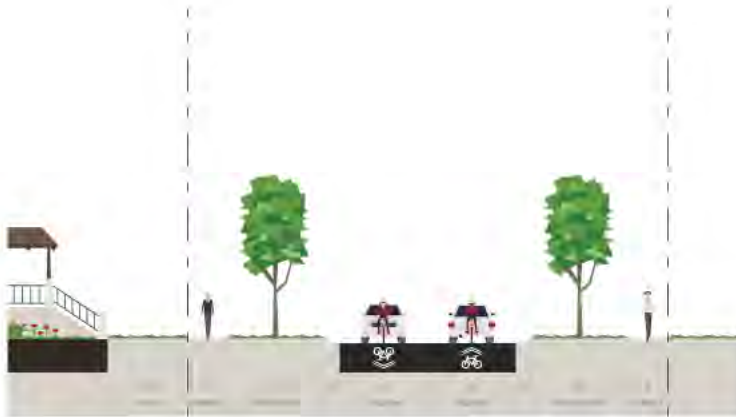
EAST OVERLAY DISTRICT-STREET DEVELOPMENT REGULATING DIAGRAM  
**F. SE 28th Ave between Atlantic Blvd. and SE 1st Ct.**



Street Type	Secondary Street, Greenway featuring Silver Trumpet Trees
Sub-Area	Core (80% Building Frontage), Center (70% Building Frontage), Edge (60% Building Frontage)
Setback <sup>1</sup>	Minimum 0' to Maximum 20' (Core/Center), Minimum 10' to Maximum 30' (Edge)
Right-of-Way Width	50' plus 1' as an easement on the east side to accommodate on-street parking
Parking Lanes	Required on the east side only
Bike Lanes	Sharrow
Walkway Type	5' Sidewalk
Landscape Type	5' landscape strip or 5' tree grates abutting parking and building entrances (east side)
Curb Type	Raised curb abutting gutter adjacent to parking lane
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 25 feet of frontage
Median	N/A
Notes	<ol style="list-style-type: none"> <li>Developed in accordance with Sec. 155.3501.H.TO District Street Standards and Sec. 155.3709.1.2 Setbacks and Building Frontage.</li> <li>On the east side, setback minimums and maximums shall be measured from the required easement line.</li> </ol>

**G. SE 1ST CT BETWEEN 25TH AVE AND 28TH AVE**

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM  
**G. SE 1st Ct. between 25th Ave and 28th Ave**



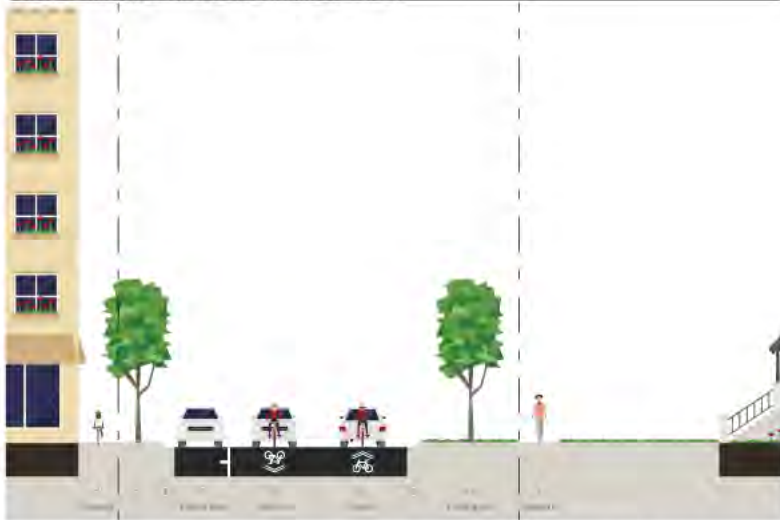
South side of roadway is not within the TO/EOD Zoning District

Street Type	Secondary Street, Greenway featuring Silver Trumpet Trees
Sub-Area	Edge (60% Building Frontage)
Setback	10' Minimum to 30' Maximum (Edge)
Right-of-Way Width	60'
Parking Lanes	N/A
Bike Lanes	Sharrow
Walkway Type	5' sidewalk
Landscape Type	12' continuous landscape strip
Curb Type	Raised Curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 25 feet of frontage
Median	N/A

- Notes
1. Developed in accordance with Sec. 153.3501.H, TO District Street Standards and Sec. 153.3709.1.2 Setbacks and Building Frontage.
  2. A minimum of 80 percent of the area within the setback shall be landscaped and shall consist primarily of sod, ground cover, or ornamental grass.

**H. NE 22ND AVE BETWEEN NE 4TH AND NE 6TH ST**

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM  
**H. NE 22nd Ave between NE 4th and NE 6th St.**



East side of roadway is not within the TO/EOD Zoning District.

Street Type	Secondary Street, Greenway featuring Golden Shower Trees
Sub-Area	Center (70% Building Frontage)
Setback <sup>1</sup>	Minimum 0' to Maximum 20' (Edge)
Right-of-Way Width	60' plus 5' as an easement on both sides to accommodate the sidewalks
Parking Lanes	Required on the west side
Bike Lanes	Sharrow
Walkway Type	5' sidewalk
Landscape Type	5' tree grates or landscape strip on the west side, 12' landscape strip on the east side
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 25 feet of frontage
Median	N/A
Notes	<ol style="list-style-type: none"> <li>Developed in accordance with Sec. 155.3501.H, TO District Street Standards and Sec. 155.3709.1.2 Setbacks and Building Frontage.</li> <li>Setback minimums and maximums shall be measured from the required easement line.</li> </ol>

**T-1. TYPICAL 50' R.O.W. WITH NO PARKING (CORE/CENTER) AND WITH NO PARKING (EDGE)**

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM

**T-1. Typical 50' R.O.W. with no parking (Core/Center)**



**T-1. Typical 50' R.O.W. with no parking (Edge)**



	Typical Street
Street Type	Core (80% Building Frontage), Center (70% Building Frontage), Edge (60% Building Frontage)
Sub-Area	Core (80% Building Frontage), Center (70% Building Frontage), Edge (60% Building Frontage)
Setback <sup>1</sup>	Minimum 0' to Maximum 20' (Core), Minimum 10' to Maximum 30' (Edge)
Right-of-Way Width	50'
Parking Lanes	N/A
Bikes Lanes	Sharrow
Walkway Type	5' to 7' sidewalk (Core/Center), 5' sidewalk (Edge)
Landscape Type	5' to 7' landscape strip or tree grates (Core/Center), 9' landscape strip (Edge)
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 30 feet of frontage
Median	N/A

- Notes
1. Developed in accordance with Sec. 155.3501.H.TO District Street Standards and Sec. 155.37091.2 Setbacks and Building Frontage.
  2. If the street is a designated Greenway, Street Trees shall be provided at 1 per 25 feet of frontage. Refer to TO Section K.5 for additional Greenway Standards.

**T-2. TYPICAL 50' R.O.W. WITH PARKING ON ONE SIDE**



**T-2. Typical 50' R.O.W. with parking on one side**



Street Type	Typical Street
Sub-Area	Core (80% Building Frontage), Center (70% Building Frontage), Edge (60% Building Frontage)
Setback'	Minimum 0' to Maximum 20' (Core), Minimum 10' to Maximum 30' (Edge)
Right-of-Way Width	50' plus 1' as an easement to accommodate on-street parking
Parking Lanes	N/A
Bike Lanes	Sharrow
Walkway Type	5' sidewalk
Landscape Type	5' landscape strip or 5' tree grates abutting parking and building entrances
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 30 feet of frontage
Median	N/A
Notes	<ol style="list-style-type: none"> <li>1. Developed in accordance with Sec. 155.3501.H, TO District Street Standards and Sec. 155.3709.I.2 Setbacks and Building Frontage.</li> <li>2. If the street is a designated Greenway, Street Trees shall be provided at 1 per 25 feet of frontage. Refer to TO Section K.5 for additional Greenway Standards.</li> <li>3. Setback minimums and maximums shall be measured from the property line or the required easement line.</li> </ol>

**T-3. TYPICAL 60' R.O.W. WITH NO PARKING (CORE/CENTER) AND WITH NO PARKING (EDGE)**

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM

**T-3. Typical 60' R.O.W. with no parking (Core/Center)**



**T-3. Typical 60' R.O.W. with no parking (Edge)**



	Typical Street
Street Type	Typical Street
Sub-Area	Core (80% Building Frontage), Center (70% Building Frontage), Edge (60% Building Frontage)
Setback'	Minimum 0' to Maximum 20' (Core), Minimum 10' to Maximum 30' (Edge)
Right-of-Way Width	60'
Parking Lanes	N/A
Bike Lanes	Shared Trail or Sharrow
Walkway Type	11' Shared Trail or 5' sidewalk
Landscape Type	7' landscape strip (Core/Center), 9' to 12' landscape strip (Edge)
Curb Type	Raised curb abutting gutter, where required
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 30 feet of frontage
Median	N/A
Notes	<ol style="list-style-type: none"> <li>Developed in accordance with Sec. 155.3501.H, TO District Street Standards and Sec. 155.3709.I.2 Setbacks and Building Frontage.</li> <li>If the street is a designated Greenway, Street Trees shall be provided at 1 per 25 feet of frontage. Refer to TO Section K.5 for additional Greenway Standards.</li> </ol>

**T-4. TYPICAL 60' R.O.W. WITH PARKING ON BOTH SIDES**

**T-4. Typical 60' R.O.W. with parking on both sides**



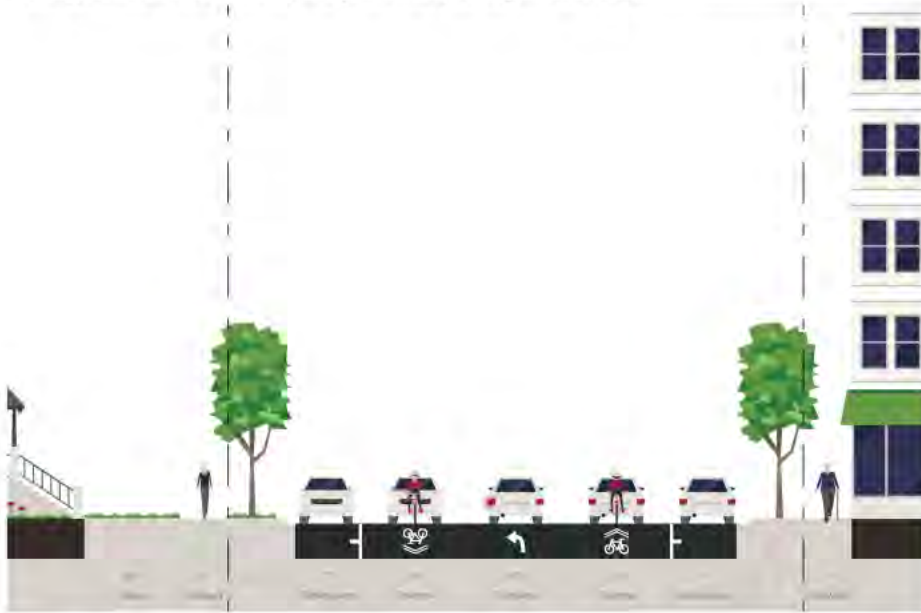
Street Type	Typical Street
Sub-Area	Core (80% Building Frontage), Center (70% Building Frontage), Edge (60% Building Frontage)
Setback'	Minimum 0' to Maximum 20' (Core), Minimum 10' to Maximum 30' (Edge)
Right-of-Way Width	60'
Parking Lanes	N/A
Bike Lanes	Sharrow
Walkway Type	5' sidewalk
Landscape Type	5' landscape strip or 5' tree grates abutting parking and building entrances
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 30 feet of frontage
Median	N/A

- Notes
1. Developed in accordance with Sec. 155.3501.H, TO District Street Standards and Sec. 155.3709.I.2 Setbacks and Building Frontage.
  2. If the street is a designated Greenway, Street Trees shall be provided at 1 per 25 feet of frontage. Refer to TO Section K.5 for additional Greenway Standards.

**T-5. TYPICAL 60' R.O.W. WITH TURNING LANE AND PARKING ON BOTH SIDES**

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM

**T-5. Typical 60' R.O.W. with turning lane and parking on both sides**

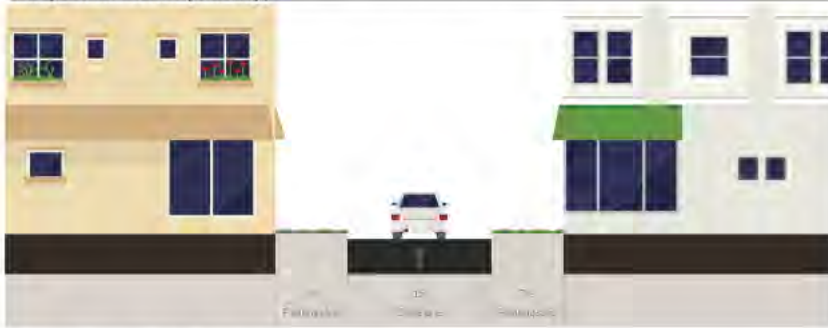


Street Type	Typical Street
Sub-Area	Core (80% Building Frontage), Center (70% Building Frontage), Edge (60% Building Frontage)
Setback <sup>1</sup>	Minimum 0' to Maximum 20' (Core), Minimum 10' to Maximum 30' (Edge)
Right-of-Way Width	60' plus 5', as an easement, on both sides to accommodate the sidewalk
Parking Lanes	N/A
Bike Lanes	Sharrow
Walkway Type	5' sidewalk
Landscape Type	5' landscape strip or 5' tree grates abutting parking and building entrances
Curb Type	Raised curb abutting gutter
Street Trees	Placed between 15' and 25' O.C.; Provided 1 per 30 feet of frontage
Median	10' turning lane or striped median
Notes	<ol style="list-style-type: none"> <li>1. Developed in accordance with Sec. 155.3501, H., TO District Street Standards and Sec. 155.3709.1.2 Setbacks and Building Frontage.</li> <li>2. If the street is a designated Greenway, Street Trees shall be provided at 1 per 25 feet of frontage. Refer to TO Section K.5 for additional Greenway Standards.</li> </ol>

**ALLEY/SERVICE DRIVE (ONE-WAY)**

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM

**Alley/Service Drive (one-way)**



**Alley/Service Drive (two-way)**



Street Type	Alley/Service Drive (one-way)	Alley/Service Drive (two-way)
Sub-Area	Core / Center / Edge	Core / Center / Edge
Setback	0	0
Pavement Width	15' Alley	20' Alley
Parking Lanes	N/A	N/A
Bike Lanes	N/A	N/A
Walkway Type	N/A	N/A
Landscape Type	7.5' landscape strip on both sides	5' landscape strip on both sides
Curb Type	N/A	N/A
Street Trees	N/A	N/A
Median	N/A	N/A

Notes: 1. Service Drives are to access parking areas and are on private property.

**PEDESTRIAN PASSAGE**

EAST OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAM

**Pedestrian Passage (Core/Center)**



**Pedestrian Passage (Edge)**



	Pedestrian Passage	Pedestrian Passage
Street Type	Core / Center	Edge
Sub-Area	Core / Center	Edge
Setback	Varies with building typology	Varies with building typology
Passage Width	15'	5'
Parking Lanes	N/A	N/A
Bike Lanes	Shared Trail	N/A
Walkway Type	Sidewalk	Sidewalk
Landscape Type	Planters permitted	5' landscape strip on both sides
Curb Type	N/A	N/A
Street Trees	N/A	N/A
Median	N/A	N/A

Notes: A pedestrian passage may be required in accordance with the Open Spaces and Greenways Regulating Plan or may be provided, in accordance with the Building Typology and Placement Regulating Diagrams for setback relief.

**RESIDENTIAL WATERFRONT PROMENADE**



**Residential Waterfront Promenade**



**Commercial Waterfront Promenade**



Street Type	Residential Waterfront Promenade	Commercial Waterfront Promenade
Sub-Area	Core / Center / Edge	Core / Center
Setback <sup>1</sup>	Minimum 18' (8' easement required)	Minimum 15' (15' easement required)
Building Frontage	20' of depth; 90%, 80%, 70% per Sub-Area	20' of depth; 90%, 80% per Sub-Area
Dock	Optional	Minimum 10' required
Walkway Type	Minimum 8" concrete land side of seawall	Minimum 15" concrete land side of seawall
Notes	1. Developed in accordance with Sec. 155.3709.H	

(Ord. [2018-40](#), passed 2-27-18; Am. Ord. [2018-60](#), passed 6-12-18; Am. Ord. [2019-110](#), passed 9-24-19; Am. Ord. [2021-29](#), passed 12-8-20; Am. Ord. [2021-61](#), passed 5-25-21)

*Comparable  
Sales*

## Land Sale No. 1



### Property Identification

<b>Record ID</b>	1743
<b>Property Type</b>	Vacant Commercial Land
<b>Property Name</b>	Redevelopment Site
<b>Address</b>	650 N Andrews Avenue, Fort Lauderdale, Broward County, Florida 33311
<b>Tax ID</b>	4942-34-15-0060

### Sale Data

<b>Grantor</b>	1394030
<b>Grantee</b>	650 North Andrews, LLC
<b>Sale Date</b>	February 22, 2023
<b>Deed Book/Page</b>	118698979
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	343 Days
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Conventional with \$6,650,000 equity contribution.
<b>Verification</b>	Steve Hyatt; (954) 652-2005

<b>Sale Price</b>	\$12,650,000
<b>Cash Equivalent</b>	\$12,650,000
<b>Adjusted Price</b>	\$12,650,000

## Land Sale No. 1 (Cont.)

### Land Data

<b>Zoning</b>	RAC-UV, Regional Activity Center
<b>Topography</b>	Generally level
<b>Utilities</b>	All municipal
<b>Shape</b>	Irregular
<b>Landscaping</b>	Limited

### Land Size Information

<b>Gross Land Size</b>	1.260 Acres or 54,888 SF
<b>Planned Units</b>	257

### Indicators

<b>Sale Price/Gross Acre</b>	\$10,039,244
<b>Sale Price/Gross SF</b>	\$230.47
<b>Sale Price/Planned Unit</b>	\$49,222

### Remarks

A New York-based company acquired an office building in the Flagler Village neighborhood of Fort Lauderdale and plans to redevelop the site with multifamily units. Lighthouse of Broward County, a non-profit that helps children and adults who are blind and visually impaired, sold the 1.26-acre site at 650 N. Andrews Ave. for \$12.63 million to 650 North Andrews LLC, an affiliate of BAM Property Development, led by Mayer Berkovits, Aaron Jungreis, and Benjamin Landa. The seller was represented by Stephen Hyatt of Berger Commercial and attorney George Moraitis, while the buyer worked with Tomas Sulichin of RelatedISG Realty.

The site currently has a 11,125 SF office constructed in 1958, but the buyer wants to replace it with an apartment building. Berkovits said the 12-story building would feature 257 apartments, 5,000 square feet of retail and more than 350 parking spaces. There would be a pool deck on the fourth floor. Other amenities would include a gym and coworking space, he said. He's working with local attorney Stephanie Toothaker and RSP Architects in Miami.

This will be BAM Property Development's first project in Florida after many years of building multifamily across New York City.

## Land Sale No. 2



### Property Identification

<b>Record ID</b>	1744
<b>Property Type</b>	Vacant Commercial Land
<b>Property Name</b>	Redevelopment Site
<b>Address</b>	1123 4th Avenue, Fort Lauderdale, Broward County, Florida 33304
<b>Tax ID</b>	4942-34-04-0280

### Sale Data

<b>Grantor</b>	1123 NE 4th Ave FL, LLC
<b>Grantee</b>	RUTRO, LLC
<b>Sale Date</b>	January 12, 2023
<b>Deed Book/Page</b>	118620823
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Conventional
<b>Verification</b>	Beau Beckett; (954) 815-8818

<b>Sale Price</b>	\$3,000,000
<b>Cash Equivalent</b>	\$3,000,000
<b>Adjusted Price</b>	\$3,000,000

### Land Data

<b>Zoning</b>	CB, Community Business
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## Land Sale No. 2 (Cont.)

<b>Topography</b>	Level
<b>Utilities</b>	All municipal
<b>Shape</b>	Irregular
<b>Landscaping</b>	Limited

### Land Size Information

<b>Gross Land Size</b>	1.483 Acres or 64,587 SF
<b>Planned Units</b>	60

### Indicators

<b>Sale Price/Gross Acre</b>	\$2,023,317
<b>Sale Price/Gross SF</b>	\$46.45
<b>Sale Price/Planned Unit</b>	\$50,000

### Remarks

This is the sale of a multi-family development site that has approval for a 5-story, 86,457 SF building with 60 apartments and ground floor retail. This purchase included the construction drawings. The property is located adjacent to the Arthur Robert Ashe, Jr. middle school in an area of older residential uses, one block north of Sunrise Blvd.



## Land Sale No. 3



### Property Identification

<b>Record ID</b>	1745
<b>Property Type</b>	Vacant Commercial Land
<b>Property Name</b>	Redevelopment Site
<b>Address</b>	4 NW 7th Street, Fort Lauderdale, Broward County, Florida 33311
<b>Tax ID</b>	4942-34-07-6290 & 5042-03-10-0030

### Sale Data

<b>Grantor</b>	Levy Ft Lauderdale Holding, LLC
<b>Grantee</b>	Advantis MCA Flagler Triangle, LLC
<b>Sale Date</b>	October 10, 2022
<b>Deed Book/Page</b>	118453112
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Cash to seller
<b>Verification</b>	Jaime Sturgis; (954) 595-2999
<b>Sale Price</b>	\$9,420,000
<b>Cash Equivalent</b>	\$9,420,000
<b>Adjusted Price</b>	\$9,420,000

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

#### **Land Data**

<b>Zoning</b>	NWRAC - MUe, NW Regional Activity Center - Mixed Use
<b>Topography</b>	Generally level
<b>Utilities</b>	All municipal
<b>Shape</b>	Triangular
<b>Landscaping</b>	Limnited

#### **Land Size Information**

<b>Gross Land Size</b>	1.270 Acres or 55,319 SF
<b>Planned Units</b>	173

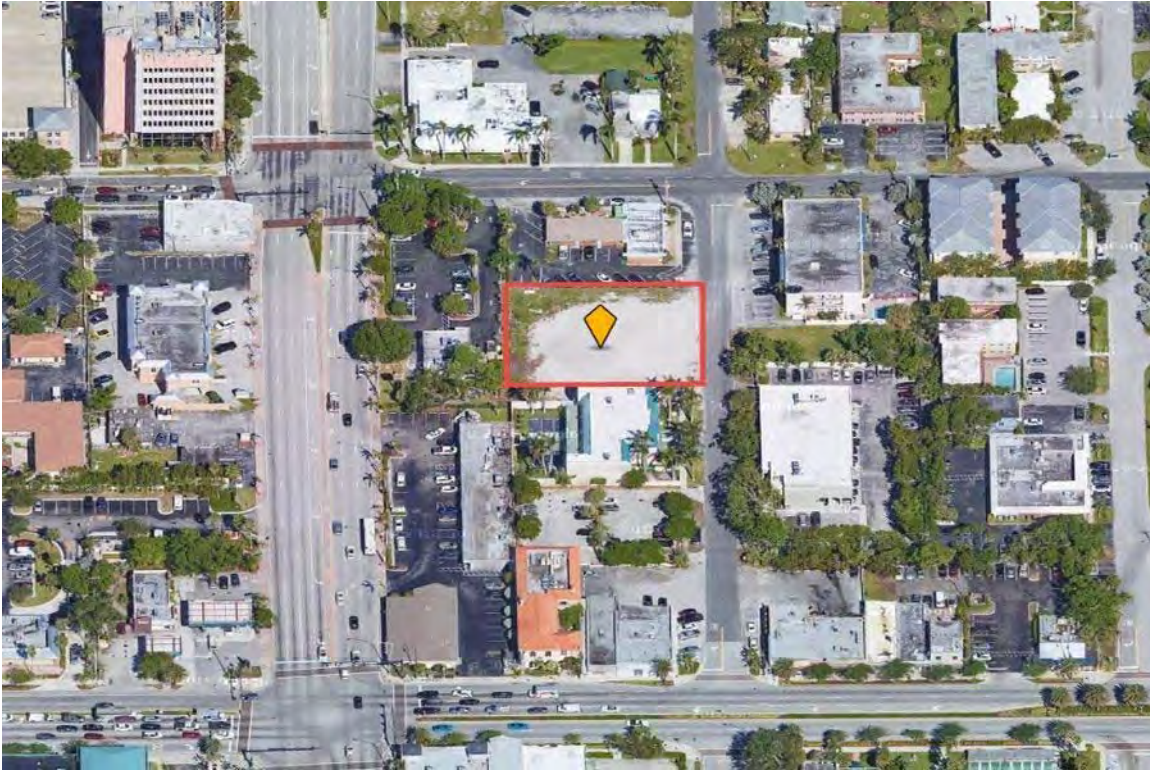
#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$7,417,618
<b>Sale Price/Gross SF</b>	\$170.29
<b>Sale Price/Planned Unit</b>	\$54,451

#### **Remarks**

This is the sale of a 1.27 Acre site that was improved at the time of sale with an older 5,342 SF building that was owner-occupied as Levy Auto Parts. The site was purchased for land value and is reportedly going to be a redeveloped into a 173-unit multi-family project with roughly 4,000 square feet of retail. The property is located in an older mixed-use neighborhood that is poised for redevelopment.

## Land Sale No. 4



### Property Identification

<b>Record ID</b>	1729
<b>Property Type</b>	Commercial
<b>Property Name</b>	Vacant Development Site
<b>Address</b>	31 NE 22nd Avenue, Pompano Beach, Broward County, Florida 33062
<b>Location</b>	W/S of NE 22nd Ave., S of NE 2nd Street
<b>Tax ID</b>	4842-36-01-1830

### Sale Data

<b>Grantor</b>	Pompano Acquisitions, LLC
<b>Grantee</b>	Pelican Investment Group, LLC
<b>Sale Date</b>	November 18, 2022
<b>Deed Book/Page</b>	118529156
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	256 days
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	\$650,000 on 6/29/18
<b>Verification</b>	Christian Prakas, Prakas Real Estate; 561-929-7999
<b>Sale Price</b>	\$1,500,000
<b>Cash Equivalent</b>	\$1,500,000

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

**Adjusted Price** \$1,500,000

**Land Data**

**Zoning** TO-AOD  
**Topography** Level  
**Utilities** All Available  
**Shape** Rectangular

**Land Size Information**

**Gross Land Size** 0.449 Acres or 19,575 SF  
**Allowable Units** 40  
**Front Footage** 150 ft NE 22nd Avenue;

**Indicators**

**Sale Price/Gross Acre** \$3,337,931  
**Sale Price/Gross SF** \$76.63  
**Sale Price/Allowable Unit** \$37,500

**Remarks**

This vacant lot was available for commercial, mixed use, or residential development. By right it was approved for 40 residential units as part of the TO-AOD (Transit Oriented Atlantic Overlay District) High Density zoning (up to 90 units/acre). The selling broker noted that they may be able to increase this figure for potential density bonuses.



## Land Sale No. 5



### Property Identification

<b>Record ID</b>	1731
<b>Property Type</b>	Commercial
<b>Property Name</b>	Development Land
<b>Address</b>	515 S Federal Highway, Boynton Beach, Palm Beach County, Florida 33435
<b>Location</b>	W/S of S Federal Highway, 1/4 mile south of E Ocean Ave.
<b>Tax ID</b>	08-43-45-28-07-001-0170, 08-43-45-28-07-001-0130, 08-43-45-28-07-001-0180, 08-43-45-28-07-001-0190, 08-43-45-28-07-001-0202, 08-43-45-28-07-001-0220, 08-43-45-28-07-001-0201

### Sale Data

<b>Grantor</b>	Boynton Beach Group, LLC
<b>Grantee</b>	515 South Federal, LLC
<b>Sale Date</b>	January 28, 2022
<b>Deed Book/Page</b>	33271/1173, 33279/1248,
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Merv McDonald, The Lancore Group; 561-212-4894
<b>Sale Price</b>	\$8,500,000

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

<b>Cash Equivalent</b>	\$8,500,000
<b>Adjusted Price</b>	\$8,500,000

**Land Data**

<b>Zoning</b>	C-3
<b>Topography</b>	Level
<b>Utilities</b>	All Available
<b>Shape</b>	Generally rectangular

**Land Size Information**

<b>Gross Land Size</b>	3.571 Acres or 155,549 SF
<b>Allowable Units</b>	178
<b>Front Footage</b>	370 ft S Federal Highway; 508 ft SE 4th Street;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$2,380,343
<b>Sale Price/Gross SF</b>	\$54.65
<b>Sale Price/Allowable Unit</b>	\$47,753

**Remarks**

This sale is the assemblage of nine parcels from three separate sellers that totals 3.5709 acres or 155,549 SF. The zoning density is 50 units per acre for a total of 178 units. Both the buyer and sellers were represented by Merv McDonald of The Lancore Group in Boca Raton, FL.

The first sale includes seven parcels totaling 105,363 SF that sold from Boynton Beach Group, LLC to 515 South Federal, LLC for \$5.9MM as recorded in 33271/1173.

The second sale comprises 28,676 SF or 0.6583 acres that transacted February 1, 2022 for \$1.78MM from Exsorro One, Inc. to 515 South Federal, LLC as recorded on OR Book 33279/1248.

The third sale comprises 21,510 SF or .4938 acres that sold from Ocean Hudson, LLC to 515 South Federal, LLC for \$820,000 on February 1, 2022 as recorded in 33279/1242.



## Land Sale No. 6



### Property Identification

<b>Record ID</b>	1730
<b>Property Type</b>	Commercial
<b>Property Name</b>	Redevelopment Land
<b>Address</b>	200 & 202 S Federal Highway, Pompano Beach, Broward County, Florida
<b>Tax ID</b>	4843-31-06-0010, 0020, 0021, 0030, 0040, 0050, 4842-36-01-3060, 3070

### Sale Data

<b>Grantor</b>	Singleton Realty I, LLC
<b>Grantee</b>	Ak Mana, LLC
<b>Sale Date</b>	November 29, 2021
<b>Deed Book/Page</b>	117766726
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	John McQueston, Campbell & Rosemurgy; 561-706-7721

<b>Sale Price</b>	\$3,850,000
<b>Cash Equivalent</b>	\$3,850,000
<b>Adjusted Price</b>	\$3,850,000

## Land Sale No. 6 (Cont.)

### Land Data

<b>Zoning</b>	TO-EOD
<b>Topography</b>	Level
<b>Utilities</b>	All Available
<b>Shape</b>	Generally rectangular

### Land Size Information

<b>Gross Land Size</b>	1.002 Acres or 43,657 SF
<b>Allowable Units</b>	90
<b>Front Footage</b>	200 ft S Federal Highway; 191 ft SE 2nd Street;

### Indicators

<b>Sale Price/Gross Acre</b>	\$3,841,446
<b>Sale Price/Gross SF</b>	\$88.19
<b>Sale Price/Allowable Unit</b>	\$42,778

### Remarks

This sale includes an assemblage of eight parcels that were purchased from two sellers that closed simultaneously. The first transaction includes seven parcels that sold from Singleton Realty I, LLC to Ak Mana, LLC for \$3,200,000. At the time of the sale the property included a 3,643 SF building that was built in 1955 and was occupied by Progressive Motors. The parcels fell into the TO-EOD (Transit Oriented Eastern Overlay District) high density zoning with up to 90 units per acre.

The second transaction involved an adjacent parcel with frontage along Federal Highway that contained one 2,193 SF building built in 1961 on a 3,237 SF site that sold from Florida's Car Store Inc. to Ak Mana, LLC for \$650,000 (document # 117766673). This parcel has the same zoning and the total allowed units per right for the assemblage appears to be 90 units.

# *Qualifications*

## **DAVID W. IRISH, MAI**

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### **QUALIFICATIONS**

David W. Irish, MAI is managing member of Summit Realty Advisors, LLC, a full-service real estate appraisal and consulting firm.

Mr. Irish has been actively engaged in real estate appraisal and consulting since 1983. Valuation and consulting assignments have been performed on various property types including but not limited to single and multi-tenant retail buildings, neighborhood, community and regional shopping centers, low to high-rise office buildings, office parks, apartment complexes, single and multi-tenant industrial buildings, industrial parks, self-storage facilities, hotel / motel, mixed-use properties, proposed developments, vacant land for various uses, and other uses.

Assignments have been completed for a variety of intended uses including sale / purchase, asset analysis, collateral review, insurance, lease and leasehold, ad valorem tax, corporate and estate planning, replacement cost, and others. Specialized experience is concentrated in the analysis of underperforming / non-performing assets.

Clients served include CMBS special servicers, local, regional and national lenders, law firms, public and private agencies, corporations and individuals, and others.

### **PROFESSIONAL AFFILIATIONS & LICENSES**

- ❑ Member of the Appraisal Institute – MAI designation No. 10536. Continuing education is current through December 31, 2024.
- ❑ State-Certified General Real Estate Appraiser, RZ0002343, by the State of Florida (1997), through November 30, 2024.
- ❑ State Certified General Real Estate Appraiser, 312178, by the State of Georgia (2006), through September 30, 2023.
- ❑ State Certified General Real Estate Appraiser, G01110, by the State of Alabama (2013), through September 30, 2023.
- ❑ State Certified General Real Estate Appraiser, 4958, by the State of Tennessee (2014), through January 31, 2024.
- ❑ State Certified General Real Estate Appraiser, A7845, by the State of North Carolina (2014), through June 30, 2023.
- ❑ State Certified General Real Estate Appraiser, 7311, by the State of South Carolina (2015), through June 30, 2024.
- ❑ State Certified General Real Estate Appraiser, 5176, by the State of Kentucky (2016), through June 30, 2023.
- ❑ State Certified General Real Estate Appraiser, G4374, by the State of Louisiana (2019), through December 31, 2024.
- ❑ State Certified General Real Estate Appraiser, 11433456-CG00, by the State of Utah (2019), through August 31, 2023.
- ❑ State Certified General Real Estate Appraiser, GA-1363, by the State of Mississippi (2020), through September 30, 2024.

**DAVID W. IRISH, MAI**  
**Qualifications – Continued**

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- ❑ State Certified General Real Estate Appraiser, 46000053226, by the State of New York (2021), through January 21, 2023.
- ❑ Licensed Real Estate Broker, BK3009518, by the State of Florida (2000), through March 31, 2024.

**EDUCATION**

- ❑ A.A.S. in Building Construction, SUNY College, Delhi, NY, 1997
- ❑ Successfully completed all necessary education requirements to obtain the MAI designation from the Appraisal Institute in 1994.
- ❑ Continuing Education Courses / Seminars:  
All requirements of the continuing education programs of the Appraisal Institute, and the States of Florida, Georgia, Alabama, Tennessee, North and South Carolina, Kentucky, Louisiana, Utah and Mississippi have been met to maintain professional and state certifications.

**COURT EXPERIENCE**

- ❑ Qualified as an expert witness in several courts and jurisdictions, including U.S. Bankruptcy Court in Florida, Georgia and Tennessee. Litigation support has included valuation services, review services, and consulting.

**EMPLOYMENT HISTORY**

- ❑ Managing Member, Summit Realty Advisors, LLC, Real Estate Appraisal and Consulting Firm, Jupiter, Florida – 2002 to Present.
- ❑ Senior Associate Appraiser, Lawson Valuation Group, Inc., Real Estate Appraisal and Consulting Firm, Palm Beach Gardens, Florida – 1998 to 2002.
- ❑ Senior Associate Appraiser, Lawson & Powel, Inc., Real Estate Appraisal and Consulting Firm, Palm Beach Gardens, Florida, 1997 to 1998.
- ❑ Partner, Summit Associates, Real Estate Appraisal and Consulting Firm, Syracuse, New York, 1990 to 1997.
- ❑ Staff Appraiser, Appraisal Research, Inc., Real Estate Appraisal and Consulting Firm, Syracuse, New York, 1983 to 1990.
- ❑ President, Upstate Home Inspection Co., Inc., Residential and Commercial Inspection Firm, Syracuse, New York, 1983 to 1986.
- ❑ Vice President, Gene Irish Construction Co., Inc., Commercial, Industrial, and Institutional Construction Firm, Syracuse, New York, 1977 to 1986.





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

**IRISH, DAVID W**

250 S CENTRAL BLVD  
SUITE 202  
JUPITER FL 33458

**LICENSE NUMBER: RZ2343**

**EXPIRATION DATE: NOVEMBER 30, 2024**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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