



# Old Town II Land Lot A

200 NE 2nd Street  
Pompano Beach, Florida 33060

## APPRAISAL REPORT

Date of Report:	October 8, 2025
Colliers File Number:	MIA250467
Client File Number:	Lot A

*Prepared for*

Adam Adache

OT Property Group LLC  
2125 East Atlantic Blvd  
Pompano Beach, Florida 33062

# Letter of Transmittal



October 8, 2025

This report includes a revision, correction, or supplemental change to a prior report. Please note this new report carries a Colliers file number extension (MIA250467.v1) distinguishing this revised version from any prior version.

Adam Adache

**OT Property Group LLC**

2125 East Atlantic Blvd  
Pompano Beach, Florida 33062

**RE: Old Town II Land Lot A**

200 NE 2nd Street  
Pompano Beach, Florida 33060

Colliers File #: MIA250467

Lot A

Mr. Adache:

This appraisal report satisfies the scope of work and requirements agreed upon by OT Property Group LLC and Colliers Valuation & Advisory Services. The date of this report is October 8, 2025. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a summary description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

Value Type	Interest Appraised	Date of Value	Value
As-Is Market Value	Fee Simple	September 22, 2025	\$6,100,000

The subject is a 0.82-acre site at 200 NE 2nd Street in Pompano Beach, Florida. The subject is referenced as Zone A. The site is a proposed project called Old Town II, The project will consist of an 11-story building with ground floor commercial, 145 units, 250 space parking garage, and 3,944 sf of commercial space.

The subject site was part of a larger 5-acre assemblage that was formerly utilized by a church. The entire 5 acres was purchased for \$8.4 million in May 2023. The property went under contract and the buyer took approximately one year to rezone the property; they closed just prior to receiving final approvals. The buyer/current owner was able to get "unlimited density". Which is the same as their other project "Old Town Square" just to the west. The density is only limited by height and building setbacks.

We last appraised this property in April 2024 as part of a project consisting of Zones A and E. At that time approvals for Zone A were for 149 units; plans have changed slightly for this site as Zone E is no longer a part of the project. The zoning entitlements are all approved. The owner has previously taken the plans for Zones A&E through pre-DRC meetings and ownership reports the current plan is to code and they would just need to go through the final DRC submittal process addressing standard comments etc.. No variance outside of current entitlements are required.

Ownership is not completing the final steps just yet, as they are working out timing on their other projects (lots B&D) which are not a part of this appraisal.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "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". *USPAP* defines a Hypothetical Condition as, "that 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".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

## **Extraordinary Assumptions**

This Appraisal Report is not contingent on any extraordinary assumptions.

## **Hypothetical Conditions**

This Appraisal Report is not contingent on any hypothetical conditions.

## **Reliance Language**

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers Valuation & Advisory Services, by a party satisfactory to Colliers Valuation & Advisory Services. Colliers Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

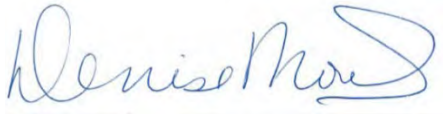
Colliers Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**Colliers Valuation & Advisory Services**



Denise Morales, MAI  
Valuation Services Director  
State Certified General Real Estate Appraiser  
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## Letter of Transmittal

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## Executive Summary

## General Information

Property Name	Old Town II Land Lot A
Property Type	Land - Multi-Family Land
Address	200 NE 2nd Street
City	Pompano Beach
State	Florida
Zip Code	33060
County	Broward
Core Based Statistical Area (CBSA)	Miami-Fort Lauderdale-West Palm Beach, FL
Market	Fort Lauderdale - Pompano Beach- Deerfield Beach
Submarket	Pompano Beach/Deerfield Beach
Latitude	26.233920
Longitude	-80.122770
Number Of Parcels	1
Assessor Parcel	4842-35-25-0080
Total Taxable Value	\$815,140
Census Tract Number	310.01

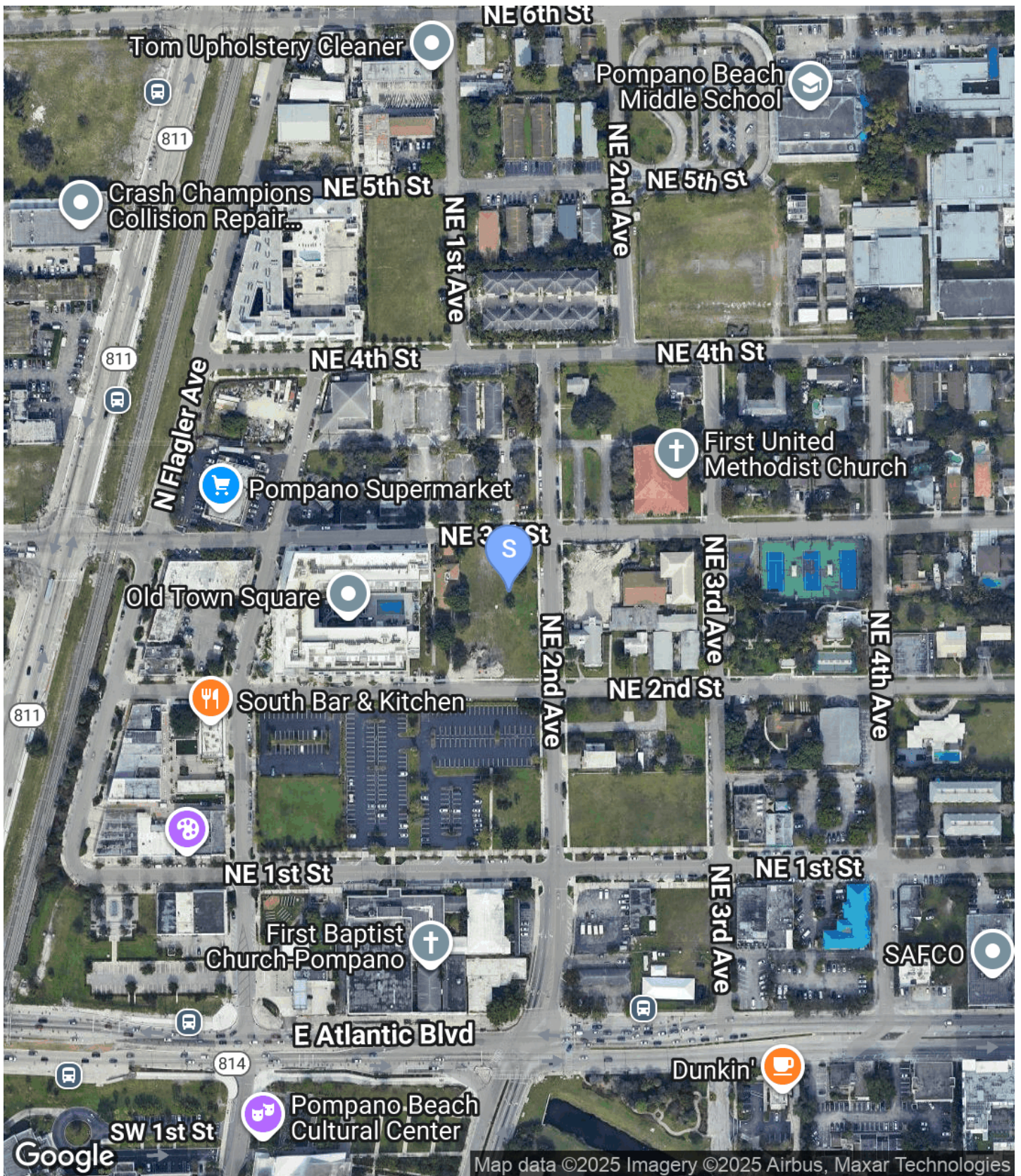
## Site Information

Land Area	Acres	Square Feet
Usable	0.82	35,502
Unusable	0.00	0
Excess	0.00	0
Surplus	0.00	0
<b>Total</b>	<b>0.82</b>	<b>35,502</b>
Topography	Level at street grade	
Shape	Rectangular	
Access	Average	
Exposure	Average	
Current Zoning	Transit Oriented District (TO)	
Flood Zone	Zone X (Shaded)	
Seismic Zone	No Risk	

## Valuation Summary

Valuation Indices	As-Is Market Value
Interest Appraised	Fee Simple
Date of Value	September 22, 2025
Final Value Conclusion	
Final Value	\$6,100,000
\$/SF	\$171.82
Land Valuation	
Land Value	\$6,100,000
Value/Unit	\$42,069







# Identification of Appraisal Assignment





# Identification of Appraisal Assignment

## Property Identification

The subject a 0.82-acre site at 200 NE 2nd Street in Pompano Beach, Broward County, Florida. The assessor's parcel number is: 4842-35-25-0080.

The legal description of the subject property is as follows:

### PARCEL 5:

LOTS 1, 2, 3, 19, 20 AND 21, BLOCK 2, OF SMOAKS ADDITION TO POMPANO, TOGETHER WITH THE VACATED 14 FOOT ALLEY LYING BETWEEN SAID LOTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5, PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

## Client Identification

The client of this specific assignment is OT Property Group LLC.

## Purpose

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest.

## Intended Use

The intended use of this appraisal is only for use in determining the market value after approved entitlements. The report is not intended for any other use.

## Intended Users

OT Property Group LLC is the only intended user of this report. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

## Assignment Dates

Date of Report	October 8, 2025
Date of Inspection	September 22, 2025
Valuation Date - As-Is	September 22, 2025

## Personal Intangible Property

No personal property or intangible items are included in this valuation.

## Property and Sales History

### Current Owner

The subject title is currently recorded in the name of OT Property Group LLC who acquired title to the property on May 12, 2023 as land for \$8,400,000, as recorded in (instrument number 118851165) of the Broward County Deed Records.

### Three-Year Sales History

The subject property previously sold for \$8,400,000 on May 12, 2023. As part of a larger 5 acre assemblage. Based on discussions with the property contact and a review of public records and private data services, the prior sale appears to have been an arm's-length transaction and was not impacted by any concessions. However, the previous owner had a price in mind and did not fully consider the potential value of redevelopment. The current owner spent approximately one year rezoning the subject, and surrounding properties to have unlimited density. The closing took

place prior to the property re-zoning being finalized. The new zoning allows the subject site 145 units. The final value conclusion only includes the subject Zone A and considers the zoning change and land entitlements.

## **Subject Sale Status**

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property is not under a current agreement of sale or option and is not currently offered for sale on the open market.

## **Definitions**

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

### **Definitions of Value**

Given the scope and intended use of this assignment, the definition of Market Value is applicable. The definition of Market Value, along with all other applicable definitions for this assignment, is located in the Valuation Glossary section of the Addenda (see Interagency Guidelines definition).

### **Property Rights Appraised**

The property rights appraised constitute the fee simple interest.

### **Value Scenarios**

The valuation scenarios developed in this appraisal report include the As-Is Market Value of the subject property's fee simple interest.

## Introduction

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site.
- The appraisers completed a land market analysis that included market and sub-market overviews. The Fort Lauderdale - Pompano Beach- Deerfield Beach market and Pompano Beach/Deerfield Beach sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- The appraisers conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- The appraisers confirmed and analyzed financial features of the subject property including potential entitlement issues, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. This appraisal developed the Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the As-Is Market Value of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are summarized within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- No one provided significant real property appraisal assistance to appraisers signing this certification.



## Sources of Information

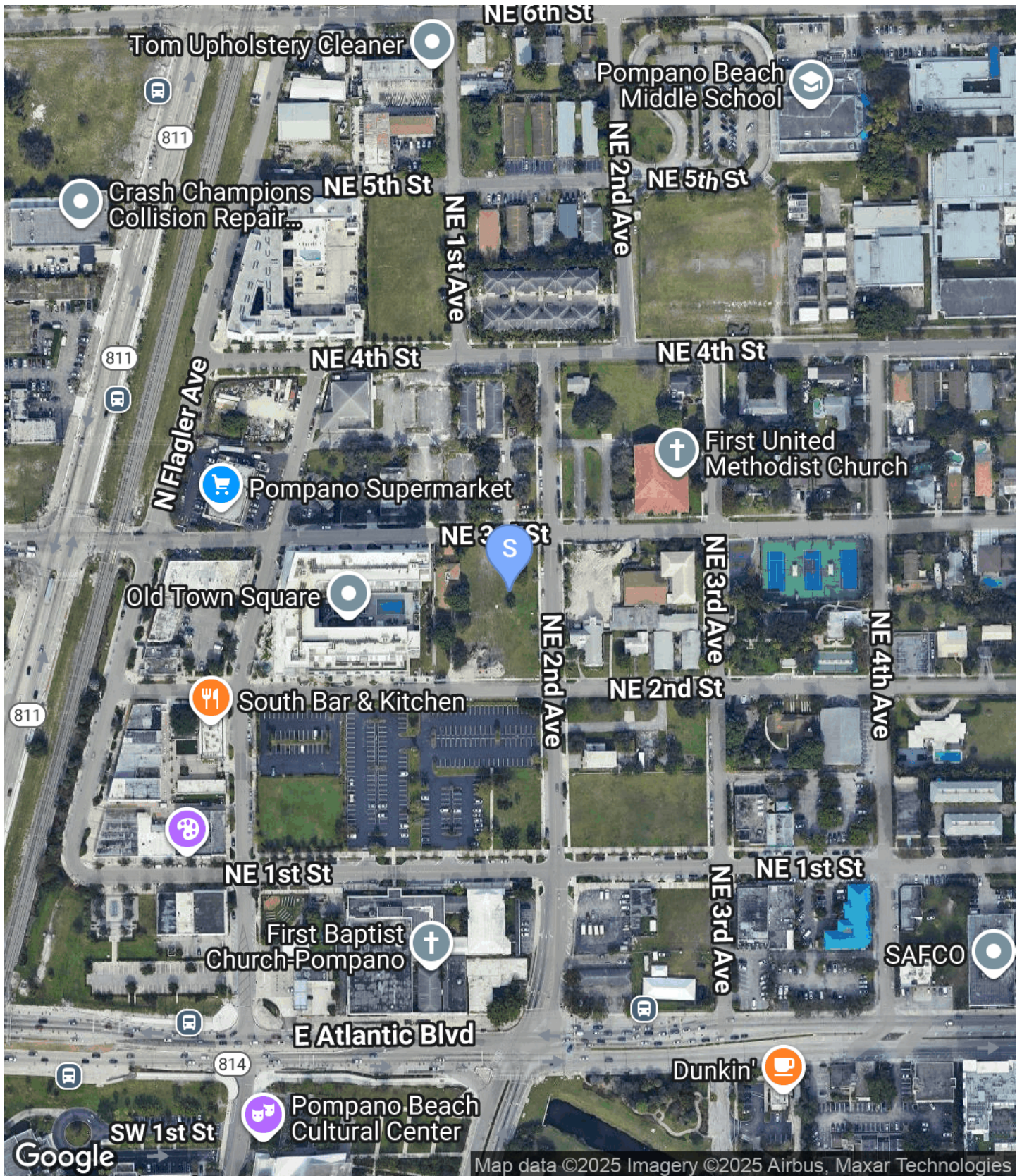
The following sources were contacted to obtain relevant information:

Sources of Information	
Item	Source
Tax Information	Broward County Tax Assessor
Zoning Information	City of Pompano Beach Zoning Code
Site Size Information	Broward County Tax Assessor
Building Size Information	Broward County Tax Assessor
New Construction	City of Pompano Beach / Broward County
Flood Map	InterFlood
Demographics	Esri ArcGIS®
Comparable Information	See Comparable Datasheets for details
Legal Description	Grant Deed from RealQuest
Other Property Data	Broward County Property Records
Lot A Plans	Adam Adache

## Subject Property Inspection

Subject Property Inspection			
Appraiser	Inspected	Extent	Date of Inspection
Denise Morales, MAI	Yes	Site Only	September 22, 2025
Ralph Peña, III, MAI	No	-	-







## Introduction

The Miami-Fort Lauderdale-Pompano Beach, FL MSA is in the southeast portion of the state. The MSA is comprised of Florida's three most populous counties: Broward, Palm Beach and Miami-Dade. The MSA's principal cities include Miami, Fort Lauderdale, Pompano Beach, West Palm Beach, and Boca Raton. The tri-county region is referred to as South Florida.

Florida certainly has a winning formula for business attraction. In particular, Florida is becoming a hotspot for banking and financial services, while Miami is emerging as "one of the hottest new tech hubs in North America today."

## Inflation 2025

The Consumer Price Index (CPI) as of April 2025 increased on an annual basis of 2.4%. Core inflation, which excludes food and energy, has increased at an annualized rate of 2.8%.

## Business Friendliness

Locating in Miami-Dade is a great financial decision. There is no state or local personal income tax, corporate income tax is low, and businesses can rely on a favorable regulatory climate.

The state is encouraging companies to create new jobs for local workers alongside relocating their existing workforce. West Palm Beach has offered financial incentives to companies moving to the city based on the number of jobs they create, including expedited permit reviews and tax exemptions. And it's not just finance and tech workers who are benefiting from Florida's growing economy. The state's current minimum wage is \$12 per hour and plans on also increasing the minimum wage to \$15 per hour by 2026.

Florida doesn't have a personal income tax, and this is one of the major motivators for migration. Many people moving to the state come from high-tax states that don't have such a pro-business environment, like Connecticut and New Jersey, as well as New York, which recently announced plans to bump up its income-tax rates for its wealthiest residents.

Jeff Bezos announced in November of 2023 he is moving to Miami FL permanently and since his announcement, Amazon in 2025 signed a 50,000 SF of office lease in Wynwood.

Financial firms such as hedge fund Citadel, investments firms Goldman Sachs and Elliott Management and real estate investors and money manager Black Rock all set up operations in South Florida during 2022.

2022 was a record-breaking year for corporate relocations to South Florida. Miami-Dade County's economic development arm said 57 companies either relocated or expanded into the county this year, and another 51 companies are in the pipeline for 2024. These companies expect to generate 14,818 new jobs locally, including 5,734 new direct high-value positions at an average salary of \$98,000, and contribute an estimated \$405M in capital investments.

Florida's Live Local Act is intended to address the statewide erosion in affordability by providing low interest rate loans for the development of affordable housing, property tax exemption for new or rehabilitated 0- to 5-unit multifamily housing, and down payment/closing assistance for eligible workforce first-time homebuyers (e.g., teachers, police, firemen), among others.

## Gateway To The World

Miami is the perfect pivot point to manage operations in both North and Latin America. The South Florida area is home to over 1,400 multinational businesses staffed by skilled and energetic residents speaking 128 languages. There are over 5,200 financial services firms, and legal and accounting firms comprehensively covering transaction



requirements. Miami-Dade is also home to the USA's third largest number of consular corps, foreign trade offices, and binational chambers of commerce.

## **Seamless Connectivity**

Miami-Dade is easily accessible to all areas of the globe, with the region's three international airports handling more than 2,000 daily flights. PortMiami –boasting the only Panamax-ready port south of Virginia –plays a leading role in global commerce and is the driving force behind \$43 billion in economic activity. Port Miami is also known as the 'cruise capital' of the world. Which is home to some of the world's largest cruise lines, including Carnival Corporation, Disney Cruise Line, MSC Cruises, Norwegian Cruise Line and Royal Caribbean Cruises Ltd. Its popularity could be due to its south-east Florida location, which is ideal for cruise ships wanting to sail the Caribbean within a matter of hours.

## **Highly Skilled And Diverse Talent**

South Florida residents are a part of Miami-Dade County - Best Region for Investment the "tri-county" market of 6.1 million 2022 local residents and a combined workforce of over 3 million people. They are highly educated: Miami is top in the USA for percentage growth of adults with graduate degrees, and second in the nation for foreign-born residents with advanced degrees. There are more than 170,000 college students and 775K K-12 students are enrolled in South Florida Public Schools. Miami proper draws young professionals with a multitude of trade and banking careers, while Miami Beach still has a party-hard atmosphere.

According to the Economic Sourcebook & Market Profile for 2023, a study was conducted to measure the level of education of the population that is 25 years old or older in Broward County. The conclusion is that the general public is pursuing a high form of education with 62.3% of the population having achieved a higher level of education. The breakdown goes as follows from the largest group to the smallest: some college or associate degree 29.2%, high school graduate 27.0%, bachelor's degree 20.6%, advanced degree 12.5%, no high school diploma 10.6%

## **A Global Cultural Capital**

Living the dream is a reality in Miami with endless opportunities for world-class shopping, dining, and entertainment. For adventure and outdoor activities, Miami-Dade offers world famous beaches and 250 days of sunshine annually. For sports fans, Greater Miami is globally unique, it is the only metropolis with professional basketball, football, baseball, hockey, soccer and Formula1 teams. Greater Miami is a capital for international art and culture, there are also many world-class museums, performing arts and music events, and celebrity chefs crafting haute cuisine. Miami also has an artistic side, which can be experienced at the Art Basel Miami Beach art fair, as well as in Wynwood and the Design District. These neighborhoods also encompass antiques stores, craft breweries and vintage sports car dealers.

## Education

In Florida, each county has its own school district. The school districts within the MSA include the Miami-Dade County School District, the Palm Beach County School District, and Broward County Public School District. The largest universities and colleges in the regional area include Barry University, Broward College, Florida Atlantic University, Florida International University, Lynn University, Miami Dade College, and Palm Beach State University.

## Major Employers (South Florida)

South Florida's largest employers are national and multinational corporations spanning a variety of industries including healthcare, retail and more. Overall, within the three counties, healthcare and education dominates the largest employers.

TOP EMPLOYERS SOUTH FLORIDA	
EMPLOYER NAME	INDUSTRY
Baptist Health South Florida	Healthcare
University of Miami	Education
Memorial Regional Hospital	Healthcare
Jackson Memorial Hospital	Healthcare
American Airlines	Airline
Florida International University	Education
Comcast Cable Communications	Telecommunications
Broward Health	Healthcare
Nova Southeastern University	Education
Miami Dade College	Education

Source: South Florida Business Journal

In addition to large corporations, universities, hospitals and public-sector employment located within the Miami-Fort Lauderdale-Pompano Beach MSA, smaller businesses make up a large portion of the local employment picture.

## TRANSPORTATION

The South Florida metropolitan area has a well-developed transportation system. Miami is the primary transportation hub of the United States to the Caribbean Islands and Latin America. It has three international airports supported by numerous municipal airports in close proximity, four seaports as well as a considerable number of highways, U.S. routes and state roads as well as several public transportation systems.

### Roadway

The South Florida metropolitan area is served by five interstate highways operated by the Florida Department of Transportation in conjunction with local agencies. I-95 runs north to south along the coast, ending just south of Downtown Miami. I-75 runs east to west, turning south in western Broward County; it connects suburban North Miami-Dade to Naples on the west coast via Alligator Alley, which transverses the Florida Everglades before turning north. I-595 connects the Broward coast and downtown Fort Lauderdale to I-75 and Alligator Alley. I-195 and I-395 both connect the main I-95 route to Biscayne Boulevard and Miami Beach, which is across Biscayne Bay. I-195 and I-395 also connect (at their interchanges with I-95) to the Airport Expressway (State Road 112) and the Dolphin Expressway (State Road 836), respectively, both of which run west to Miami International Airport; the Dolphin Expressway also connects to Florida's Turnpike and the western suburbs of Miami-Dade County.

### Air

The South Florida area is served by three major airports: Miami International Airport (MIA), Fort-Lauderdale-Hollywood International Airport (FLL), and Palm Beach International Airport (PBI). The three airports combine to make the fourth largest domestic origin and destination market in the United States, after New York City, Los Angeles, and Chicago. The top 5 Air Carriers in South Florida ranked by domestic departing passengers from South Florida include American Airlines, Delta Air Lines, Southwest Airlines, JetBlue Airways and US Airways. Miami International Airport is

the largest gateway between the United States and Latin America and is one of the largest airline hubs in the United States, owing to its proximity to tourist attractions, local economic growth, large local Latin American and European populations, and strategic location to handle connecting traffic between North America, Latin America, and Europe. Miami's airport ranks third, behind Chicago and Memphis, in the US for cargo volumes with 1.8 million tons which fuels the demand for warehousing space. Miami International Airport is the primary airport serving the South Florida area and is the main connecting point for cargo between Latin America and the world. Miami International Airport handles 83% of all imports and exports to and from Latin America and the Caribbean. In 2015, the International Air Transport Association (IATA) certified Miami International Airport as a pharmaceuticals freight hub, the first U.S. and second global airport designated. MIA is home to 101 carriers which is the most of any U.S. airport. The following chart summarizes the local airport statistics. The following chart summarizes the local airport statistics.

## Rail

In Miami, Miami-Dade Transit operates Metrorail, Florida's only rapid transit metro with 22 stations on a 22.4-mile (36.0 km) track, the Downtown Miami people mover, (Metromover) with 21 stations and 3 lines on 4.4-mile (7.1 km) track, as well as Metrobus. Miami-Dade commissioners announced a plan to build six new mass transit lines, "Strategic Miami Area Rapid Transit", this will hopefully boost Miami's often-criticized public transportation system, despite its 11th ranking nationally. In Broward County, Broward County Transit runs public buses as does Palm Tran in Palm Beach County. Additionally, the South Florida Regional Transportation Authority operates Tri-Rail, a commuter rail train that connects the three of the primary cities of South Florida (Miami, Fort Lauderdale, and West Palm Beach), and most intermediate points.



All Aboard Florida or Brightline is a passenger rail project that connects Miami and Orlando through express intercity service while also building new passenger stations. A wholly owned subsidiary of Florida East Coast Industries (FECI) is developing the project. It includes stations located in downtown Fort Lauderdale and West Palm Beach. The service will use the existing FEC corridor between Miami and Cocoa, while also building a new 40-mile stretch of tracks along the State Road 528 corridor between Cocoa and the Orlando International Airport. All Aboard Florida will serve the historic FEC rail corridor along the east coast of Florida, where approximately 50% of the state's population (9M+) currently live.

The Florida East Coast Industries (FECI) train line is home to the newly opened Brightline train system. The privately operated higher-speed train opened in 2018 with its main hub, MiamiCentral, being just less than one mile west of Little Havana. Aventura and Boca Raton stations opened December 2022. In June 2020, Brightline announced the future addition of five Miami-Dade stations, one of which is proposed for Wynwood/Midtown at NE 27th Street between North Miami Avenue and Northeast 2nd Avenue. Though the exact location has not been finalized or made public, Tri-Rail previously expressed interest for a Wynwood/Midtown train station along the same tracks located at either 36th Street or 29th Street. The most recent addition was the Orlando International Airport Station opened in September 2023. In April 2024 Brightline reported an increase in ridership by 48% year over year, with over 223,000 total passengers. South Florida made up more than 50% of the ridership. There are 18 daily round trips with hourly departures between Miami and Orlando. One-way from Orlando to their station in Miami on their non-stop train will take three hours. There are additional train options out of Orlando that stop in West Palm Beach, Boca Raton, Fort Lauderdale and Aventura. In March 2024, Brightline announced its plans to build a new station in Stuart.

## Ports

The metropolis also has four seaports, the largest and most important being the Port of Miami. The Port of Miami is an important contributor to the local south Florida and state economies and caters to both cruise ships and containerized cargo. The Port of Miami has been dredged to 50 feet to allow the bigger post-Panamatic ships to come through. Miami is the first port on the U.S. Eastern Seaboard prepared for the Panama Canal Expansion.

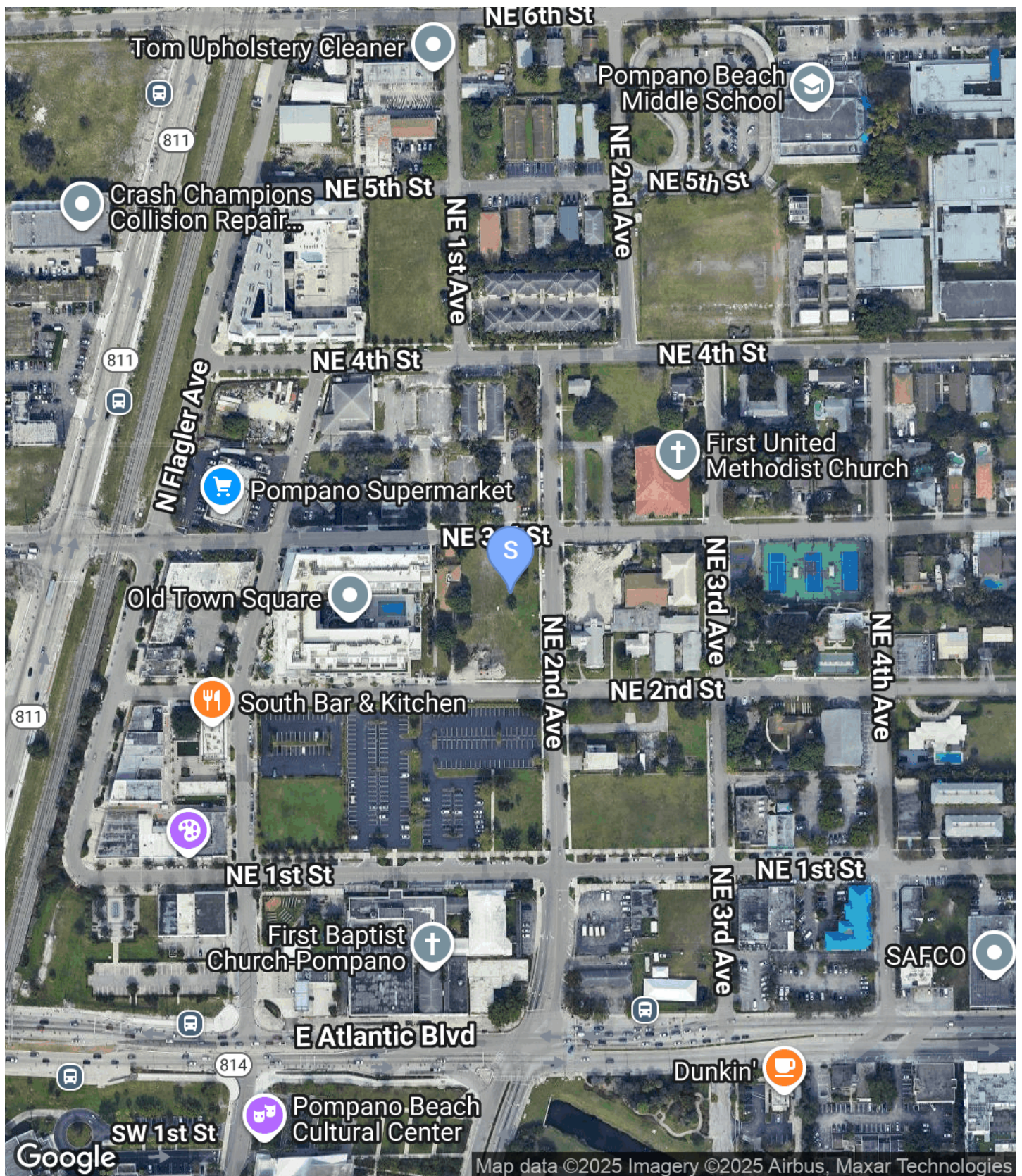
The Port of Miami infrastructure improvement tunnel (costing about \$1.5B) has been completed and allows trucks and containers to travel on I-95 from the port all the way to NY without a stoplight. In addition, the port received a TIGER grant from the federal government to repair a damaged bridge and increase the capacity of the existing by increasing the capacity of the on-dock rail connection already in place which will move cargo off the docks quicker. These improvements allow the port to triple its capacity from one million TEUs to three million TEUs. The port also serves more than four million cruise line passengers each year. Others in the area include Port Everglades, Port of Palm Beach and the Miami River Port.

The largest cruise ship in the world, Royal Caribbean's Icon of the Seas now calls Port Miami Home. The ship which reportedly cost \$2B to build features 20 decks, six water slides, seven pools, an aqua theater, casinos, and over 40 dining and drinking locations. The ship has a total capacity of 10,000 people including crewmembers and able to accommodate 7,600 passengers. On January 23, 2024, world renowned soccer player Lionel Messi christened the ship and announced the partnership between InterMiami FC and Royal Caribbean.

## SUMMARY

Given its relative central position—the city is equidistant from New York City and Mexico City, Boston and Caracas, and from London and Buenos Aires—Miami is an international trading nexus and one of the prime centers of commerce in the global economy. Miami's location and cultural diversity offer an appealing quality of life with an abundance of cultural and recreational activities. The Miami metropolitan area encompasses Miami-Dade County at the southeastern tip of the Florida peninsula and covers over 2,000 square miles. The Miami area is the "anchor" of the South Florida megalopolis of 6.2 million people that also includes metropolitan Ft. Lauderdale-Hollywood, and West Palm Beach-Boca Raton. The region's recent rapid population growth is the result of several factors including quality of life, expanding international economic base, diversified economy, and the "globalization" of Latin America with the United States. Equally alluring as the tropical setting is the city's stable economy, its prime location for conducting business and its convenient air transportation to major international gateways. Approximately 2.6 million residents call Miami home, and the city hosts over 13 million tourists per year from around the globe. Today, Miami is considered a thriving business hub of Latin America, attracting not only U.S. and Latin American corporations, but increasingly companies from Canada, Europe, and Asia.







## Introduction

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

## Local Area Profile

The subject property is in Pompano Beach, Florida, within Broward County. According to the 2020 census, the population was 112,046. The city is on the Atlantic Ocean coast, seven miles north of Fort Lauderdale. Pompano Beach is bordered by Deerfield Beach to the north, Fort Lauderdale to the south, and Coconut Creek to the west. Highways serving the city include Interstate 95, U.S. Route 1, and State Routes 811 and 814. Air transportation is provided by Boca Raton Airport, approximately 10 miles north of Pompano Beach's central business district.

## Demographic Profile

Below is a demographic study of the area, sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Local Area Demographics							
Description	1 mile	3 miles	5 miles	Description	1 mile	3 miles	5 miles
<b>Population</b>				<b>Average Household Income</b>			
2010 Population	15,358	112,582	260,016	2024	\$84,442	\$105,732	\$110,081
2020 Population	17,346	123,426	286,446	2029	\$96,087	\$119,428	\$124,538
2024 Population	19,479	127,061	291,934	Change 2024-2029	13.79%	12.95%	13.13%
2029 Population	21,445	131,989	298,661	<b>Median Household Income</b>			
Change 2010-2020	12.94%	9.63%	10.16%	2024	\$57,659	\$71,098	\$72,181
Change 2020-2024	12.30%	2.95%	1.92%	2029	\$67,311	\$83,364	\$84,380
Change 2024-2029	10.09%	3.88%	2.30%	Change 2024-2029	16.74%	17.25%	16.90%
<b>Number of Households</b>				<b>Per Capita Income</b>			
2010 Households	6,007	48,697	115,193	2024	\$34,936	\$47,553	\$49,022
2020 Households	6,871	53,981	125,401	2029	\$39,962	\$54,043	\$55,869
2024 Households	7,889	56,665	129,883	Change 2024-2029	14.39%	13.65%	13.97%
2029 Households	8,754	59,255	133,886	<b>Households by Income (2022)</b>			
Change 2010-2020	14.38%	10.85%	8.86%	Less than \$15,000	15.59%	10.30%	8.96%
Change 2020-2024	14.82%	4.97%	3.57%	\$15,000 - \$24,999	10.95%	7.47%	7.68%
Change 2024-2029	10.96%	4.57%	3.08%	\$25,000 - \$34,999	12.83%	8.05%	7.87%
<b>Housing Units</b>				\$35,000 - \$49,999	9.93%	11.33%	11.76%
Owner Occupied	2,827	32,359	79,340	\$50,000 - \$74,999	15.90%	18.85%	18.97%
Renter Occupied	5,062	24,306	50,543	\$75,000 - \$99,999	10.83%	11.96%	12.72%
<b>Housing Units by Year Built</b>				\$100,000 - \$149,999	13.24%	15.81%	15.70%
Built 2020 or Later	121	370	903	\$150,000 - \$199,999	4.67%	7.39%	7.28%
Built 2010 to 2019	863	3,526	6,286	\$200,000 or More	6.08%	8.86%	9.05%
Built 2000 to 2009	458	3,700	9,713	<b>Housing by Units in Structure</b>			
Built 1990 to 1999	338	3,120	9,090	1, Detached	2,084	20,336	47,725
Built 1980 to 1989	848	8,749	26,894	1, Attached	401	2,442	8,664
Built 1970 to 1979	2,282	19,414	46,076	2	453	2,417	4,332
Built 1960 to 1969	1,551	19,170	35,350	3 or 4	984	3,671	7,533
Built 1950 to 1959	991	8,410	16,950	5 to 9	587	3,658	9,833
Built 1940 to 1949	154	824	1,270	10 to 19	1,150	6,091	13,082
Built 1939 or Earlier	159	388	1,069	20 to 49	966	8,244	19,515
<b>Home Values</b>				50 or More	1,120	19,274	38,993
Average	\$531,729	\$629,283	\$588,268	Mobile Home	20	1,519	3,775
Median	\$485,008	\$545,545	\$480,418	Boat, RV, Van, etc.	0	18	149

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

Major Roadways & Thoroughfares			
Highway	Direction	Function	Distance From Subject
State Route 814 (Atlantic Blvd)	east-west	Local Highway	This is within a quarter mile of the subject property
State Route 811 Dixie Hwy)	north-south	Local Highway	This is within a quarter mile of the subject property
U.S. Route 1	north-south	Local Highway	This is within one mile of the subject property.
State Route A1A	north-south	Local Highway	This is within two miles of the subject property.
Interstate 95	north-south	Interstate Highway	This is within one mile of the subject property.
Surface Streets	Direction	Function	Distance From Subject
Northeast 2nd Street	north-south	Secondary Arterial	The subject property fronts this street.

Public transportation is available near the subject property. The immediate area is served by the Broward County Transit with bus stops on Dr Marthin Luther King Boulevard.

Economic Factors

Pompano Beach serves as one of the main distribution centers in South Florida. Reconstruction of properties on the city's beaches has enhanced the tourism industry. Redevelopment agencies have been established throughout the East Atlantic/Beach corridor, as well as for the old downtown area and the Hammondville/Martin Luther King corridor.

The growing healthcare industry in Pompano Beach serves as a significant source of employment. Companies that have headquarters in Pompano Beach include Associated Grocers of Florida and PetMeds.

## Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

## Immediate Area Profile

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

## Predominant Land Uses

Significant development in the immediate area consists of industrial uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials.

The subject property is in central Pompano Beach, approximately a quarter mile north of State Route 814 (Atlantic Blvd) and a quarter mile east of State Route 811 (Dixie Highway). Retail uses in the area include Wings N' Things, Zona Fresca, Pompano Supermarket, and Walgreens. Office uses consist of Atlantic Tax & Accounting, The Skilled Tax Expert, and Nuk Tax Services. Industrial development near the subject includes Brand Labs USA, Advanced Fabricators, and UIP International, Incorporated. Residential uses in the immediate area are mobile homes, single-family, and multi-family properties, including ENVY Pompano Beach, City Vista Apartments, and Saba Pompano Beach Luxury Apartments.

### Pompano Beach Fishing Village and Pier

Recently completed in 2019, the Pompano Beach Fishing Village and Pier is directly on the Atlantic Ocean with a Pier Street Promenade link to the Intracoastal Waterway. It's a walkable beachfront development with casual and upscale dining, pavilions, an interactive fountain, a new library, and a 655-car parking garage.

### Greg Norman Signature Pines Course

The Pines Course is located directly off North Federal Highway next to the Pompano Beach Airpark. The recently redesigned and renovated Greg Norman Signature Pines Course features a state-of-the-art design, with Celebration Bermuda fairways and TifEagle greens. The offers championship golfing, features Galuppi's Restaurant, a fully stocked Golf shop, and a learning center for new golfers.

### Pompano Citi Centre

Pompano Citi Centre is the premier shopping, dining, entertainment, and fitness destination. Located just a few miles east of Interstate-95 at the corner of Federal Highway (US-1) and Copans Road. The mall features department stores, boutiques, restaurants, as well as law, medical, and other offices.

### The Isle Casino

The Ceasars-owned Isle Casino Racing Pompano Park is a smoke-free facility with 1,500 slots and video poker machines in denominations starting at 2 cents. Popular games include Wheel of Fortune, Double Double Bonus, Cash Man, Hot Hot Penny, and Hot Hot Super Jackpot. The casino offers simulcasting from 20 venues across America. The facility is located one mile west of Interstate-95, one mile east of Florida's Turnpike, and one block south of the corner of Atlantic Boulevard and Powerline Road. The property is currently undergoing a major redevelopment and expansion that includes new retail, restaurants, entertainment, office, residential, and hospitality.

Pompano Beach has three development districts: Old Town, Civic Commons, and the Innovation District. Collectively, these downtown districts include plans for development of up to 500,000 square feet of office space, 250,000 SF of retail, 40,000 SF of restaurants, up to 3,000 residential units and over 500 hotel rooms.



The subject is located in the Old Town District.

## Proposed Pickleball facility

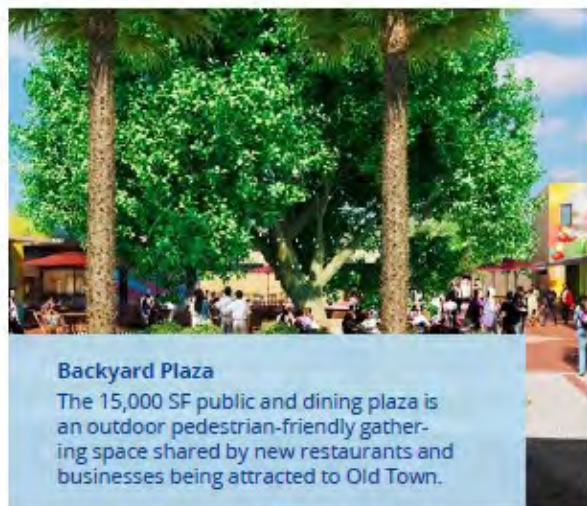
Zone C in the Old Town District was recently sold to a pickleball facility for \$5 million. The new buyer is building a pickleball facility which will include 17 indoor and outdoor and covered Pickleball courts with a coffee franchise called, "The Seed" serving gourmet coffee and breakfast and lunch and in addition a separate beer and wine bar outside. This will act as an amenity for the multifamily sites.



# Old Town District

The Old Town District is best described as the Historic Arts & Entertainment District, and home to the historic Bailey Contemporary Arts Center (BaCa), the City's renowned Old Town Untapped, and Old Town's Backyard, a 15,000 SF public plaza encased with dining and retail shops.

Old Town is currently being revitalized through numerous public and private investments and is the most mature of the three districts. Old Town is destined to become the epicenter of dining and entertainment in Pompano Beach. Over 1,000 multifamily units are currently planned for the district, with about half of them currently in various stages of development.



## Backyard Plaza

The 15,000 SF public and dining plaza is an outdoor pedestrian-friendly gathering space shared by new restaurants and businesses being attracted to Old Town.



## South Bar & Kitchen

Now open in Old Town, South Bar & Kitchen is a contemporary Southern American concept with a heavy Louisiana influence.



## The Wash House

The Wash House is planned to be developed into a stunning new restaurant with an indoor/outdoor bar and rooftop.



## Old Town Parking

Pompano is planning two new parking structures in Old Town which are required to offer a mixed-use component that would combine a garage with other uses such as retail, residential, or hotel.



## Old Town District

### Old Town Square

**Old Town Square**, a new mixed-use development, will complete construction in December of 2023 in the heart of downtown Pompano Beach. Cavache Properties has developed a 10-story, 281-unit amenity-rich apartment complex, which will also feature approximately 5,200 square feet of retail space. This Class A development will become a magnet for those attracted to a walkable, culture-rich community.



### Old Town Towers (Zone B & D)

**Old Town Towers** is planned to offer two buildings; one measuring six stories and the other measuring 10. Connected by a pedestrian bridge, the community will offer 309 rental apartments, ranging from 639 square feet to 1,337 square feet each.

The unit types consist of a thoughtful mix of studios to three-bedroom homes. Communal amenities include a swimming pool and lounge area, fitness center, pet spa, and event space. In addition to the apartments, the project includes 3,400 square feet of commercial space and an approximate 400-car structured parking garage, with Old Town Towers itself requiring 523,000 square feet of new construction.



# Civic Commons District

The Civic Commons District of Downtown Pompano Beach is anchored by the Cultural Center, Library, and City Hall. This includes a digital media center, performing arts venue, exhibit space, and public library. The majority of the land is owned by the City and the placement of the existing buildings offers tremendous development opportunity.

A high-density, commercial district with an emphasis on cultural and civic uses is envisioned. Educational facilities, hotels or even residential uses are compatible with the surrounding area.

## Civic Commons | Pedestrian Focused

- \$24 million Cultural Center and Library featuring children's services, new materials collection, computer lab, multi-purpose room, and library offices and support spaces.
- The current realignment of the Atlantic Boulevard/Dixie Highway intersection, is the infrastructure necessary to ensure a safe, pedestrian-friendly experience connecting the Civic Commons District with the Old Town Entertainment District and the Innovation District.



Map Overview



Phase 2 Rendering



Pompano Beach City Hall



Pompano Beach Cultural Center



## Innovation District | The Downtown Vision

The City and the Pompano Beach Community Redevelopment Agency (CRA) are creating a “dense urban downtown,” which includes an area designated as the **“Innovation District.”**

The 75-acre Innovation District, which contains city- and CRA-owned land ready for development, is bound by I-95 to the west, Dixie Highway to the east, Dr. Martin Luther King Jr. Boulevard (NW Third Street) to the north, and Atlantic Boulevard to the south. The westernmost portion of the site is one of the last undeveloped land clusters in South Florida along the busy I-95 corridor, with a major exit to an urban area and the ocean.

The City and CRA have recently selected RocaPoint Partners as the master developer for the Innovation District, and the downtown as a whole. RocaPoint proposed a two-phase, mixed-use master plan that would deliver a new 150,000-square-foot municipal building to serve as city hall in Phase 1, along with 80,000 square feet of space for civic use. Other master plan components in RocaPoint’s initial phase will include a 150-key hotel, 1,500 multifamily units, 165,000 square feet of retail space, and 210,000 square feet of office space. Phase 2 will add 125 hotel rooms, 550 multifamily units, 85,000 square feet of retail, and another 225,000 square feet of office space. There are also plans for a new system of self-contained, linear waterways in the Innovation District that would not only create a scenic setting for the new development but also serve as a drainage system.

RocaPoint has proposed a construction schedule with a new city hall opening in 2027 and the rest of Phase 1 opening in 2028, then Phase 2 in 2031.



# Development Overview

	Property Name	Property Address	Units	Property Type	Status	Year Built
<b>Existing</b>						
1	Solemar Pompano Beach	1116 N Ocean Blvd	105 Units	Condominium	Existing	2023
2	Morea Apartments	601 N Federal Hwy	327 Units	Multi-Family	Existing	2021
3	Saba Pompano Beach	275 N Federal Hwy	144 Units	Multi-Family	Existing	2019
4	Envy Pompano Beach	425-475 SE 1st St	214 Units	Multi-Family	Existing	2020
<b>Under Construction</b>						
1	Old Town Square	212 NE 1st Ave	281 Units	Multi-Family	Under	2023
2	Mayla Pompano Beach	11 NE 24th Ave	355 Units	Multi-Family	Under	2023
3	Aviara East Pompano	1621 S Dixie Hwy	228 Units	Multi-Family	Under	2024
4	Soleste Pompano Beach	208 N Federal Hwy	253 Units	Multi-Family	Under	2024
5	Casamar Residences	900 N Ocean Blvd	119 Units	Condominium	Under	2025
6	Sonata Apartments	100 NW 8th St	121 Units	Multi-Family	Under	2023
<b>Proposed</b>						
1	The Ritz Carlton Residences	1380 S Ocean Blvd	206 Units	Condominium	Proposed	2026
2	Old Town Towers	210 NE 3rd St	319 Units	Multi-Family	Proposed	2026
3	Atlantic One	1736 E Atlantic Blvd	308 Units	Multi-Family	Proposed	2025
4	Waldorf Astoria Residences	1350 South Ocean Blvd	92 Units	Condominium	Proposed	2028
<b>Mixed-Use</b>						
1	Topgolf	400 Lucky Ln	36,750 SF	Sports & Entertainment	Under	2024
2	Live! Resorts Pompano	777 Isle Of Capri	223-Acres	Hospitality	Proposed	2029
3	Innovation District	NE Corner of Atlantic Boulevard and I-95	75-Acres	Mixed-Use	Proposed	2031



## Subject Property Analysis

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

### Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Northeast 3rd Street, Multifamily Residential Neighborhood, Vacant Land
- › **South** - Northeast 2nd Street, Northeast 3rd Street, Parking Lot
- › **East** - Northeast 2nd Avenue, Christ Church Pompano Beach Chapel
- › **West** - Office Development, Vacant Land / Old Town Square Apartment

### Access

The subject site has frontage on three arterials. Based on our field work, the subject's access is rated average compared to other properties with which it competes.

### Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has good visibility.

### Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have a good position in context of competing properties.

## Summary

Pompano Beach has a stable and growing local economy as there has been significant redevelopment and new construction of properties on the coast; the local tourism industry has thrived throughout recent years as a result. The city has a strong and growing corporate presence with diversified industries. The area benefits from easy access to well-traveled transportation networks. The condition and appeal of the market area is good.

General Description	The subject site consists of 1 parcel. As noted below, the subject site has 35,502 SF (0.82 AC) of land area. The area is estimated based on the assessor's parcel map, and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.	
Assessor Parcel	4842-35-25-0080	
Number Of Parcels	1	
Land Area	Acres	Square Feet
Primary Parcel	0.82	35,502
Unusable Land	0.00	0
Excess Land	0.00	0
Surplus Land	0.00	0
Total Land Area	0.82	35,502
Shape	Rectangular - See Plat Map For Exact Shape	
Topography	Level at street grade	
Drainage	Assumed Adequate	
Utilities	All available to the site	

Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
NE 2nd Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓			
Northeast 2nd Avenue	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓	✓	✓
Northeast 3rd Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓		✓

**Frontage** The subject has approximately 100 feet of frontage on Northeast 2nd Street, NE 3rd Street,

**Accessibility** The accessibility of the subject is rated as average. The subject is accessed from three streets, with the main entrance and primary point of ingress/egress being NE 2nd Street. Major transportation arterials within proximity to the subject include Atlantic Blvd and Dixie Highway, providing linkage to the surrounding area.

**Exposure** The subject has average exposure, as it is located along a minor arterial. The project's exposure rating takes into account its average visibility and its average traffic count.

**Seismic** The subject is in No Risk.

**Flood Zone** Zone X (Shaded). This is referenced by Community Number 120055, Panel Number 12011C0376J, dated July 31, 2024. Zone X (shaded) is a Non-Special Flood Hazard Area (NSFHA) of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. Are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.

## Site Rating

Overall, the subject site is considered a good land site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a minor arterial.

## Easements

A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

## Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

## Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

## Improvement Description

**Proposed:** (Zone A) will have an 11-story building with ground floor commercial, 145 units, 250 parking space parking garage, and 3,944 sf of commercial space. Units will be comprised of 32 studios, 45 1-bedroom units, 56 2-bedroom units, and 12 3-bedroom units. The amenity deck is located on the 6<sup>th</sup> Level and will have a pool.

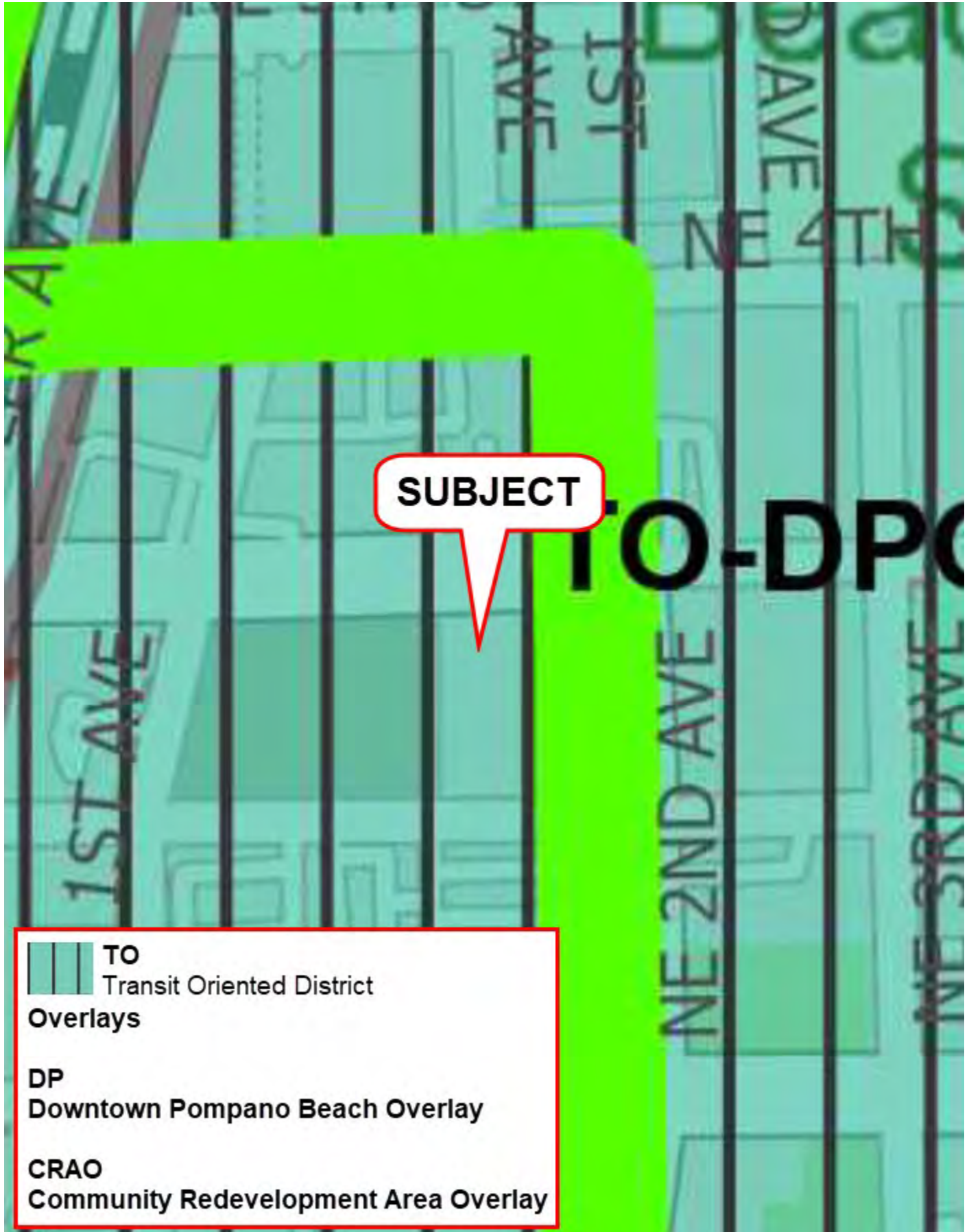
<b>SITE DATA</b>	
<b><u>RESIDENTIAL DEVELOPMENT (ZONE A)</u></b>	
<b>ZONING:</b> TO-DT (DOWNTOWN TRANSIT ORIENTED DISTRICT)	
<b>UNIT MIX:</b>	
STUDIO	(22%): 32
1 BED	(31%): 45
2 BED	(39%): 56
3 BED	(8%) : 12
<b>RESI UNIT COUNT: 145 UNITS TOTAL</b>	
<b>HEIGHT:</b>	
11 STORIES	
115'-6"	
<b>PARKING SPACES REQUIRED:</b>	
RESIDENTIAL:	213 1 SPACE PER STUDIO AND 1 BED
RETAIL:	14 2 SPACES PER 2 BED AND 3 BED
TOTAL:	227 1 PER 300 SQ. FT
<b>TOTAL W/10%:</b>	<b>250</b> 227 X .10 = 23 ADDTL SPACES
<b>PARKING SPACES PROVIDED:</b>	
<b>256</b> (INCLUDES 55 TANDEM SPACES)	
<b>COMMERCIAL LEASABLE SF:</b>	3,944 SF
<b>RESI NET LEASABLE:</b>	130,975 SF
<b>TOTAL NET:</b>	134,919 SF
<b>PARKING GARAGE SF:</b>	
94,735 SF	
<b>TOTAL GROSS: 180,330 SF</b>	
<b>NOTE:</b> DOES NOT INCLUDE PARKING, TERRACES, AND POOL DECKS.	

## Plat Map



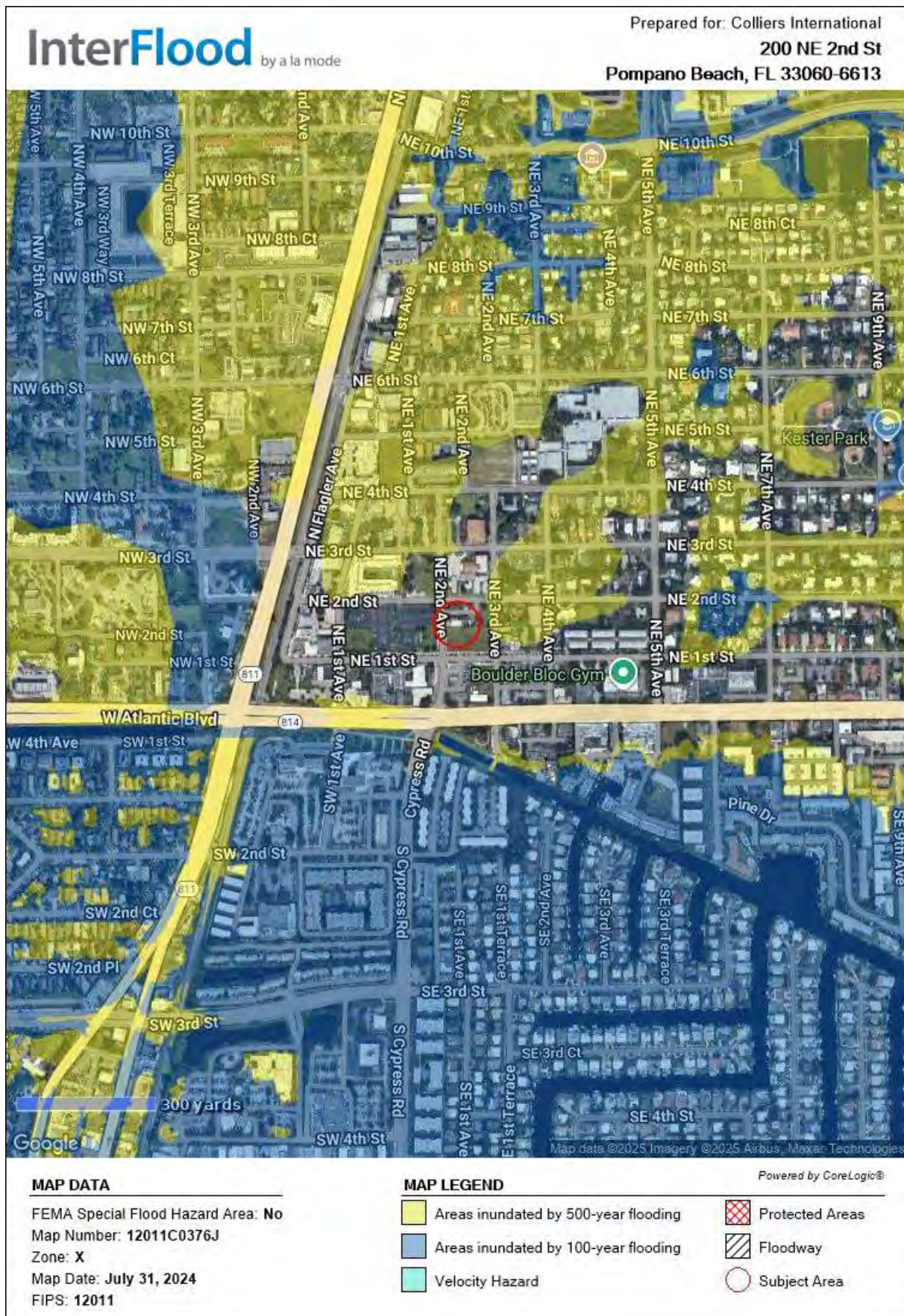


Zoning Map



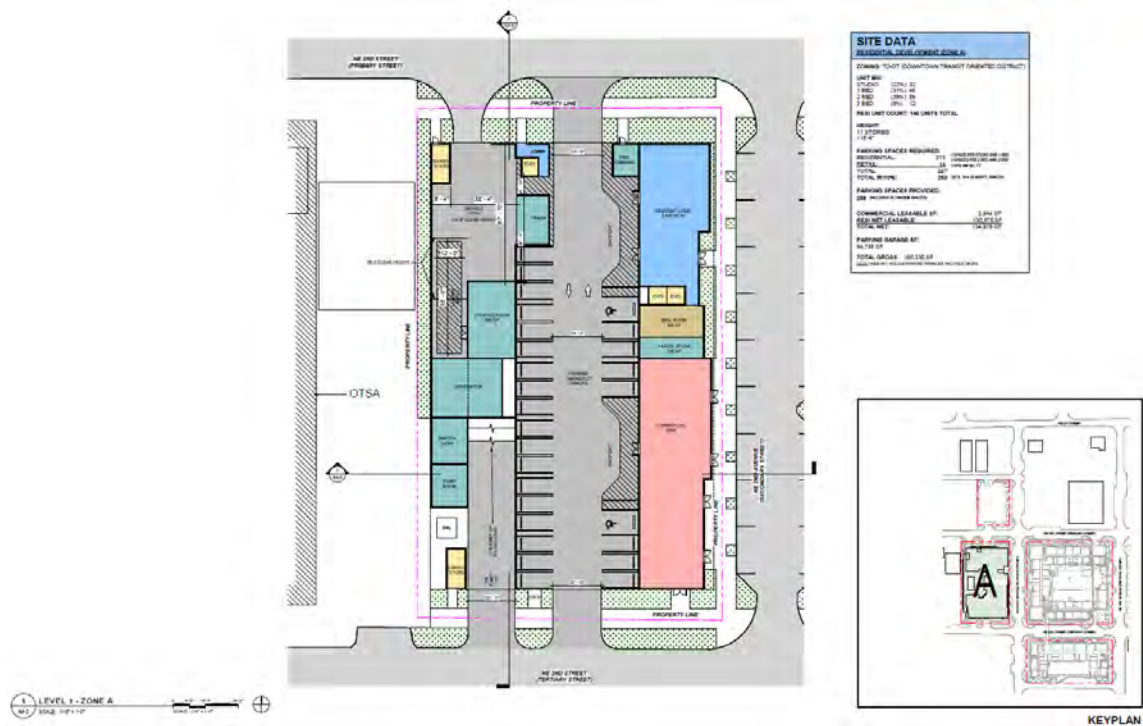
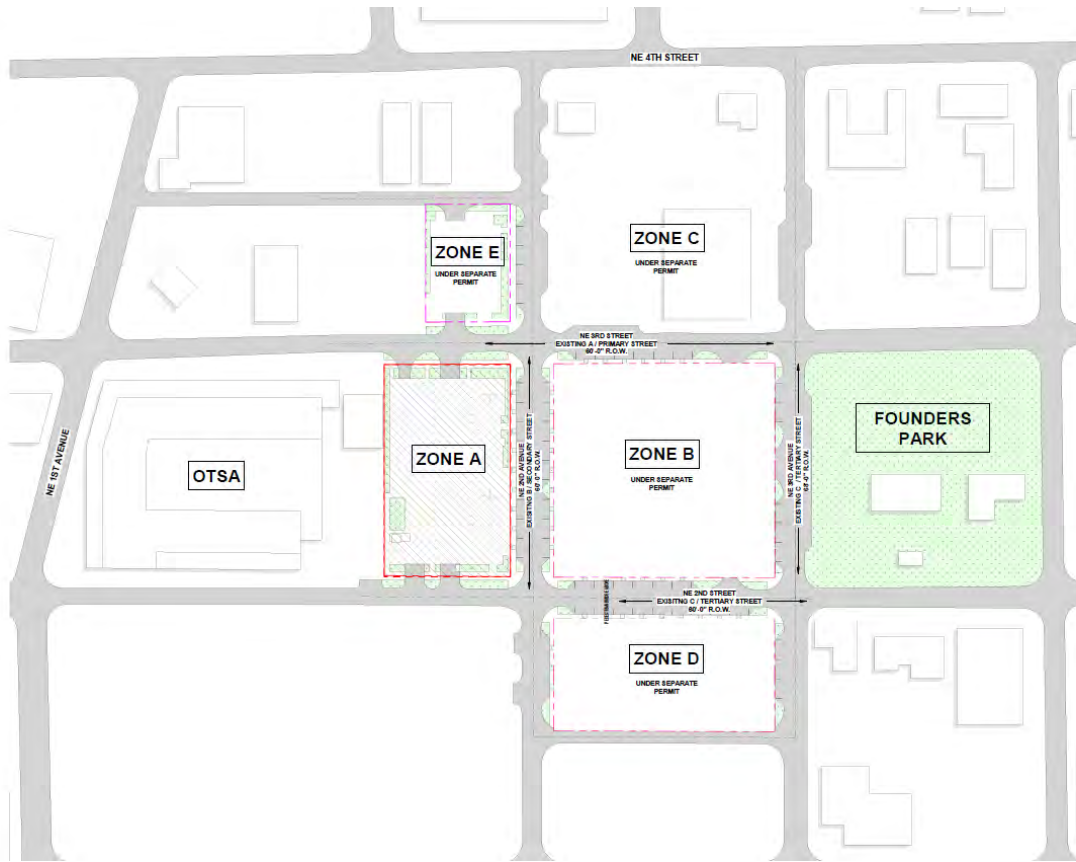


## Flood Map

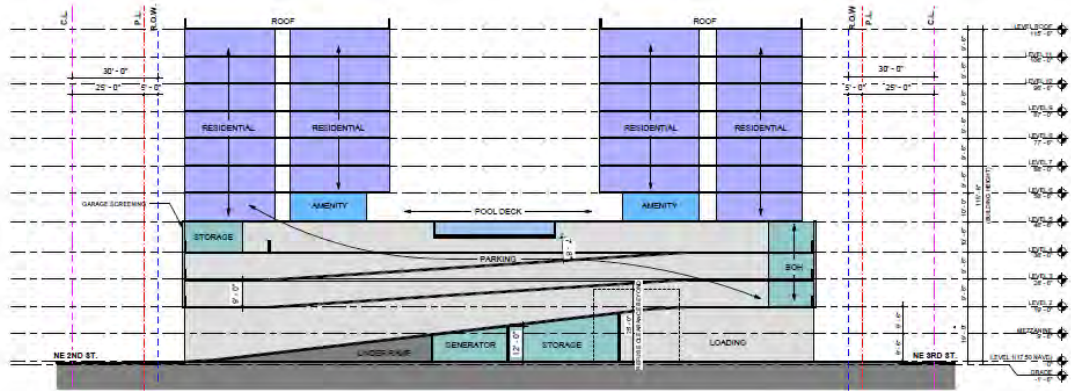




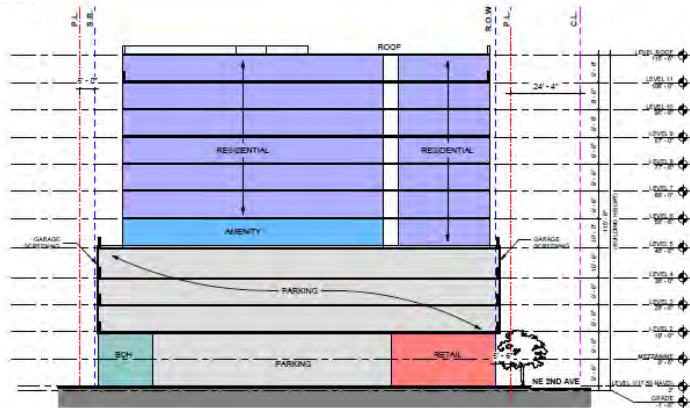
## Concept Site Plans



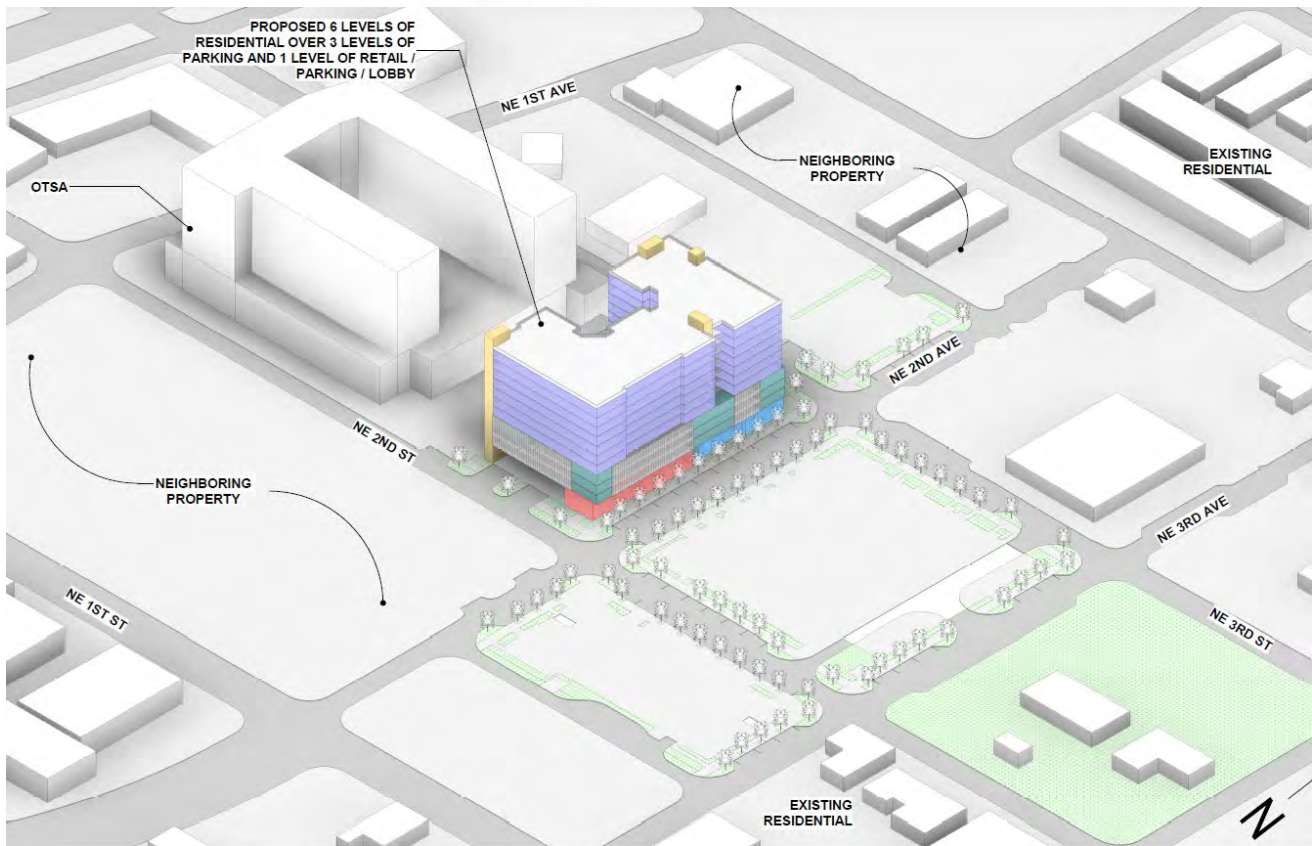




1 ZONE A - SECTION A  
AA-8 SCALE: 1/8" = 1'-0"



2 ZONE A - SECTION B  
AA-9 SCALE: 1/8" = 1'-0"



## Introduction

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Broward County. The assessed value and property tax for the current year are summarized in the following table.

Assessment & Taxes						
Tax Year	2024			Millage Rat	20.5011	
Millage Code	1511			Taxes Current	Yes	
APN	Land	Improv.	Total	Exemptions	Taxable	Base Tax
4842-35-25-0080	\$815,140	\$0	\$815,140	\$0	\$815,140	\$16,711
<b>Totals</b>	<b>\$815,140</b>	<b>\$0</b>	<b>\$815,140</b>	<b>\$0</b>	<b>\$815,140</b>	<b>\$16,711</b>
<b>Total/SF</b>	<b>\$22.96</b>	<b>\$0.00</b>	<b>\$22.96</b>	<b>\$0.00</b>	<b>\$22.96</b>	<b>\$0.47</b>
<b>Total Base Tax Without Early Payment</b>						<b>\$16,711</b>
<b>Total Base Tax Per SF Without Early Payment</b>						<b>\$0.47</b>
<b>Discount For Early Payment</b>		<b>4%</b>				
<b>Total Base Tax With Early Payment</b>						<b>\$16,043</b>
<b>Total Base Tax Per SF With Early Payment</b>						<b>\$0.45</b>

Source: Broward County Assessment & Taxation

## Subject Property Analysis

The total taxable value for the subject property is \$815,140 or \$22.96/SF. There are no exemptions in place. Total taxes for the property are \$16,711 or \$0.47/SF.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Broward County is assessed at 100% of market value. Real property is reassessed annually. The next scheduled reassessment date is January 1, 2026. In addition to scheduled reassessments, properties in Broward County are reassessed upon sale, conversion, renovation or demolition.

According to the Broward County Assessor's Office, real estate taxes for the subject property are current as of the date of this report.

## Introduction

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

Zoning Summary	
<b>Municipality Governing Zoning</b>	City of Pompano Beach Planning & Zoning Department
<b>Current Zoning</b>	Transit Oriented District (TO)
<b>Purpose</b>	<p>The Transit-Oriented (TO) district is established and intended to:</p> <ol style="list-style-type: none"> <li>1. Encourage transit use as an alternative to auto dependency by accommodating moderate- to high-intensity, compact, mixed-use, and pedestrian-oriented development within convenient walking distance of existing and planned rail stations, major transit corridors, major transit hubs, regional and neighborhood transit hubs, and high-priority corridors for bus rapid transit or high performance transit.</li> <li>2. Bring together people, jobs, services, and public spaces and amenities in a way that allows people to safely and conveniently walk, bike, and/or take transit to meet their day-to-day housing, employment, shopping, service, and recreational needs.</li> <li>3. Improve walkability within the district, as well as to adjacent areas, by providing a critical mass of housing and non-residential within walking distance of the commercial core and transit routes and facilities.</li> <li>4. Enable the appropriate natural surveillance of the public realm to ensure safety and activity along district streets and create the sense of a vibrant and active urban center.</li> <li>5. Ensure a compatible transition between the district's commercial/mixed-use areas and lower-intensity residential neighborhoods and between the district and adjacent residential neighborhoods, where applicable.</li> </ol>
<b>Overlays</b>	Downtown Pompano Beach Overlay (DP) and Community Redevelopment Area Overlay (CRAO)
<b>Permitted Uses</b>	Permitted uses within this zoning district primarily include multi-family dwellings, mixed use, care facilities, offices, civic uses,
<b>Prohibited Uses</b>	Uses similar in nature, but not limited to: mobile homes, general
<b>Proposed Use</b>	Mixed Use MultiFamily
<b>Is Current Use Legally Permitted?</b>	Yes
<b>Zoning Change</b>	Not Likely



Zoning Requirements	
<b>Minimum Lot Width (Feet)</b>	200
<b>Minimum Lot Depth (Feet)</b>	100
<b>Minimum Floor Area Per Dwelling Unit</b>	
Efficiency Units (SF)	450
One Bedroom (SF)	575
Two Bedroom (SF)	850
Three Bedroom (SF)	1,000
Additional Bedroom (SF)	100
<b>Minimum Pervious Area</b>	10%
<b>Minimum Yard Setbacks</b>	
Front (Feet)	0
Front And Street Side Built-To Zone In Core Sub-Area	90%
Rear (Feet)	0
Interior Side (Feet)	0
Street Side (Feet)	0
Front And Street Side Built-To Zone In Center Sub-Area	80%
Building Separation For Building Exceeding 6 Stories (Feet)	30
<b>Minimum Density (Units/Acre)</b>	0 : 1
<b>Minimum Density In Core Sub-Area (Units/Acre)</b>	36
<b>Maximum Density In Core Sub-Area (Units/Acre)</b>	60
<b>Minimum Density In Center Sub-Area (Units/Acre)</b>	18
<b>Maximum Density In Center Sub-Area (Units/Acre)</b>	36
<b>Maximum Building Height In Core Sub-Area (Feet)</b>	105
<b>Maximum Building Height In Central Sub-Area (Feet)</b>	80
<b>Height Bonus</b>	In addition to the maximum building height shown in the Building Height Regulating Plan, properties within the DPOD may be eligible for a height bonus
<b>Density Bonus</b>	In addition to the maximum densities found within the Density Regulating Plan, properties within the DPOD may be eligible for a density bonus
<b>Maximum Density (Units/Acre)</b>	0 : 1
Spaces Per SF	0
Spaces Per Efficiency Units	0.80
Spaces Per One Bedroom	1.20
Spaces Per One Bedroom	1.20
Spaces Per Three Or More Bedroom	1.60

Source: City of Pompano Beach Planning & Zoning Department

## Zoning Conclusions

The current owner obtained a zoning change of the Downtown Pompano Beach (DP) Overlay District to modify height bonus options, modify massing restrictions of the historic transition area, to modify the transit core area boundary of the density regulating plan, and to modify the use regulating plan. The land has entitlements with the zoning change. The property to the west, "Old Town" underwent the same zoning change. And they received site plan approval for their other project (Lots B&D) in the area for 319 units.

The zoning entitlements are all approved. The owner has previously taken the plans for Zones A&E through pre-DRC meetings and ownership reports the current plan is to code and they would just need to go through the final DRC submittal process addressing standard comments etc.. No variance outside of current entitlements are required. Ownership is not completing the final steps just yet, as they are working out timing on their other projects (lots B&D) which are not a part of this appraisal.

As previously discussed, the subject sites would allow for the south lot (Zone A) to have an 11-story building with ground floor commercial, 145 units.

Based on the interpretation of the zoning ordinance, the subject property is an outright permitted use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

## Introduction

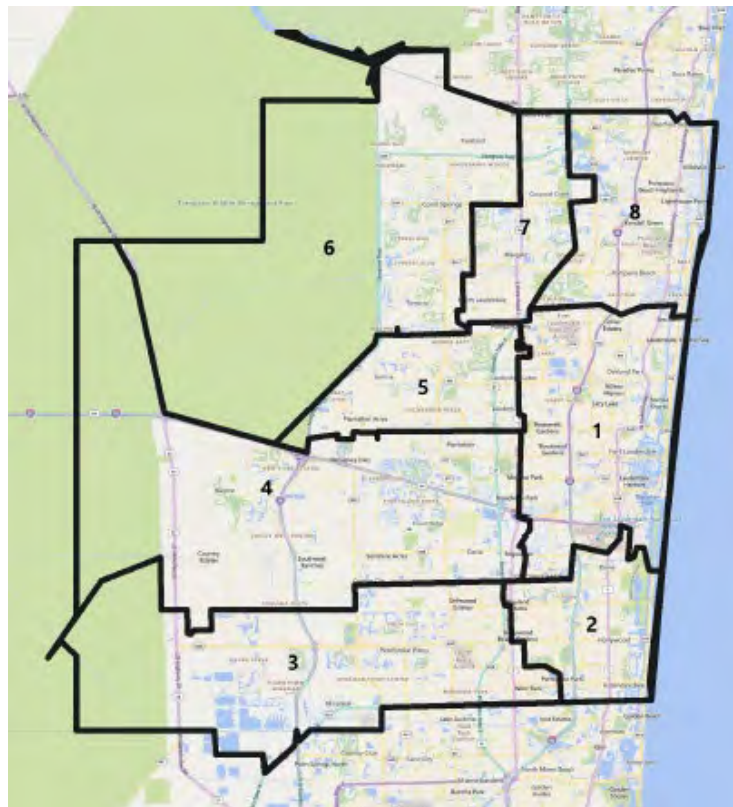
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following Apartment Market Analysis:

- › Fort Lauderdale-Pompano Beach-Sunrise, FL Apartment Market
- › Pompano Beach/Deerfield Beach Apartment Submarket
- › Transaction Trends
- › Subject Property Analysis

## Fort Lauderdale-Pompano Beach-Sunrise, FL Metro Apartment Market Analysis

The following is an analysis of supply/demand trends in the Fort Lauderdale-Pompano Beach-Sunrise, FL Apartment Market using information provided by MPF Research, widely recognized as a market leader in Apartment data and statistics. Through their coverage of the MPF-100, a collection of the 100 largest primary and secondary markets in the US, data is primarily sourced at the floor-plan, transaction level. This is made possible through MPF's sister company relationship with RealPage, the developers of YieldStar and OneSite revenue and property management software suites, resulting in access to individual lease transactions for roughly 3.7 million units.

We will first analyze the metro market, followed by the submarket. The following map highlights MPF's coverage of the Fort Lauderdale-Pompano Beach-Sunrise, FL Metro Market and the individual submarkets tracked. The subject is located within the Pompano Beach/Deerfield Beach submarket denoted as (1) below.





## Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Fort Lauderdale-Pompano Beach-Sunrise, FL Metro Market.

Fort Lauderdale-Pompano Beach-Sunrise, FL Market at a Glance											2025 Q2
	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries <sup>1</sup>		
Inventory	211,411	95.5%	2,556	1,310	0	1,310	0.6%	7,324	4,469		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	94.6%	95.6%	96.0%	95.5%	96.2%	94.7%	95.5%	95.8%	95.4%	94.5%	95.5%
Quarterly Occ. Δ	1.0%	0.6%	1.0%	0.6%	0.5%	0.3%	-2.5%	0.6%	0.7%	0.7%	0.6%
Annual Occ. Δ	1.6%	1.4%	1.7%	0.9%	0.7%	0.4%	-3.1%	0.8%	1.0%	1.9%	1.0%
Rent (\$/mo.)	\$2,863	\$2,675	\$2,565	\$2,439	\$2,076	\$1,856	\$1,728	\$2,315	\$2,413	\$2,987	\$2,471
Rent (\$/sf)	\$2.95	\$2.57	\$2.29	\$2.15	\$2.21	\$2.09	\$2.40	\$2.23	\$2.44	\$3.00	\$2.42
Annual Revenue Δ2	1.1%	0.1%	1.0%	-0.4%	-1.0%	1.0%	-7.8%	-0.4%	0.4%	0.9%	0.0%
% Offering Concessions	22.4%	9.0%	3.3%	8.2%	10.2%	19.3%	32.6%	9.5%	13.0%	18.6%	12.0%
Avg. Concession	7.4%	3.7%	1.6%	2.1%	4.2%	4.0%	8.3%	2.8%	6.6%	7.3%	5.2%
Qtr. Same-Property Rent Δ	0.7%	0.3%	0.7%	1.4%	0.1%	-1.1%	0.3%	0.7%	0.1%	0.4%	0.5%
Ann. Same-Property Rent Δ	-0.5%	-1.3%	-0.8%	-1.3%	-1.7%	0.7%	-4.8%	-1.2%	-0.6%	-1.0%	-1.1%

Source: MPF Research® <sup>1</sup> Delivering within next four quarters. <sup>2</sup> Annual Revenue Change = Annual Occ. Change + Annual Rent Change

## Trailing Metro Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

## Historical Supply/Demand

The following table highlights the trailing annual and quarterly supply, construction, and absorption metrics.

Historical Supply/Demand Analysis					Fort Lauderdale-Pompano Beach-Sunrise, FL Market					
Period	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries <sup>1</sup>	
2020	189,036	95.1%	1,148	2,412	0	2,412	1.3%	9,393	5,127	
2021	194,208	96.5%	7,627	5,172	0	5,172	2.7%	8,151	3,932	
2022	198,140	96.9%	4,573	3,932	0	3,932	2.0%	9,695	3,120	
2023	201,260	94.8%	-1,294	3,120	0	3,120	1.6%	11,492	4,213	
2024	205,473	94.5%	3,408	4,213	0	4,213	2.1%	10,557	5,938	
2025	211,411	95.5%	7,746	5,938	0	5,938	2.9%	7,324	4,469	
2024 Q3	207,500	94.1%	1,216	2,027	0	2,027	1.0%	9,093	5,419	
2024 Q4	208,793	94.3%	1,525	1,293	0	1,293	0.6%	8,877	5,157	
2025 Q1	210,101	94.9%	2,448	1,308	0	1,308	0.6%	8,246	4,540	
<b>2025 Q2</b>	<b>211,411</b>	<b>95.5%</b>	<b>2,556</b>	<b>1,310</b>	<b>0</b>	<b>1,310</b>	<b>0.6%</b>	<b>7,324</b>	<b>4,469</b>	

Source: MPF Research® <sup>1</sup> Delivering within next four quarters.

Metro Occupancy, Rental Rate, and Concession Trends

OCCUPANCY								Fort Lauderdale-Pompano Beach-Sunrise, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	93.8%	94.6%	95.1%	96.0%	96.2%	97.8%	95.4%	94.9%	93.3%	95.1%
2021	93.9%	95.7%	96.2%	97.2%	96.9%	96.5%	94.8%	96.8%	96.2%	95.2%	96.5%
2022	96.2%	96.6%	96.5%	96.7%	96.9%	98.9%	99.2%	97.0%	97.0%	96.4%	96.9%
2023	92.9%	94.6%	94.6%	94.6%	95.6%	95.7%	98.7%	95.2%	94.6%	93.1%	94.8%
2024	93.0%	94.2%	94.3%	94.6%	95.6%	94.4%	98.6%	95.0%	94.4%	92.6%	94.5%
2025	94.6%	95.6%	96.0%	95.5%	96.2%	94.7%	95.5%	95.8%	95.4%	94.5%	95.5%
2024 Q3	92.9%	93.9%	94.4%	94.0%	95.4%	93.6%	98.2%	94.6%	94.1%	92.6%	94.1%
2024 Q4	92.9%	94.2%	94.6%	94.4%	95.5%	93.6%	98.2%	94.7%	94.3%	92.8%	94.3%
2025 Q1	93.6%	95.0%	95.1%	94.9%	95.7%	94.5%	98.0%	95.2%	94.7%	93.8%	94.9%
2025 Q2	94.6%	95.6%	96.0%	95.5%	96.2%	94.7%	95.5%	95.8%	95.4%	94.5%	95.5%

Source: MPF Research®

Effective Rent (\$/Unit)								Fort Lauderdale-Pompano Beach-Sunrise, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	\$1,952	\$1,769	\$1,685	\$1,474	\$1,281	\$1,231	\$1,599	\$1,608	\$2,128	\$1,657
2021	\$2,294	\$2,139	\$2,014	\$1,864	\$1,603	\$1,369	\$1,274	\$1,771	\$1,744	\$2,272	\$1,826
2022	\$2,878	\$2,704	\$2,466	\$2,443	\$2,063	\$1,682	\$1,586	\$2,271	\$2,291	\$2,894	\$2,372
2023	\$2,911	\$2,737	\$2,569	\$2,502	\$2,140	\$1,817	\$1,702	\$2,339	\$2,441	\$2,968	\$2,464
2024	\$2,874	\$2,721	\$2,550	\$2,467	\$2,115	\$1,840	\$1,760	\$2,317	\$2,432	\$2,973	\$2,456
2025	\$2,863	\$2,675	\$2,565	\$2,439	\$2,076	\$1,856	\$1,728	\$2,315	\$2,413	\$2,987	\$2,471
2024 Q3	\$2,838	\$2,678	\$2,504	\$2,442	\$2,098	\$1,826	\$1,750	\$2,293	\$2,411	\$2,922	\$2,427
2024 Q4	\$2,821	\$2,635	\$2,468	\$2,408	\$2,059	\$1,846	\$1,739	\$2,260	\$2,400	\$2,900	\$2,407
2025 Q1	\$2,816	\$2,667	\$2,515	\$2,407	\$2,071	\$1,870	\$1,731	\$2,277	\$2,405	\$2,944	\$2,426
2025 Q2	\$2,863	\$2,675	\$2,565	\$2,439	\$2,076	\$1,856	\$1,728	\$2,315	\$2,413	\$2,987	\$2,471

Source: MPF Research®

Effective Rent (\$/SF)								Fort Lauderdale-Pompano Beach-Sunrise, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	\$1.89	\$1.59	\$1.50	\$1.56	\$1.38	\$1.56	\$1.56	\$1.56	\$2.11	\$1.62
2021	\$2.33	\$2.07	\$1.81	\$1.66	\$1.69	\$1.48	\$1.60	\$1.73	\$1.68	\$2.22	\$1.78
2022	\$2.93	\$2.61	\$2.22	\$2.14	\$2.18	\$1.82	\$1.99	\$2.20	\$2.22	\$2.87	\$2.31
2023	\$2.97	\$2.64	\$2.31	\$2.20	\$2.27	\$1.97	\$2.14	\$2.26	\$2.40	\$2.97	\$2.40
2024	\$2.93	\$2.62	\$2.29	\$2.17	\$2.25	\$2.02	\$2.18	\$2.24	\$2.43	\$2.97	\$2.40
2025	\$2.95	\$2.57	\$2.29	\$2.15	\$2.21	\$2.09	\$2.40	\$2.23	\$2.44	\$3.00	\$2.42
2024 Q3	\$2.90	\$2.58	\$2.25	\$2.15	\$2.24	\$2.01	\$2.17	\$2.21	\$2.43	\$2.92	\$2.38
2024 Q4	\$2.88	\$2.53	\$2.21	\$2.12	\$2.20	\$2.03	\$2.16	\$2.18	\$2.41	\$2.90	\$2.36
2025 Q1	\$2.89	\$2.56	\$2.26	\$2.11	\$2.21	\$2.06	\$2.15	\$2.20	\$2.43	\$2.95	\$2.38
2025 Q2	\$2.95	\$2.57	\$2.29	\$2.15	\$2.21	\$2.09	\$2.40	\$2.23	\$2.44	\$3.00	\$2.42

Source: MPF Research®

Percent of Properties Offering Concessions								Fort Lauderdale-Pompano Beach-Sunrise, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	40.3%	23.4%	18.8%	21.2%	28.7%	18.0%	23.0%	30.2%	48.1%	26.8%
2021	63.3%	22.5%	4.5%	4.6%	8.2%	5.6%	0.0%	5.8%	14.1%	35.3%	10.7%
2022	21.9%	5.8%	2.2%	1.0%	0.8%	1.8%	0.0%	1.6%	3.2%	16.8%	4.2%
2023	17.8%	7.0%	0.6%	7.2%	8.0%	8.8%	0.0%	7.2%	1.4%	18.0%	8.1%
2024	28.5%	11.2%	4.8%	15.1%	10.8%	16.0%	10.8%	11.9%	21.4%	17.1%	14.3%
2025	22.4%	9.0%	3.3%	8.2%	10.2%	19.3%	32.6%	9.5%	13.0%	18.6%	12.0%
2024 Q3	29.5%	18.1%	12.3%	13.9%	12.8%	26.6%	10.8%	16.5%	17.8%	23.4%	17.9%
2024 Q4	27.7%	21.4%	12.2%	10.8%	10.5%	28.1%	10.4%	14.2%	18.9%	27.7%	17.6%
2025 Q1	31.7%	16.4%	7.2%	12.1%	10.8%	21.4%	10.4%	13.4%	20.7%	23.2%	16.6%
2025 Q2	22.4%	9.0%	3.3%	8.2%	10.2%	19.3%	32.6%	9.5%	13.0%	18.6%	12.0%

Source: MPF Research®

Concessions as Percent of PGI								Fort Lauderdale-Pompano Beach-Sunrise, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	7.6%	8.6%	3.5%	4.0%	3.4%	3.3%	4.7%	7.2%	8.4%	6.0%
2021	4.2%	6.6%	8.3%	4.2%	2.3%	3.2%	n.a.	3.0%	3.5%	8.5%	5.5%
2022	9.5%	5.5%	4.9%	1.4%	1.0%	0.3%	n.a.	1.0%	11.6%	8.2%	6.9%
2023	9.1%	3.0%	8.3%	1.2%	2.1%	3.9%	n.a.	2.2%	13.1%	6.7%	4.6%
2024	7.6%	4.0%	3.5%	3.5%	3.3%	4.9%	2.7%	3.6%	5.7%	7.3%	5.1%
2025	7.4%	3.7%	1.6%	2.1%	4.2%	4.0%	8.3%	2.8%	6.6%	7.3%	5.2%
2024 Q3	6.8%	5.0%	3.8%	2.4%	2.9%	4.9%	8.3%	3.5%	5.9%	6.4%	4.8%
2024 Q4	8.9%	3.7%	8.0%	2.5%	3.3%	3.4%	2.7%	3.6%	6.1%	7.2%	5.4%
2025 Q1	7.7%	3.5%	2.7%	3.3%	5.1%	3.6%	5.8%	3.7%	5.1%	7.6%	5.3%
2025 Q2	7.4%	3.7%	1.6%	2.1%	4.2%	4.0%	8.3%	2.8%	6.6%	7.3%	5.2%

Source: MPF Research®



## Pompano Beach/Deerfield Beach Apartment Submarket Overview

The table below presents a current quarter snapshot of the key indicators within the submarket.

Pompano Beach/Deerfield Beach Submarket at a Glance											2025 Q2
	Total	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries <sup>1</sup>		
Inventory	30,446	96.5%	299	191	0	191	0.6%	524	524		
Category	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	90.0%	94.9%	98.0%	98.0%	99.8%	97.8%	n.a.	98.4%	95.5%	89.5%	96.5%
Quarterly Occ. Δ	-2.2%	0.6%	0.8%	1.5%	0.6%	2.4%	n.a.	1.6%	0.5%	-2.2%	0.4%
Annual Occ. Δ	-0.2%	1.4%	1.5%	2.5%	0.4%	2.8%	n.a.	1.9%	2.2%	-1.7%	1.0%
Rent (\$/mo.)	\$2,736	\$2,541	\$2,082	\$2,386	\$1,989	\$1,892	n.a.	\$2,165	\$2,397	\$2,904	\$2,323
Rent (\$/sf)	\$2.83	\$2.51	\$2.18	\$2.20	\$2.08	\$2.07	n.a.	\$2.17	\$2.41	\$2.90	\$2.33
Annual Revenue Δ2	4.8%	1.2%	-11.8%	4.8%	-0.3%	3.5%	n.a.	1.8%	2.1%	0.2%	1.1%
% Offering Concessions	39.7%	0.0%	0.0%	0.0%	0.0%	0.0%	n.a.	0.0%	11.5%	23.1%	5.8%
Avg. Concession	5.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.2%	4.8%	5.0%
Qtr. Same-Property Rent Δ	2.7%	-0.4%	-1.9%	2.8%	0.6%	1.2%	n.a.	1.1%	1.9%	-1.6%	1.0%
Ann. Same-Property Rent	5.0%	-0.2%	-13.3%	2.2%	-0.6%	0.7%	n.a.	-0.2%	-0.2%	1.9%	0.1%

Source: MPF Research® <sup>1</sup> Delivering within next four quarters. <sup>2</sup> Annual Revenue Change = Annual Occ. Change + Annual Rent Change

### Trailing Submarket Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

### Submarket Occupancy, Rental Rate, and Concession Trends

Occupancy Analysis								Pompano Beach/Deerfield Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	95.3%	n.a.	95.4%	97.0%	97.2%	n.a.	96.7%	93.0%	n.a.	96.2%	95.1%	●
2021	n.a.	96.0%	96.5%	97.2%	98.2%	98.5%	n.a.	97.7%	96.0%	97.2%	97.4%	96.5%	●
2022	96.5%	97.5%	97.0%	97.6%	98.5%	99.8%	n.a.	98.7%	97.3%	95.8%	98.2%	96.9%	●
2023	97.4%	94.4%	95.3%	96.1%	97.6%	97.3%	n.a.	96.6%	95.8%	95.1%	96.3%	94.8%	●
2024	90.2%	93.5%	96.5%	95.5%	99.4%	95.1%	n.a.	96.5%	93.2%	91.2%	95.5%	94.5%	●
2025	90.0%	94.9%	98.0%	98.0%	99.8%	97.8%	n.a.	98.4%	95.5%	89.5%	96.5%	95.5%	●
2024 Q3	90.6%	93.5%	96.5%	95.6%	99.2%	94.9%	n.a.	96.2%	94.2%	90.9%	95.5%	94.1%	●
2024 Q4	92.2%	93.4%	96.8%	95.7%	99.4%	95.0%	n.a.	96.3%	94.7%	90.5%	95.6%	94.3%	●
2025 Q1	92.2%	94.3%	97.3%	96.5%	99.2%	95.4%	n.a.	96.8%	95.0%	91.8%	96.1%	94.9%	●
<b>2025 Q2</b>	<b>90.0%</b>	<b>94.9%</b>	<b>98.0%</b>	<b>98.0%</b>	<b>99.8%</b>	<b>97.8%</b>	<b>n.a.</b>	<b>98.4%</b>	<b>95.5%</b>	<b>89.5%</b>	<b>96.5%</b>	<b>95.5%</b>	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Effective Rent (\$/Unit)								Pompano Beach/Deerfield Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	\$1,614	n.a.	\$1,595	\$1,388	\$1,305	n.a.	\$1,442	\$1,680	n.a.	\$1,474	\$1,657	●
2021	n.a.	\$2,082	\$1,644	\$1,744	\$1,451	\$1,332	n.a.	\$1,538	\$1,888	\$2,772	\$1,650	\$1,826	●
2022	\$2,458	\$2,599	\$2,228	\$2,189	\$1,756	\$1,597	n.a.	\$1,891	\$2,446	\$2,971	\$2,069	\$2,372	●
2023	\$2,620	\$2,586	\$2,251	\$2,308	\$1,929	\$1,753	n.a.	\$2,035	\$2,450	\$3,058	\$2,187	\$2,464	●
2024	\$2,544	\$2,545	\$2,402	\$2,315	\$2,001	\$1,848	n.a.	\$2,099	\$2,401	\$2,956	\$2,218	\$2,456	●
2025	\$2,736	\$2,541	\$2,082	\$2,386	\$1,989	\$1,892	n.a.	\$2,165	\$2,397	\$2,904	\$2,323	\$2,471	●
2024 Q3	\$2,536	\$2,479	\$2,314	\$2,371	\$1,990	\$1,807	n.a.	\$2,093	\$2,355	\$2,871	\$2,198	\$2,427	●
2024 Q4	\$2,573	\$2,511	\$2,254	\$2,319	\$1,948	\$1,828	n.a.	\$2,071	\$2,348	\$2,990	\$2,190	\$2,407	●
2025 Q1	\$2,599	\$2,551	\$2,123	\$2,321	\$1,976	\$1,845	n.a.	\$2,087	\$2,353	\$3,062	\$2,206	\$2,426	●
<b>2025 Q2</b>	<b>\$2,736</b>	<b>\$2,541</b>	<b>\$2,082</b>	<b>\$2,386</b>	<b>\$1,989</b>	<b>\$1,892</b>	<b>n.a.</b>	<b>\$2,165</b>	<b>\$2,397</b>	<b>\$2,904</b>	<b>\$2,323</b>	<b>\$2,471</b>	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Effective Rent (\$/SF)								Pompano Beach/Deerfield Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	\$1.63	n.a.	\$1.47	\$1.47	\$1.39	n.a.	\$1.46	\$1.71	n.a.	\$1.49	\$1.62	●
2021	n.a.	\$2.06	\$1.72	\$1.62	\$1.53	\$1.42	n.a.	\$1.57	\$1.90	\$2.51	\$1.67	\$1.78	●
2022	\$2.45	\$2.57	\$2.34	\$2.04	\$1.85	\$1.70	n.a.	\$1.93	\$2.46	\$2.78	\$2.09	\$2.31	●
2023	\$2.61	\$2.56	\$2.36	\$2.15	\$2.02	\$1.85	n.a.	\$2.06	\$2.46	\$2.86	\$2.20	\$2.40	●
2024	\$2.53	\$2.51	\$2.52	\$2.15	\$2.10	\$1.95	n.a.	\$2.12	\$2.41	\$2.76	\$2.23	\$2.40	●
2025	\$2.83	\$2.51	\$2.18	\$2.20	\$2.08	\$2.07	n.a.	\$2.17	\$2.41	\$2.90	\$2.33	\$2.42	●
2024 Q3	\$2.52	\$2.45	\$2.43	\$2.21	\$2.09	\$1.90	n.a.	\$2.12	\$2.37	\$2.68	\$2.21	\$2.38	●
2024 Q4	\$2.56	\$2.48	\$2.36	\$2.16	\$2.04	\$1.93	n.a.	\$2.09	\$2.36	\$2.80	\$2.20	\$2.36	●
2025 Q1	\$2.59	\$2.52	\$2.23	\$2.14	\$2.07	\$1.94	n.a.	\$2.10	\$2.36	\$2.86	\$2.21	\$2.38	●
2025 Q2	\$2.83	\$2.51	\$2.18	\$2.20	\$2.08	\$2.07	n.a.	\$2.17	\$2.41	\$2.90	\$2.33	\$2.42	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Percent of Properties Offering Concessions								Pompano Beach/Deerfield Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	13.2%	n.a.	0.0%	6.1%	10.6%	n.a.	4.9%	24.8%	n.a.	7.6%	26.8%	●
2021	n.a.	6.5%	49.6%	0.0%	14.6%	0.0%	n.a.	4.3%	16.2%	34.6%	7.6%	10.7%	●
2022	38.8%	5.5%	1.5%	0.0%	0.0%	0.0%	n.a.	0.0%	11.9%	23.3%	3.8%	4.2%	●
2023	11.8%	2.4%	0.0%	0.0%	0.0%	12.8%	n.a.	3.9%	3.7%	8.9%	4.2%	8.1%	●
2024	70.4%	17.5%	0.0%	20.3%	0.0%	32.8%	n.a.	15.8%	27.8%	48.4%	20.4%	14.3%	●
2025	39.7%	0.0%	0.0%	0.0%	0.0%	0.0%	n.a.	0.0%	11.5%	23.1%	5.8%	12.0%	●
2024 Q3	62.3%	21.1%	0.0%	2.5%	5.4%	39.4%	n.a.	14.2%	28.5%	50.7%	19.5%	17.9%	●
2024 Q4	60.4%	21.6%	0.0%	5.8%	9.5%	22.7%	n.a.	11.3%	35.6%	31.1%	17.4%	17.6%	●
2025 Q1	60.4%	20.7%	0.0%	9.6%	0.0%	22.7%	n.a.	9.6%	45.2%	1.6%	15.9%	16.6%	●
2025 Q2	39.7%	0.0%	0.0%	0.0%	0.0%	0.0%	n.a.	0.0%	11.5%	23.1%	5.8%	12.0%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Concessions as a Percent of PGI								Pompano Beach/Deerfield Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	9.9%	n.a.	n.a.	1.0%	0.6%	n.a.	0.7%	9.9%	n.a.	5.2%	6.0%	●
2021	n.a.	4.3%	5.1%	n.a.	4.2%	n.a.	n.a.	4.2%	5.1%	4.3%	4.6%	5.5%	●
2022	11.0%	3.1%	5.7%	n.a.	n.a.	n.a.	n.a.	n.a.	10.2%	5.6%	8.2%	6.9%	●
2023	12.5%	3.6%	n.a.	n.a.	n.a.	4.8%	n.a.	4.8%	13.1%	4.1%	6.4%	4.6%	●
2024	9.5%	6.5%	n.a.	2.8%	n.a.	6.4%	n.a.	4.7%	8.6%	7.3%	6.5%	5.1%	●
2025	5.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.2%	4.8%	5.0%	5.2%	●
2024 Q3	10.4%	7.7%	n.a.	3.0%	0.5%	6.3%	n.a.	5.3%	8.3%	9.6%	7.4%	4.8%	●
2024 Q4	9.1%	3.7%	n.a.	1.3%	2.8%	8.3%	n.a.	5.5%	6.3%	5.9%	5.9%	5.4%	●
2025 Q1	7.1%	1.7%	n.a.	2.3%	n.a.	8.3%	n.a.	6.0%	4.4%	5.6%	5.0%	5.3%	●
2025 Q2	5.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.2%	4.8%	5.0%	5.2%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

## Submarket Construction Activity

The following projects are listed as being currently under construction within the submarket.

Construction Activity		Pompano Beach/Deerfield Beach Submarket				
Property Name	Property Type	No. of Units	No. of Stories	Project Status	Start Date	Finish Date
Aviara East Pompano	Conventional	228	8	Completion	5/1/22	10/1/24
Pearl at Sports Residences	Conventional	51	3	Completion	9/1/23	3/1/25
Soleste Atlantic	Conventional	253	8	Completion	1/1/23	5/1/25
Gateway Luxury	Conventional	128	3	Under Construction	12/1/23	8/1/25
Indigo Pompano Beach I	Conventional	423	5	Under Construction	10/1/24	6/1/26
Progressive Pointe	Conventional	37	4	Under Construction	11/1/23	12/1/25
<b>Total Units:</b>		<b>1,120</b>				

Source: MPF Research®

## Transaction Trends

In the open market, the subject property type would command most interest from regional and local buyers that are actively pursuing similar quality investment properties. There is currently moderate buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyers, sellers and other market participants during confirmation of market transactions. The most probable buyer is a regional and local investor.

Based on the preceding analysis, there is an established sales market for the subject property. As previously discussed, the velocity of sale transactions has been steady over the past six months. Currently there is moderate buyer demand, while there is scarce availability for this property type on the supply side. Based on these factors, conditions favor sellers in regard to negotiating sale terms. One of the greatest observed strengths of this asset type is its strong investment appeal to a broad pool of potential buyers.

## Subject Property Analysis

Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have Good overall buyer appeal with an Above Average competitive position if the asset was exposed to the open market.

## Exposure Time & Marketing period

Exposure time is defined as "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

## Exposure Time Conclusion

The preceding information generally supports an exposure time range of 12 or less months for sites similar to the subject. Based on its overall physical and locational characteristics, the subject site has above average overall appeal



to developers. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months or less.

## **Marketing Period Conclusion**

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. Having reviewed open listings and discussed the market with local participants, and given the nature of this site, we feel that a time period of 12 months or less is supported for the subject's marketing period.

## Introduction

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant.

## As-Vacant Analysis

### Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's TO (Transit Oriented District) zoning were listed in the Zoning Analysis section and include multi-family dwellings, mixed use, care facilities, offices, civic uses, restaurants, retail uses, and retail service uses. The potential use that meets the requirements of the legal permissibility test is mixed-use development.

### Physical & Locational Factors

Regarding physical characteristics, the subject site is rectangular in shape and has level topography with average access and average exposure. The subject is surrounded by a mixed-use development, multifamily development and commercial development. There are also surrounding parking lots. The subject is part of a larger redevelopment plan, there is a former church to the east that is also slated for redevelopment. The parking lot to the north was recently sold and will be utilized as a pickleball court. Given the subject's location and surrounding uses, the subject site is desirable for a mixed-use development. Of the outright permitted uses, physical and locational features best support development of a mixed use commercial property as market conditions warrant for the site's highest and best use as-vacant.

### Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. In recent quarters there has been new commercial development throughout the subject's market area. This is evidence that new commercial construction is feasible at this time. The newly constructed Old Town Square, 281-unit mixed use retail-multifamily development, to the west, commenced pre-leasing in January 2024, Received their final CO in June 2024, and is approximately 75% leased with average leasing at \$3.15-\$3.20 per square foot. Financial feasibility factors generally support near-term development of subject site.

## As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be development of a mixed use commercial property as market conditions warrant.

Introduction

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject’s fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

Sales Comparison Approach

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

Land Valuation

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

Unit Of Comparison

The most relevant unit of comparison is the price per unit. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

Comparable Selection

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

Adjustment Process

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based



on our research, the following table summarizes the market conditions adjustment applied in this analysis.

Market Conditions Adjustment		
Per Year As Of	September 2025	(As-Is) 0%

The market has exhibited value stability during the time from the oldest sale date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

## Property Adjustments

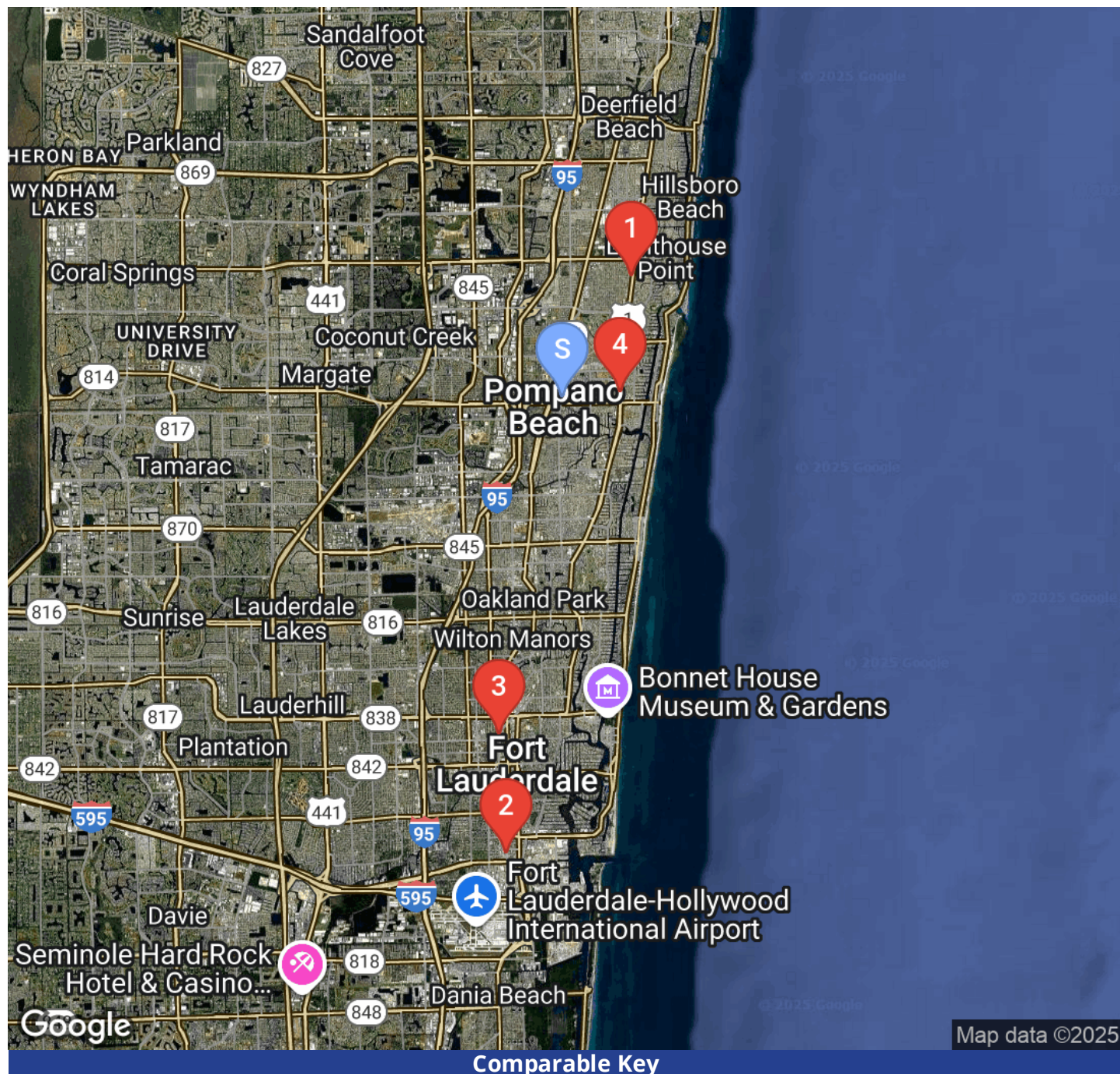
Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

## Land Valuation Presentation

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

Land Sales Summation Table					
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
<b>Name</b>	Old Town II Land Lot A	Sentosa Mixed Use	Era Apartments	Flagler Village Land	Soleste Pompano Beach Site
<b>Address</b>	200 NE 2nd Street	3151-3251 N Federal Hwy	2125 South Andrews Avenue	650 North Andrews Avenue	208 North Federal Highway
<b>City</b>	Pompano Beach	Pompano Beach	Fort Lauderdale	Fort Lauderdale	Pompano Beach
<b>State</b>	FL	FL	FL	FL	FL
<b>Zip</b>	33060	33062	33316	33311	33062
<b>County</b>	Broward	Broward	Broward	Broward	Broward
Physical Information					
<b>Acres</b>	0.82	6.21	2.69	1.26	1.97
<b>Density (Units/AC)</b>	177.91	46.0 : 1	149.0 : 1	204.0 : 1	128.0 : 1
<b>Max Units</b>	145	285	400	257	253
<b>Zoning</b>	TO	B-3	SRAC-SAw,	RAC-UV	TO
<b>Approvals</b>	Yes	Yes	Yes	No	Yes
Sale Information					
<b>Date</b>		6/5/2024	2/16/2024	2/22/2023	7/8/2022
<b>Status</b>		Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Transaction Price</b>		\$13,550,000	\$15,200,000	\$12,650,000	\$9,800,000
<b>Analysis Price</b>		\$13,550,000	\$15,200,000	\$12,650,000	\$9,800,000
<b>\$/Acre</b>		\$2,181,965	\$5,646,360	\$10,039,683	\$4,972,095
<b>\$/Unit</b>		\$47,544	\$38,000	\$49,222	\$38,735

## Land Sales Location Map



Comp	Distance	Address	Sale Date	Acres	SF	\$/Acre
Subject	-	200 NE 2nd Street, Pompano Beach, FL	-	0.8	35,502	-
No. 1	2.9 Miles	3151-3251 N Federal Hwy, Pompano Beach, FL	6/5/2024	6.2	270,507	\$47,544
No. 2	9.7 Miles	2125 South Andrews Avenue, Fort Lauderdale, FL	2/16/2024	2.7	117,247	\$38,000
No. 3	7.2 Miles	650 North Andrews Avenue, Fort Lauderdale, FL	2/22/2023	1.3	54,888	\$49,222
No. 4	1.3 Miles	208 North Federal Highway, Pompano Beach, FL	7/8/2022	2.0	85,841	\$38,735



## Land Sales Exhibits



**COMPARABLE 1**



**COMPARABLE 2**



**COMPARABLE 3**



**COMPARABLE 4**



## Comparable 1

### Location Information

Name	Sentosa Mixed Use
Address	3151-3251 N Federal Hwy
City, State, Zip Code	Pompano Beach, FL, 33062
County	Broward
MSA	Fort Lauderdale-Pompano Beach-Deerfield Beach
APN	48-42-24-18-0010

### Sale Information

Buyer	AMAC Holdings
Seller	Falcone Group
Transaction Date	06/5/2024
Transaction Status	Recorded
Transaction Price	\$13,550,000
Analysis Price	\$13,550,000
Recording Number	119624004
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

### Physical Information

Intended Use	Commercial
Location	Good
Site Size (Net)	6.21 Acres (270,507 SF)
Site Size (Gross)	6.21 Acres (270,507 SF)
Zoning	B-3
Development Potential	285
Density	46
Shape	Irregular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



## Sentosa Mixed Use

### Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$2,181,965	\$50.09	\$47,544
Net	\$2,181,965	\$50.09	\$47,544

### Confirmation

Name	Confidential
Company	CoStar, Public Records
Source	CoStar
Date / Phone Number	06/13/2024      Confidential

### Remarks

The land is 270,507 SF or 621 AC with a B-3 zoning ordinance. The site fronts both N federal Hwy and NE 33rd St. The average daily traffic count is 55,867 cars and the median income in a one mile radius is \$63,187. Located a block south of Sample Road, the site currently has an old parking lot. The site had been approved for 285-unit multifamily project 3 yrs prior to the 2024 sale. The Falcone Group had paid \$10.6m in 2022. in 2021, the site was proposed and approved for 285-unit "flex" apartment complex with 3, 7-story buildings and a garage. This property sold on June 5, 2024 for \$13.5M or \$47,368/Unit, or \$50/SF.

Comparable 2	
Location Information	
Name	Era Apartments
Address	2125 South Andrews Avenue
City, State, Zip Code	Fort Lauderdale, FL, 33316
County	Broward
MSA	Miami-Fort Lauderdale-Pompano Beach
APN	5042 15 15 0050; multiple
Sale Information	
Buyer	Andrews Apartments LLC
Seller	Multiple
Transaction Date	02/16/2024
Transaction Status	Recorded
Transaction Price	\$15,200,000
Analysis Price	\$15,200,000
Recording Number	Multiple
Rights Transferred	Fee Simple
Conditions of Sale	Assemblage
Physical Information	
Intended Use	Multi-Residential
Location	Average
Flood Zone	X
Site Size (Net)	2.69 Acres (117,247 SF)
Site Size (Gross)	2.69 Acres (117,247 SF)
Zoning	SRAC-SAw, SRAC-SAe
Development Potential	400
Density	149
Shape	Generally Rectangular
Topography	Generally Level
Access	Average
Exposure	Average
Corner	Yes
Utilities	No



Era Apartments			
Analysis Information			
Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$5,646,360	\$129.64	\$38,000
Net	\$5,646,360	\$129.64	\$38,000
Confirmation			
Name	Paul Whalen		
Company	Whalen Realty Capital		
Source	Knowledgeable Third Party		
Date / Phone Number	02/16/2024	Confidential	
Remarks			
2.69 acre assemblage: 2125, 2107, 2101 S Andrews, 100, 104 & 108 SW 21st Street. Site is slated for Era Apartments which has been approved for 400 apartments, 3,650 square foot of retail, and 549 parking spaces. Affiliated secured \$5.5M in workforce housing incentives from City of Fort Lauderdale for 100% rebate of its city property taxes from the development of this apartment complex for 15 yrs, with no cap on the amount of money. 5% of the apartments would be for people making up to 80% of AMI, 10% up to 100% of AMI and 37.5% making 120% AMI. Median household income for Broward County is \$82,100.			

## Comparable 3

### Location Information

Name	Flagler Village Land
Address	650 North Andrews Avenue
City, State, Zip Code	Fort Lauderdale, FL, 33311
County	Broward
MSA	Miami-Fort Lauderdale-Pompano Beach
APN	4942-34-15-0060

### Sale Information

Buyer	650 North Andrews LLC
Seller	Lighthouse of Broward County Inc
Transaction Date	02/22/2023
Transaction Status	Recorded
Transaction Price	\$12,650,000
Analysis Price	\$12,650,000
Recording Number	118698979
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length
Marketing Time	11 Months

### Physical Information

Intended Use	Mixed Use - Retail/Apartment
Location	Average/Good
Flood Zone	X, AH
Site Size (Net)	1.26 Acres (54,888 SF)
Site Size (Gross)	1.26 Acres (54,888 SF)
Zoning	RAC-UV
Development Potential	257
Density	203.97
Shape	Irregular
Topography	Generally Level
Access	Average
Exposure	Average
Corner	Yes
Utilities	Yes



**Flagler Village Land**

### Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$10,039,683	\$230.47	\$49,222
Net	\$10,039,683	\$230.47	\$49,222

### Confirmation

Name	Confidential
Company	Public Record, Costar, Press Release
Source	Press Release
Date / Phone Number	06/27/2023 Confidential

### Remarks

Former location of Lighthouse of Broward County, a non-profit that helps children and adults who are blind. Currently developed with a 11,125 sf office constructed in 1958. Density & Unit Capacity is based on what was reported. Buyer purchased for land value and plans to build multifamily. 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. This would be BAM Property Development's first project in Florida after many years of building multifamily across New York City.



## Comparable 4

### Location Information

Name	Soleste Pompano Beach Site
Address	208 North Federal Highway
City, State, Zip Code	Pompano Beach, FL, 33062
County	Broward
MSA	Fort Lauderdale-Pompano Beach-Deerfield Beach
APN	4842-36-01-0740

### Sale Information

Buyer	The Estate Companies
Seller	Project Novations LLC
Transaction Date	07/8/2022
Transaction Status	Recorded
Transaction Price	\$9,800,000
Analysis Price	\$9,800,000
Recording Number	118271929
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

### Physical Information

Intended Use	Vacant Land
Location	Good
Site Size (Net)	1.97 Acres (85,841 SF)
Site Size (Gross)	1.97 Acres (85,841 SF)
Zoning	TO
Development Potential	253
Density	128
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Good
Corner	Yes
Utilities	No



## Soleste Pompano Beach Site

### Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$4,972,095	\$114.16	\$38,735
Net	\$4,972,095	\$114.16	\$38,735

### Confirmation

Name	Confidential
Company	Confidential
Source	Press Release
Date / Phone Number	05/30/2023      Confidential

### Remarks

This property is located on the east side of N Federal Highway at the corner of NE 2nd Street one block north of Atlantic Boulevard. The Estate Companies acquired this site for the development of an eight story project with 253 units and 4k sf of ground floor retail. Units will range in size from 450 to 1,050 square feet and include studio apartments, one- and two-bedroom units, and live-work units with a combination of residential and business space. A parking garage will include 367 spaces with another 11 parallel parking spaces at the ground level. Amenities include pool deck, fitness center, picnic area. Cost is estimated at \$80 million to complete. (Broke Ground in 2023)

Land Sales Adjustment Table					
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
<b>Name</b>	Old Town II Land Lot A	Sentosa Mixed Use	Era Apartments	Flagler Village Land	Soleste Pompano Beach Site
<b>Address</b>	200 NE 2nd Street	3151-3251 N Federal Hwy	2125 South Andrews Avenue	650 North Andrews Avenue	208 North Federal Highway
<b>City</b>	Pompano Beach	Pompano Beach	Fort Lauderdale	Fort Lauderdale	Pompano Beach
<b>Acres</b>	0.82	6.21	2.69	1.26	1.97
<b>Density (Units/AC)</b>	177.9 : 1	46.0 : 1	149.0 : 1	204.0 : 1	128.0 : 1
<b>Max Units</b>	145	285	400	257	253
<b>Zoning</b>	TO	B-3	SRAC-SAw,	RAC-UV	TO
<b>Approvals</b>	Yes	Yes	Yes	No	Yes
Sale Information					
<b>Date</b>		6/5/2024	2/16/2024	2/22/2023	7/8/2022
<b>Status</b>		Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Analysis Price</b>		\$13,550,000	\$15,200,000	\$12,650,000	\$9,800,000
<b>Price/Acre</b>		\$2,181,965	\$5,646,360	\$10,039,683	\$4,972,095
<b>Price/Unit</b>		\$47,544	\$38,000	\$49,222	\$38,735
Transactional Adjustments					
<b>Property Rights</b>		0%	0%	0%	0%
<b>Financing</b>		0%	0%	0%	0%
<b>Conditions of Sale</b>		0%	0%	0%	0%
<b>Expenditures After the Sale</b>		0%	0%	0%	0%
<b>Market Conditions<sup>1</sup></b>		0%	0%	0%	0%
<b>Subtotal Transactional Adj Price</b>		\$47,544	\$38,000	\$49,222	\$38,735
Property Adjustments					
<b>Location</b>		0%	-5%	-10%	0%
<b>Size</b>		5%	0%	0%	0%
<b>Exposure</b>		-5%	0%	0%	-5%
<b>Access</b>		0%	0%	0%	0%
<b>Shape</b>		0%	0%	0%	0%
<b>Site Utility Rating</b>		0%	0%	0%	0%
<b>Zoning/Density</b>		-10%	0%	0%	0%
<b>Approvals</b>		0%	0%	10%	0%
<b>Subtotal Property Adjustment</b>		-10%	-5%	0%	-5%
<b>Total Adjusted Price</b>		\$42,789	\$36,100	\$49,222	\$36,798
<b>Statistics</b>	<b>Unadjusted</b>	<b>Adjusted</b>			
<b>Low</b>	\$38,000	\$36,100			
<b>High</b>	\$49,222	\$49,222			
<b>Median</b>	\$43,140	\$39,794			
<b>Average</b>	\$43,375	\$41,227			

<sup>1</sup> Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 9/22/25

## Land Sales Analysis

### Introduction

The comparable land sales indicate an adjusted value range from \$36,100 to \$49,222/Unit, with a median of \$39,794/Unit and an average of \$41,227/Unit. The range of total gross adjustment applied to the comparables was from 5% to 20%, with an average gross adjustment across all comparables of 13%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

### Discussion of Adjustments

Comparable 1 (\$42,789/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -10% for property characteristics. The property fronts Federal Highway, adjusted down. Density per acre is inferior; which requires a negative adjustment due to economies of scale. The total gross adjustment applied to this comparable was 20%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 2 (\$36,100/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -5% for property characteristics. Downtown Fort Lauderdale location is superior. The total gross adjustment applied to this comparable was 5%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 3 (\$49,222/Unit adjusted) did not require any transaction adjustments. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. Downtown Fort Lauderdale within Flagler area location is superior. The total gross adjustment applied to this comparable was 20%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 4 (\$36,798/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -5% for property characteristics. Frontage on Federal is superior exposure. The total gross adjustment applied to this comparable was 5%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.



## Calculation of Value

The comparable land sales indicate an adjusted value range from \$36,100 to \$49,222/Unit, with a median of \$39,794/Unit and an average of \$41,227/Unit. Based on the results of the preceding analysis, Comparable 1 (\$42,789/Unit adjusted), Comparable 2 (\$36,100/Unit adjusted), Comparable 3 (\$49,222/Unit adjusted) and Comparable 4 (\$36,798/Unit adjusted) are given primary consideration for the subject's opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per unit value conclusion, and presents the concluded value of the subject site.

Calculation of Land Value								
Comp	Analysis Price	Adjustment				Net Adj %	Gross Adj %	Overall Comparison
		Transactional <sup>1</sup>	Adjusted	Property <sup>2</sup>	Final			
1	\$47,544	0%	\$47,544	-10%	<b>\$42,789</b>	-10%	20%	Primary
2	\$38,000	0%	\$38,000	-5%	<b>\$36,100</b>	-5%	5%	Primary
3	\$49,222	0%	\$49,222	0%	<b>\$49,222</b>	0%	20%	Primary
4	\$38,735	0%	\$38,735	-5%	<b>\$36,798</b>	-5%	5%	Primary
<b>Low</b>	<b>\$36,100</b>					<b>Average</b>		<b>\$41,227</b>
<b>High</b>	<b>\$49,222</b>					<b>Median</b>		<b>\$39,794</b>
Component			Subject Units		\$/Unit Conclusion		Value	
<b>Total Property</b>			<b>145.00</b>	<b>x</b>	<b>\$42,000</b>	<b>=</b>	<b>\$6,100,000</b>	

<sup>1</sup>Cumulative <sup>2</sup>Additive

Rounded to nearest \$50,000

## Adjustments To Land Value

As of the effective valuation date, the subject site was vacant, development ready and did have existing entitlements that would impact the raw land value. Based on analysis of the subject property, there were no value adjustments required in developing our opinion of the As-Is Market Value.

## Entitlements

The subject site has existing entitlements that contribute additional value. Based on our discussions with land owners and developers, similarly, entitled land typically trades with a premium of 10% to 20% compared to raw land sales. The comparables utilized reflect approvals in place, with the exception of Sales 3 which was adjusted within the adjustment grid.

Land Value Conclusion

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of development land in the local marketplace. The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property’s fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

Analysis of Value Conclusions	
Valuation Indices	As-Is Market Value
Interest Appraised	Fee Simple
Date of Value	September 22, 2025
Final Value Conclusion	\$6,100,000
\$/SF	\$171.82
Exposure Time	12 Months or Less
Marketing Period	12 Months or Less
Other Conclusions	September 22, 2025

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has 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.
- Denise Morales, MAI has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Ralph Peña, III, MAI has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The 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.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- Denise Morales, MAI personally inspected the property that is the subject of this report. Ralph Peña, III, MAI did not personally inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to appraisers signing this certification.



The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report Denise Morales, MAI and Ralph Peña, III, MAI completed the continuing education program for Designated Members of the Appraisal Institute.



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Denise Morales, MAI  
Valuation Services Director  
State Certified General Real Estate Appraiser  
License #RZ3505  
+1 954 652 4627  
denise.morales@colliers.com

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October 8, 2025

Date



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Ralph Peña, III, MAI  
Managing Director | Miami  
State Certified General Real Estate Appraiser  
License #RZ2724  
+1 786 517 4855  
ralph.pena@colliers.com

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October 8, 2025

Date

This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.



Professional Service Agreement

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services



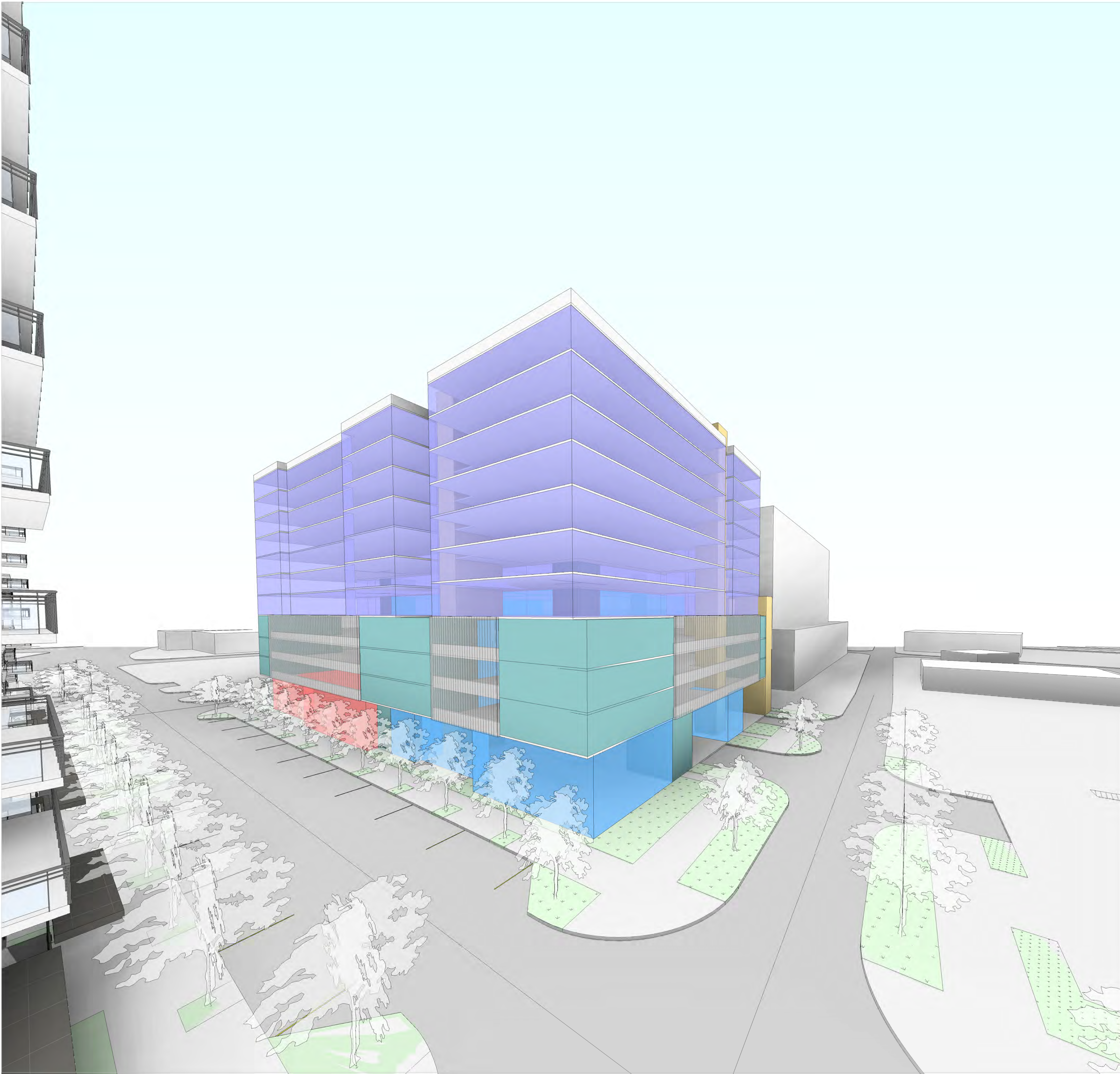
PROJECT TEAM

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LIST OF DRAWINGS

Sheet Number	Sheet Name
AA-0	COVER SHEET
AA-1	SITE LOCATION PLAN
AA-2	LEVEL 1
AA-3	LEVEL 2
AA-4	LEVEL 3
AA-5	LEVEL 4
AA-6	LEVEL 5
AA-7	LEVEL 6-11
AA-8	SECTION - ZONE A
AA-9	3D MASSING



OLD TOWN TOWERS  
ZONES A

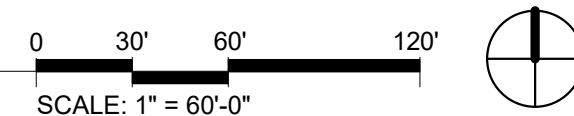


**DISCLAIMER:**  
TRUE AND ACCURATE DATA AND PRELIMINARY CONCEPTS CAN ONLY RESULT FROM A THOROUGH DESIGN PROCESS INVOLVING COLLABORATION WITH ENGINEERS AND GOVERNMENTAL AUTHORITIES HAVING JURISDICTION OVER THIS SITE. ALL CONCEPTUAL PLANS, ELEVATIONS, AND DATA ARE BASED UPON ASSUMPTIONS AND UNCONFIRMED PRELIMINARY INFORMATION AND ARE SUBJECT TO CHANGE.

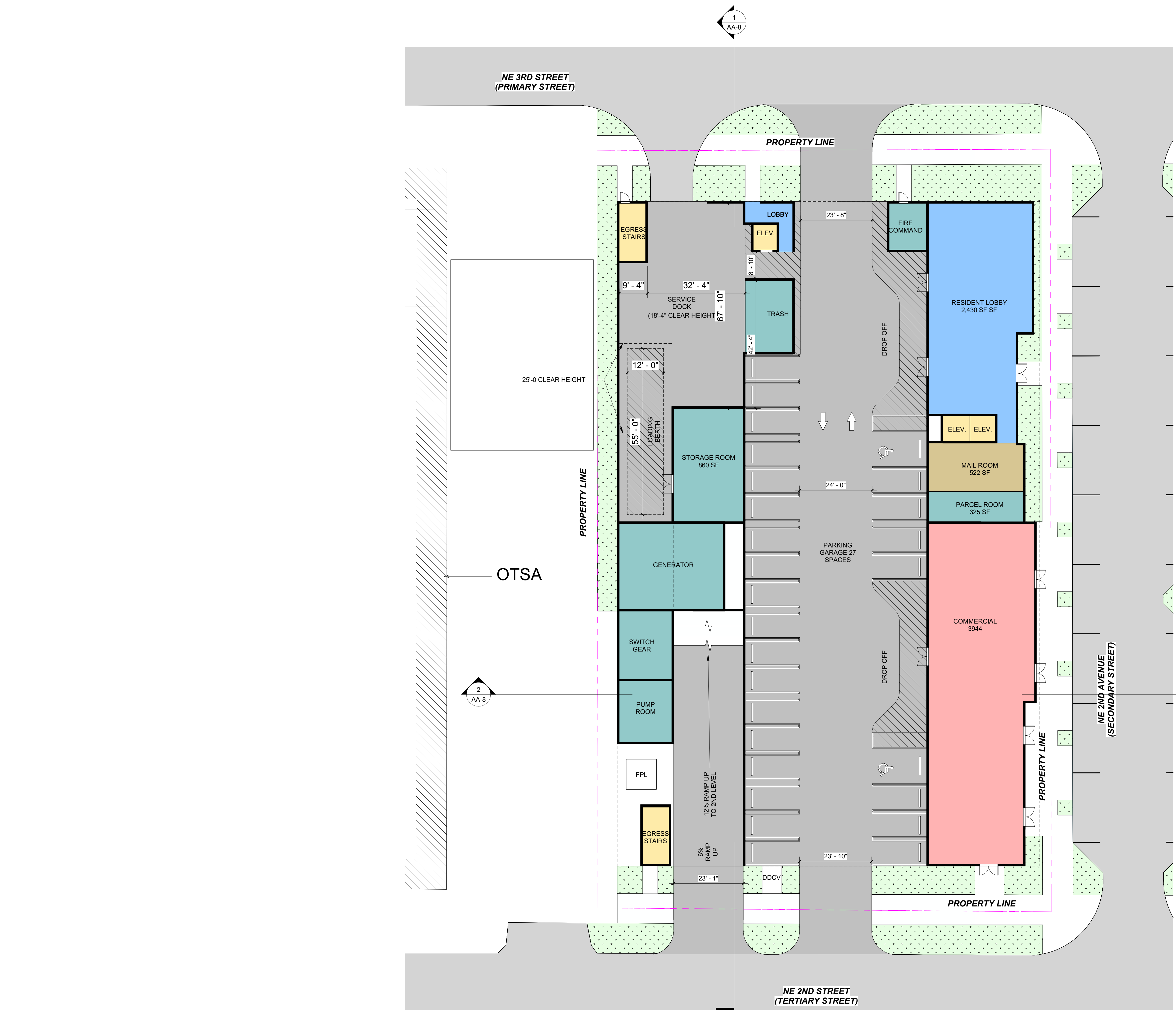




**1 SITE LOCATION PLAN**  
AA-1 SCALE: 1" = 60'-0"







SITE DATA

RESIDENTIAL DEVELOPMENT (ZONE A)

ZONING: TO-DT (DOWNTOWN TRANSIT ORIENTED DISTRICT)

UNIT MIX:

STUDIO (22%): 32

1 BED (31%): 45

2 BED (39%): 56

3 BED (8%) : 12

RESI UNIT COUNT: 145 UNITS TOTAL

HEIGHT:

11 STORIES

115'-6"

PARKING SPACES REQUIRED:

RESIDENTIAL: 213

1 SPACE PER STUDIO AND 1 BED

RETAIL: 14

2 SPACES PER 2 BED AND 3 BED

TOTAL: 227

TOTAL W/10%: 250

227 X .10 = 23 ADDTL SPACES

PARKING SPACES PROVIDED:

256 (INCLUDES 55 TANDEM SPACES)

COMMERCIAL LEASABLE SF: 3,944 SF

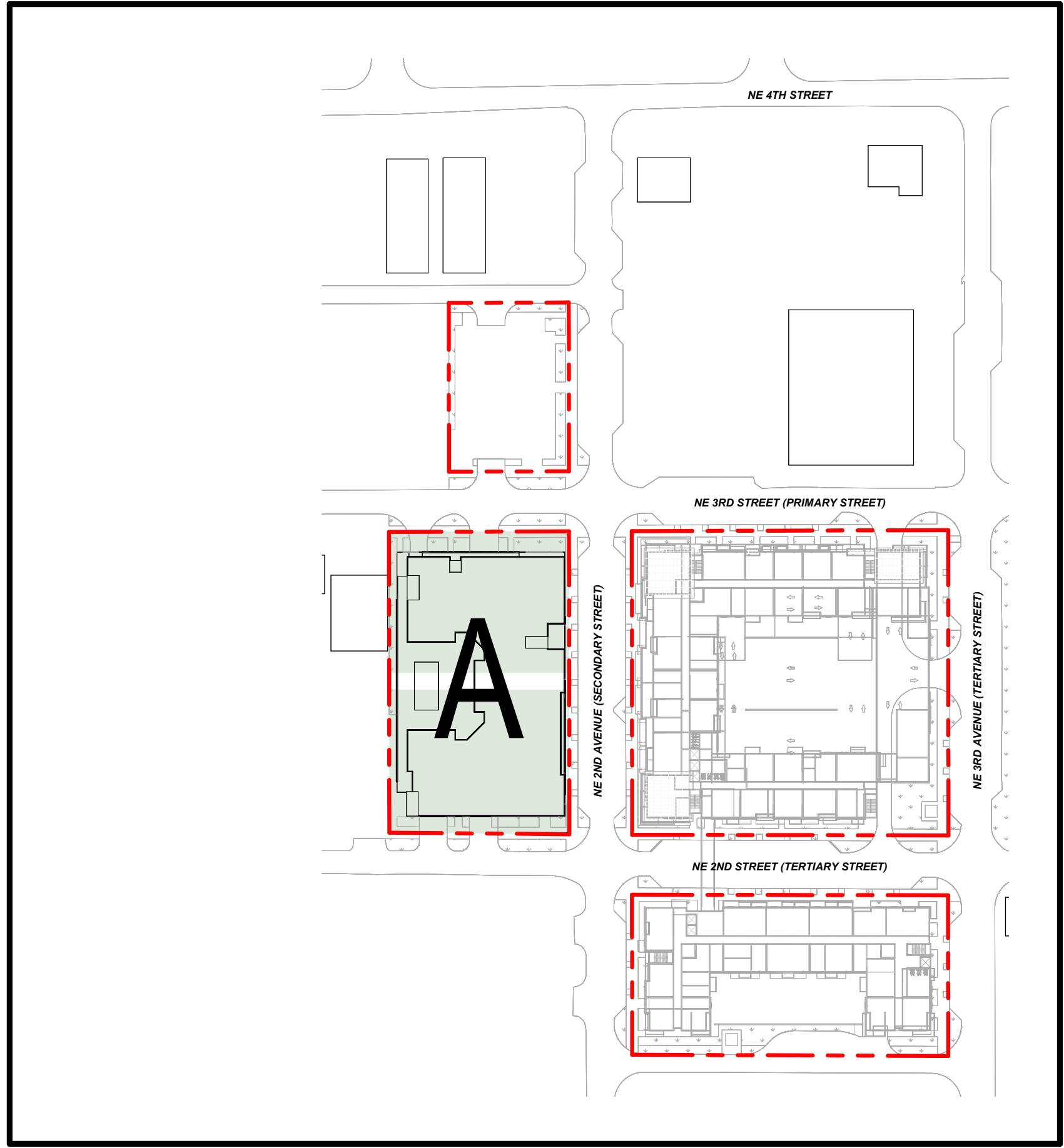
RESI NET LEASABLE: 130,975 SF

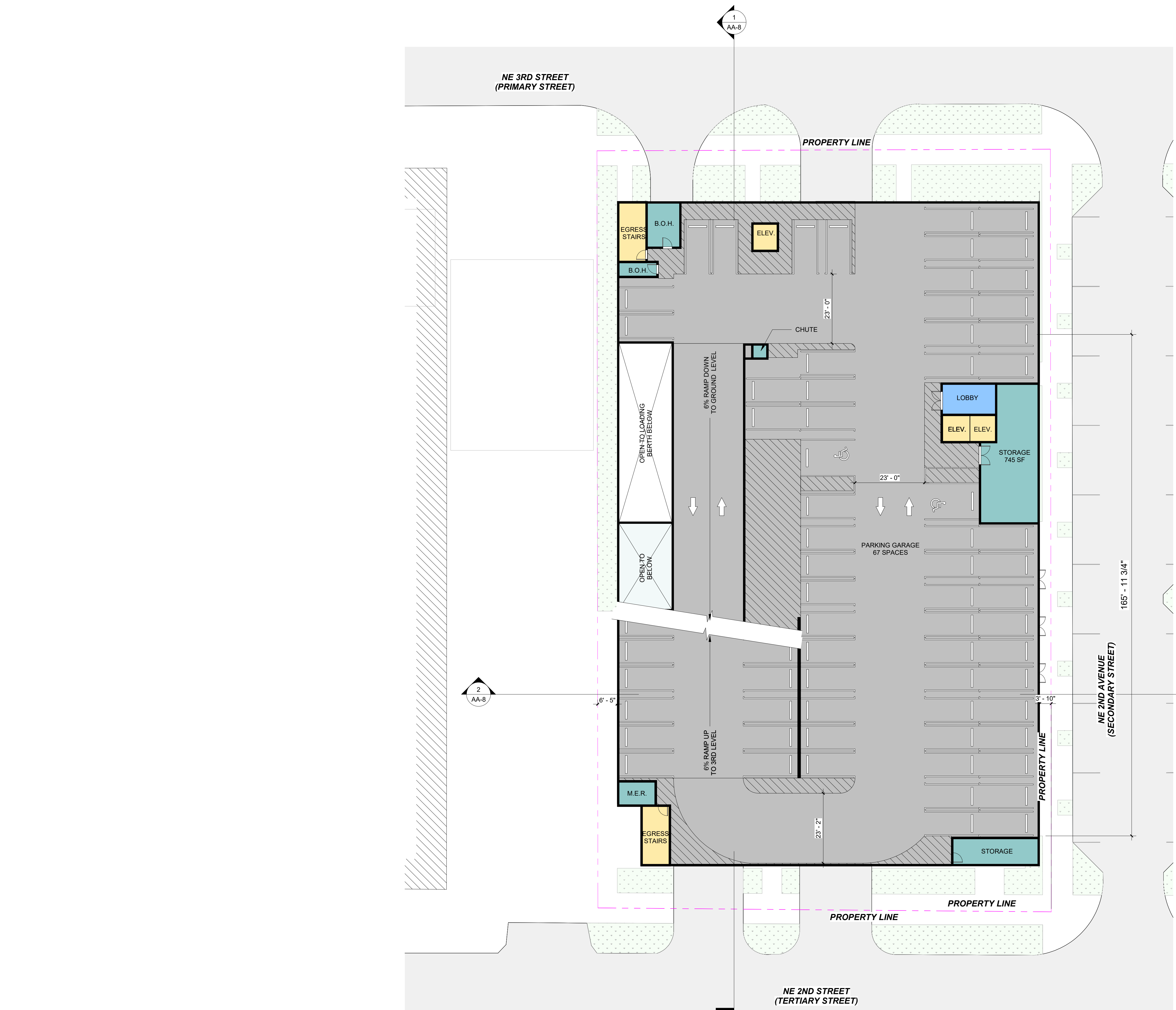
TOTAL NET: 134,919 SF

PARKING GARAGE SF: 94,735 SF

TOTAL GROSS: 180,330 SF

NOTE: DOES NOT INCLUDE PARKING, TERRACES, AND POOL DECKS.





1

AA-3

LEVEL 2 - ZONE A

0

8'-0"

16'-0"

32'-0"

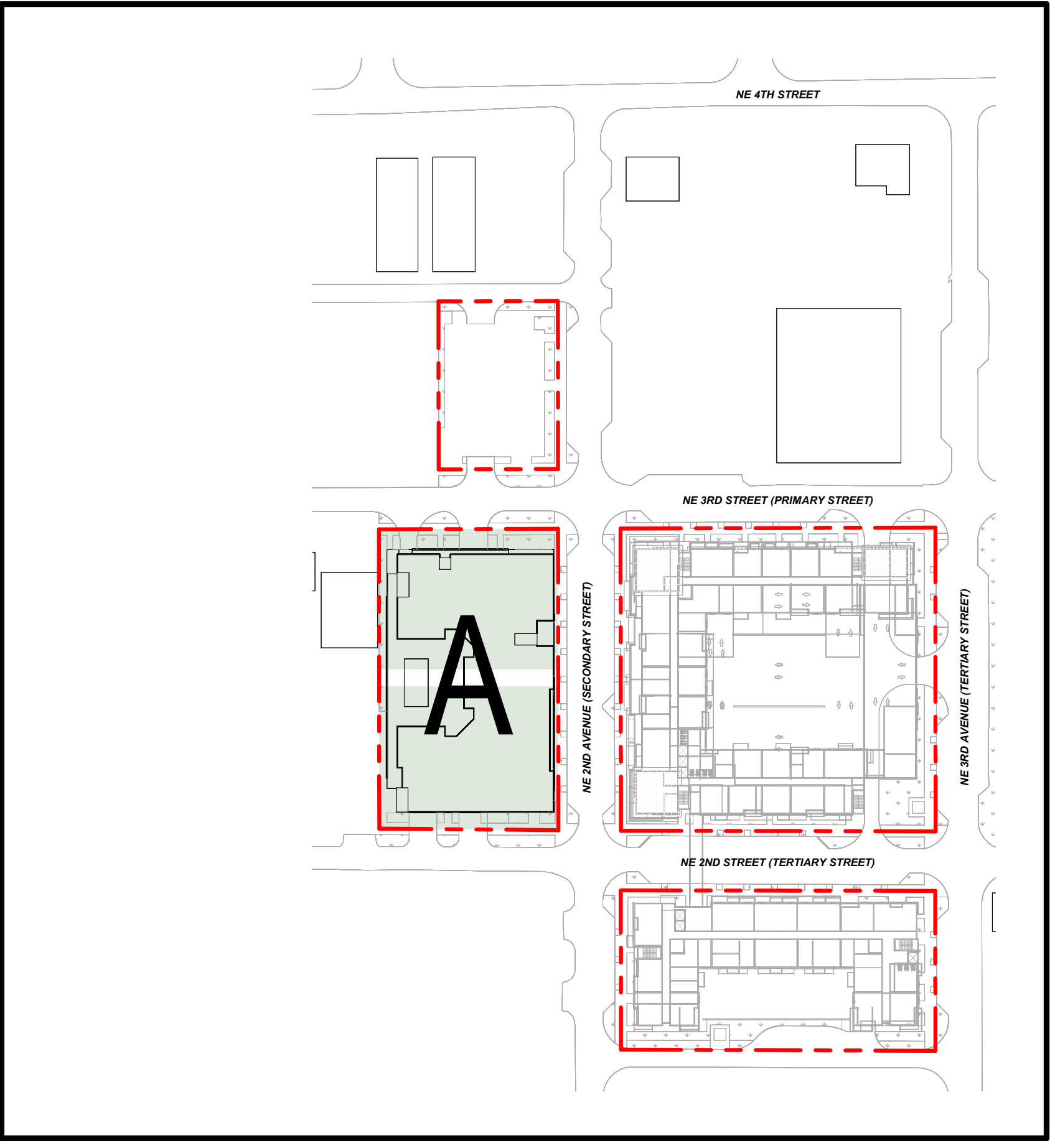
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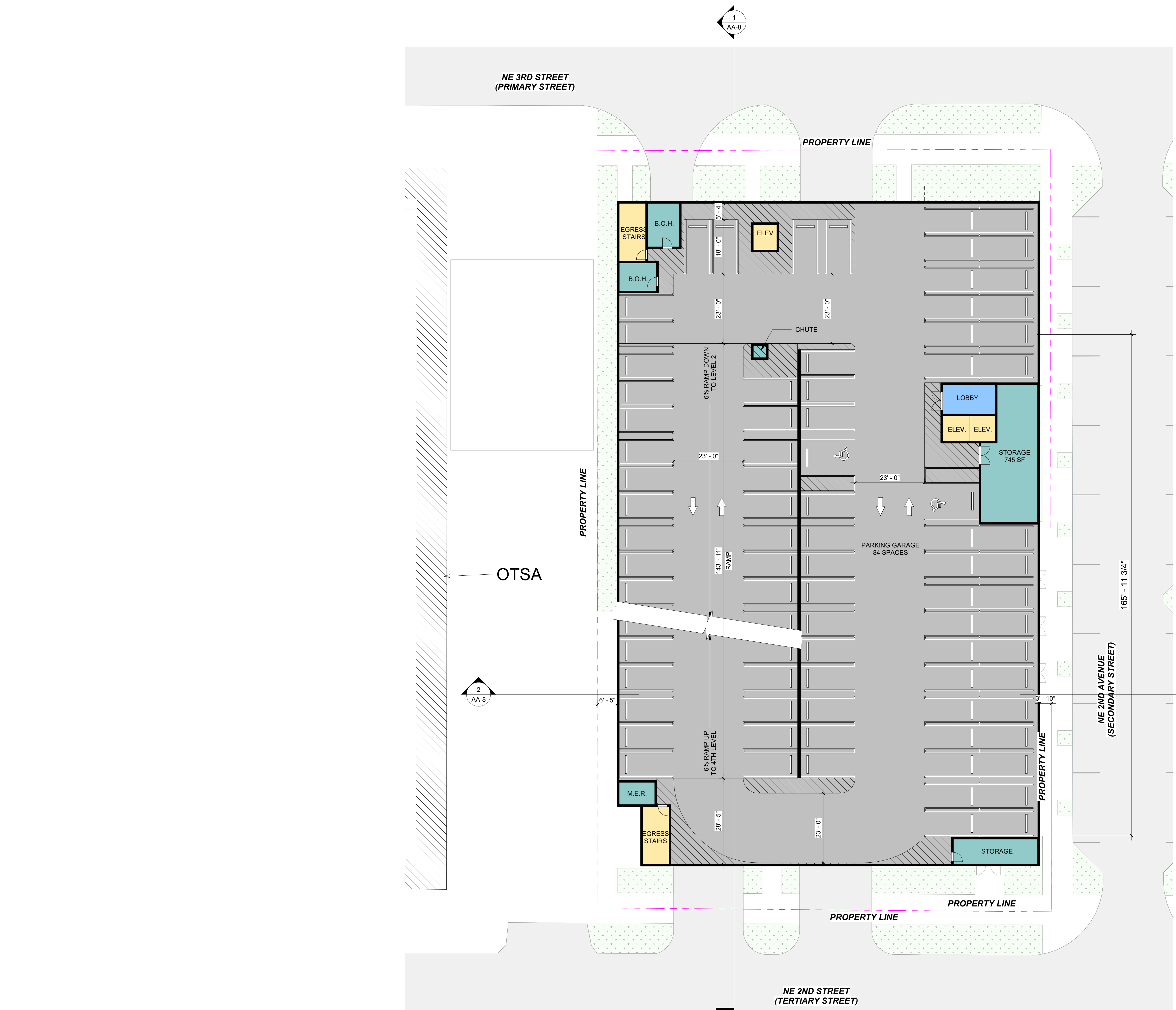
AA-8

2

AA-8



KEYPLAN



1

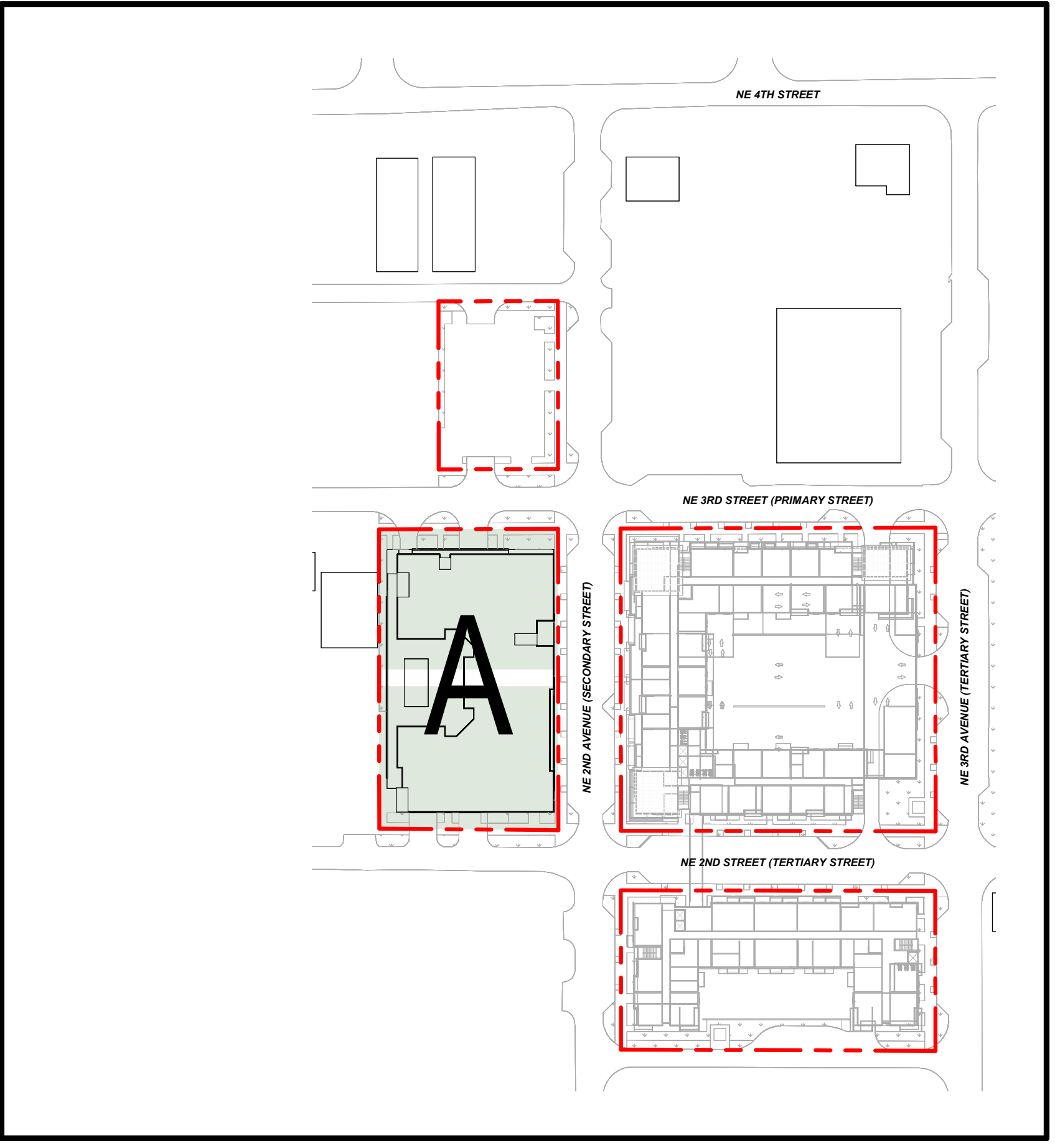
AA-4

LEVEL 3 - ZONE A

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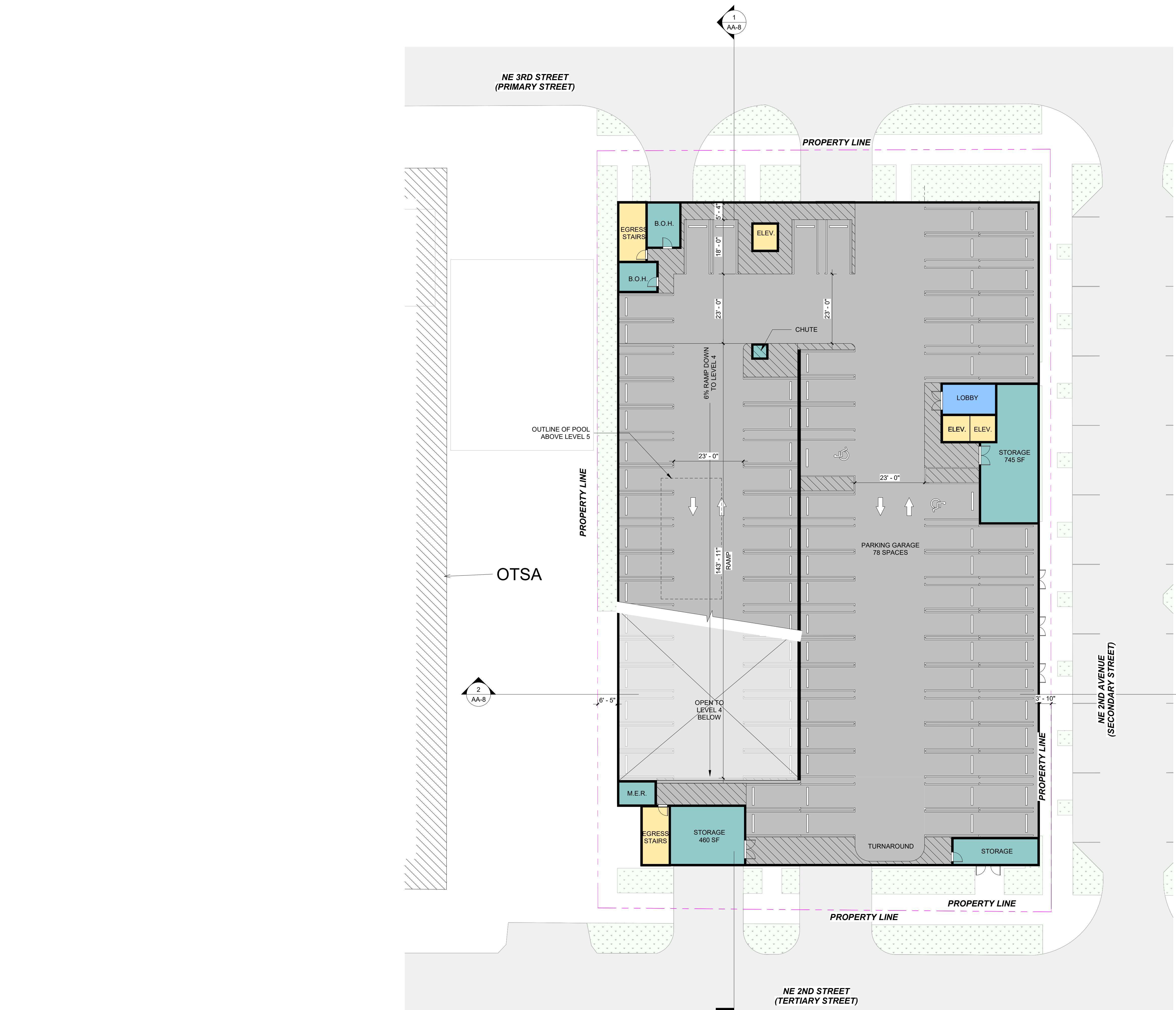
08'-0"16'-0"32'-0"

SCALE: 1/16" = 1'-0"



KEYPLAN





1

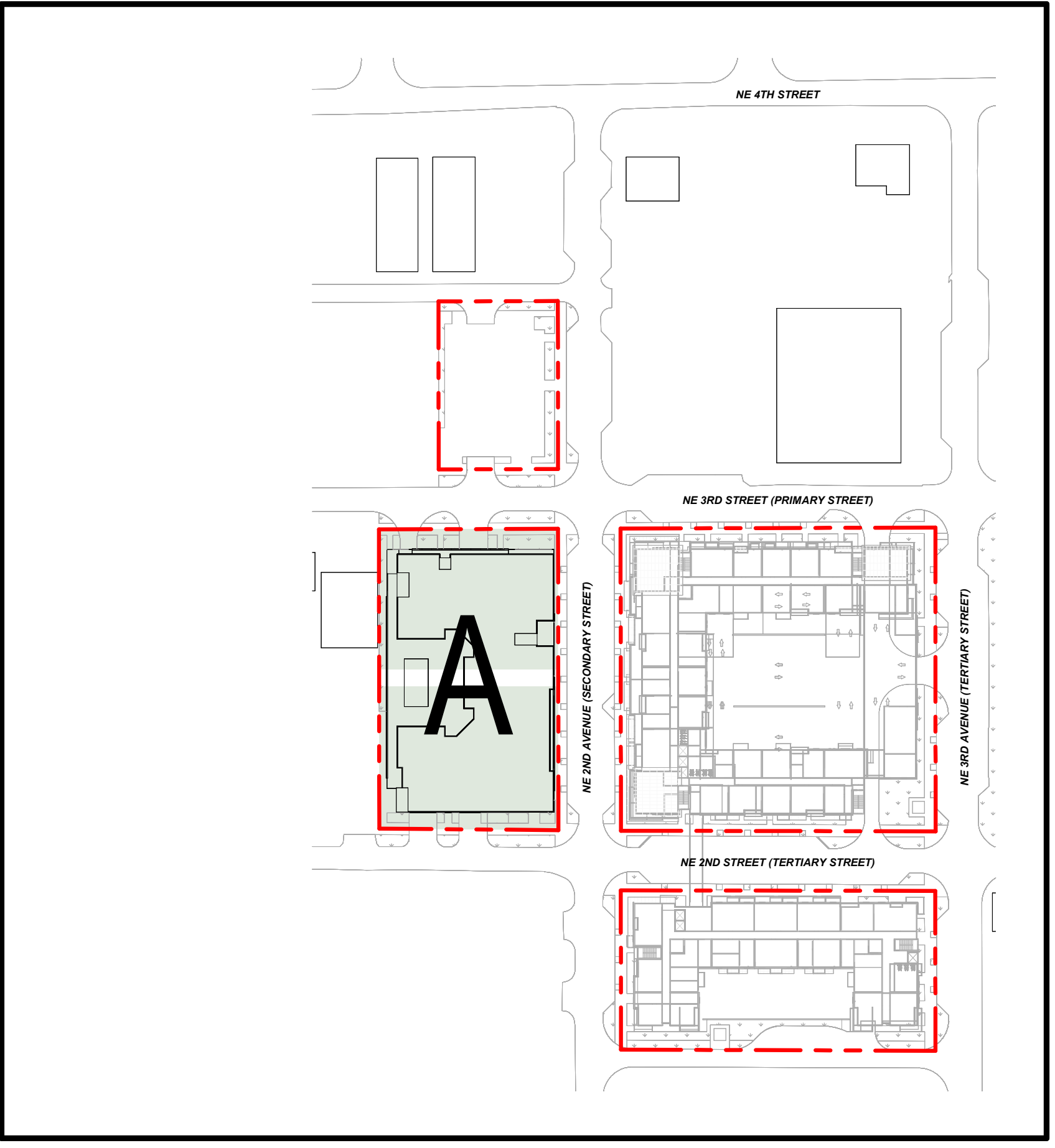
LEVEL 4 - ZONE A

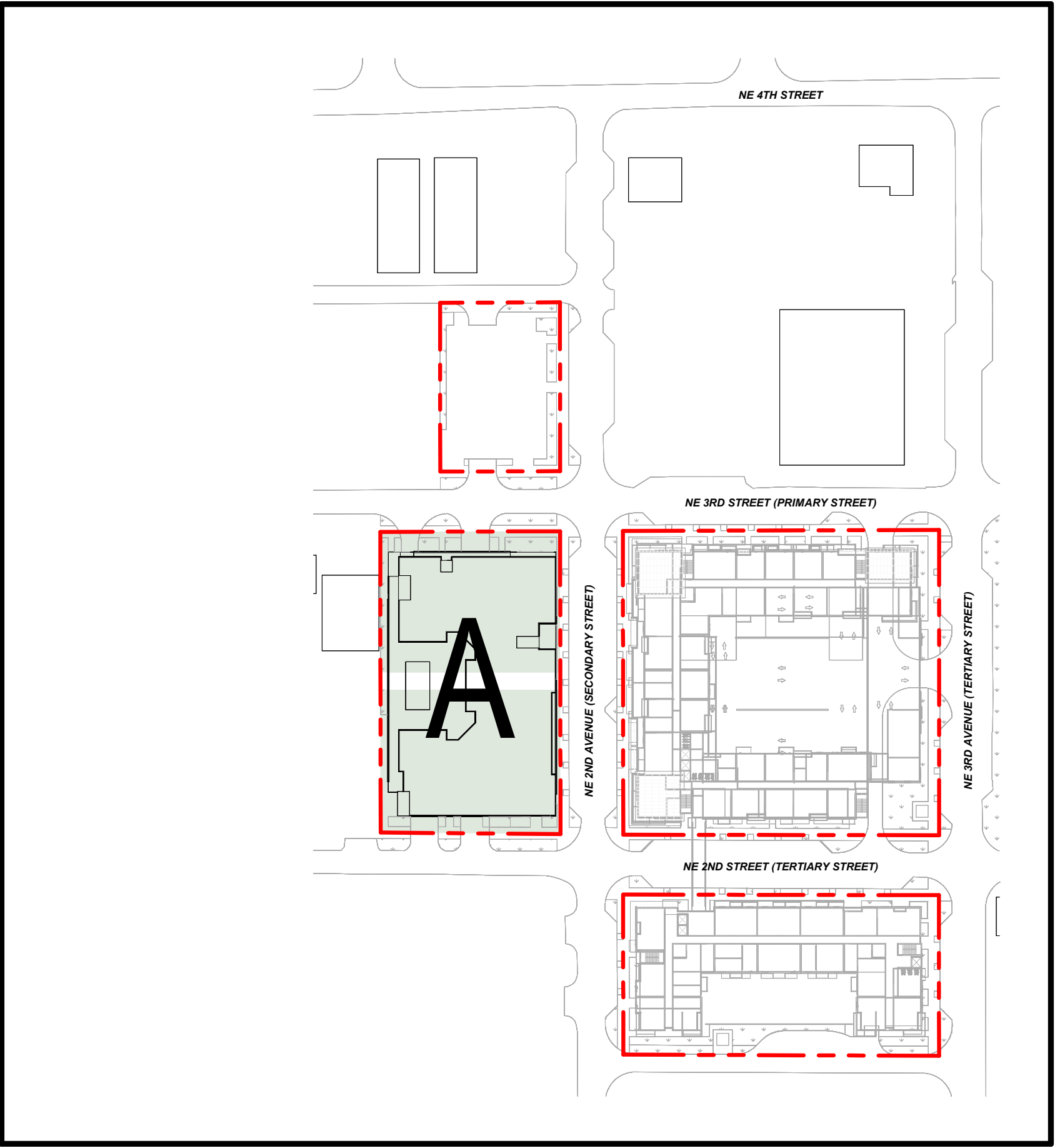
AA-5

SCALE: 1/16" = 1'-0"

08'-0"16'-0"32'-0"

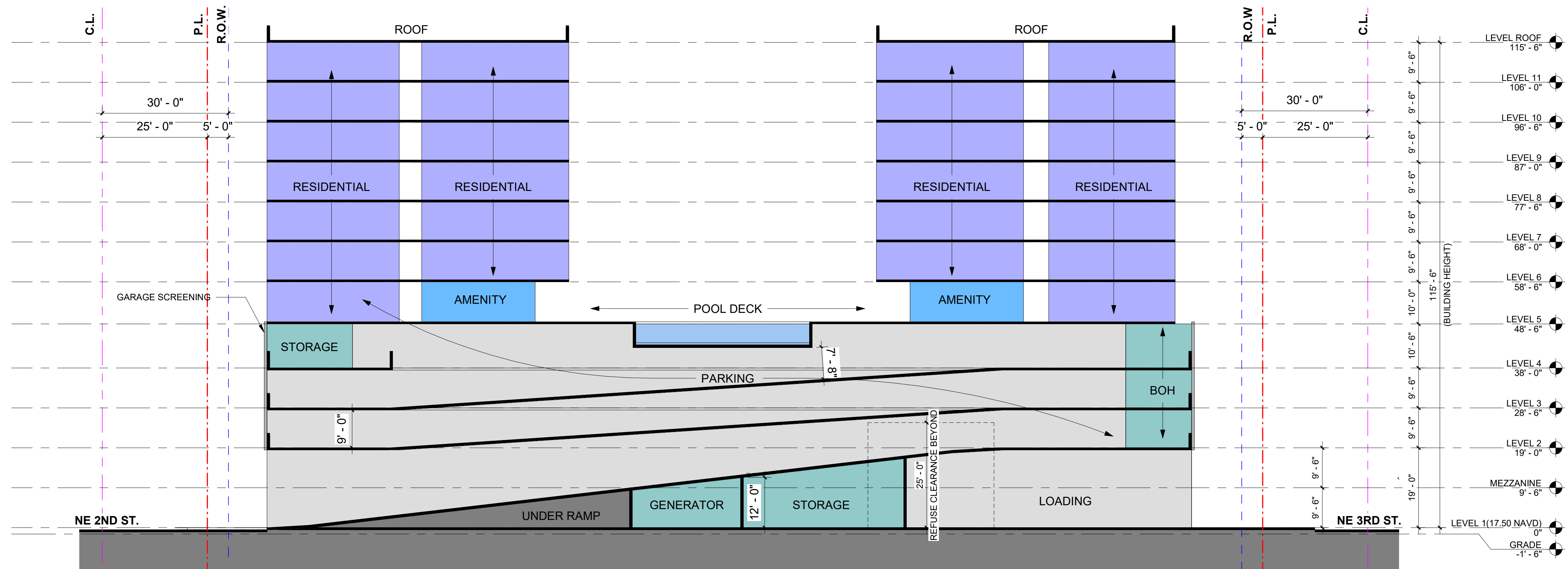
SCALE: 1/16" = 1'-0"



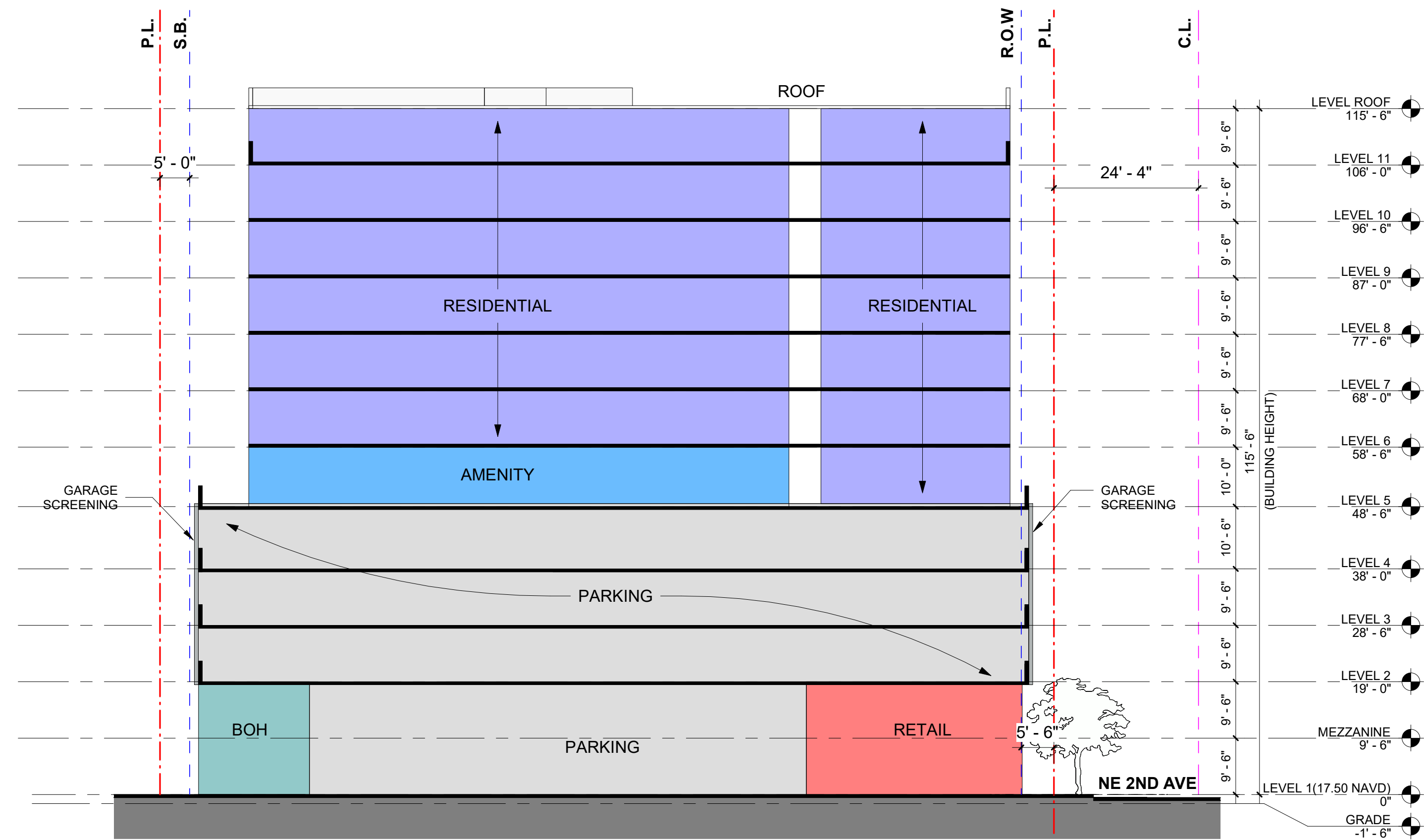






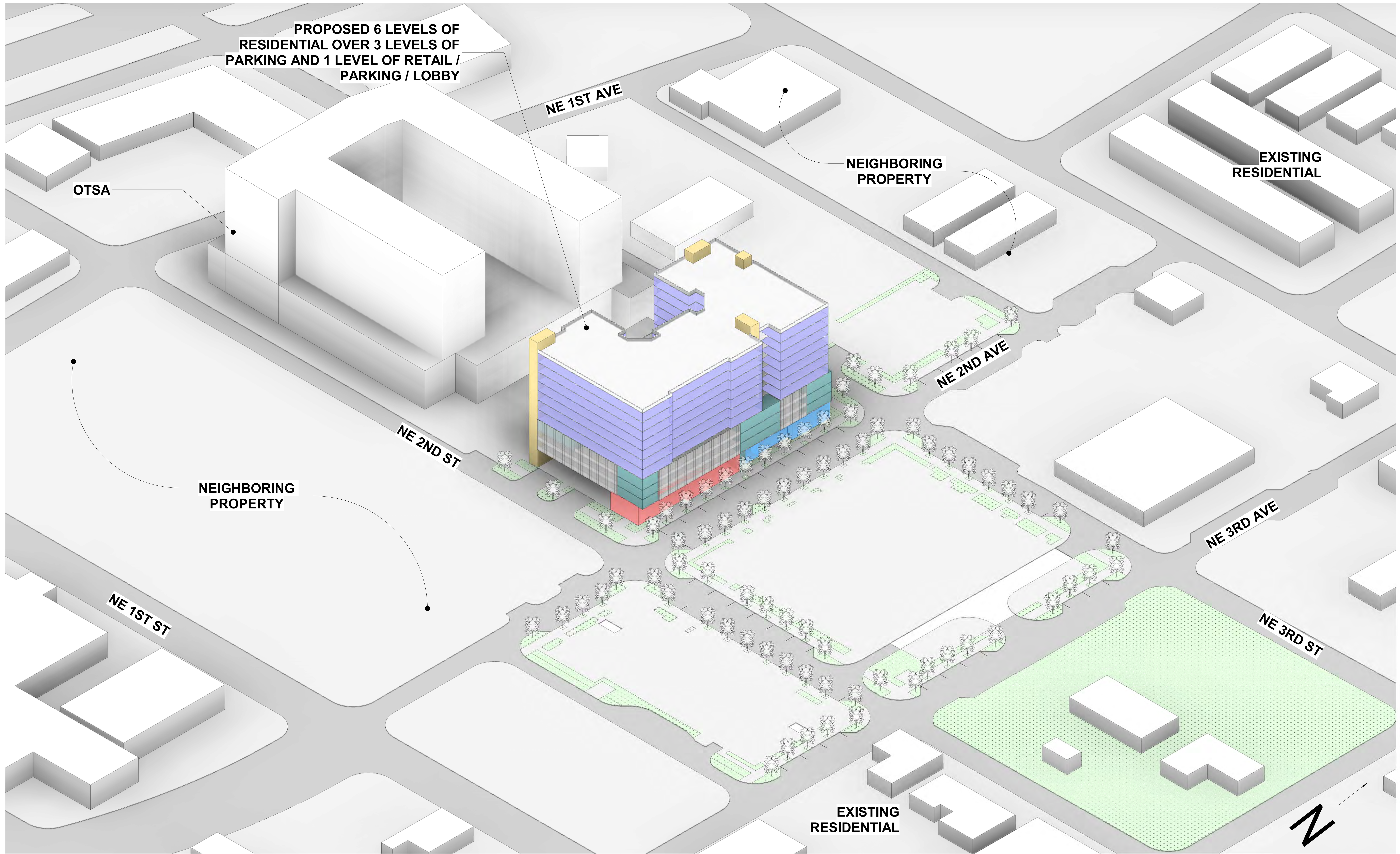


**1 ZONE A - SECTION A**  
AA-8 SCALE: 1/16" = 1'-0"



**2 ZONE A - SECTION B**  
AA-8 SCALE: 1/16" = 1'-0"





PROPOSED 6 LEVELS OF  
RESIDENTIAL OVER 3 LEVELS OF  
PARKING AND 1 LEVEL OF RETAIL /  
PARKING / LOBBY

OTSA

NE 1ST AVE

NEIGHBORING  
PROPERTY

EXISTING  
RESIDENTIAL

NE 2ND AVE

NE 2ND ST

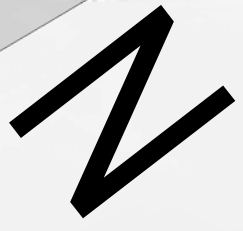
NEIGHBORING  
PROPERTY

NE 3RD AVE

NE 1ST ST

NE 3RD ST

EXISTING  
RESIDENTIAL





# Professional Service Agreement

The Colliers logo consists of the word "Colliers" in a serif font, with a horizontal bar below it that is divided into three colored segments: red, yellow, and blue.

801 Brickell Avenue, Suite 900  
Miami, FL 33131  
Direct: +1 786 517 4855  
[www.colliers.com/valuationadvisory](http://www.colliers.com/valuationadvisory)

September 19, 2025

Ralph Peña III, MAI  
Managing Director | Miami  
Direct +1 786.517.4855  
Mobile +1 305.772.0909  
[Ralph.Pena@colliers.com](mailto:Ralph.Pena@colliers.com)

Adam Adache  
**OT Property Group, LLC**  
2125 East Atlantic Blvd  
Pompano Beach, Florida 33062  
[adam@cavacheproperties.com](mailto:adam@cavacheproperties.com)

**RE: Appraisal of 200 NE 2 Street (AKA Lot A)**

Dear Mr. Adache:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below-stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

**PROFESSIONAL SERVICE AGREEMENT**  
**("Agreement")**

Project	200 NE 2 Street (AKA Lot A) ("Property")
Location	200 NE 2 Street (AKA Lot A) Pompano Beach, FL
Project Description	Vacant Land
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and OT Property Group, LLC (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for OT Property Group, LLC . Intended users include the Client. No other users are intended.  <b>It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.</b>
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Determining the Market Value after approved entitlements. The report is not intended for any other use.
Purpose	Market Value.
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be fully described within this document.
Rights Appraised	Fee Simple.
Date of Value	Date of inspection (or other date defined by appraiser)



# Professional Service Agreement

Continued

Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results.</p> <p>Based on our discussions with the Client, the Client has requested the following valuation scenarios:</p> <ul style="list-style-type: none"> <li>› As Is</li> </ul> <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> <li>› Land Value</li> </ul> <p><b>An observation of the subject property will be performed.</b></p> <p><b>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</b></p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery	<p>Draft Appraisal: Delivered fifteen (15) business days from the date of authorization, assuming retainer payment is received and receipt of property specific information.</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee	\$3,600
Expenses	Fees do include all associated expense.
No. of Reports	<p>One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client.</p>
Retainer	<p>The entire fee is required prior to our delivery. We will proceed with the assignment upon execution of the contract but will require payment prior to release of the draft report.</p> <p><u>To Pay By Check:</u>  Please remit all payments to  Colliers International Valuation &amp; Advisory Services  26791 Network Place  Chicago, IL 60673-1267  **Please include the property name or address on the memo line**</p> <p><u>Wire Instructions:</u>  JP Morgan Chase Bank, NA  Chicago, IL  70-2322/719  Account Name: Colliers International Valuation &amp; Advisory Services, LLC  Account No. 899559074  ABA No. 021000021  ACH Payment Transit Routing Number: 071000013  Swift code for International Wires ONLY: CHASUS33  **Please include the property name or address in addenda/memo payment information**</p> <p>Please send notification to CIVASAccounting@colliers.com when payment has been sent.</p>
Payment Terms	<p>CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report. When a full retainer has been paid, invoice and amount due are \$0.</p> <p>Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.</p>
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

# Professional Service Agreement

Continued

## Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Appraisal is delivered shall be provided to CIVAS immediately. Please forward with the Agreement or as soon as possible.

- › Survey with Legal Description & Site Size
- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget (within past 3 years)
- › Detailed list of personal property items
- › Property Condition Report
- › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- › Capital improvements history (2 years) & budget
- › Three year & YTD Income & Expenses
- › Current Budget
- › Detailed occupancy report for the past 3 years and YTD
- › Detailed current certified rent roll indicating any vacant units and in-place rents
- › Details regarding any pending changes to the rent roll including any negotiated side deals to delay or forgive rent payments
- › Aged Accounts/Delinquency Report
- › Details regarding any concessions currently being offered for new and existing tenants
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact \_\_\_\_\_

**In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.**

## Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS.

CIVAS does consent to your submission of the reports to rating agencies, loan participants or your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter. CIVAS hereby expressly grants to Client the right to copy the Appraisal and distribute it to employees of Client.

The Appraisal requires CIVAS to submit a Summation of the Appraisal Findings in the form of a Letter of Transmittal along with the Summary of Salient Facts and Special/Limiting Conditions applicable to the Appraisal. This will be completed in conjunction with the Appraisal at the above stated fee.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

# Professional Service Agreement

Continued

I, **Adam Adache/OT Property Group, LLC**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

  
\_\_\_\_\_  
**Adam Adache**  
**OT Property Group, LLC**

Date:

9/19/25

Respectfully,

**Colliers International Valuation & Advisory Services, LLC**



Ralph Peña III, MAI  
Managing Director | Miami  
Direct +1 786.517.4855  
Mobile +1 305.772.0909  
Ralph.Pena@colliers.com



# Professional Service Agreement

Continued

## Terms and Conditions

### "T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.

# Professional Service Agreement

Continued

- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. **LIMITATION OF LIABILITY.** EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability insurance in the amount of \$2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

## Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2020-2023 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

### Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

### Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

### Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

### As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. *(Dictionary)*

### Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

### Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

### Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

### Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

### Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

### Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

### Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

### Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

### Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

### Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

### Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

### Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

### Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*



### Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. (*Dictionary*)

### Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (*Dictionary*)

### Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. (*15th Edition*)

### Economic Life

The period over which improvements to real estate contribute to property value. (*Dictionary*)

### Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (*Dictionary*)

### Effective Date

The date on which the appraisal or review opinion applies (SVP) (*Dictionary*)

### Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (*Dictionary*)

### Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. (*Dictionary*)

### Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. (*15th Edition*)

### Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. (*Dictionary*)

### Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. (*Dictionary*)

### Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. (*Dictionary*)

### Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (*Dictionary*)

### Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. (*15th Edition*)

### Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (*Dictionary*)

### Exposure Time

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

### Extraordinary Assumption

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. 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. An extraordinary assumption may be used in an assignment only if:

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

### External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (Dictionary)

### Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. (Dictionary)

### Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (USPAP)

### Fee Simple Estate

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

### Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that

the permissible floor area of a building is twice the total land area. (Dictionary)

### Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (Dictionary)

### Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (Dictionary)

### Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

### Going-concern

An established and operating business having an indefinite future life. (Dictionary)

### Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. (Dictionary)

### Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (Dictionary)

### Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (Dictionary)

### Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (Dictionary)

### Highest & Best Use

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

### **Hypothetical Condition**

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. 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. *(USPAP)*

### **Income Capitalization Approach**

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

### **Incurable Functional Obsolescence**

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

### **Indirect Costs**

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

### **Interim Use**

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

### **Investment Value**

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

### **Leased Fee Interest**

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

### **Leasehold Estate**

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

### **Legal Nonconforming Use**

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

### **Liquidation Value**

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

### **Market Area**

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

### **Market Rent**

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

### **Market Study**

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

### **Market Value (Most Common Non-FRT)**

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*



### Market Value (Interagency Guidelines)

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ( 12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

### Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

### Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

### Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease, or fully net lease*. *(Dictionary)*

### Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

### Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

### Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

### On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

### Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

### Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

### Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

### Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

### Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

### Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

### Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

### Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

### Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. (*Dictionary*)

### Rentable Area

The amount of space on which the rent is based; calculated according to local practice. (*Dictionary*)

### Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (*Dictionary*)

### Replacement Cost for Insurance Purposes

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). (*Dictionary*)

### Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (*Dictionary*)

### Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (*Dictionary*)

### Sales Comparison Approach

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 vacant when an adequate supply of comparable sales is available. (*Dictionary*)

### Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. (*USPAP*)

### Shopping Center Types

**Neighborhood Shopping Center:** The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

**Community Shopping Center:** A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

**Regional Shopping Center:** A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

**Super-Regional Center:** A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. (*15th Edition*)

### Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (*Dictionary*)

### Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (*Dictionary*)

**Surplus Land**

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. *(Dictionary)*

**Tenant Improvements (TIs)**

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. *(Dictionary)*

**Usable Area**

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. *(Dictionary)*

**Useful Life**

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. *(Dictionary)*

**Vacancy and Collection Loss**

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. *(Dictionary)*

**Yield Capitalization**

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. *(Dictionary)*





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## Denise Morales, MAI

### Area of Expertise

Denise Morales is a Valuation Services Director for Colliers Valuation & Advisory Services in South Florida. Ms. Morales has been actively engaged in real estate valuation and counseling since 2006. She has prepared appraisal reports for a wide variety of clients including lenders, investors, and developers. Her experience includes analysis and appraisal of all types of real estate included residential, subdivision analysis, multifamily, retail, office, agricultural, industrial, and special purpose including educational facilities and childcare facilities. She has experience with complex investment scenarios, special property types, and valuation issues including estate valuation, tax appraisal, portfolio assignments, rent studies, insurance, and cost analysis.

### Professional Background

Colliers Valuation & Advisory Services  
Valuation Services Director  
January 2022 - Present

Colliers Valuation & Advisory Services  
Senior Valuation Specialist  
August 2021-January 2022

Senior Commercial Real Estate Appraiser  
Roe Minor Realty Consultants  
September 2010-July 2021

Realtor Sales Associate  
Charles Rutenberg Realty  
July 2013- Present

Commercial Real Estate Appraiser  
AMH Appraisal Consultants Inc.  
August 2006-September 2010

### Affiliations or Memberships

MAI, Designated Member, Appraisal Institute, 2022-Present.

Women Leading Broward Class XI,  
Leadership Broward, 2024

Board of Directors, Leadership Broward  
2020-Present

Social Chair, Leadership Broward Class  
XXXVIII, 2019-2020

Committee Chair, Associate Guidance,  
South Florida Chapter of the Appraisal  
Institute, 2010-2012

Associate Member, Appraisal Institute,  
2007-2012

Member - Appraisal Institute, Jan 2022  
Leadership Development & Advisory  
Council, Appraisal Institute, 2014

Member, South Florida Chapter of the  
Appraisal Institute-2007-Present

Member, National Association of Realtors

Member, BeachesMLS

Volunteer of Distinction, Appraisal  
Institute, 2012

Lifetime Alumni Member, University of  
Florida Alumni Association

President, Theta Phi Theta Alumnae  
Group of Alpha Chi Omega, 2015-2020

Certified General Appraiser, State of  
Florida License Number: RZ3505

Real Estate Sales Associate, State of  
Florida License Number: SL3248939

### Representative Clients and Projects

- Capital One
- City National Bank
- Deutsche Bank
- JP Morgan Chase
- Morgan Stanley Bank N.A
- Northern Trust
- US | Royal Bank of Canada
- Truist Bank
- Wells Fargo Bank

### Education or Qualifications

Bachelor of Science in Business  
Administration, University of  
Florida, 2006

### State Certifications

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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## Ralph Peña III, MAI

### Area of Expertise

Ralph Peña is the Managing Director for the Miami, Florida office of Colliers International Valuation & Advisory Services. He has been actively engaged in real estate valuation and advisory since 1993 with appraisal reports prepared for a wide variety of public and private clients. His experience includes analysis and appraisal of all types of real estate, including residential, multi-family, retail, office, industrial, and special purpose properties, among others.

Mr. Peña has evaluated properties throughout the Metro Washington DC and South Florida Region as well as Dallas Fort Worth.

### Affiliations or Memberships

Appraisal Institute Designated Member

### Professional Background

1993 – 2009 Peña Appraisal Service  
Vice President

2009 – 2010 Millennium Real Estate  
Advisors, Washington DC  
Senior Appraiser

2010 – 2015 BB&T, Real Estate Evaluator  
for the Texas and Metro Washington DC  
Region

2015 – 2019 Ready Capital  
Collateral Risk Manager

2019 – present Colliers Valuation &  
Advisory Services, Miami  
Managing Director

### Representative Clients and Projects

Ocean Bank

Banco Popular

Berkadia

US Century Bank

Northmarq

Grandbridge

Walker & Dunlop

Ready Capital

TBK Bank

### Education or Qualifications

Florida International University  
Bachelor of Arts: History

### State Certifications

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Maryland

Texas

Virginia

Washington D.C.





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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# Valuation & Advisory Services

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Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

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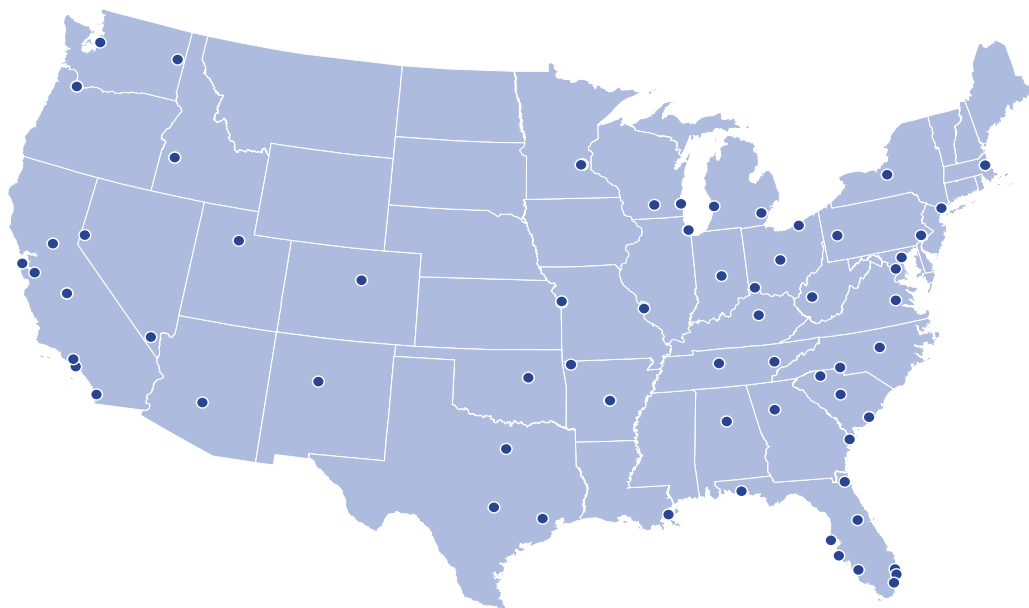
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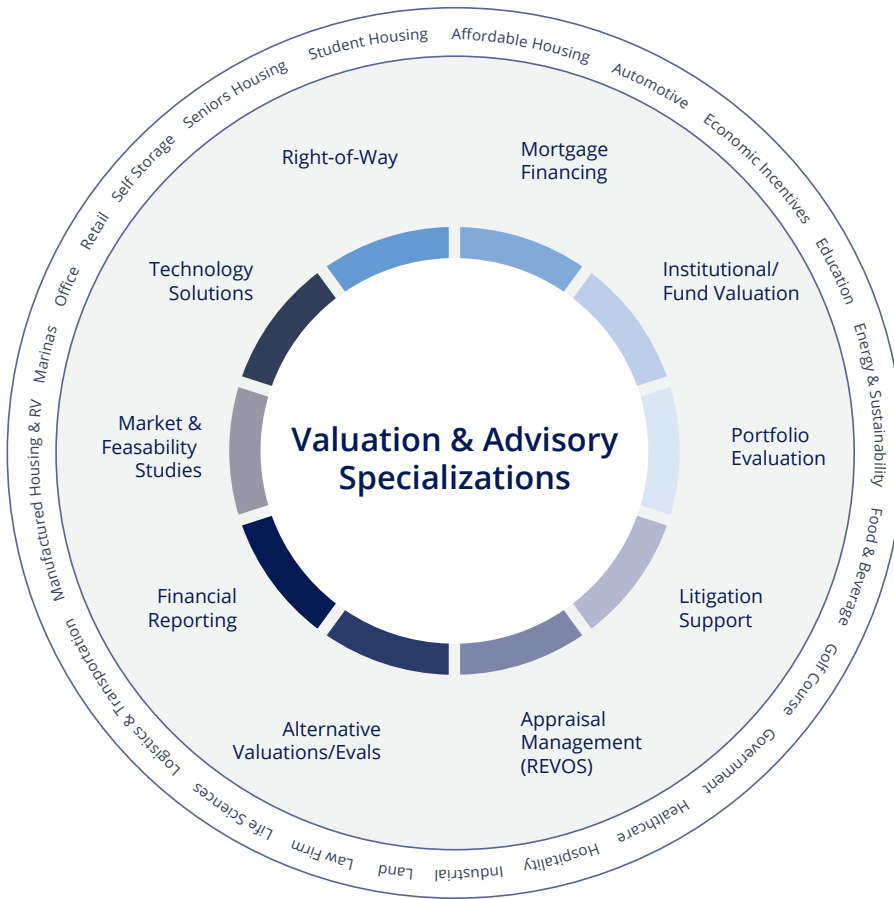
## INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers' valuation and advisory reports give our clients the information they need to make better business decisions.



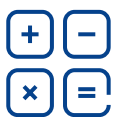


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assignments completed annually



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market locations across the country

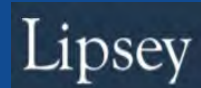
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## Our Experts

To learn more about our Regional and Market Valuation Experts, please click on or scan the QR code.



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