WALTER DUKE + PARTNERS
COMMERCIAL REAL ESTATE VALUATION

REAL ESTATE APPRAISAL REPORT OF

HOLLYWOOD PADEL CLUB SITE
LIVE LOCAL DEVELOPMENT SITE

LOCATED AT
600 Knights Road
Hollywood, Broward County, Florida 33021

FOR
Ms. Lisa Liotta
Development Officer
Office of Communications Marketing and Economic Development
City of Hollywood

PREPARED BY
Walter B. Duke, III, MAI, CCIM
Jesse A. Larson
2860 W State Road 84, Suite 109
Fort Lauderdale, FL 33312-4804

WALTER DUKE + PARTNERS
COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM
State Certified General Appraiser 375

March 6, 2026

Ms. Lisa Liotta
Development Officer
Office of Communications Marketing and Economic Development
City of Hollywood

Re: Hollywood Padel Club Site
Multifamily Development Site
600 Knights Road
Hollywood, Broward County, Florida 33021

Dear Ms. Liotta:

As requested, Walter Duke + Partners has performed a real estate appraisal of the above-mentioned property. The attached Appraisal Report is intended to comply with the reporting standards set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP).

- The subject of this report is the Hollywood Padel Club site located along Knights Road, just south of Johnson Street and west of Interstate 95 in Hollywood, Florida.
- Comprising 2.00-acres of site area, zoned C-4, the site area is presently improved with a ±7,828-square foot lodge/banquet hall building that was constructed in 1968.
- The subject was acquired by the current owner in November 2023 and is currently listed for sale at a price of $5,995,000. Since acquisition, the current owner has received site plan approval for a 9-court padel ball complex with an accommodating clubhouse building.
- The client is interested in a potential acquisition of the subject site for proposed multifamily development use under the Live Local Act.

The purpose of the appraisal is to estimate the following value:

- Market Value “As Is” of the fee simple interest of the subject property as of February 18, 2026.

As a result of the enclosed investigation and analysis, the Market Value of the subject property, as previously described, were estimated as follows:

Hollywood Padel Club Site Valuation Scenario	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	February 18, 2026	$5,250,000

The accompanying report describes in detail the neighborhood, site, proposed improvements, approaches to value and other pertinent data that was used to solve the appraisal problem. The appraisal is subject to the assumptions and contingent and limiting conditions set forth in the report. This appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and Standards of Appraisal Practice of the Appraisal Institute.

This Appraisal Report was prepared for and submitted to the City of Hollywood for the intended use of internal analysis. This report cannot be used by any other person/entity or for any other purpose. Use of this report by others is not intended by Walter Duke + Partners. Neither purchasers nor sellers, other than the client of the subject property, nor any borrowers, are intended users of this appraisal report and no such third parties should use or rely on the appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

Extraordinary Assumptions – None were employed.

Hypothetical Conditions – None were employed.

Should you have any questions regarding this report, please do not hesitate to call.

Thank you for the opportunity to serve you.

Sincerely,

Walter Duke + Partners

Walter B. Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser RZ375

Jesse A. Larson
State-Certified General Real Estate Appraiser RZ4238

Appraisal Summary

Walter Duke + Partners File Number	260225-L
USPAP Reporting Format	Real Estate Appraisal Report
Property Name	Hollywood Padel Club Site Multifamily Development Site
Address	600 Knights Road Hollywood, Broward County, Florida 33021
Property Type	Future Development Site
Folio Numbers	5142-17-00-0012
Subject Site Size (Net)	87,098 Square Feet (±2.0-Acres)
Zoning	C-4, Medium/High Intensity Commercial District
Land Use	Community Facility
Flood Zone	*"X" and "AE"*
FEMA Map Panel Number	12011C0568J, dated 7/31/2024
Census Tract	0910.00
Highest and Best Use	
As Improved	Multifamily Development
As Vacant	Multifamily Development
Interest Appraised	Fee Simple
Market Value "As Is"	
Value Conclusion	**$5,250,000 ($35,000/Unit)** ***Based on 75 units/acre (150 Units)***
Date of Appraisal	February 18, 2026
Date of Report	March 6, 2026
Extraordinary Assumptions	None
Hypothetical Conditions	None
Appraisers	Walter B. Duke, III, MAI, CCIM Jesse A. Larson 2860 W State Road 84, Suite 109 Fort Lauderdale, FL 33312-4804

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Certification of Appraisal

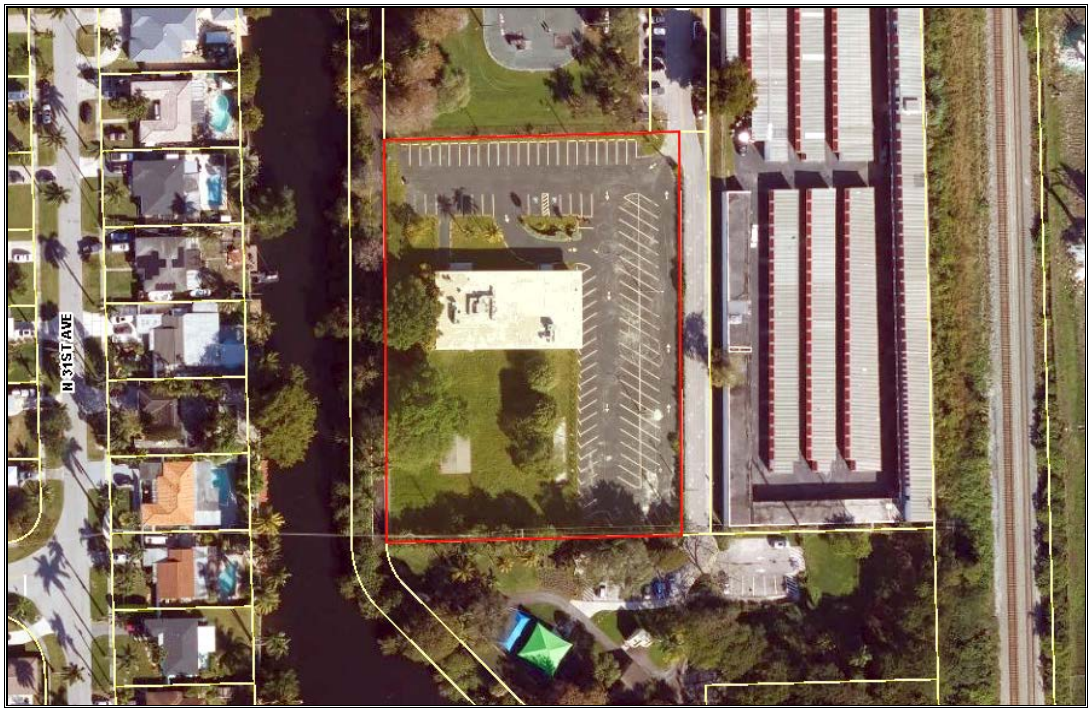
I certify that, to the best of my knowledge and belief, . . .

- the statements of facts contained in this appraisal report, upon which the analyses, opinions, and conclusions were based, are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- our compensation is not contingent upon a minimum valuation or an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- as of the date of this report, Walter B. Duke, III has completed the continuing education program for Designated Member of the Appraisal Institute.
- Jesse A. Larson made an inspection of the property that is the subject of this report on February 18, 2026.
- The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
- Walter B. Duke, III and Jesse A. Larson have not performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Walter Duke + Partners

Walter B. Duke, III, MAI, CCIM	Jesse A. Larson
State-Certified General Real Estate Appraiser RZ375	State-Certified General Real Estate Appraiser RZ4238

PHOTOGRAPHS



CLOSE IN AERIAL

AERIAL VIEW OF SITE FACING SOUTHWEST

AERIAL VIEW OF SITE FACING WEST

AERIAL VIEW OF SITE FACING NORTH

AERIAL VIEW OF SITE FACING SOUTH

AERIAL VIEW OF SITE FACING WEST

FRONT VIEW OF CURRENT IMPROVEMENTS

REAR VIEW OF CURRENT IMPROVEMENTS

STREET SCENE – KNIGHTS ROAD FACING NORTH

STREET SCENE – KNIGHTS ROAD FACING SOUTH

PREMISES OF THE APPRAISAL

Appraisal Format

Per the prior agreement between Walter Duke + Partners and the client, this appraisal is presented in a format which conforms to the Uniform Standards of Professional Appraisal Practice (USPAP).

Type and Definition of Value

The value opinion developed within this analysis is that of Market Value(s) of the subject property that are legally described in this report as of the current date of valuation, as defined within the Addenda of this report.

Intended Use of the Appraisal

This Appraisal Report was prepared for and submitted to the City of Hollywood for the intended use of internal analysis. This report cannot be used by any other person/entity or for any other purpose. Use of this report by others is not intended by Walter Duke + Partners. Neither purchasers nor sellers, other than the client of the subject property, nor any borrowers, are intended users of this appraisal report and no such third parties should use or rely on the appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

Terms and Definitions

Real Estate and Appraisal specific terms are defined within the Addenda of this report.

Property Rights Appraised

The property rights appraised for the properties are all those rights in the Fee Simple Estate. These terms are defined in the Addenda of this report.

Date of Appraisal

The effective date of this appraisal is February 18, 2026.

Date of Report

The date of the report is March 6, 2026.

PRESENTATION OF DATA

Property Identification

- The subject of this report is the Hollywood Padel Club site located along Knights Road, just south of Johnson Street and west of Interstate 95 in Hollywood, Florida.
- Comprising 2.00-acres of site area, zoned C-4, the site area is presently improved with a ±7,828-square foot lodge/banquet hall building that was constructed in 1968.
- The subject was acquired by the current owner in November 2023 and is currently listed for sale at a price of $5,995,000. Since acquisition, the current owner has received site plan approval for a 9-court padel ball complex with an accommodating clubhouse building.
- The client is interested in a potential acquisition of the subject site for proposed multifamily development use under the Live Local Act.

Scope of Work

The scope of work performed in a real estate appraisal is a description of the amount and type of information researched, and the analysis applied in an assignment. Based upon the engagement letter and the scope of work for this assignment is as follows:

<u>Property Identification</u>

The subject property was identified by the engagement letter.

<u>Property Inspection</u>

Although not required by USPAP, the subject property was visually inspected by Jesse A. Larson on February 18, 2026.

<u>Type and Extent of Data Research</u>

General –

- Sale comparables were obtained through a search of the data-services that categorize public records.
- Data sources included CoStar.com, one of the largest and most reliable on-line data services available in South Florida.
- The appraisers performed research necessary to produce the most current and relevant data available for the assignment.
- The physical characteristics of the sales were ascertained by a combination of public records, physical inspection, appraiser's files, listing information, verification with buyers, sellers, brokers and records contained in the Property Appraiser's Office.

Specific –

- The Southeast Florida Region was searched for comparable sales. The geographic parameters of the research are consistent with the investment market in which the subject competes. An emphasis was placed on sales located in Broward County.
    - Sales of multifamily development sites were considered.

Analysis Applied to Arrive at Opinion or Conclusions

The Sales Comparison Approach was applied to develop a credible opinion of value.

Property Information

Information supplied to Walter Duke + Partners included general property information including:

- Property Survey
- General property information

This information is assumed to be accurate, factual, and correct.

Extraordinary Assumptions / Hypothetical Conditions

Extraordinary Assumptions – None were employed.

Hypothetical Conditions – None were employed.

Address / Location

600 Knights Road
Hollywood, Broward County, Florida 33021

Legal Description

LEGAL DESCRIPTION
The South 342 feet of the North Three–Quarters (N 3/4) of the East One–Half (E 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section Seventeen (17), Township Fifty–one (51) South, Range Forty–two (42) East, situate, lying and being in Broward County, Florida excepting therefrom the East 412 feet.

Source: *Survey*

Owner of Record

Bluevis LLC
185 SW 7th Street, Apt. 4201
Miami, FL 33130
Source: *Public records*

Property and Listing History

A cursory search of the County Public Records revealed one transaction involving the subject property within the past five years. The subject was acquired by the current owner in November 2023 which is summarized below:

Grantor	Father M.F. Monahan Home Association, Inc.
Grantee	BLUEVIS, LLC
Sale Date	November 21, 2023
Sale Price	$4,600,000
Instrument Number	119252512
Conditions of Sale	Arm's Length

At the time of sale, the subject property was developed with a ±7,828-square foot fraternal lodge and banquet hall, which remains in place as of the effective date. The subject property was acquired as a redevelopment site for the proposed use of a padel court facility.

<u>As of the appraisal date, the subject is currently listed for sale on the open market at a price of $5,995,000</u>. According to the listing broker, the property is being marketed as both a padel court facility and a Live Local multifamily redevelopment site. Per *CoStar*, the subject has been listed for sale for approximately 11 months.

Since acquisition, the current owner has received site plan approval for 9-court padel complex (5 covered courts) with a ±7,236 square foot clubhouse building including coffee shop, retail, showers, restaurant space, and a beer/wine license. The site is zoned C-4, which permits non-residential uses as of right. However, under the Live Local Act, the subject site is eligible for multifamily redevelopment. The client, the City of Hollywood, is interested in a potential acquisition of the subject site. It is noted that the City owns the adjacent parcels to the north and south of the subject.

It should be noted that an abstract of title was not examined by the appraisers.

Real Estate Tax Analysis

In Florida, the assessed values for real and commercial personal properties are established each year as of January 1, by each County Property Appraiser's Office. Under the Florida Constitution and Statutes, this value is to be the "Just Value" of the property. "Just Value" is considered synonymous with "Market Value." The tax due is computed by multiplying the annual millage rate with the assessed value of the property. Millage rates are the amounts paid to each taxing body for every $1,000 of Assessed Value (25 mills equal $25 per $1,000 of Assessed Value). Millage rates are established by all the various taxing bodies that exist within a given taxing district.

<u>Schedule of Assessment and Taxation</u>

Property taxes are paid in arrears with the assessment and taxation process spread out over the year, as follows:

January 1 to June 30	Assess all parcels in the county
July 1	Tax Roll certified to Department of Revenue
August 1	TRIM Notices are mailed to property owners
September 15	Deadline to apply for appeal of Assessed Value
November 1	Taxes payable with a 4% discount
December 1	Taxes payable with a 3% discount
January 1	Taxes payable with a 2% discount
February 1	Taxes payable with a 1% discount
March 1	Taxes are due
April 1	Taxes are past due
May 31	Two-month grace period ends
June 1	Tax Certificates sold at auction

<u>Subject Property's Assessment and Taxation</u>

The assessment and taxation information prepared by the County Property Appraiser's Office is presented as follows:

Tax Structure - Subject Property		
Folio Numbers	5142-17-00-0012	
Classification	Clubs	
Tax Year	**2025**	**2024**
Total Market Value	$2,250,320	$2,071,880
Total Assessed Value	$2,250,320	$2,071,880
Millage Rate	20.8985	20.9435
Ad Valorem Taxes	$47,028	$43,392
Non Ad Valorem Taxes	$5,660	$6,695
Total Taxes	$52,689	$50,087

Source: *County Property Appraiser website*

Delinquent Taxes

According to the County Revenue Department, no delinquent real estate taxes are owed on the subject property.

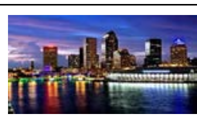
Florida's Economic Conditions

The Summary of Commentary on Current Economic Conditions is a regionalized economic report published by the Federal Reserve Board eight times a year. This report is informally referred to by economists as The Beige Book. The Atlanta Fed territory includes Alabama, Florida, Georgia, and portions of Louisiana, Mississippi, and Tennessee.

The most recent Beige Book, issued January 14, 2026, reported that the economy of the Sixth District grew slightly from mid-November through December. Employment levels were flat to down somewhat, with more employers noting headcount reductions. Wage growth remained modest, and nonlabor costs and prices rose slightly. Retail sales increased modestly over the holidays, and travel activity grew at a modest pace. Residential real estate activity improved as mortgage rates fell and home prices flattened or even declined, but commercial real estate conditions slowed. Transportation demand remained flat to slightly down, while manufacturing activity was flat to slightly up. Financial institutions reported modest loan growth, with strength in credit cards. Demand for energy was largely flat, and agricultural activity declined modestly.

Source: The Summary of Commentary on Current Economic Conditions (The Beige Book)

FLORIDA MARKET MSA SNAPSHOT

MSA		Population / Median Age	Office SF / Vacancy	Industrial SF / Vacancy	Median Household Inc. / Median Home Value	Airport / Domestic/Int'l Travelers/Day (000's)	Airport / Passenger Count (2023)	Seaport / Tonnage (2023)
Orlando		2,831,437 37.9	106 Million 9.10%	206 Million 6.20%	$67,669 $338,652	Orlando Int'l 94/62	Orlando Int'l ~57,735,726	Port Canaveral 6.92 Million
	Includes Orlando-Kissimmee-Sanford MSA							
South Florida		6,240,482 42.6	253 Million 8.80%	487.8 Million 4.40%	$68,145 $399,282	Miami Int'l 54/107 Fort Lauderdale Int'l 75/22 Palm Beach Int'l 25/4	Miami Int'l ~52,300,000 Fort Lauderdale Int'l ~35,000,000 Palm Beach Int'l ~7,800,000	Port Miami 9.717 Million Port Everglades 17.743 Million Port of Palm Beach 2.43 Million
	Includes Miami-Dade, Broward, and Palm Beach Counties							
Tampa Bay		3,288,270 43.2	130 Million 9.30%	220 Million 5.50%	$65,621 $319,745	Tampa Int'l 65/17 St. Petersburg-Clearwater Int'l 7/2	Tampa Int'l ~23,948,000 St. Petersburg-Clearwater Int'l ~2,490,000	Port Tampa Bay 35 Million
	Includes Tampa-St. Petersburg-Clearwater MSA							
Jacksonville		1,696,786 39.2	69.1 Million 10.90%	163 Million 4.40%	$71,600 $320,728	Jacksonville Int'l 18/2	Jacksonville Int'l Airport 7,446,084	Port of Jacksonville 10.47 Million
	Includes Jacksonville MSA							

Source: CoStar, STDB, etc.

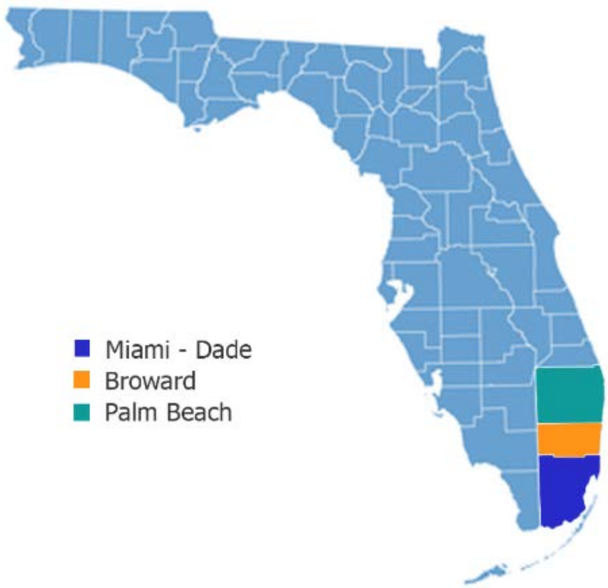
As of the first quarter of 2026, Florida's transportation infrastructure, including its major seaports and airports, has fully recovered from pandemic-related disruptions and continues to expand. Cargo-oriented port activity remains strong, while cruise operations have returned to pre-pandemic levels. Domestic leisure travel remains robust, and international and business travel have largely normalized, contributing to favorable hotel occupancy levels throughout the state. Commercial real estate development activity is ongoing across most Florida markets.

Overall economic conditions in Florida are considered favorable. Commercial and residential real estate values have generally trended upward; however, transaction volume has moderated due primarily to elevated interest rates, tighter credit conditions, and more conservative lending practices. Headwinds impacting the market include labor shortages, housing affordability constraints, rising property insurance costs, and reduced credit availability within the banking sector. Despite these factors, Florida continues to benefit from sustained population growth, in-migration, and business expansion, supporting a stable to positive outlook entering 2026.

South Florida Regional Analysis

Market Definition

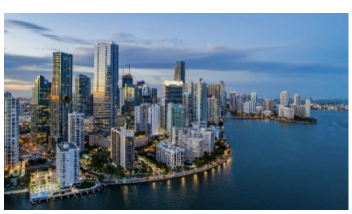
The Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area comprises the area generally known as the South Florida Region (South Florida), which includes Miami-Dade, Broward, and Palm Beach Counties.



With over 6.36 million residents, the South Florida metropolitan area is easily the most populous in Florida and the Southeastern United States. It is also eighth-most populous in the United States. It is part of the South Florida region and is partially synonymous with the Gold Coast.

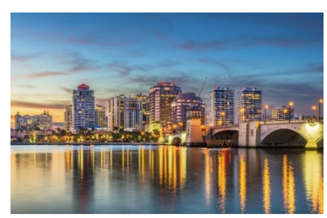
The South Florida metropolitan area consists of three distinct metropolitan divisions, subdividing the region into three divisions according to the region's three counties:

- Miami-Dade County,
- Broward County, and
- Palm Beach County.



MIAMI

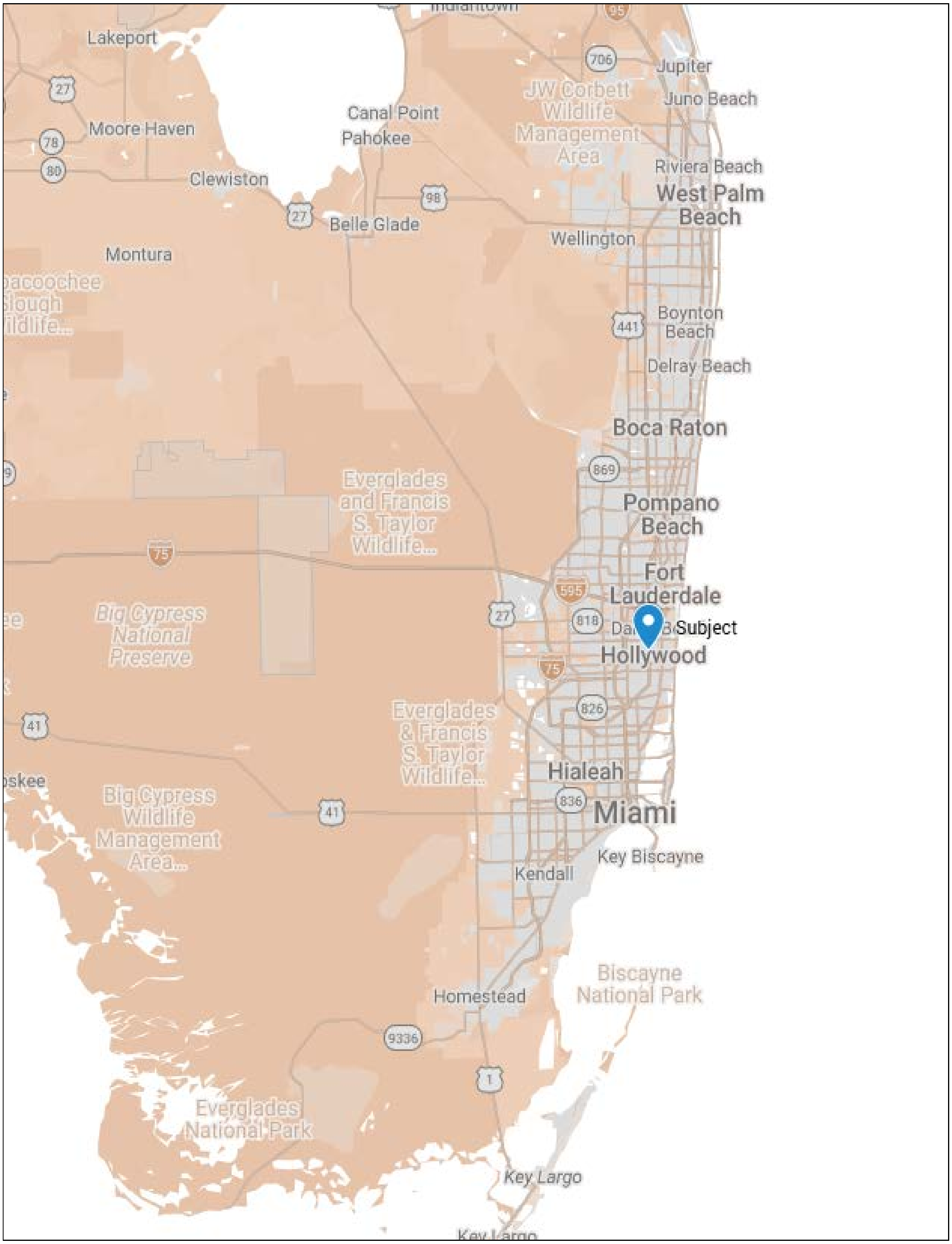
FORT LAUDERDALE



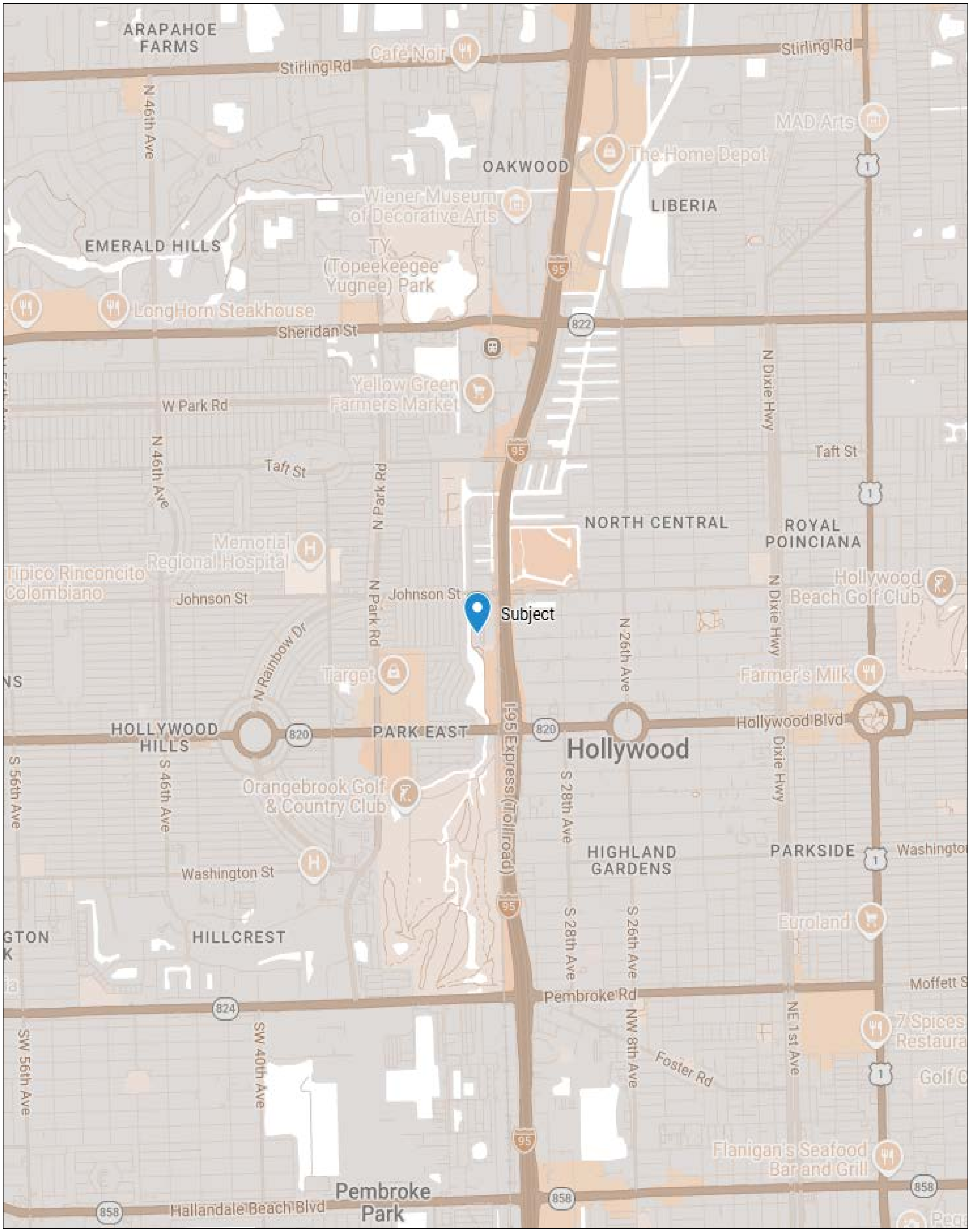
PALM BEACH

Metropolitan divisions include Miami, Fort Lauderdale, and Palm Beach.

Regional Location Map



Neighborhood Location Map



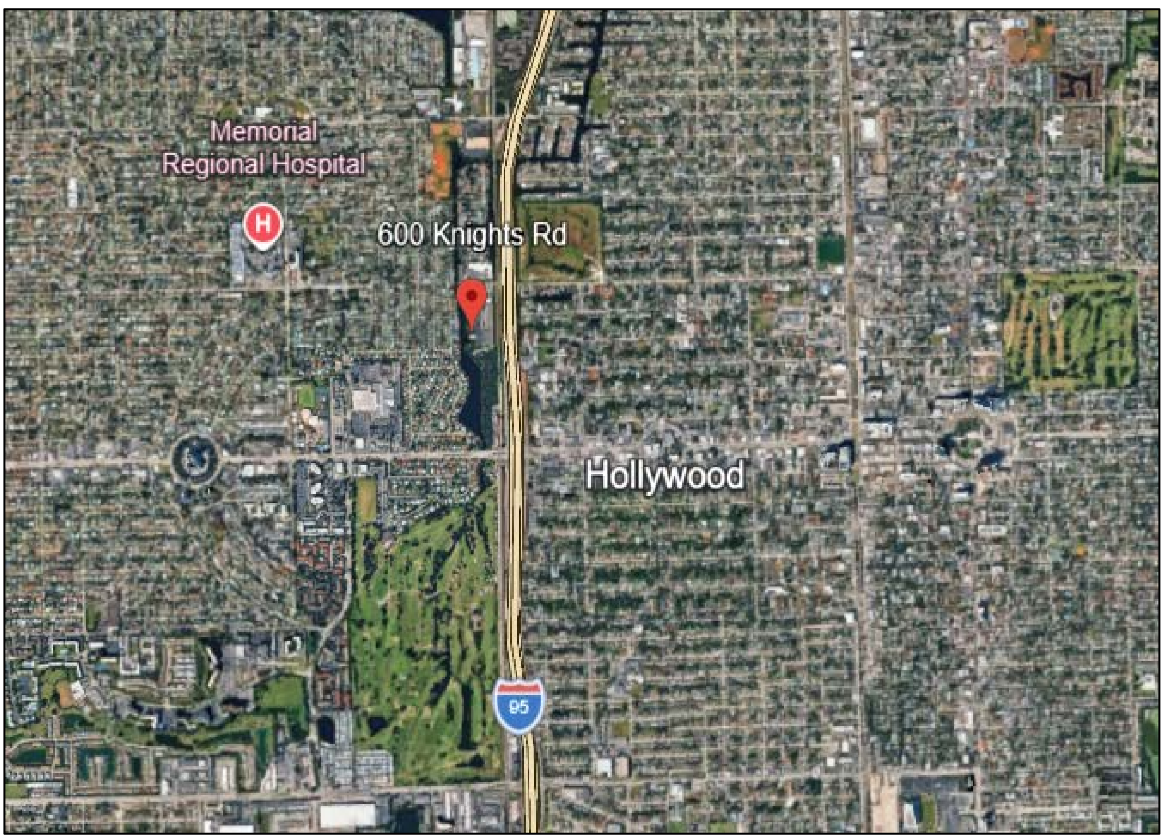
Area/Neighborhood Description

General Location and Characteristics

The subject property is in the City of Hollywood, which is positioned in southeastern Broward County. The subject is more specifically situated on the west side of Knights Road, just south of Johnson Street and west of Interstate 95. The subject's neighborhood is considered to consist of those properties located within the following boundaries:

- South of Sheridan Street
- North of Pembroke Road
- West of Interstate-95
- East of Florida’s Turnpike

The subject neighborhood is an established residential area with supporting commercial uses located along the thoroughfares, which cater to the surrounding local population and seasonal tourists. This section of Hollywood Boulevard has an office concentration surrounding the Presidential Circle.



City of Hollywood

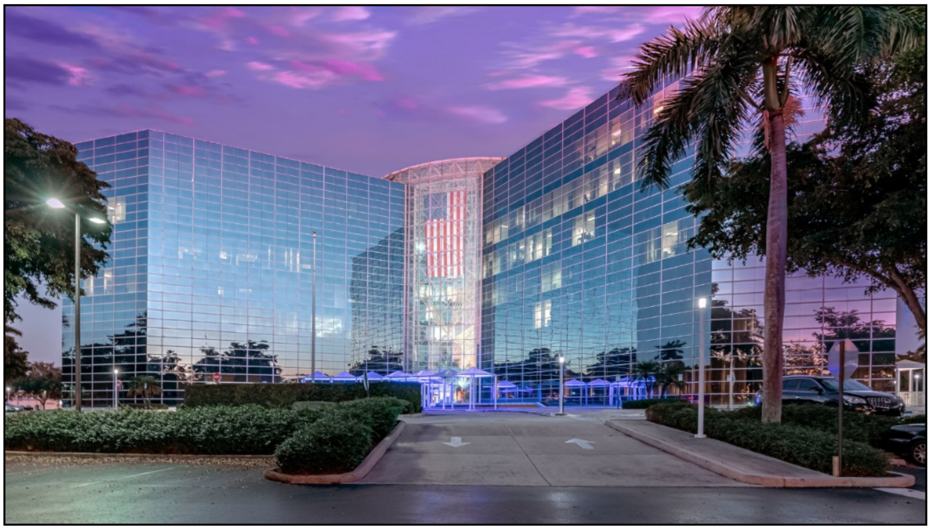
Hollywood is a coastal city of more than 152,700 residents, located between Fort Lauderdale and Miami. The City was founded in 1925 and grew rapidly in the 1950s and 1960s. Currently, it is the twelfth largest city in Florida. The Fort Lauderdale-Hollywood International Airport abuts the city, while Port Everglades, the third busiest cruise port in the world, is partially within its municipal boundaries. I-95, the Florida Turnpike, Tri-Rail and two major railroads bisect the city in a north-south direction. Significant east-west thoroughfares include Sheridan Street, Hollywood Boulevard, Pembroke Road, and Hallandale Beach Boulevard. Recently, the city has been improving the streetscape along Hollywood Boulevard. These improvements are well underway and are serving to improve the overall appearance of the city.

Surrounding Uses/Development Trends

The Hollywood neighborhood surrounding the subject is primarily residential in nature with commercial properties fronting along Hollywood Boulevard, and the other major thoroughfares. Residential uses consist of modest single-family dwellings and low-density apartments. Most single-family dwellings were constructed between the post-World War II building boom and the mid-1960s. The older residential apartments within the area are generally duplex to 20-unit structures with modest one- and two-bedroom units. These structures were also built between the late-1940s and the mid-1960s. There is a recent trend of local investors purchasing older, under-performing small multifamily properties, and performing the necessary capital expenditures to reflect a more contemporary style and charge market rents.

Downtown Hollywood Boulevard

A primary development in the subject neighborhood is Presidential Circle, a ±282,000 square foot Class “A” office building encompassing an entire roundabout along Hollywood Boulevard just east of the subject. The building consists of twin, seven-story office towers and a central circular atrium consisting of an eight-story glass-enclosed courtyard. The subject possesses a prominent location west of Presidential Circle along Hollywood Boulevard.



Presidential Circle

Much of the recent development in Hollywood has been occurring east of the subject neighborhood due to the rezoning of the Regional Activity Center districts. Local and regional developers have been taking advantage of the rezoning of the Regional Activity Center which was intended to encourage development. Most of this redevelopment and new construction have occurred in the eastern part of the city.

Retail / Commercial – The downtown area is characterized by its charming historic buildings, art deco architecture, and tree-lined streets. Historic Downtown Hollywood is a lively commercial, entertainment and cultural arts district. There are several bars, restaurants and retail centers located around the perimeter of Young Circle and Hollywood Boulevard. At the northeast quadrant of the circle is the Publix Super Market at Hollywood Circle. Just south of the Publix is the Young Circle Shopping Center and at the northwest quadrant is La Piazza, with a mix of shops and dining options. The area west of Young Circle on Hollywood Boulevard is also lined with restaurants and shops with sidewalks for pedestrian traffic.

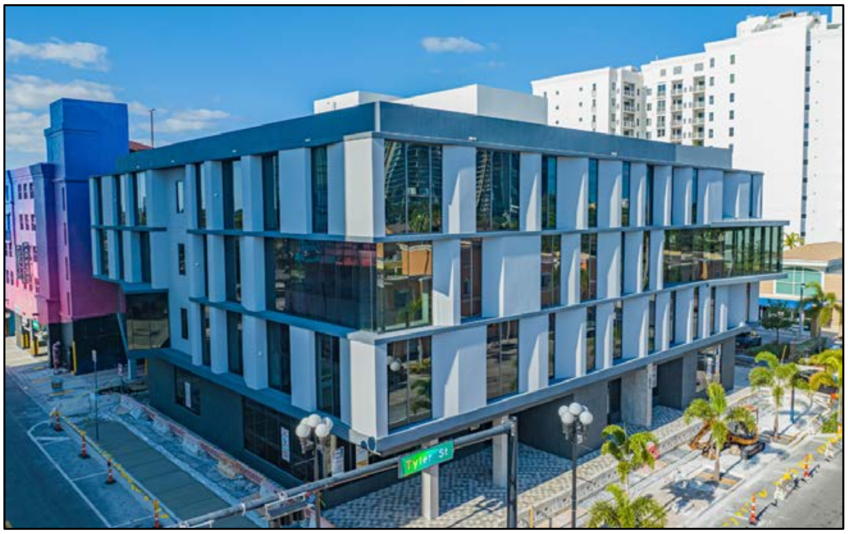
Publix / Circ Hotel and Residences at Northeast Quadrant of Young Circle

Additionally, west of the Interstate-95 there is a Target-anchored shopping plaza that also includes a Publix, various inline retail tenants, a Starbucks, and other outparcels. Further west at the intersection of Hollywood Boulevard and U.S. 441 (State Road 7), is a Walmart Supercenter Plaza. Included in this plaza is Pet Supermarket, Gordon Food Services Store, Ross Dress for Less, and other fast food, and retail stores.

Northeast of the subject is Oakwood Plaza (located east I-95 between Sheridan Street and Stirling Road) which has major anchor tenants such BJ's Wholesale Club, The Home Depot, Marshalls, and City Furniture.

Oakwood Plaza South located north of Sheridan Street and east of Interstate-95, has proposed plans for *CentrePoint Offices at Oakwood Plaza.* This transformational development will be a new mixed-use, live, work, play community featuring one million square feet of Class A office space with on-site hospitality options, recreational amenities, a multifamily residential component, multiple restaurants, and curated specialty retail space. CentrePoint will be located south of the mixed-use projects of Oakwood Plaza North and Dania Pointe.

New office development includes Icon Office Building, located at 1895 Tyler Street. Completed in September 2023, the new Class "A" building comprises 49,607 square feet. The property is connected to the adjacent City owned parking garage and is considered the newest office product in Hollywood.



Icon Office

To the west, at the intersection of US 441 and Hollywood Boulevard, the former Fashion Mall has been redeveloped into the Plaza at Hollywood. This center is anchored by Walmart Super Center. Other tenants include Race Trac, Pet Supermarket, Panda Express, Mattress Firm, Taco Bell, TD Banks, Ross, Discovery Eye Lab and AT&T.

The Plaza at Hollywood

Multifamily – Planned and on-going multifamily communities include the following:

- 21 Hollywood – Located at 2100 N Federal Highway, north of Young Circle, this is a 200-unit mid-rise apartment community currently under construction.
- Alta Hollywood – Located just north of Young Circle, this is a proposed 466-unit condominium tower to rise approximately 18 stories.
- One Hollywood Residences – Located just north of Young Circle, the development will include 248 residential condominium units in a 23-story tower.
- The Tropic – Located just north of Young Circle, currently under construction is 223 units in an 18-story tower.

- 1818 Park – Located along Young Circle, this community was completed in 2022 and comprises 273 units in a 22-story tower.
- Hollywood Heights on the Boulevard – Located just west of Young Circle, recently completed with 324 units in an 8-story midrise design.
- Revv Hollywood – Located along Hollywood Boulevard, west of Young Circle, recently completed with 180 units in an 8-story midrise design.
- Nine Hollywood – Located just south of Young Circle, recently completed in March 2024 is 204 units in an 18-story design.
- Hollywood East Apartments– Located west of Young Circle, this community was completed in 2020 and comprises 247 units in a 15-story tower.
- Soleste La Piazza– Located along Young Circle, this community is proposed and will comprise 378 units in a 23-story tower.
- Parc Place – Located along Young Circle, currently under construction is 362 units in a 25-story midrise design.
    - Parc Place East Tower – Located along Young Circle, currently under construction is 96 units in a 15-story midrise design.
    - Parc Place South and West Tower-Phase II – Located along Young Circle, currently under construction is 84 units in a 14-story tower.

Parks and recreation - Hollywood is also home to more than sixty parks, seven golf courses, seven miles of beaches, and a one-of-a-kind Hollywood Beach Broadwalk, a promenade that stretches nearly 2.5 miles along the Atlantic Ocean.

- The closest park to the subject, the Arts Park, is east of the subject. The ArtsPark at Young Circle is in a 10-acre circle named after the city's founder, Joseph Wesley Young. It is located at Federal Highway (US 1) and Hollywood Boulevard. The park offers residents and visitors a wide array of visual and performing arts themed educational, recreational and entertainment activities.

Arts Park at Young Circle

- TY (Topeekeegee Yugnee) Park is located along Sheridan Street and covers 150 acres. It includes numerous sheltered picnic areas, playgrounds, gazebos, campgrounds, fitness facilities, water park, sports courts, and biking/walking paths.
- West Lake Park is a 1,500-acre estuarine park that sits along three miles of the Intracoastal Waterway. The park features athletic facilities, a marina, playground with splash pad and over 47,800 feet of waterfront.
- Anne Kolb Nature Center – The park opened in 1996 and is one of the largest parks in the Broward County Park system. It features a coastal mangrove wetland rich in plant and animal life. The park also has other features including an amphitheater, exhibit hall, meeting rooms, observation tower, and environmental boat tours.

Two golf courses in the immediate neighborhood include the Hollywood Beach Golf Club and Orangebrook Golf & Country Club.

- East of the subject a block east of Federal Highway between Johnson Street and Polk Street is the Hollywood Beach Golf Club, a public golf course with a challenging 18-hole course for golfers of all levels. The course and all amenities are located on 110-acres. The course was designed in 1924 by architect Donald Ross. This course offers a pure golf experience without abutting homes on any of the fairways, tees, or greens.
- Orangebrook Golf is located south of the subject in the western portion of the neighborhood. As well as having 36 holes of championship golf, the facility has a fully stocked Pro Shop, driving range, a restaurant with full bar service, and a banquet room with seating for up to 250. At Hollywood Boulevard and I-95 is a TriRail Station which is adjacent to a park area including a dog park, the Stanley Goldman Memorial Park, a skate park, and pickleball courts. David Park Tennis Center is located just north of the Orangebrook Golf Course.

Medical – The City of Hollywood is served by the Memorial Healthcare System which is located just west of I-95 and has campuses north and south of Hollywood Boulevard. Many other medical related buildings are located surrounding the main campuses. The Hollywood Medical Center is located just a few miles east.

Educational – Hollywood has several educational facilities including South Broward High School, Hollywood Hills High School, Oakridge Elementary School, Hollywood Hills Elementary, Sheridan Hills Elementary, Attucks Middle School, Avant Garde Academy Broward, and several other elementary and pre-schools. Chaminade-Madonna High School is located northwest of the subject along with Nativity Pre K-8 School. McArthur High School is located west of the Turnpike and just north of Hollywood Boulevard.

Roads and Access

Access to the subject area is provided by the local artery/highway network. Major north/south thoroughfares include Interstate 95, Federal Highway (U.S. Highway 1), and Dixie Highway, and Florida's Turnpike. Major east/west thoroughfares include Sheridan Street, Hollywood Boulevard, Pembroke Road, and Hallandale Beach Boulevard. These thoroughfares connect with the I-95 expressway, one of the most heavily traveled expressways in South Florida. Additionally, Interstate 95 provides direct access to Interstate 595 located north of Hollywood and Downtown Miami to the south.

Demographics

Demographic information for one-, three- and five-mile radii from the subject property are presented in the Addenda.

Summary and Conclusions

The subject property is located within the City of Hollywood in southeast Broward County. Hollywood is a coastal municipality, situated between Fort Lauderdale and Miami. The subject neighborhood is approximately 90-95% developed with a diverse mix of uses, including office, retail and residential. Most of the development in the area occurred in the 1950s and 1960s. Over the past decade, redevelopment of existing properties and new development has occurred mostly in the downtown and coastal areas due to the gentrification of the area. Downtown Hollywood is easily accessible by major roads and highways, making it convenient for residents, visitors, and commuters. Overall, the subject has a good location benefiting from proximity to residential areas and transportation linkages that are supportive of residential and commercial uses.

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Site Description

Physical Characteristics	
Gross Site Area-Square Feet / Acres	91,344 SF or 2.1 Acres
Net Site Area-Square Feet / Acres	87,089 SF or 2.0 Acres
Shape	Rectangular
Topography	Level, at street grade
Primary Street Frontage	Knights Road
Land Use Designation	Community Facility
Zoning Classification	C-4, Medium/High Intensity Commercial District
Zoning Authority	City of Hollywood
Flood Zone	*"X" and "AE"*
Flood Map Panel Number	12011C0568J, dated 7/31/2024
Census Tract	0910.00
Adjacent Land Uses – North	City Park
Adjacent Land Uses – South	City Park
Adjacent Land Uses – East	Self-Storage Facility
Adjacent Land Uses – West	Waterway / Residential

Comparative Analysis of Site	**Evaluation/Rating**
Vehicular Access	Good; the subject can be accessed from abutting streets
Vehicular Exposure/Visibility	Average, Knights Road is an interior roadway off Johnson Street
Drainage	Appears adequate

Utilities	**Provider**
Water, Sewer, Trash	Hollywood
Electricity	Florida, Power & Light Company
Telephone	AT&T

Other	
Easements	None noted
Encroachments	None noted
Deed Restrictions	No detrimental deed restrictions noted
Reciprocal Parking Agreements	No detrimental parking agreements noted

<u>Comments</u>

The subject site comprises a total area of 87,089 square feet (±2.00-acres). The site size was taken from the Broward County Property Appraiser and assumed to be correct. The site is a mostly rectangular shaped parcel that is near road grade with its abutting roadways and appears to have adequate drainage (the property was not viewed after a heavy period of rainfall).

No easements or encroachments were noted during the appraisers' inspection that would adversely affect the marketability or development capability of the property. However, a survey and title search are recommended for proper determination. The appraisers cannot guarantee that the subject property is free of encroachments or easements. Common ingress and egress were not noted with adjacent buildings and parking lots.

A Phase I ESA was not provided. The value estimated for the subject is predicated on the assumption that no hazardous substances or environmental conditions are present that may affect the value of the appraised property. The appraisers did not observe any signs on this portion of the property that would indicate this situation. However, the appraisers are not professionally qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

The appraisers' conclusions of value are based upon the assumption that there are no conditions that are either hidden or not apparent that may impact upon the subject property's development capability (to its highest and best use). The appraisers recommend that due diligence be conducted through the local building department or municipality to investigate the property's development capability and whether the property is physically suitable for its intended use. The appraisers make no representations, guarantees or warranties of the development capabilities of the site.

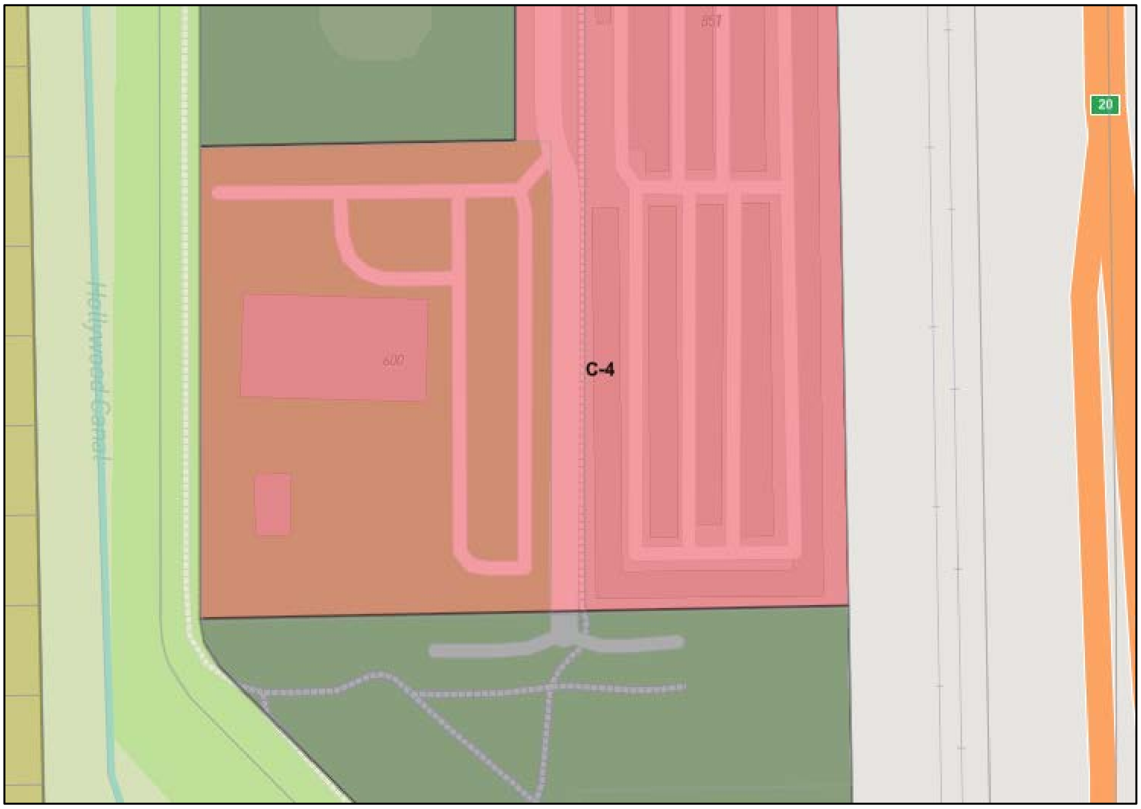
Zoning/Platting/Land Use

Zoning - The subject site is zoned C-4 Medium/High Intensity Commercial District, by the City of Hollywood. This district is intended to provide standards for businesses located along major arterials which serve the entire city and surrounding communities.

Permitted uses include but are not limited to: Hotels and motels, Offices, Amusement uses (indoor/outdoor), Commercial Uses. Except for Self-Storage Facilities, Retail (indoor/outdoor), Car wash, Service Stations, Places of worship, meeting halls and fraternal lodges, School, Grades K-12, Automotive repair and storage, Wholesaling and Warehousing.

BUILDING INTENSITY	
Maximum Building Height:	175 ft
Maximum Height - Stories:	17
Maximum Built Area Allowed:	1,489,196 ft²
Minimum Open Space:	0%
Lodging Density:	36 Units / Acre
Maximum Lodging Area Allowed:	1,489,196 ft²
Estimated Lodging Rooms Allowed:	72
Maximum Commercial Area Allowed:	261,713.832 ft²
Maximum Office Area Allowed:	261,713.832 ft²

Please refer to the Addenda for a full list of zoning rules and regulations.



Zoning Map

Platting - The subject site is adequately platted.

Future Land Use – The future land use designation for the subject site is Community Facility.

Land Use Map

Zoning Summary – There are no known zoning issues that affect the marketability of the subject property.

Live Local Act

In March 2024, Governor DeSantis signed SB328 aka the Live Local Act 2024, into law. The main policies in the Live Local Act, organized by policy topic, are summarized below:

<u>Funding & Tax Credits</u>

In total, this year's budget includes over $936 million towards affordable housing efforts. The Legislature fully funded the Sadowski Housing Trust Fund programs,

- $174 million for SHIP
- $234 million for SAIL (including $150 million commitment from last year's Live Local Act).

Other housing funding efforts include:

- o $100 million for the Florida Hometown Hero Housing Program,
- o $200 million for My Safe Florida Home Program,
- o $20 million for My Safe Florida Condominium Pilot Program and
- o $30+ million in Challenge Grants.

<u>Affordable Housing Tax Exemptions</u>

- Creating a new affordable housing property tax exemption for non-FHFC new multifamily developments of over 70 affordable units
- Authorizes cities and counties to provide property tax incentives for developments that serve households at 60% AMI or below. Eligible developments must contain at least 50 units and at least 20% of the units must serve the 60% AMI cohort. Tax exemptions only apply to affordable units. This applies to new and existing developments.
- Creates a new sales tax refund for certain affordable developments

Broward County Land Use Plan Policy 2.16.3 provides bonus density opportunities for affordable housing units on land designated as Residential or Commerce (or similar designation on the local land use plan map), subject to criteria such as a minimum affordability period, density maximums, a finding of adequate facilities and services and occupancy timing.

Broward County Land Use Plan Policy 2.16.4, also known as the "Geller Amendment," permits residential density on parcels designated Commerce and Activity Center (or similar designation on the local land use plan map), subject to the inclusion of an affordable housing component, as well as additional criteria regarding location, dwelling unit size, minimum affordability period, retail or office component, in-lieu of payments, and occupancy timing.

The recent legislation passed in Florida, known as the **Live Local Act**, allows for re-development of commercially zoned land to affordable housing and provides funding and incentives that encourage and support investment in affordable/workforce multi-family housing. The Live Local Act (Senate Bill 102) creates an extensive land use and zoning preemption framework that impacts counties and municipalities and expands the areas where affordable residential and mixed-use residential developments are statutorily permitted by right.

The Act amends s.125.01055(6) and 166.04151(6), F.S. provide that a local government may approve, at their discretion, the development of multifamily development, including but not limited to a mixed-use development, on any parcel zoned for commercial or industrial use subject to the inclusion of an affordable housing component. This provision allows local governments to expedite the development of affordable housing by allowing an applicant to bypass state law and local government's comprehensive plans and zoning regulations that would otherwise preclude or delay such development. The Act provides a framework for 10% and 40% Affordability Requirements.

A county or city must administratively authorize a proposed residential or mixed-use project on any parcel zoned as commercial, industrial, or mixed-use, without any comprehensive plan amendments, rezoning or other special approvals needed, provided that: (i) the project contains at least 40% affordable units at (ii) a density that does not exceed the highest density allowed on any parcel where residential use is allowed with (iii) a building height that does not exceed than the highest allowable building height for residential or commercial structures within one mile of the parcel and (iv) the project satisfies all other applicable land development regulations. If any other applicable land development regulations cannot be satisfied, then further action by the county may be required to obtain the necessary relief, but in no event shall a county require a comprehensive plan amendment or rezoning (or other special approval) to allow the use, building height, or density.

- Section 3 requires local government to authorize multifamily and mixed-use residential developments as allowable uses in any area zoned for commercial or mixed-use if at least 40% of the units are affordable for at least 30 years and serve incomes up to 120% adjusted median income (AMI).
- Prohibits local government from requiring proposed multifamily development to obtain a zoning or land use change, special exception, conditional use approval, variance, or comprehensive plan amendment for building height, zoning and densities.
- Prohibits local government from restricting the density of a proposed affordable housing development below the highest allowed density on any unincorporated

land in the county where residential development is allowed, in the case of a county, and on any land in the municipality where residential development is allowed, in the case of a municipality.

- Permits local government to approve the development of housing that is affordable including, but not limited to, a mixed-use residential development, on any parcel zoned for commercial or industrial use, so long as at least 10% of the units included in the project are to be used for affordable housing; prior law gave local governments this power with respect to projects in residentially zoned areas if the developer did not apply for or receive SAIL funding.
- Corporate Tax Donation Credit or the "Live Local Credit" (Sections 21 and 34 of the bill):
    - Allows for a corporation to receive a 100% Credit for an eligible contribution made to Florida Housing to be used under the SAIL program (Section 420.50872).
    - Any monetary contribution by the taxpayer is eligible.
    - Taxpayers making the contribution may not designate a specific project, property, or geographic area of this state as the beneficiary of the eligible contribution.
    - An eligible contribution must be made on or before the date the taxpayer is required to file its state tax return.
    - There are special rules relating to a taxpayer filing a Florida Consolidated return.
    - Credits are subject to a cap amount of $100 million in each state fiscal year.
    - Credit can be used against any State tax liability due for a taxable year after application of any other allowable credits by the taxpayer.
    - The rule allows for transferability of credits (e.g., to certain members of an affiliated group) and carryforwards of the unused credits to subsequent years. These are outside of the scope of this summary. If you would like to know more, please reach out to us to discuss.

The corporate tax allows a corporation to receive a tax credit for money’s contributed to Florida Housing for its SAIL program. This credit is highly complex and could be very beneficial to companies that have substantial revenue, which may have maximized their yearly 10% charitable deduction limit and would also like to invest in affordable housing.

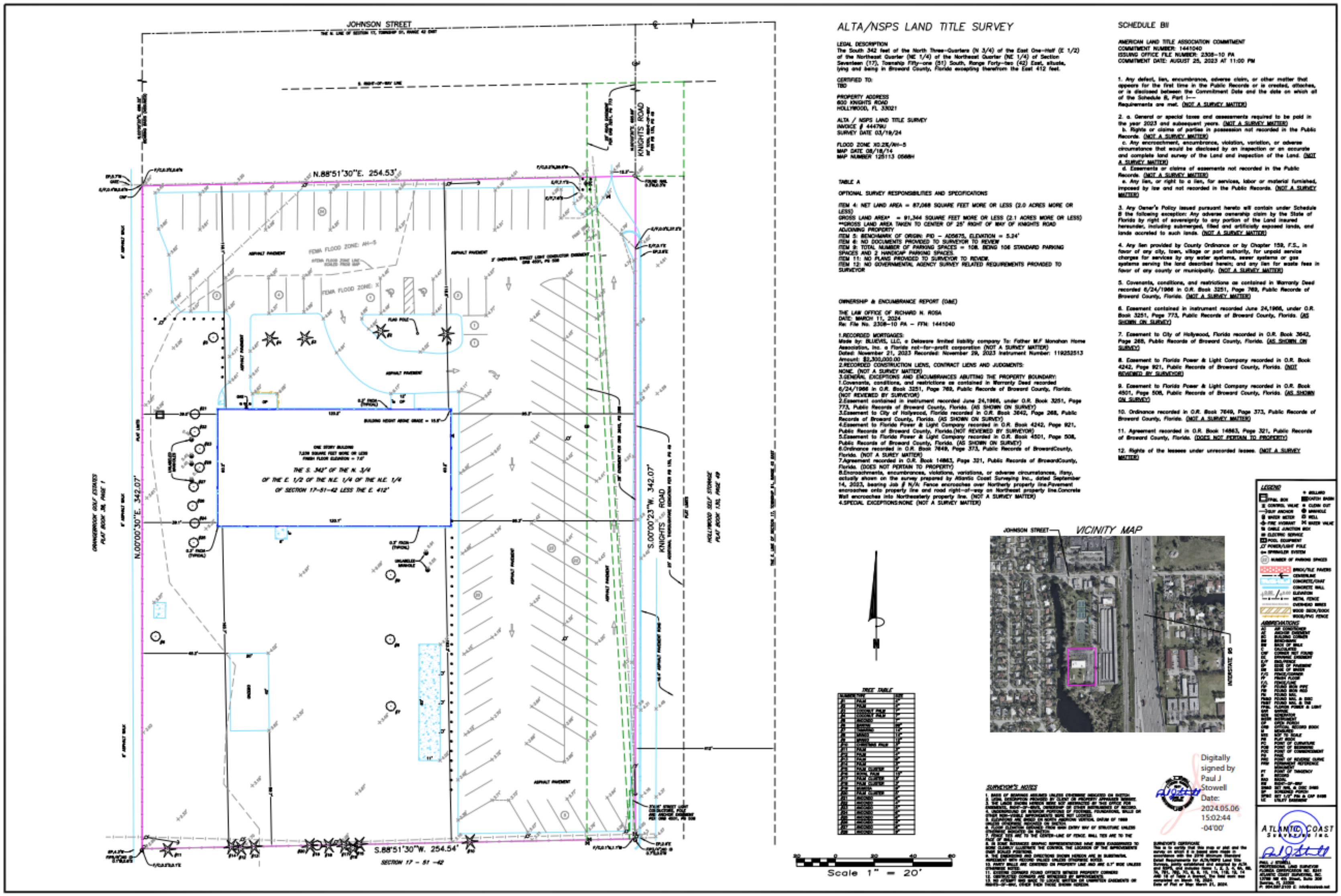
2025 Amendments

Amendments were made to the Live Local Act (2025 Live Local Act), which takes effect on July 1, 2025. The 2025 Live Local Act introduces several significant technical changes aimed at clarifying the legislature's intent by adding new definitions for key terms such as "commercial use” and provisions that prevent local governments from imposing additional requirements on qualifying developments. The amendments clarify that density, height and floor area ratio allowances cannot be lower than the highest allowed entitlements as of July 1, 2023. Lastly, the amendments expand the definition of "floor area ratio" to include lot coverage, as defined below:

> (7)(a) A municipality must authorize multifamily and mixed-use residential as allowable uses in any area zoned for commercial, industrial, or mixed use, and in portions of any flexibly zoned area such as a planned unit development permitted for commercial, industrial, or mixed use, if at least 40 percent of the residential units in a proposed multifamily development are rental units that, for a period of at least 30 years, are affordable.
> (b) A municipality may not restrict the density of a proposed development authorized under this subsection below the highest currently allowed, or allowed on July 1, 2023, density on any land in the municipality where residential development is allowed under the municipality's land development regulations.
> (c) A municipality may not restrict the floor area ratio of a proposed development authorized under this subsection below 150 percent of the highest currently allowed, or allowed on July 1, 2023, floor area ratio on any land in the municipality where development is allowed under the municipality's land development regulations.
> (d) A municipality may not restrict the height of a proposed development authorized under this subsection below the highest currently allowed, or allowed on July 1, 2023, height for a commercial or residential building located in its jurisdiction within 1 mile of the proposed development or 3 stories, whichever is higher.

Please refer to the Addenda for an updated 2025 Live Local Act.

Survey



Market Participants/Most Probable Purchaser

- The subject interacts within the southeast Florida real estate market and Broward County in particular. The concept of Market Value relates to the price a typically motivated buyer would pay for a property.
- Considering the subject's size, scope and location, the subject has the highest and best use of development with commercial or multifamily rental apartments.
- Therefore, the most probable purchaser of the site would be a developer.

Credit Market Yields / Capital Markets

Monetary Rates	Feb-26	Aug-25	Feb-25
Prime Lending Rate	6.75%	7.50%	7.50%
Fed Funds Rate	3.64%	4.33%	4.33%
Three Month SOFR	3.81%	4.34%	4.51%

U.S. Treasury Rates	Feb-26	Aug-25	Feb-25
Three Month T-Bill	3.69%	4.35%	4.34%
Six Month T-Bill	3.62%	4.16%	4.28%
10 Year Note	4.29%	4.23%	4.54%
30 Year Bond	4.91%	4.81%	4.77%

Source: Bloomberg, Treasury.gov & New York Fed

Marketability (SWOT Analysis)

In order to determine the marketability of the subject property, a SWOT analysis has been undertaken. SWOT stands for Strengths, Weaknesses, Opportunities and Threats. Strengths and Weaknesses are internal to the subject and deal with what a property can and cannot do. Opportunities and Threats are external forces that cannot be controlled directly by the subject, but the subject can adapt to external factors. Factors serving to affect the desirability and marketability of the subject include:

Strengths

- Good location along Knights Road in Hollywood.
    - Location provides good access to employment centers and major transportation linkages including Interstate 95 and Florida Turnpike.
- Good supply of basic and desirable supporting services in immediate area, i.e., shopping, restaurants, hotels, schools, and hospitals.
- Zoning allows for various uses of the subject site, including multifamily uses under the Live Local Act.

Weaknesses

- Below average exposure along Knights Road, which sits back from its access along Johnson Street.

Opportunities

- Developing the subject site under the Live Local Act.
- Diminishing supply of developable land in the area and fragmented ownership of smaller sites provide significant barriers to entry for other users in the market.

Threats

- Inflation/high construction costs.
- Potential impacts from current policies namely tariffs and deportation.
- Capital markets illiquidity.

Exposure Time

Exposure time is a historical event, which, according to the definition of Market Value, precedes the effective date of the appraisal. **Based upon the information compiled in the Sales Comparison Approach to Value section and interviews with market participants, we believe a reasonable exposure time for the subject to be 6 to 12 months**. Therefore, the market value estimate set forth in this report represents our estimate of value, as of the appraisal date, based upon this precedent exposure to the open market.

Reasonable Marketing Time

The reasonable marketing time represents the most probable time required to expose the subject property on the open market to consummate a sale at a market level price. Based upon interviews with market participants, marketing time is a difficult variable to estimate. Participants interviewed within the course of this report indicated that marketing time is a direct function of price and exposure.

The Reasonable Marketing Period for the subject property is supported by the marketing periods of the comparable sales noted in the Sales Comparison Approach. **Based upon this information, the Reasonable Marketing Period for the subject property is projected to be 6 to 12 months**. In accordance with Advisory Opinion AO-7 issued by the Appraisal Standards Board of the Appraisal Foundation, the estimate of marketing time is not intended to be a prediction of a date of sale.

ANALYSIS OF DATA

The Appraisal Process

The appraisal process normally considers the "three approaches" as they are typically referred to. They include the Cost Approach, the Sales Comparison Approach, and the Income Approach. The Appraisal of Real Estate, 15th ed., 2020, outlines the mechanics of each approach as follows:

Sales Comparison – Sales of similar, vacant parcels are analyzed, compared, and adjusted to provide a value indication for the land being appraised.

Allocation – Sales of improved properties are analyzed and the prices paid are allocated between the land and the improvements. Allocation can be used in two ways: to establish a typical ratio of land value to total value, which may be applicable to the property being appraised, or to isolate the value contribution of either the land or the building from the sale for use in comparison analysis.

Extraction – Land value is estimated by subtracting the estimated value of the improvements from the known sale price of the property. This procedure is frequently used when the value of the improvements is relatively low or easily estimated.

Subdivision Development – The total value of undeveloped land is estimated as if the land were subdivided, developed, and sold. Development costs, incentive costs, and carrying charges are subtracted from the estimated proceeds of sale, and the net income projection is discounted over the estimated period required for market absorption of the developed sites.

Land Residual Technique – The land is assumed to be improved to its highest and best use. All expenses of operation and the return attributable to the other agents of production are deducted, and the net income imputed to the land is capitalized to derive an estimate of land value. An alternative land residual technique is applied by valuing the land and improvements and deducting the cost of the improvements and any entrepreneurial profit. The remainder is the residual land value.

Ground Rent Capitalization – This procedure is used when land rents and capitalization rates are readily available such as in well-developed areas. Net ground rent, the net amount paid for the right to use and occupy the land, is estimated and divided by a land capitalization rate. Either actual or estimated rents can be capitalized using rates that can be supported in the market. This procedure may be seen as an extension of sales comparison but, where applicable, it provides a specific unit of comparison.

All these techniques have been considered for purposes of our analysis. However, based on the subject property types and the availability of comparable data, the Sales Comparison Approach has been used to estimate the value of the subject property at its highest and best use.

Highest and Best Use

The definition of highest and best use *(see glossary in Addendum)* implies recognition of the contribution of specific use to the community environment or to community development goals, in addition to wealth maximization of individual property owners. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (Market Value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be the most profitable use.

Highest and Best Use As Vacant

Highest and best use must meet four criteria: Legal Permissibility, Physical Possibility, Financial Feasibility, and Maximal Productivity. Walter Duke + Partners has analyzed the criteria regarding the subject site as follows.

- *Legally Permissible*

  The most significant legal constraint to land use is zoning, which specifies the type and intensity of land use. Zoning laws are designed to allow for the orderly development of communities rather than permitting a disorganized sprawl. The goal in general terms is to provide comparable neighboring land uses, coordinate the development of primary infrastructure and reduce the overall cost of providing the necessary services to the community.

  The site is currently zoned C-4 Medium/High Intensity Commercial District, by the City of Hollywood. The intent of the district was previously discussed. The subject is also adequately platted. Legally permissible uses include a wide variety of commercial uses including the subject's current fraternal lodge and banquet hall use.

  Additionally, under the Live Local Act, a municipality must authorize multifamily and mixed-use residential as allowable uses in any area zoned for commercial, industrial, or mixed-use if at least 40 percent of the residential units in a proposed multifamily rental development are, for a period of at least 30 years, affordable. Additionally, the municipality:

  1) may not restrict the density of a proposed development below the highest currently allowed density on any land in the municipality
  2) may not restrict the floor area ratio of a proposed development below 150 percent of the highest currently allowed floor area ratio on any land in the municipality
  3) may not restrict the height of a proposed development below the highest currently allowed height for a commercial or residential building located in its jurisdiction within 1 mile of the proposed development.

- ***<u>Physically Possible</u>***

  The subject site contains ±2.0 net acres and has a rectangular shape with an adequate width and depth to support a variety of structures. These factors are conducive to various commercial and residential uses. Public utilities are reportedly available to the site. Overall, the subject site appears to be physically capable of accommodating the legally permitted uses of the site, with all basic infrastructures in place.

- ***<u>Financially Feasible and Maximally Productive</u>***

  Financially feasible uses are the logical uses, which are physically possible, and legally permissible that will produce any net return to the owner of the site. Maximum profitability deals with the use that will produce the greatest net return to the owner of the site over a given period; it is also the highest and best use of the site as if vacant.

  The subject site allows for a broad mixed-use commercial development consistent with on-going and planned development in the immediate area. These uses comprise predominately low-density commercial uses. However, a multifamily development under the Live Local Act would be feasible.

  As noted previously, the allowable density and height are determined by similar developments within the subject's municipality. The appraisers are aware of several new multifamily developments in the City of Hollywood, just east of the subject site, which are summarized below:

  - *Paramount Place*, 2115 Washington Street, 117 units/acre
  - *21 Hollywood*, 2100 N Federal Highway, 135 units/acre
  - *Revv Hollywood*, 2233 Hollywood Boulevard, 112 units/acre
  - *Hollywood Heights*, 2001 Hollywood Boulevard, 144 units/acre
  - *Hudson Village*, 901 S Federal Highway, 103 units/acre

  The above list is just a sampling of new multifamily developments in the City. However, it is noted that these developments are located further east with higher-density zoning designations. The appraisers are aware of a new multifamily development within a one-mile radius of the subject site, located at 2750 Van Buren Street (*Caltopia Hollywood*). This community will comprise 151 residential units on a 1.96-acre site (77 units/acre). As such, this community is deemed the most comparable to the subject site in terms of density. <u>Therefore, a projected density of 75 units/acre for the subject site would be feasible.</u>

Additionally, the proposed height of the subject development is limited to the highest currently allowed height for a commercial or residential building located in its jurisdiction within a one-mile radius. Upon our search, a maximum height of 8 stories would be allowed for the subject site.

Highest and Best Use as Improved

Once a parcel of land is improved with a building, the two parts form an integral unit and, for all practical purposes, they are all inseparable. However, when the market value of the land alone, if vacant and available for use, exceeds the value of the property as improved, the improvements are no longer a viable contribution to the property, and a new use must be adopted. In analyzing the highest and best use of the property as improved, several principles of real estate value must be considered. They include conformity, supply and demand, change and balance.

The principles of real estate value were considered regarding the subject property. The current improvements consist of a one-story fraternal lodge/banquet hall which, when considering the underlying zoning, is considered an underutilization of the subject site area. Therefore, the Highest and Best Use as Improved is synonymous with its Highest and Best Use as Vacant.

Estimate of Land Value

The valuation of similar properties is generally accomplished by searching for sales of properties with a similar highest and best use as the subject, examining the motivations behind the purchase, reducing the sale prices into value indicators, comparing each sale with the appraised property and reconciling the comparisons into a final value estimate. In the previous Highest and Best Use section of this report, the appraisers have determined that the property's Highest and Best Use As If Vacant and As Improved is for the development of multifamily project.

According to brokers, developers and market participants, the proper value indicator of land with a similar highest and best use in this region is the sale price per dwelling unit, or sale price per square foot of site area. As determined above, a density of 75 units/acre (150 total units) will be utilized in our analysis. Accordingly, price per unit serves as the primary valuation metric.

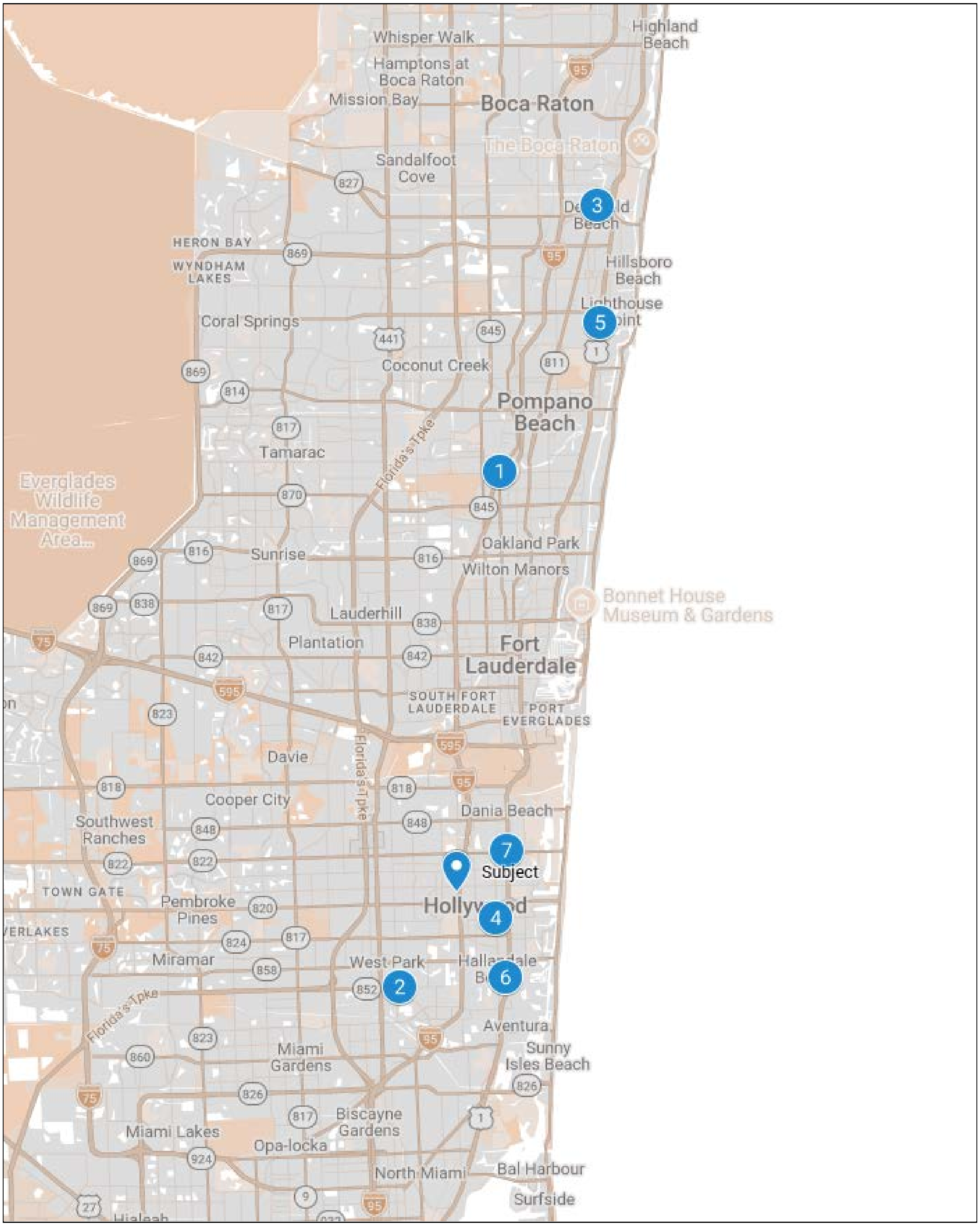
For the purposes of this analysis, Walter Duke + Partners examined numerous sales of multifamily development sites in the Broward County market, with an emphasis on the Hollywood submarket. These included sites that encompass the range of development densities similar to the subject. Using this methodology of selecting comparable land sales, the appraisers were able to find property sales that mimic the subject’s location and development density.

Of the verified “arm’s length” transactions examined, seven (7) properties were considered similar to the subject site regarding their intended use as residential development sites in this submarket. These sales reflect unadjusted value indicators ranging from $32,333 to $47,368/unit. A Comparable Vacant Land Sales Summary Table is presented below, with a location map on the subsequent page. Profiles of the comparables are presented in the Addenda to this report.

Comparable Site Sales Summary Chart
Multifamily Development Sites
Southeast Florida

Sale No.	**Subject**	**1**	**2**	**3**	**4**	**5**	**6**	**7**
								
Location:	600 Knights Road	6210 N Andrews Avenue	NEC SW 41st St & 56th Ave	NEC NE 1st Avenue & 2nd Street	2115 Washington Street	3151 N Federal Highway	218-220 SE 7th Street	2100 N Federal Highway
Area:	Hollywood	Fort Lauderdale	Pembroke Park	Deerfield Beach	Hollywood	Pompano Beach	Hallandale Beach	Hollywood
FILE NO.	---	3953	3859	3894	3802	3766	3833	3743
Sale Data:								
Cash Equiv. Sale Price	---	$8,000,000	$4,850,000	$12,000,000	$3,600,000	$13,500,000	$5,300,000	$6,500,000
Sale Date	---	Sep-25	Jun-25	Apr-25	Aug-24	Jun-24	Jun-24	Feb-23
Financing	---	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Planned Units	*150*	200	150	326	96	285	129	200
Sale Price/SF	---	$89	$68	$33	$101	$50	$120	$101
Sale Price/Acre	---	$3,874,282	$2,972,354	$1,428,571	$4,390,268	$2,175,253	$5,236,765	$4,391,878
Sale Price/Planned Unit	---	$40,000	$32,333	$36,810	$37,500	$47,368	$41,085	$32,500
Planned Use	Apartments	Apartments	Apartments	Apartments	Apartments	Apartments	Apartments	Apartments
Product Type / No. of Stories	*Mid-Rise / 5 to 8*	Mid-Rise / 8	High-Rise / 10	Mid-Rise / 6	Mid-Rise / 8	Mid-Rise / 7	Mid-Rise / 8	High-Rise / 13
Parking	*Parking Garage*	Parking Garage	Parking Deck	Parking Garage	Parking Garage	Parking Garage	Parking Garage	Parking Garage
Physical Data:								
Net Size - Acres	2.00	2.06	1.63	8.40	0.82	6.21	1.01	1.48
Net Size - SF	87,098	89,947	71,077	365,904	35,719	270,341	44,086	64,469
Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade
Site Improvements	Improved	Vacant	Vacant	Improved	Improved	Vacant	Vacant	Improved
View Amenity	None	None	None	Canal	None	None	None	None
Zoning	C-4	PDD	B-1	PDD	DH-3	B-3	Central RAC	FH-2
Platted/Approvals	Yes / No	Yes/Yes	Yes/Yes	Yes/Yes	Yes/No	Yes/Yes	Yes/No	Yes/No
ERCs	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Impact Fees	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site
Density (Units/Ac.)	*75.0*	96.9	91.9	38.8	117.1	45.9	127.5	135.1

Comparable Land Sales Location Map



Property Rights Conveyed – All of the Comparable Sales sold under a Fee Simple Estate, and thus no adjustments for property rights were considered in this analysis.

Financing (Cash Equivalency) – No adjustments necessary.

Conditions of Sale (Motivation) – No adjustments necessary

Market Conditions *(Time)* – No adjustments necessary.

Location – The subject is situated along Knights Road, which is an interior roadway off Johnson Street, just west of Interstate 95. With regards to market achievable rental rates and surrounding demand generators, Comparable Sales 1, 4, 5, 6, and 7 are in superior locations compared to the subject and adjusted downward accordingly. Conversely, Sale 2 is in an inferior location and adjusted upward. Sale 3 is deemed similar.

Site Conditions – The subject is presently improved and will require demolition and site mitigation prior to development. Sales 1, 2, 5 and 6 were vacant at the time of sale and deemed superior.

Platting and Development Approvals – As of the appraisal date, the subject does not possess site plan approval or related entitlements for speculative multifamily development. Sales 1, 2, 3, and 5 are adjusted downward for their approvals at their times of sale.

Size – Due to the inverse relationship between size and price, Sales 3 and 5 are adjusted upward for their larger site sizes.

Market Value Conclusion

Comparable rental apartment site sales from the subject's South Florida market were analyzed. Differences between the comparable sales, including location, market conditions, and site conditions precluded the extraction of percentage or dollar-amount adjustments that could be applied in order to derive an indication of Market Value for the subject.

Comparable Site Sale Adjustment Grid

Sale No.	1	2	3	4	5	6	7
Location:	6210 N Andrews Avenue	NEC SW 41st St & 56th Ave	NEC NE 1st Avenue & 2nd	2115 Washington Street	3151 N Federal Highway	218-220 SE 7th Street	2100 N Federal Highway
Area:	Fort Lauderdale	Pembroke Park	Deerfield Beach	Hollywood	Pompano Beach	Hallandale Beach	Hollywood
Sale Data:							
Cash Equiv. Sale Price	$8,000,000	$4,850,000	$12,000,000	$3,600,000	$13,500,000	$5,300,000	$6,500,000
Sale Price/Planned Unit	$40,000	$32,333	$36,810	$37,500	$47,368	$41,085	$32,500
ADJUSTMENTS:							
Location	-5.0%	10.0%	0.0%	-5.0%	-15.0%	-10.0%	-5.0%
Site Conditions	-2.0%	-2.0%	0.0%	0.0%	-2.0%	-2.0%	0.0%
Approvals	-5.0%	-5.0%	-5.0%	0.0%	-5.0%	0.0%	0.0%
Size	0.0%	0.0%	5.0%	0.0%	5.0%	0.0%	0.0%
Overall Adjustment	-12.0%	3.0%	0.0%	-5.0%	-17.0%	-12.0%	-5.0%
Adjusted Price/ Unit	$35,200	$33,303	$36,810	$35,625	$39,316	$36,155	$30,875

Adjustments: Price Per Unit

- With respect to the price per unit, the sales provided an adjusted range of $30,875 to $39,316/unit with a mean of $35,326/unit and a median of $35,625/unit.
- Prior to adjustments, the sales indicated an unadjusted range of $15,035/unit.
- After adjustments, the sales form a much tighter range of just $8,441/unit.
- Therefore, equal emphasis is given to the competitive set in the estimate of market value.

Based on the preceding analysis, the estimated value is $35,000 per developable unit as of the current valuation date. The Market Value for the subject property is estimated as follows:

Value/Unit	x	No. of Units	=	Total Value
$35,000	x	150	=	$5,250,000

Considering the factors that affect value, the Market Value "As Is" of the subject site, as of February 18, 2026, is estimated to be:

FIVE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS
($5,250,000)

ADDENDA

ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS

Basic Assumptions, Contingent and Limiting Conditions

1. This appraisal report is made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated herein by reference.

2. This appraisal represents the best opinion of the appraiser(s) as to Market Value of the property as of the appraisal date. The term "Market Value" is defined in the appraisal report.

3. The legal description furnished is assumed to be correct. The appraiser(s) assumes no responsibility for matters legal in character, nor does he/she render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

4. Any sketch in this report is included to assist the reader in visualizing the property. The appraiser(s) has made no survey of the property and assumes no responsibility in connection with such matters.

5. The appraiser(s) believes to be reliable the information, which was furnished by others, but he/she assumes no responsibility for its accuracy.

6. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client, without the previous written consent of the appraiser(s) or the client, and then, only with proper qualification.

7. The appraiser(s) is not required to give testimony in deposition or in court, or give testimony at a governmental hearing by reason of this appraisal with reference to the property in question, unless arrangements have been previously made with the approval of the appraiser(s). Said arrangements must be prior to 30 days of the anticipated date. Further, the appraiser(s) reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.

8. No testimony will be rendered unless the entire appraisal fee has been paid. Further, all testimony will be subject to expert witness fees previously approved by the appraiser(s).

9. The distribution of the total value of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

10. The land, and particularly the soil, of the area under appraisement appear firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser(s) does not warrant against this condition or occurrence. Subsurface rights (mineral and oils) were not considered in making this appraisal.

11. The appraiser(s) has inspected, as far as possible, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements; therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value estimate is subject to any such conditions that could cause loss in value. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the conditions of the balance of the improvements, unless otherwise stated.

12. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

13. Unless otherwise stated in the report, the existence of hazardous substances including, without limitation, asbestos, radon gas, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were

not called to the attention of the appraiser(s), nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s) has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

14. The appraisal is as of the date specified and covers the legally described property only. The current purchasing power of the U.S. Dollar is the basis for the value reported. The appraiser(s) assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.

15. This appraisal is presented as a complete, bound report, and may be considered valid only so long as it is presented in its entirety. Further, all pages listed in the Table of Contents must be present and the appraiser's signature accompanied by the raised seal.

16. Neither all, nor any part of the content of the report, or copy thereof, [including conclusions as to the property value, the identity of the appraiser(s), or the firm with which the appraiser(s) is connected], shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State, or the District of Columbia, without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser(s).

17. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, the appraiser(s) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. The appraiser(s) recommends that the entities affected by the Act conduct an "ADA Audit" of the facilities. The ADA Audit should be performed by competent legal professionals who are familiar with the detail and specificity of the Act, in conjunction with architects and engineers versed in its technical requirements. The cost to cure any non-compliant item(s) may serve to reduce the value estimate contained in this report and the appraiser(s) assumes no responsibility for any such condition, nor for any expertise or engineering knowledge required to discover them.

18. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

19. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.

20. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

DEFINITIONS

APPRAISAL DEFINITIONS

Absolute net (bond) lease. A lease in which the tenant is responsible for payment of all expenses including but not limited to real estate taxes, insurance, maintenance, utilities, janitorial and structural repairs. The intent of this lease type is that the landlord absorbs no expenses relating to the operation or repair of the leased space.

Aggregate of retail values (ARV). The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs.

Appraisal. (Noun) The act or process of developing an opinion of value. (Adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Client. The party or parties who engages an appraiser (by employment or contract) in a specific assignment.

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 as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.

Effective rent. The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

Extraordinary assumption. An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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. 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.

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.

Floor area ratio (FAR). The relationship between the above-ground floor area of a building, as described by the 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. See also land-to-building ratio.

Full service lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, maintenance, all utilities and janitorial.

Going-concern value.

1. 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; also called value of the going concern.
2. Tangible and intangible elements of value in a business enterprise resulting from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.
3. The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value.

Gross lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, and maintenance, but not tenant utilities and janitorial.

Highest and best use. The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Hypothetical condition. That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Industrial gross lease. A lease in which the landlord is responsible for all payment of all expenses pertaining to base year real estate taxes, base year insurance, and maintenance, but not tenant utilities and janitorial. Tenant is responsible for any increases over base year (first lease year) real estate taxes and insurance.

Inspection, property inspection**.** In accordance with generally accepted appraisal standards an inspection is the act of touring or viewing a property. It is a cursory or superficial visual observation of the property, which is not intended to be confused with an assessment of a building, structure or mechanical systems performed by a professional engineer or general contractor.

Intended use. The use or uses of an appraiser's reported appraisal, consulting, or review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended user. The client and any other party as identified, by name or type, as users of the appraisal, consulting, or review report, by the appraiser based on communication with the client at the time of the assignment.

Investment value. The value of a property interest 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.

Leased fee estate. An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Market value. 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Neighborhood shopping center. The smallest type of shopping center, generally with a gross leasable area of less than 100,000 square feet. Typical anchors include supermarkets and pharmacies. Neighborhood shopping centers offer convenience goods and personal services, and usually depend on the market support of more than 1,000 households.

Net lease. A lease in which the tenant is responsible for expenses payment of all expenses pertaining to real estate taxes, insurance, maintenance, utilities and janitorial. The landlord is responsible only for expenses relating to structural repairs.

Overall capitalization rate (R_O). An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value; used to convert net operating income into an indication of overall property value ($R_O = I_O/V_O$).

Personal property. Identifiable portable and tangible objects which are considered by the general public as being "person", e.g. furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate.

Prospective value estimate. A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate 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 at the time the appraisal report is written.

Retrospective value opinion. An opinion of value that is likely to have applied as of a specified historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes.

Scope of work. The type and extent of research and analyses in an assignment.

Shell space. Space in which no interior finishing has been installed, including even basic improvements such as ceilings, interior walls and floor coverings.

Use value.

1. In economics, the attribution of value to goods and services based upon their usefulness to those who consume them.
2. In real estate appraisal, the value a specific property has for a specific use; may be the highest and best use of the property or some other use specified as a condition of the appraisal; may be used where legislation has been enacted to preserve farmland, timberland, or other open space land on urban fringes.

Vacancy and collection loss. An allowance for reductions in potential income attributable to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*.

Variable expenses. Operating expenses that generally vary with the level of occupancy or the extent of services provided.

Yield capitalization. The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change, and yield rate.

Yield rate (Y). A rate of return on capital, usually expressed as a compound annual percentage rate. A yield rate considers all expected property benefits, including the proceeds from sale at the termination of the investment. Yield rates include the interest rate, discount rate, internal rate of return (*IRR*), overall yield rate (Y_O) and equity yield rate (Y_E).

COMPARABLE SITE SALE PROFILES

Land Sale No. 1

Property Identification	
Record ID	3953
Property Type	Multi-family, Rental Apartment
Property Name	Avery Cypress Creek Site
Address	6210 N Andrews Avenue, Fort Lauderdale, Broward County, Florida 33009
Tax ID	4942-10-21-0010
MSA	Fort Lauderdale
Sale Data	
Grantor	Double Mountain Development LLC
Grantee	Meyers Group Acquisition, LLC
Sale Date	September 18, 2025
Deed Book/Page	120445539
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash Equivalent
Verification	David Preston; dave.preston@colliers.com, October 02, 2025; Confirmed by Jesse Larson
Sale Price	$8,000,000

Land Sale No. 1 (Cont.)

Cash Equivalent	$8,000,000

Land Data

Zoning	B-3
Topography	Level, Vacant
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	2.065 Acres or 89,947 SF
Planned Units	200

Indicators

Sale Price/Gross Acre	$3,874,280
Sale Price/Gross SF	$88.94
Sale Price/Planned Unit	$40,000

Remarks

This represents the sale of a vacant development site located at the northeast corner of North Andrews Avenue and Cypress Creek Road in the Uptown Business District/Cypress Creek area of Fort Lauderdale. Avery Cypress Creek would comprise 200 units, including one- and two-bedroom apartments. The building would rise eight stories above grade. Meyers Group filed for the development plans in 2022. Miami-based Kobi Karp is the architect. Meyers Accesso, the developer, is a joint venture between Meyers Group and Accesso.

Land Sale No. 2

<u>Property Identification</u>	
Record ID	3859
Property Type	Multi-family, Rental Apartment
Property Name	Ekos Pembroke Park (LIHTC)
Address	NEC S.W. 41st Street and S.W. 56th Avenue , Pembroke Park, Broward County, Florida 33023
Tax ID	5142-30-13-0010
MSA	Fort Lauderdale
Market Type	Suburban

<u>Sale Data</u>	
Grantor	Pembroke K2, LLC
Grantee	MHP Broward I, Ltd
Sale Date	June 23, 2025
Deed Book/Page	120296661
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Cash equivalent
Verification	March 03, 2025; Confirmed by Andrew Rolf
Sale Price	$4,850,000
Cash Equivalent	$4,850,000

Land Sale No. 2 (Cont.)

Land Data

Zoning	B-1, Business
Topography	Level; Vacant
Utilities	All Available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	1.632 Acres or 71,077 SF
Planned Units	150

Indicators

Sale Price/Gross Acre	$2,972,354
Sale Price/Gross SF	$68.24
Sale Price/Planned Unit	$32,333

Remarks

This is the sale of a commercial-zone site located along Countyline Road, within Pembroke Park. The site has a corner location and was vacant at the time of sale. The property is sold in July 2023 for $2.3 million. No approvals were in place at the time of sale. The day after closing, the buyer placed the property under contract to McDowell Housing Partners for $4.7 million. Due to the delay in closing, the purchase price has increased to $4.85 million. Closing is not contingent upon site plan approval and the project is being developed in compliance with the Live Local Act. However, it is likely that development approvals will be in place at the time of closing and the sale price reflects a site plan approved site.

Land Sale No. 3

Property Identification

Record ID	3894
Property Type	Multi-family, Multi-family
Property Name	Vista Clara Apartments Site
Address	NEC of NE 1st Ave and NE 2nd St, Deerfield Beach, Broward County, Florida 33441
Location	NEC of NE 1st Ave and NW 2nd St
Tax ID	474331060030, 050020, 210010, 250010, 050090, 050030, 050060, 140070, 050080, 050010, 050070 & 220010
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	Deerfield Development Resources, LLC
Grantee	Vista Clara Owner, LLC
Sale Date	April 22, 2025

Land Sale No. 3 (Cont.)

Conditions of Sale	Arm's length
Financing	Cash equivalent
Verification	April 30, 2025; Other sources: Vizzda, BCPA, Confirmed by Brandon Gimpel
Sale Price	$12,000,000
Cash Equivalent	$12,000,000

<u>Land Data</u>

Zoning	PDD, Planned Development District
Topography	Level, Improved
Utilities	All available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

<u>Land Size Information</u>

Gross Land Size	8.400 Acres or 365,904 SF
Planned Units	326
Actual/Planned Building SF	612,330

<u>Indicators</u>

Sale Price/Gross Acre	$1,428,571
Sale Price/Gross SF	$32.80
Sale Price/Planned Unit	$36,810
Sale Price/Planned Bldg. SF	$19.60

<u>Remarks</u>

Deerfield Development Resources LLC sold 8.4 acres to Vista Clara Owner LLC, an affiliate of Houston-based multifamily developer Morgan Group. The site was previously a marina. In 2018, the owner filed plans to rezone the property for multifamily. Morgan placed the site under contract in 2022. The site was ultimately approved for 326 residential units in six stories, along with a clubhouse, pool and parking garage, called Vista Clara.

Land Sale No. 4

Property Identification

Record ID	3802
Property Type	Business/Commercial
Property Name	2115 Washington Street
Address	2115 Washington Street, Hollywood, Broward County, Florida 33020
Tax ID	514216200060, 514216200070
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	826 Dixie LLC
Grantee	HTG Paramount, Ltd.
Sale Date	August 14, 2024
Deed Book/Page	119742840
Recorded Plat	7/45
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Sale

Land Sale No. 4 (Cont.)

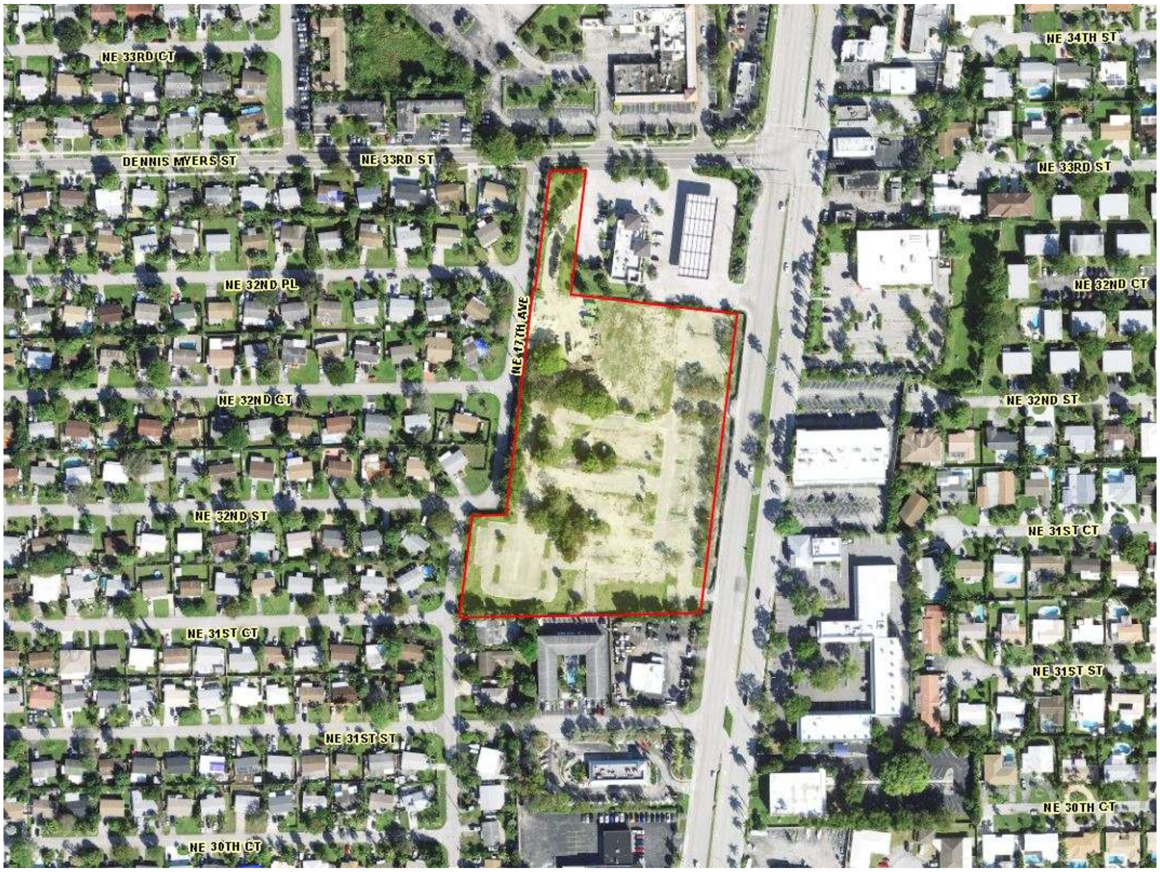
Financing	Cash Equivalent
Verification	September 04, 2024; Other sources: CoStar, Public Record, Confirmed by Ingrid Thomas
Sale Price	$3,600,000
Cash Equivalent	$3,600,000
<u>Land Data</u>	
Zoning	DH-3, Dixie Highway High Intensity
Topography	Level
Utilities	All Available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	No
<u>Land Size Information</u>	
Gross Land Size	0.820 Acres or 35,719 SF
Planned Units	96
<u>Indicators</u>	
Sale Price/Gross Acre	$4,390,244
Sale Price/Gross SF	$100.79
Sale Price/Planned Unit	$37,500

<u>Remarks</u>

This is the sale of five parcels with frontage on S Dixie Highway. The property was purchased by HTG Paramount Ltd. The property is zoned as Commercial High Intensity and totals 35,789 square feet of land.

Housing Trust Group (HTG) is seeking approval for "Paramount Place", an affordable housing development for seniors in Broward County. Plans call for an eight-story building comprising 162,541 square feet. There would be 96 residences ranging 699 to 1,066 square feet, with floorplans including one-bedroom and two-bedrooms.

Land Sale No. 5



<u>**Property Identification**</u>

Record ID	3766
Property Type	Multi-family
Address	3151 N Federal Highway, Pompano Beach, Broward County, Florida 33064
Location	US1 and 33rd Street
Tax ID	484224180010
MSA	Fort Lauderdale
Market Type	Suburban

<u>**Sale Data**</u>

Grantor	Sentosa Pompano LLC
Grantee	3151 NF Owner LLC
Sale Date	June 10, 2024
Deed Book/Page	119624004
Recorded Plat	44/8
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction
Financing	Cash Equivalent

Land Sale No. 5 (Cont.)

Sale History	4/2022 $10.6M
Verification	June 12, 2024; Other sources: CoStar, Public Records, Confirmed by Ingrid Thomas
Sale Price	$13,500,000
Cash Equivalent	$13,500,000

Land Data

Zoning	B-3, General Business
Topography	Level
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	6.206 Acres or 270,341 SF
Planned Units	285
Front Footage	587 ft Federal Highway; 864 ft NE 17th Avenue; 75 ft Dennis Myers Street;

Indicators

Sale Price/Gross Acre	$2,175,253
Sale Price/Gross SF	$49.94
Sale Price/Planned Unit	$47,368

Remarks

This is the sale of a 6.21-acre development site in Pompano Beach. The property is south NE 33rd Street on the west side of Federal Highway, with additional access from Dennis Myers St and NE 17th Avenue. The approved site plan calls for 285 apartments in seven stories with a mix of studio and three bedroom units. Amenities will include a gym, pool, outdoor lounge, club room, social room, grilling areas and an office lounge.

Land Sale No. 6

<u>Property Identification</u>	
Record ID	3833
Property Type	Multi-family, Rental Apartment
Property Name	Vita at the Park Land Sale
Address	218-220 SE 7th Street, Hallandale Beach, Broward County, Florida 33009
Tax ID	5142-27-62-0010
MSA	Fort Lauderdale

<u>Sale Data</u>	
Grantor	218 Park Partners LLC
Grantee	221 Developers LLC
Sale Date	June 04, 2024
Deed Book/Page	119615722
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash Equivalent
Verification	December 17, 2024; Confirmed by Jesse Larson
Sale Price	$5,300,000
Cash Equivalent	$5,300,000

Land Sale No. 6 (Cont.)

Land Data

Zoning	Central RAC
Topography	Level, Vacant
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	No

Land Size Information

Gross Land Size	1.012 Acres or 44,086 SF
Planned Units	129

Indicators

Sale Price/Gross Acre	$5,236,766
Sale Price/Gross SF	$120.22
Sale Price/Planned Unit	$41,085

Remarks

This represents the land sale of Vita at the Park, a mid-rise apartment community situated just west of the Gulfstream Park in Hallandale Beach, Florida. The community will consist of an eight story building with 129 units, comprising 16 studio units, 90 one-bedroom units, and 23 two-bedroom units. The site sold without site plan approval in place.

Land Sale No. 7

<u>Property Identification</u>	
Record ID	3743
Property Type	Vacant Commercial, Retail
Property Name	2100 N Federal Highway
Address	2100 N Federal Highway, Hollywood, Broward County, Florida 33020
Location	SEC of S Federal Highway and Washington Street
Tax ID	5142-10-13-0010
MSA	Fort Lauderdale
Market Type	Suburban

<u>Sale Data</u>	
Grantor	VMN Group, LLC
Grantee	BARDI VP, LLC
Sale Date	February 21, 2023
Deed Book/Page	118691537
Recorded Plat	2 / 46
Property Rights	Fee Simple

Land Sale No. 7 (Cont.)

Conditions of Sale	Arm's Length Transaction
Financing	Cash Equivalent
Verification	Other sources: CoStar, Confirmed by Ingrid Thomas
Sale Price	$6,500,000
Cash Equivalent	$6,500,000

Land Data

Zoning	FH-2
Topography	Level
Utilities	All Available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	No

Land Size Information

Gross Land Size	1.480 Acres or 64,469 SF
Planned Units	200
Front Footage	280 ft Federal Highway; 225 ft Liberty Street;

Indicators

Sale Price/Gross Acre	$4,391,892
Sale Price/Gross SF	$100.82
Sale Price/Planned Unit	$32,500

Remarks

This is the sale of a 1.48-acre parcel sold for $6,500,000 for multi-family redevelopment. At the time of sale, the site was utilized a retail strip center south of South Broward High School.

Update December 2023: The City of Hollywood approved the site for the development of 21 Hollywood, a 13-story building that would include 200 apartments, approximately 10,000 square feet of retail and 301 parking spaces.

LIVE LOCAL ACT

CHAPTER 2025-172

Committee Substitute for Committee Substitute for Senate Bill No. 1730

An act relating to affordable housing; amending ss. 125.01055 and 166.04151, F.S.; authorizing the board of county commissioners and the governing board of a municipality, respectively, to approve the development of housing that is affordable, including mixed-use residential, on any parcel owned by religious institutions; requiring counties and municipalities to authorize multifamily and mixed-use residential as allowable uses in portions of flexibly zoned areas under certain circumstances; prohibiting counties and municipalities from imposing certain requirements on proposed multifamily developments; prohibiting counties and municipalities from requiring that more than a specified percentage of a mixed-use residential project be used for certain purposes; revising the density, floor area ratio, or height below which counties and municipalities may not restrict certain developments; defining the term "highest currently allowed, or allowed on July 1, 2023"; revising the definition of the term "floor area ratio"; authorizing counties and municipalities to restrict the height of proposed developments on certain parcels with structures or buildings listed in the National Register of Historic Places; requiring the administrative approval of certain proposed developments without further action by a quasi-judicial or administrative board or reviewing body under certain circumstances; defining the term "allowable density"; requiring the administrative approval of the demolition of an existing structure associated with a proposed development in certain circumstances; providing construction; authorizing counties and municipalities to administratively require that certain proposed developments comply with architectural design regulations under certain circumstances; requiring counties and municipalities to reduce parking requirements by a specified percentage for certain proposed developments under certain circumstances; authorizing counties and municipalities to allow adjacent parcels of land to be included within certain proposed developments; requiring a court to give priority to and render expeditious decisions in certain civil actions; requiring a court to award reasonable attorney fees and costs to a prevailing party in certain civil actions; providing that such attorney fees or costs may not exceed a specified dollar amount; prohibiting the prevailing party from recovering certain other fees or costs; defining terms; revising applicability; prohibiting counties and municipalities from enforcing certain building moratoriums; providing an exception, subject to certain requirements; requiring the court to assess and award reasonable attorney fees and costs to the prevailing party in certain civil actions; providing that such attorney fees or costs may not exceed a specified dollar amount; prohibiting the prevailing party from recovering certain other fees or costs; providing applicability; providing annual reporting requirements beginning on specified dates; authorizing applicants for certain proposed developments to notify the county or municipality, as applicable, by a specified date of its intent to proceed under certain provisions; requiring counties and municipalities to allow certain applicants to submit revised applications, written requests, and notices of intent to account for changes made by the act; creating s. 420.5098, F.S.; providing legislative findings and intent; defining terms; providing that it is the policy of the state to support housing for certain employees and to allow developers in receipt of certain tax credits and funds to create a specified preference for housing certain employees; requiring that such preference conform to certain requirements; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (6) and paragraphs (a) through (f), (k), and (l) of subsection (7) of section 125.01055, Florida Statutes, are amended, new paragraphs (k) through (n) are added to subsection (7), and subsections (9) and (10) are added to that section, to read:

125.01055 Affordable housing.—

(6) Notwithstanding any other law or local ordinance or regulation to the contrary, the board of county commissioners may approve the development of housing that is affordable, as defined in s. 420.0004, including, but not limited to, a mixed-use residential development, on any parcel zoned for commercial or industrial use, or on any parcel, including any contiguous parcel connected thereto, which is owned by a religious institution as defined in s. 170.201(2) which contains a house of public worship, regardless of underlying zoning, so long as at least 10 percent of the units included in the project are for housing that is affordable. The provisions of this subsection are self-executing and do not require the board of county commissioners to adopt an ordinance or a regulation before using the approval process in this subsection.

(7)(a) A county must authorize multifamily and mixed-use residential as allowable uses in any area zoned for commercial, industrial, or mixed use, and in portions of any flexibly zoned area such as a planned unit development permitted for commercial, industrial, or mixed use, if at least 40 percent of the residential units in a proposed multifamily development are rental units that, for a period of at least 30 years, are affordable as defined in s. 420.0004. Notwithstanding any other law, local ordinance, or regulation to the contrary, a county may not require a proposed multifamily development to obtain a zoning or land use change, special exception, conditional use approval, variance, transfer of density or development units, amendment to a development of regional impact, or comprehensive plan amendment for the building height, zoning, and densities authorized under this subsection. For mixed-use residential projects, at least 65 percent of the total square footage must be used for residential purposes. The county may not require that more than 10 percent of the total square footage of such mixed-use residential projects be used for nonresidential purposes.

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

(b) A county may not restrict the density of a proposed development authorized under this subsection below the highest currently allowed, or allowed on July 1, 2023, density on any unincorporated land in the county where residential development is allowed under the county's land development regulations. For purposes of this paragraph, the term "highest currently allowed density" does not include the density of any building that met the requirements of this subsection or the density of any building that has received any bonus, variance, or other special exception for density provided in the county's land development regulations as an incentive for development. For purposes of this paragraph, "highest currently allowed, or allowed on July 1, 2023," means whichever is least restrictive at the time of development.

(c) A county may not restrict the floor area ratio of a proposed development authorized under this subsection below 150 percent of the highest currently allowed, or allowed on July 1, 2023, floor area ratio on any unincorporated land in the county where development is allowed under the county's land development regulations. For purposes of this paragraph, the term "highest currently allowed floor area ratio" does not include the floor area ratio of any building that met the requirements of this subsection or the floor area ratio of any building that has received any bonus, variance, or other special exception for floor area ratio provided in the county's land development regulations as an incentive for development. For purposes of this subsection, the term "floor area ratio" includes floor lot ratio and lot coverage.

(d)1. A county may not restrict the height of a proposed development authorized under this subsection below the highest currently allowed, or allowed on July 1, 2023, height for a commercial or residential building located in its jurisdiction within 1 mile of the proposed development or 3 stories, whichever is higher. For purposes of this paragraph, the term "highest currently allowed height" does not include the height of any building that met the requirements of this subsection or the height of any building that has received any bonus, variance, or other special exception for height provided in the county's land development regulations as an incentive for development.

2. If the proposed development is adjacent to, on two or more sides, a parcel zoned for single-family residential use which is within a single-family residential development with at least 25 contiguous single-family homes, the county may restrict the height of the proposed development to 150 percent of the tallest building on any property adjacent to the proposed development, the highest currently allowed, or allowed on July 1, 2023, height for the property provided in the county's land development regulations, or 3 stories, whichever is higher, not to exceed 10 stories. For the purposes of this paragraph, the term "adjacent to" means those properties sharing more than one point of a property line, but does not include properties separated by a public road.

3. If the proposed development is on a parcel with a contributing structure or building within a historic district which was listed in the National Register of Historic Places before January 1, 2000, or is on a parcel with a structure or building individually listed in the National Register of Historic Places, the county may restrict the height of the proposed development to the highest currently allowed, or allowed on July 1, 2023, height for a commercial or residential building located in its jurisdiction within three-fourths of a mile of the proposed development or 3 stories, whichever is higher. The term “highest currently allowed” in this paragraph includes the maximum height allowed for any building in a zoning district irrespective of any conditions.

(e)1. A proposed development authorized under this subsection must be administratively approved without ~~and no~~ further action by the board of county commissioners or any quasi-judicial or administrative board or reviewing body ~~is required~~ if the development satisfies the county’s land development regulations for multifamily developments in areas zoned for such use and is otherwise consistent with the comprehensive plan, with the exception of provisions establishing allowable densities, floor area ratios, height, and land use. Such land development regulations include, but are not limited to, regulations relating to setbacks and parking requirements. A proposed development located within one-quarter mile of a military installation identified in s. 163.3175(2) may not be administratively approved. Each county shall maintain on its website a policy containing procedures and expectations for administrative approval pursuant to this subsection. For purposes of this subparagraph, the term “allowable density” means the density prescribed for the property in accordance with this subsection without additional requirements to procure and transfer density units or development units from other properties.

2. The county must administratively approve the demolition of an existing structure associated with a proposed development under this subsection, without further action by the board of county commissioners or any quasi-judicial or administrative board or reviewing body, if the proposed demolition otherwise complies with all state and local regulations.

3. If the proposed development is on a parcel with a contributing structure or building within a historic district which was listed in the National Register of Historic Places before January 1, 2000, or is on a parcel with a structure or building individually listed in the National Register of Historic Places, the county may administratively require the proposed development to comply with local regulations relating to architectural design, such as facade replication, provided it does not affect height, floor area ratio, of density of the proposed development.

(f)1. A county must, upon request of an applicant, reduce ~~consider reducing~~ parking requirements by 15 percent for a proposed development authorized under this subsection if the development:

a. Is located within one-quarter mile of a transit stop, as defined in the county's land development code, and the transit stop is accessible from the development;~~.~~

~~2. A county must reduce parking requirements by at least 20 percent for a proposed development authorized under this subsection if the development:~~

b.~~a.~~ Is located within one-half mile of a major transportation hub that is accessible from the proposed development by safe, pedestrian-friendly means, such as sidewalks, crosswalks, elevated pedestrian or bike paths, or other multimodal design features; or ~~and~~

c.~~b.~~ Has available parking within 600 feet of the proposed development which may consist of options such as on-street parking, parking lots, or parking garages available for use by residents of the proposed development. However, a county may not require that the available parking compensate for the reduction in parking requirements.

2.~~3.~~ A county must eliminate parking requirements for a proposed mixed-use residential development authorized under this subsection within an area recognized by the county as a transit-oriented development or area, as provided in paragraph (h).

3.~~4.~~ For purposes of this paragraph, the term "major transportation hub" means any transit station, whether bus, train, or light rail, which is served by public transit with a mix of other transportation options.

(k) Notwithstanding any other law or local ordinance or regulation to the contrary, a county may allow an adjacent parcel of land to be included within a proposed multifamily development authorized under this subsection.

(l) The court shall give any civil action filed against a county for a violation of this subsection priority over other pending cases and render a preliminary or final decision as expeditiously as possible.

(m) If a civil action is filed against a county for a violation of this subsection, the court must assess and award reasonable attorney fees and costs to the prevailing party. An award of reasonable attorney fees or costs pursuant to this subsection may not exceed $250,000. In addition, a prevailing party may not recover any attorney fees or costs directly incurred by or associated with litigation to determine an award of reasonable attorney fees or costs.

(n) As used in this subsection, the term:

1. "Commercial use" means activities associated with the sale, rental, or distribution of products or the performance of services related thereto. The term includes, but is not limited to, such uses or activities as retail sales; wholesale sales; rentals of equipment, goods, or products; offices; restaurants; public lodging establishments as described in s. 509.242(1)(a); food

service vendors; sports arenas; theaters; tourist attractions; and other for-profit business activities. A parcel zoned to permit such uses by right without the requirement to obtain a variance or waiver is considered commercial use for the purposes of this section, irrespective of the local land development regulation's listed category or title. The term does not include home-based businesses or cottage food operations undertaken on residential property, public lodging establishments as described in s. 509.242(1)(c), or uses that are accessory, ancillary, incidental to the allowable uses, or allowed only on a temporary basis. Recreational uses, such as golf courses, tennis courts, swimming pools, and clubhouses, within an area designated for residential use are not commercial use, irrespective of how they are operated.

2. "Industrial use" means activities associated with the manufacture, assembly, processing, or storage of products or the performance of services related thereto. The term includes, but is not limited to, such uses or activities as automobile manufacturing or repair, boat manufacturing or repair, junk yards, meat packing facilities, citrus processing and packing facilities, produce processing and packing facilities, electrical generating plants, water treatment plants, sewage treatment plants, and solid waste disposal sites. A parcel zoned to permit such uses by right without the requirement to obtain a variance or waiver is considered industrial use for the purposes of this section, irrespective of the local land development regulation's listed category or title. The term does not include uses that are accessory, ancillary, incidental to the allowable uses, or allowed only on a temporary basis. Recreational uses, such as golf courses, tennis courts, swimming pools, and clubhouses, within an area designated for residential use are not industrial use, irrespective of how they are operated.

3. "Mixed use" means any use that combines multiple types of approved land uses from at least two of the residential use, commercial use, and industrial use categories. The term does not include uses that are accessory, ancillary, incidental to the allowable uses, or allowed only on a temporary basis. Recreational uses, such as golf courses, tennis courts, swimming pools, and clubhouses, within an area designated for residential use are not mixed use, irrespective of how they are operated.

4. "Planned unit development" has the same meaning as provided in s. 163.3202(5)(b).

(o)~~(k)~~ This subsection does not apply to:

1. Airport-impacted areas as provided in s. 333.03.

2. Property defined as recreational and commercial working waterfront in s. 342.201(2)(b) in any area zoned as industrial.

3. The Wekiva Study Area, as described in s. 369.316.

4. The Everglades Protection Area, as defined in s. 373.4592(2).

(p)~~(l)~~ This subsection expires October 1, 2033.

(9)(a) Except as provided in paragraphs (b) and (d), a county may not enforce a building moratorium that has the effect of delaying the permitting or construction of a multifamily residential or mixed-use residential development authorized under subsection (7).

(b) A county may, by ordinance, impose or enforce such a building moratorium for no more than 90 days in any 3-year period. Before adoption of such a building moratorium, the county shall prepare or cause to be prepared an assessment of the county's need for affordable housing at the extremely-low-income, very-low-income, low-income, or moderate-income limits specified in s. 420.0004, including projections of such need for the next 5 years. This assessment must be posted on the county's website by the date the notice of proposed enactment is published, and presented at the same public meeting at which the proposed ordinance imposing the building moratorium is adopted by the board of county commissioners. This assessment must be included in the business impact estimate for the ordinance imposing such a moratorium required by s. 125.66(3).

(c) If a civil action is filed against a county for a violation of this subsection, the court must assess and award reasonable attorney fees and costs to the prevailing party. An award of reasonable attorney fees or costs pursuant to this subsection may not exceed $250,000. In addition, a prevailing party may not recover any attorney fees or costs directly incurred by or associated with litigation to determine an award of reasonable attorney fees or costs.

(d) This subsection does not apply to moratoria imposed or enforced to address stormwater or flood water management, to address the supply of potable water, or due to the necessary repair of sanitary sewer systems, if such moratoria apply equally to all types of multifamily or mixed-use residential development.

(10)(a) Beginning November 1, 2026, each county must provide an annual report to the state land planning agency which includes:

1. A summary of litigation relating to subsection (7) that was initiated, remains pending, or was resolved during the previous fiscal year.

2. A list of all projects proposed or approved under subsection (7) during the previous fiscal year. For each project, the report must include, at a minimum, the project's size, density, and intensity and the total number of units proposed, including the number of affordable units and associated targeted household incomes.

(b) The state land planning agency shall compile the information received under this subsection and submit the information to the Governor, the President of the Senate, and the Speaker of the House of Representatives annually by February 1.

Section 2. Subsection (6) and paragraphs (a) through (f), (k), and (l) of subsection (7) of section 166.04151, Florida Statutes, are amended, new paragraphs (k) through (n) are added to subsection (7), and subsections (9) and (10) are added to that section, to read:

166.04151 Affordable housing.—

(6) Notwithstanding any other law or local ordinance or regulation to the contrary, the governing body of a municipality may approve the development of housing that is affordable, as defined in s. 420.0004, including, but not limited to, a mixed-use residential development, on any parcel zoned for commercial or industrial use, or on any parcel, including any contiguous parcel connected thereto, which is owned by a religious institution as defined in s. 170.201(2) which contains a house of public worship, regardless of underlying zoning, so long as at least 10 percent of the units included in the project are for housing that is affordable. The provisions of this subsection are self-executing and do not require the governing body to adopt an ordinance or a regulation before using the approval process in this subsection.

(7)(a) A municipality must authorize multifamily and mixed-use residential as allowable uses in any area zoned for commercial, industrial, or mixed use, and in portions of any flexibly zoned area such as a planned unit development permitted for commercial, industrial, or mixed use, if at least 40 percent of the residential units in a proposed multifamily development are rental units that, for a period of at least 30 years, are affordable as defined in s. 420.0004. Notwithstanding any other law, local ordinance, or regulation to the contrary, a municipality may not require a proposed multifamily development to obtain a zoning or land use change, special exception, conditional use approval, variance, transfer of density or development units, amendment to a development of regional impact, amendment to a municipal charter, or comprehensive plan amendment for the building height, zoning, and densities authorized under this subsection. For mixed-use residential projects, at least 65 percent of the total square footage must be used for residential purposes. The municipality may not require that more than 10 percent of the total square footage of such mixed-use residential projects be used for nonresidential purposes.

(b) A municipality may not restrict the density of a proposed development authorized under this subsection below the highest currently allowed, or allowed on July 1, 2023, density on any land in the municipality where residential development is allowed under the municipality's land development regulations. For purposes of this paragraph, the term "highest currently allowed density" does not include the density of any building that met the requirements of this subsection or the density of any building that has received any bonus, variance, or other special exception for density provided in the municipality's land development regulations as an incentive for development. For purposes of this paragraph, "highest currently allowed, or allowed on July 1, 2023," means whichever is least restrictive at the time of development.

(c) A municipality may not restrict the floor area ratio of a proposed development authorized under this subsection below 150 percent of the highest currently allowed, or allowed on July 1, 2023, floor area ratio on any land in the municipality where development is allowed under the municipality's land development regulations. For purposes of this paragraph, the term "highest currently allowed floor area ratio" does not include the floor area ratio of any building that met the requirements of this subsection or the floor area ratio of any building that has received any bonus, variance, or other special exception for floor area ratio provided in the municipality's land development regulations as an incentive for development. For purposes of this subsection, the term "floor area ratio" includes floor lot ratio and lot coverage.

(d)1. A municipality may not restrict the height of a proposed development authorized under this subsection below the highest currently allowed, or allowed on July 1, 2023, height for a commercial or residential building located in its jurisdiction within 1 mile of the proposed development or 3 stories, whichever is higher. For purposes of this paragraph, the term "highest currently allowed height" does not include the height of any building that met the requirements of this subsection or the height of any building that has received any bonus, variance, or other special exception for height provided in the municipality's land development regulations as an incentive for development.

2. If the proposed development is adjacent to, on two or more sides, a parcel zoned for single-family residential use that is within a single-family residential development with at least 25 contiguous single-family homes, the municipality may restrict the height of the proposed development to 150 percent of the tallest building on any property adjacent to the proposed development, the highest currently allowed, or allowed on July 1, 2023, height for the property provided in the municipality's land development regulations, or 3 stories, whichever is higher, not to exceed 10 stories. For the purposes of this paragraph, the term "adjacent to" means those properties sharing more than one point of a property line, but does not include properties separated by a public road or body of water, including manmade lakes or ponds. For a proposed development located within a municipality within an area of critical state concern as designated by s. 380.0552 or chapter 28-36, Florida Administrative Code, the term "story" includes only the habitable space above the base flood elevation as designated by the Federal Emergency Management Agency in the most current Flood Insurance Rate Map. A story may not exceed 10 feet in height measured from finished floor to finished floor, including space for mechanical equipment. The highest story may not exceed 10 feet from finished floor to the top plate.

3. If the proposed development is on a parcel with a contributing structure or building within a historic district which was listed in the National Register of Historic Places before January 1, 2000, or is on a parcel with a structure or building individually listed in the National Register of Historic Places, the municipality may restrict the height of the proposed

development to the highest currently allowed, or allowed on July 1, 2023, height for a commercial or residential building located in its jurisdiction within three-fourths of a mile of the proposed development or 3 stories, whichever is higher. The term “highest currently allowed” in this paragraph includes the maximum height allowed for any building in a zoning district irrespective of any conditions.

(e)1. A proposed development authorized under this subsection must be administratively approved without ~~and no~~ further action by the governing body of the municipality or any quasi-judicial or administrative board or reviewing body ~~is required~~ if the development satisfies the municipality’s land development regulations for multifamily developments in areas zoned for such use and is otherwise consistent with the comprehensive plan, with the exception of provisions establishing allowable densities, floor area ratios, height, and land use. Such land development regulations include, but are not limited to, regulations relating to setbacks and parking requirements. A proposed development located within one-quarter mile of a military installation identified in s. 163.3175(2) may not be administratively approved. Each municipality shall maintain on its website a policy containing procedures and expectations for administrative approval pursuant to this subsection. For purposes of this paragraph, the term “allowable density” means the density prescribed for the property in accordance with this subsection without additional requirements to procure and transfer density units or development units from other properties.

2. The municipality must administratively approve the demolition of an existing structure associated with a proposed development under this subsection, without further action by the governing body of the municipality or any quasi-judicial or administrative board or reviewing body, if the proposed demolition otherwise complies with all state and local regulations.

3. If the proposed development is on a parcel with a contributing structure or building within a historic district which was listed in the National Register of Historic Places before January 1, 2000, or is on a parcel with a structure or building individually listed in the National Register of Historic Places, the municipality may administratively require the proposed development to comply with local regulations relating to architectural design, such as facade replication, provided it does not affect height, floor area ratio, of density of the proposed development.

(f)1. A municipality must, upon request of an applicant, reduce ~~consider reducing~~ parking requirements for a proposed development authorized under this subsection by 15 percent if the development:

a. Is located within one-quarter mile of a transit stop, as defined in the municipality’s land development code, and the transit stop is accessible from the development;~~.~~

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

~~2. A municipality must reduce parking requirements by at least 20 percent for a proposed development authorized under this subsection if the development:~~

b.~~a.~~ Is located within one-half mile of a major transportation hub that is accessible from the proposed development by safe, pedestrian-friendly means, such as sidewalks, crosswalks, elevated pedestrian or bike paths, or other multimodal design features; or~~.~~

c.~~b.~~ Has available parking within 600 feet of the proposed development which may consist of options such as on-street parking, parking lots, or parking garages available for use by residents of the proposed development. However, a municipality may not require that the available parking compensate for the reduction in parking requirements.

2.~~3.~~ A municipality must eliminate parking requirements for a proposed mixed-use residential development authorized under this subsection within an area recognized by the municipality as a transit-oriented development or area, as provided in paragraph (h).

3.~~4.~~ For purposes of this paragraph, the term "major transportation hub" means any transit station, whether bus, train, or light rail, which is served by public transit with a mix of other transportation options.

(k) Notwithstanding any other law or local ordinance or regulation to the contrary, a municipality may allow an adjacent parcel of land to be included within a proposed multifamily development authorized under this subsection.

(l) The court shall give any civil action filed against a municipality for a violation of this subsection priority over other pending cases and render a preliminary or final decision as expeditiously as possible.

(m) If a civil action is filed against a municipality for a violation of this subsection, the court must assess and award reasonable attorney fees and costs to the prevailing party. An award of reasonable attorney fees or costs pursuant to this subsection may not exceed $250,000. In addition, a prevailing party may not recover any attorney fees or costs directly incurred by or associated with litigation to determine an award of reasonable attorney fees or costs.

(n) As used in this subsection, the term:

1. "Commercial use" means activities associated with the sale, rental, or distribution of products or the performance of services related thereto. The term includes, but is not limited to, such uses or activities as retail sales; wholesale sales; rentals of equipment, goods, or products; offices; restaurants; public lodging establishments as described in s. 509.242(1)(a); food service vendors; sports arenas; theaters; tourist attractions; and other for-profit business activities. A parcel zoned to permit such uses by right without the requirement to obtain a variance or waiver is considered

commercial use for the purposes of this section, irrespective of the local land development regulation's listed category or title. The term does not include home-based businesses or cottage food operations undertaken on residential property, public lodging establishments as described in s. 509.242(1)(c), or uses that are accessory, ancillary, incidental to the allowable uses, or allowed only on a temporary basis. Recreational uses, such as golf courses, tennis courts, swimming pools, and clubhouses, within an area designated for residential use are not commercial use, irrespective of how they are operated.

2. "Industrial use" means activities associated with the manufacture, assembly, processing, or storage of products or the performance of services related thereto. The term includes, but is not limited to, such uses or activities as automobile manufacturing or repair, boat manufacturing or repair, junk yards, meat packing facilities, citrus processing and packing facilities, produce processing and packing facilities, electrical generating plants, water treatment plants, sewage treatment plants, and solid waste disposal sites. A parcel zoned to permit such uses by right without the requirement to obtain a variance or waiver is considered industrial use for the purposes of this section, irrespective of the local land development regulation's listed category or title. The term does not include uses that are accessory, ancillary, incidental to the allowable uses, or allowed only on a temporary basis. Recreational uses, such as golf courses, tennis courts, swimming pools, and clubhouses, within an area designated for residential use are not industrial use, irrespective of how they are operated.

3. "Mixed use" means any use that combines multiple types of approved land uses from at least two of the residential use, commercial use, and industrial use categories. The term does not include uses that are accessory, ancillary, incidental to the allowable uses, or allowed only on a temporary basis. Recreational uses, such as golf courses, tennis courts, swimming pools, and clubhouses, within an area designated for residential use are not mixed use, irrespective of how they are operated.

4. "Planned unit development" has the same meaning as provided in s. 163.3202(5)(b).

(o)~~(k)~~ This subsection does not apply to:

1. Airport-impacted areas as provided in s. 333.03.

2. Property defined as recreational and commercial working waterfront in s. 342.201(2)(b) in any area zoned as industrial.

3. The Wekiva Study Area, as described in s. 369.316.

4. The Everglades Protection Area, as defined in s. 373.4592(2).

(p)~~(l)~~ This subsection expires October 1, 2033.

(9)(a) Except as provided in paragraphs (b) and (d), a municipality may not enforce a building moratorium that has the effect of delaying the permitting or construction of a multifamily residential or mixed-use residential development authorized under subsection (7).

(b) A municipality may, by ordinance, impose or enforce such a building moratorium for no more than 90 days in any 3-year period. Before adoption of such a building moratorium, the municipality shall prepare or cause to be prepared an assessment of the municipality's need for affordable housing at the extremely-low-income, very-low-income, low-income, or moderate-income limits specified in s. 420.0004, including projections of such need for the next 5 years. This assessment must be posted on the municipality's website by the date the notice of proposed enactment is published and must be presented at the same public meeting at which the proposed ordinance imposing the building moratorium is adopted by the governing body of the municipality. This assessment must be included in the business impact estimate for the ordinance imposing such a moratorium required by s. 166.041(4).

(c) If a civil action is filed against a municipality for a violation of this subsection, the court must assess and award reasonable attorney fees and costs to the prevailing party. An award of reasonable attorney fees or costs pursuant to this subsection may not exceed $250,000. In addition, a prevailing party may not recover any attorney fees or costs directly incurred by or associated with litigation to determine an award of reasonable attorney fees or costs.

(d) This subsection does not apply to moratoria imposed or enforced to address stormwater or flood water management, to address the supply of potable water, or due to the necessary repair of sanitary sewer systems, if such moratoria apply equally to all types of multifamily or mixed-use residential development.

(10)(a) Beginning November 1, 2026, each municipality must provide an annual report to the state land planning agency which includes:

1. A summary of litigation relating to subsection (7) that was initiated, remains pending, or was resolved during the previous fiscal year.

2. A list of all projects proposed or approved under subsection (7) during the previous fiscal year. For each project, the report must include, at a minimum, the project's size, density, and intensity and the total number of units proposed, including the number of affordable units and associated targeted household incomes.

(b) The state land planning agency shall compile the information received under this subsection and submit the information to the Governor, the President of the Senate, and the Speaker of the House of Representatives annually by February 1.

Section 3. An applicant for a proposed development authorized under s. 125.01055(7), Florida Statutes, or s. 166.04151(7), Florida Statutes, who submitted an application, a written request, or a notice of intent to use such provisions to the county or municipality and which application, written request, or notice of intent has been received by the county or municipality, as applicable, before July 1, 2025, may notify the county or municipality by July 1, 2025, of its intent to proceed under the provisions of s. 125.01055(7), Florida Statutes, or s. 166.04151(7), Florida Statutes, as they existed at the time of submittal. A county or municipality, as applicable, shall allow an applicant who submitted such application, written request, or notice of intent before July 1, 2025, the opportunity to submit a revised application, written request, or notice of intent to account for the changes made by this act.

Section 4. Section 420.5098, Florida Statutes, is created to read:

420.5098 Public sector and hospital employer-sponsored housing policy.

(1) The Legislature finds that it is in the best interests of the state and the state's economy to provide affordable housing to state residents employed by hospitals, health care facilities, and governmental entities in order to attract and maintain the highest quality labor by incentivizing such employers to sponsor affordable housing opportunities. Section 42(g)(9)(B) of the Internal Revenue Code provides that a qualified low-income housing project does not fail to meet the general public use requirement solely because of occupancy restrictions or preferences that favor tenants who are members of a specified group under a state program or policy that supports housing for such specified group. Therefore, it is the intent of the Legislature to establish a policy that supports the development of affordable workforce housing for employees of hospitals, health care facilities, and governmental entities.

(2) For purposes of this section, the term:

(a) "Governmental entity" means any state, regional, county, local, or municipal governmental entity of this state, whether executive, judicial, or legislative; any department, division, bureau, commission, authority, or political subdivision of the state; any public school, state university, or Florida College System institution; or any special district as defined in s. 189.012.

(b) "Health care facility" has the same meaning as provided in s. 159.27(16).

(c) "Hospital" means a hospital under chapter 155, a hospital district created pursuant to chapter 189, or a hospital licensed pursuant to chapter 395, including corporations not for profit that are qualified as charitable under s. 501(c)(3) of the Internal Revenue Code and for-profit entities.

(3) It is the policy of the state to support housing for employees of hospitals, health care facilities, and governmental entities and to allow developers in receipt of federal low-income housing tax credits allocated pursuant to s. 420.5099, local or state funds, or other sources of funding available to finance the development of affordable housing to create a preference for housing for such employees. Such preference must conform to the requirements of s. 42(g)(9) of the Internal Revenue Code.

Section 5. This act shall take effect July 1, 2025.

Approved by the Governor June 23, 2025.

Filed in Office Secretary of State June 23, 2025.

ZONING DESCRIPTION

D. C-4 Medium/High Intensity Commercial District.

1. Purpose and uses:

District Purposes	Main Permitted Uses	Special Exception	Accessory Uses	Prohibitied Uses
This district is intended to provide standards for businesses located along major arterials which serve the entire city and surrounding communities.	Amusement uses (indoor/outdoor)	Car wash.	Any Use that is customarily associated with the Main Permitted Use. (See § 4.21.)	Any use not listed as a permitted use.
	Assembly of pre-manufactured parts for sale on the premises (See § 4.21).	School,** public or private		
	Automotive sales(new or used) or repair.**	Service Station		
	Commercial uses. Except for Self-Storage Facilities.			
	Consignment shops.			
	Hotels & Motels.			
	Offices.			
	Pain Management Clinics * (See § 4.22.R for regulations).			
	Pawnshops.			
	Personal Services.			
	Places of worship, meeting halls and fraternal lodges.			
	Psychic Help Uses.			
	Retail (indoor/outdoor).**			
	Schools, commercial/Bus.,			

District Purposes	Main Permitted Uses	Special Exception	Accessory Uses	Prohibitied Uses
	recreational, cultural.			
	Substance Abuse and Rehabilitation Centers. See § 4.22.R for regulations).			
	Thrift shops.			
	Wholesale & warehousing.			
	**See Performance Standards in § 4.3.J.			

2. Development regulations:

Setbacks	Max Height	Min. Unit Size and Maximum Density
0 ft. adjacent to commercial property.	175 ft.	Hotel or motel:
If adjacent to residential zoning district.		300-335 sq. ft 15 % of units
# of Stories Setback front, rear, sides		335+ sq. ft 85% of units
1 15 ft.		Density: 36 units per acre
2+ 15 ft. + 10 ft. per floor, not to exceed 55 ft.		
A 5 ft. landscaped buffer must be included within the setback area with one tree for every 20 linear ft. of required buffer area. See Performance Standards in § 4.3.J.		

Setbacks are measured from the Base Building Line pursuant to Article 3.

SOUTH FLORIDA ECONOMIC OVERVIEW

Florida's Economic Conditions

The Summary of Commentary on Current Economic Conditions is a regionalized economic report published by the Federal Reserve Board eight times a year. This report is informally referred to by economists as The Beige Book. The Atlanta Fed territory includes Alabama, Florida, Georgia, and portions of Louisiana, Mississippi, and Tennessee.

The most recent Beige Book, issued January 14, 2026, reported that the economy of the Sixth District grew slightly from mid-November through December. Employment levels were flat to down somewhat, with more employers noting headcount reductions. Wage growth remained modest, and nonlabor costs and prices rose slightly. Retail sales increased modestly over the holidays, and travel activity grew at a modest pace. Residential real estate activity improved as mortgage rates fell and home prices flattened or even declined, but commercial real estate conditions slowed. Transportation demand remained flat to slightly down, while manufacturing activity was flat to slightly up. Financial institutions reported modest loan growth, with strength in credit cards. Demand for energy was largely flat, and agricultural activity declined modestly.

Labor Markets – Employment levels in the District were flat to slightly down. While a few businesses noted growing head count for expansion, others reported hiring only to backfill vacancies, keeping head count flat. However, an increasing number of firms reported recent or planned reductions in force, including through attrition, because of slowing demand and rising costs. Several contacts described accelerating the use of AI to increase productivity and to manage head count, although some contacts said that any significant impact to staffing levels is "years away." Available labor remained plentiful. Wage growth remained modest, outside of specialized jobs.

Prices – On balance, prices rose slightly over the reporting period. Input costs like steel and aluminum were stable, and other nonlabor construction costs increased minimally. Cost pressures associated with tariffs persisted, particularly as pre-tariff inventories became fully depleted. Retailers described mixed pricing strategies; some pushed through increases with varying degrees of impact on sales volume, while others used promotional discounts to drive demand. Labor, technology, and insurance remained the most frequently cited cost concerns. Many contacts expect to implement price increases in the first half of 2026 to preserve margins, especially those who held prices steady in 2025.

Construction and Real Estate – Home sales improved marginally as mortgage rates continued to decline. Existing home inventory levels were largely in line with seasonal trends, but delistings trended up as home prices in many District markets either flattened or fell. Demand for move-up and luxury homes was more resilient than for starter or moderately priced homes. Homebuilder sentiment was broadly negative, and a greater number of builders cut prices and offered rate buydowns and other incentives, as a lack of urgency among buyers was noted. The outlook improved somewhat given the prospect of further mortgage rate declines, though builders expressed concerns over rising cost pressures from tariffs and labor.

Commercial real estate conditions eroded slightly, with vacancy rates edging up across sectors. Desire for smaller-sized, more efficient space was noted in both office and retail, and return-to-office stances by firms continued to fuel new construction. Multifamily contacts reported the need to increase concessions amid declining rent levels. Both demand for and supply of industrial space grew over the reporting period, and new construction expanded modestly, particularly technologically-integrated warehousing
.

Consumer Spending – Retail sales rose modestly, on balance. Early Q4 weakness tied to the government shutdown and funding cuts gave way to a post-Thanksgiving week rebound, helping many retailers meet budget. Black Friday was a bright spot for some retailers, while others described sales as steady but not exceptional. Auto dealerships and furniture stores continued to face challenges amid high inventories and overall subdued demand. Looking ahead into 2026, contacts anticipate relatively flat sales growth, with tariffs and economic uncertainty continuing to weigh on performance.

Travel and tourism activity grew at a modest pace over the reporting period. Domestic leisure travel was strong while corporate and group bookings were slower to materialize, and recurring Canadian visitors were notably absent. Hotel demand strengthened toward year end, and December was expected to finish on a positive note; however, discretionary spending at properties declined. While risks remained, such as rising cost pressures and a surplus of new rooms, the prospect for major events and conferences in 2026 provided a positive outlook for the year ahead. Cruising activity remained robust.

Transportation – Transportation activity was flat to slightly down, on balance, over the reporting period. Railroads noted continued strength in intermodal cargo and total traffic. Air cargo contacts reported double-digit increases in freight tonnage year-over-year. However, the freight recession continued for trucking firms, and ongoing weakness is expected in the new year. Logistics contacts noted that shipments of large home appliances were down significantly as housing starts slowed. Some seaports noted declines in imports from year-earlier levels, but steady increases in container freight in early 2026 are forecasted.

Banking and Finance – Overall loan growth was modest over the reporting period, with the largest increases in the credit card segment. Volumes of auto and other consumer loans declined, which was described as a reflection of consumer uncertainty. Commercial lending was somewhat muted, and construction lending was unchanged since the previous report with continued strength concentrated in data centers and tech-related infrastructure. Delinquencies continued to fall in aggregate, though several financial institutions reported a marginal uptick. Cash to total assets ratios increased moderately on balance, allowing for ample liquidity to meet customers' needs.

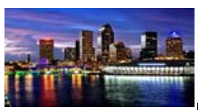
Manufacturing - District manufacturing activity remained flat to slightly up. Demand for beverage producers was strong, especially for value brands. Manufacturers tied to housing reported flat sales year-over-year, and activity for producers of auto-related products was steady. Some firms saw a spike in new orders amid weaker exports, and backlogs and finished goods inventories fell. Forecasts for 2026 were mixed but, on balance, conditions are expected to improve over the next year.

Energy – Energy demand was generally flat since the previous report, with some segments reporting a softening and others experiencing robust activity. Petrochemical industry contacts reported moderating demand, particularly for chemicals used in appliances, housing, and automotive sectors. Petrochemical plant expansions and carbon capture projects faced schedule delays attributed to uncertainty. In contrast, utility companies reported strong demand across business segments and power sources, including liquefied natural gas (LNG), wind, solar, and nuclear, largely driven by data center development. LNG export terminal construction remained notably positive.

Agriculture – Demand for agricultural products declined modestly. Weaker soybean and corn exports, along with stronger international competition, put downward pressure on those commodity prices. Milk production increased abroad, reducing demand for U.S. milk. Expectations for more imported beef from South America caused prices to drop significantly before mostly recovering by year end. Demand for timber used in structural wood products, pulp, and paper weakened; prices per ton fell, sales contracts declined, and some mills closed. Transactions for industrial timberlands and rural land parcels were down.

Source: The Summary of Commentary on Current Economic Conditions (The Beige Book)

FLORIDA MARKET MSA SNAPSHOT

MSA		Population / Median Age	Office SF / Vacancy	Industrial SF / Vacancy	Median Household Inc. / Median Home Value	Airport / Domestic/Int'l Travelers/Day (000's)	Airport / Passenger Count (2023)	Seaport / Tonnage (2023)
Orlando		2,831,437 37.9	106 Million 9.10%	206 Million 6.20%	$67,669 $338,652	Orlando Int'l 94/62	Orlando Int'l ~57,735,726	Port Canaveral 6.92 Million
		Includes Orlando-Kissimmee-Sanford MSA						
South Florida		6,240,482 42.6	253 Million 8.80%	487.8 Million 4.40%	$68,145 $399,282	Miami Int'l 54/107 Fort Lauderdale Int'l 75/22 Palm Beach Int'l 25/4	Miami Int'l ~52,300,000 Fort Lauderdale Int'l ~35,000,000 Palm Beach Int'l ~7,800,000	Port Miami 9.717 Million Port Everglades 17.743 Million Port of Palm Beach 2.43 Million
		Includes Miami-Dade, Broward, and Palm Beach Counties						
Tampa Bay		3,288,270 43.2	130 Million 9.30%	220 Million 5.50%	$65,621 $319,745	Tampa Int'l 65/17 St. Petersburg-Clearwater Int'l 7/2	Tampa Int'l ~23,948,000 St. Petersburg-Clearwater Int'l ~2,490,000	Port Tampa Bay 35 Million
		Includes Tampa-St. Petersburg-Clearwater MSA						
Jacksonville		1,696,786 39.2	69.1 Million 10.90%	163 Million 4.40%	$71,600 $320,728	Jacksonville Int'l 18/2	Jacksonville Int'l Airport 7,446,084	Port of Jacksonville 10.47 Million
		Includes Jacksonville MSA						

Source: CoStar, STDB, etc.

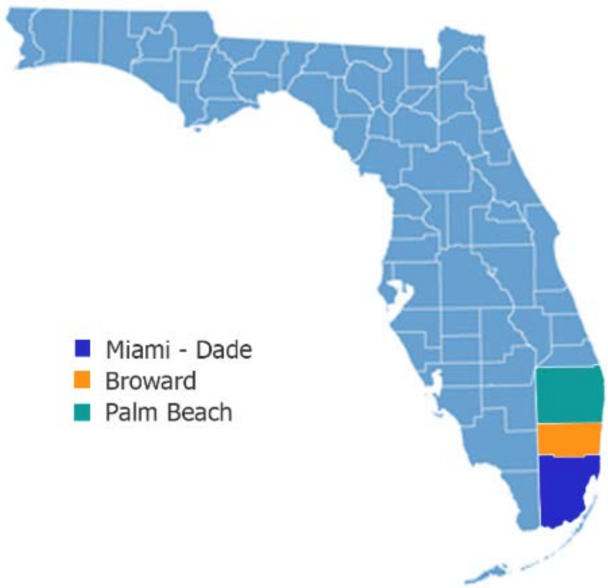
As of the first quarter of 2026, Florida's transportation infrastructure, including its major seaports and airports, has fully recovered from pandemic-related disruptions and continues to expand. Cargo-oriented port activity remains strong, while cruise operations have returned to pre-pandemic levels. Domestic leisure travel remains robust, and international and business travel have largely normalized, contributing to favorable hotel occupancy levels throughout the state. Commercial real estate development activity is ongoing across most Florida markets.

Overall economic conditions in Florida are considered favorable. Commercial and residential real estate values have generally trended upward; however, transaction volume has moderated due primarily to elevated interest rates, tighter credit conditions, and more conservative lending practices. Headwinds impacting the market include labor shortages, housing affordability constraints, rising property insurance costs, and reduced credit availability within the banking sector. Despite these factors, Florida continues to benefit from sustained population growth, in-migration, and business expansion, supporting a stable to positive outlook entering 2026.

South Florida Regional Analysis

Market Definition

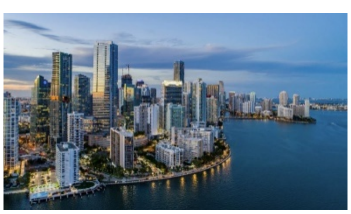
The Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area comprises the area generally known as the South Florida Region (South Florida), which includes Miami-Dade, Broward, and Palm Beach Counties.



With over 6.36 million residents, the South Florida metropolitan area is easily the most populous in Florida and the Southeastern United States. It is also eighth-most populous in the United States. It is part of the South Florida region and is partially synonymous with the Gold Coast.

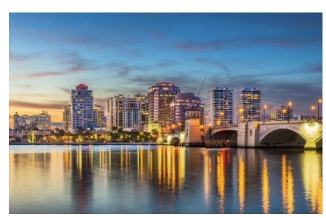
The South Florida metropolitan area consists of three distinct metropolitan divisions, subdividing the region into three divisions according to the region's three counties:

- Miami-Dade County,
- Broward County, and
- Palm Beach County.



MIAMI

FORT LAUDERDALE



PALM BEACH

Metropolitan divisions include Miami, Fort Lauderdale, and Palm Beach.

Population

According to the U.S. Census Bureau's 2025 population estimates, Florida's population is estimated at approximately 23.4 million, maintaining its position as the third most populous state in the nation, behind California and Texas. The total U.S. population is estimated at approximately 340 million as of early 2025.

Florida continues to experience one of the highest net migration rates in the United States, driven by both domestic and international in-migration. Population growth during the most recent year exceeded 200,000 residents, reflecting an annual growth rate of approximately 0.8% to 0.9%, despite a natural decrease resulting from deaths exceeding births. As such, recent population growth has been primarily attributable to net migration rather than natural increase.

Long-term demographic forecasts indicate that Florida's population is expected to grow by more than 6.7 million residents between 2010 and 2030, with continued in-migration from higher-tax and higher-cost states, including New York, New Jersey, and Illinois, serving as a primary driver. These migration trends remain a key factor supporting housing demand, labor force expansion, and broader economic activity across the state, including the South Florida region.

South Florida Population – 2025 Estimates

County	1990	2000	2010	2025	% Change 2010-2025
Miami-Dade	1,937,194	2,253,786	2,496,457	2,814,927	12.8%
Broward	1,255,531	1,623,016	1,748,066	1,993,535	14.0%
Palm Beach	863,503	1,131,190	1,320,134	1,556,161	17.9%
South Florida	4,056,228	5,007,992	5,564,635	6,364,623	14.4%
Florida	12,938,071	15,982,813	18,810,310	23,379,261	24.3%

Source: State of Florida – EDR *(April 2025)*

Miami-Dade County is the most populous among the South Florida counties, with just over 44.2% of the region's population, followed by Broward and Palm Beach Counties with 31.3% and 24.5%, respectively. Population projections are depicted in the following table.

Population Projections by County – South Florida MSA – 2015 – 2025

Population (000's)	2015	2023	2025	Compound Annual Growth Rate 15-23	Compound Annual Growth Rate 15-25
United States	321,369	339,997	344,235	5.8%	7.1%
South Florida	5,859.7	6,275.25	6,364.62	7.1%	8.6%
Miami-Dade County	2,653.9	2,768.95	2,814.93	4.3%	6.1%
Broward County	1,827.4	1,973,58	1,993.54	8.0%	9.1%
Palm Beach County	1,378.4	1,532.72	1,556.16	11.2%	12.9%

Source: *Florida Research and Economic Database (BEBR)*

While sources vary slightly, the consensus is that Florida is growing at a healthy pace and is now the third-largest state in the country based on population.

Other population highlights:

- Population growth is the state's primary engine of economic growth, fueling both employment and income growth, and helping various sectors of the local economy, including housing, retailing, and health care. That trend is expected to continue, given Florida's favorable climate and low tax environment. This trend has accelerated post COVID with South Florida benefitting from a continuous flow of new residents and businesses fleeing the northeast and other urban domestic markets.
- Florida's population growth is expected to remain above 1.5 percent over the next few years. Most of Florida's population growth through 2030 will be from net migration (92.9%). Nationally, average annual growth will be about 0.75% between 2015 and 2030.
- The future will be different than the past; Florida's long-term growth rate between 1970 and 1995 was over 3%.
- Between 2010 and 2030, Florida's population is forecast to grow by over 5.2 million persons.
- Florida's older population (age 60 and older) will account for most of Florida's population growth, representing 55.8 percent of the gains.
- Florida's younger population (age 0-17) will account for 14.3 percent of the gains, while the young working-age group (25-39) will account for 18.3 percent of the growth.

Economic Base and Employment Structure

South Florida maintains a diversified, service-oriented economy. No single industry accounts for more than approximately 15–20% of regional employment, which provides a degree of insulation from sector-specific volatility. Major employment sectors include trade and transportation, professional and business services, education and health services, leisure and hospitality, and financial activities.

Key employment sectors include:

- *Trade, Transportation, and Utilities* – supported by deep-water ports, major airports, logistics operations, and regional distribution networks.
- *Professional and Business Services* – including legal, financial, consulting, and corporate services.
- *Education and Health Services* – anchored by major hospital systems, universities, and research institutions.
- *Leisure and Hospitality* – driven by tourism, cruise operations, entertainment, and dining.
- *Financial Activities* – including banking, wealth management, and real estate–related services.
- *Construction and Real Estate* – supported by ongoing residential, commercial, and infrastructure development.

Major public and private employers include large healthcare systems, universities, county school districts, hospitality operators, regional logistics hubs, and national corporate headquarters or regional offices.

<u>Income, Wages, and Inflation - </u>Wage growth in South Florida moderated during 2024 and early 2025 following elevated post-pandemic increases. Compensation costs for private industry workers rose approximately 2.5% year-over-year, trailing the national average but reflecting a stabilization of labor markets.

The Miami-area Consumer Price Index (CPI-U) increased approximately 3.1% year-over-year, with shelter costs remaining the primary contributor to inflation. While food prices continued to rise, energy costs declined modestly on an annual basis. Overall inflation trends suggest easing cost pressures entering 2026, though housing-related expenses remain elevated.

<u>Major Employers</u> – The Miami Area MSA is home to nine Fortune 500 companies – World Fuel Services (91), Publix Supermarkets (87), AutoNation (154), Lennar (147), NextEra Energy (172), Office Depot (297), Ryder System (354), and MasTec (430) and several Fortune 1000 companies. The region's employers include national and international

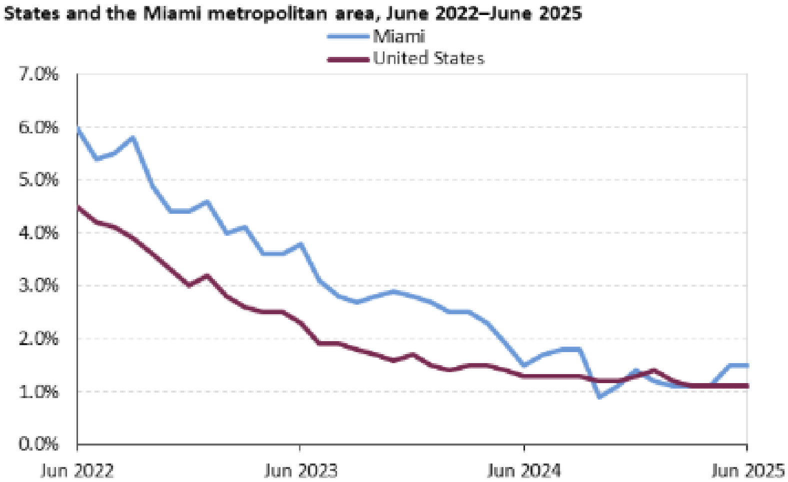
corporations that encompass a variety of industries including retail, biotechnology, and health care. The ten largest private sector employers in the region are ranked as follows:

South Florida MSA – Largest Employers

Rank	Employer	Employees	Product/Service
1	Publix Super Markets	39,232	Super Market
2	Baptist Health South Florida	26,577	Health Care
3	University of Miami	17,885	Private College
4	Jackson Health System	15,000	Health Care
5	Memorial Healthcare System	14,700	Heath Care
6	American Airlines	14,000	Airline
7	Florida International University	10,136	Public College
8	Broward Health	10,000	Public Hospital
9	Nova Southeastern University	6,582	Private College
10	Miami Dade College	6,051	Public College

Employment – Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach, FL, metropolitan area increased by 42,600 over the year in June, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Victoria G. Lee noted that the local rate of job gain, 1.5 percent, compared to the 1.1-percent national increase. (All data in this release are not seasonally adjusted; accordingly, over-the-year analysis is used throughout.)

Chart 1. Over-the-year percent change for total nonfarm employment in the United States and the Miami metropolitan area, June 2022–June 2025



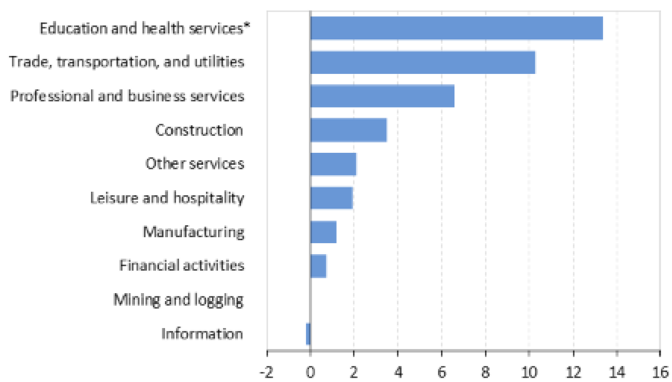
Source: U.S. Bureau of Labor Statistics.

Miami-Fort Lauderdale-West Palm Beach, FL, is made up of three metropolitan divisions—separately identifiable employment centers within the greater metropolitan area. Miami-Miami Beach-Kendall, FL, accounted for 45 percent of the metropolitan area's total nonfarm employment. Fort Lauderdale-Pompano Beach-Sunrise, FL, accounted for 31 percent of the area's employment, and West Palm Beach-Boca Raton-Delray Beach, FL, accounted for 24 percent of area employment.

<u>Industry Employment</u> – In Miami-Fort Lauderdale-West Palm Beach, FL, education and health services had the only significant gain (+13,400) among the metropolitan area's private-industry supersectors. (See chart 2.) The 2.9-percent increase in the metropolitan area's education and health services supersector compared to the 3.3-percent gain on a national level.

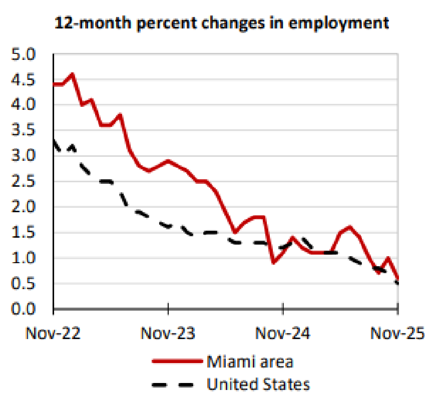
Within the trade, transportation, and utilities supersector, retail trade added 6,300 jobs over the year in the metropolitan area.

Chart 2. Over-the-year net change for private-industry supersector employment in the Miami metropolitan area, June 2025 (in thousands)



Note: An asterisk indicates statistical significance at the 90-percent confidence level.
Source: U.S. Bureau of Labor Statistics.

<u>Employment on nonfarm payrolls</u> and employment by major industry sector, over-the-year changes



Miami area employment (number in thousands)	Nov. 2025	Change from Nov. 2024 to Nov. 2025	
		Number	Percent
Total nonfarm	3,021.0	18.4	0.6
Mining and logging	0.9	0.0	0.0
Construction	162.2	0.2	0.1
Manufacturing	101.0	-2.2	-2.1
Trade, transportation, and utilities	684.9	7.3	1.1
Information	54.0	0.5	0.9
Financial activities	222.3	1.8	0.8
Professional and business services	518.9	-4.8	-0.9
Education and health services	483.7	11.0	2.3
Leisure and hospitality	348.5	1.3	0.4
Other services	119.7	1.2	1.0
Government	324.9	2.1	0.7

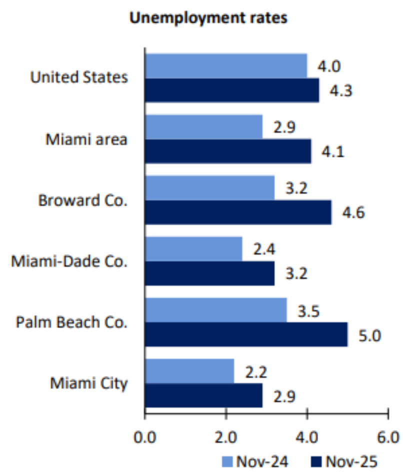
Source: U.S. BLS, Current Employment Statistics.

<u>Unemployment</u> – According to the most recently released report from the Bureau of Labor Statistics, South Florida's seasonally adjusted unemployment rate was 4.1% in November 2025.

Southeastern Florida – Unemployment Rate Trends

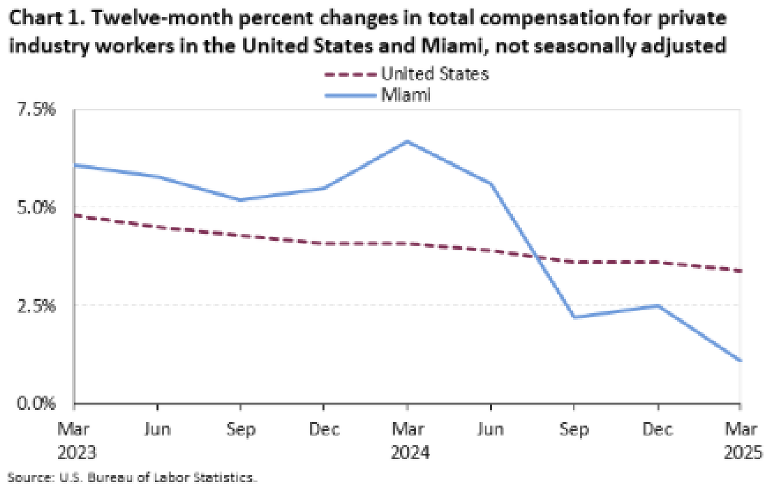
- Miami-Dade's unemployment remained increased from 2.9% to 4.1%, from November 2024 to November 2025.
- Broward County's unemployment increased from 3.2% to 4.6% from November 2024 to November 2025.
- Palm Beach County's unemployment increased from 3.5% to 5.0% from November 2024 to November 2025.
- Nationwide, unemployment rates increased slightly from 4.0% to 4.3%.

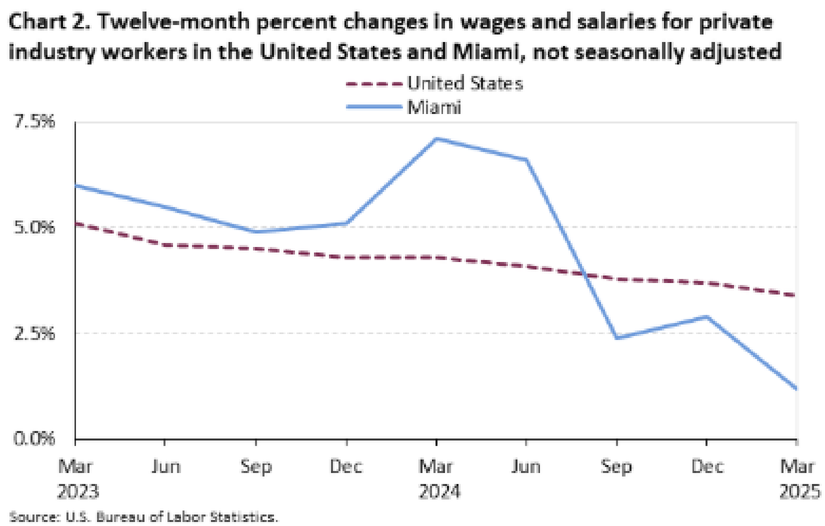
Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

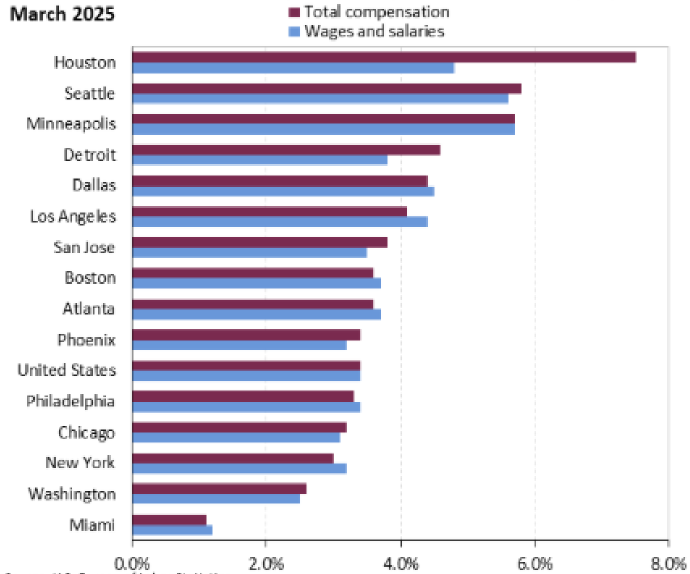
Compensation Costs for Wages and Salaries – for private industry workers increased 1.1 percent in the Miami-Fort Lauderdale-Port St. Lucie, FL Combined Statistical Area (CSA) for the year ended March 2025, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Victoria G. Lee noted that one year ago, Miami experienced an annual gain of 6.7 percent in compensation costs. (See chart 1.) Nationwide, wages, and salaries rose 3.4 percent over the same period.





Miami is 1 of 15 metropolitan areas in the United States and 1 of 5 areas in the South region of the country for which locality compensation cost data are available. Among these 15 largest areas, over-the-year percentage changes in compensation costs ranged from 7.5 percent in Houston-The Woodlands to 1.1 percent in Miami in March 2025; for wages and salaries, Minneapolis-St. Paul registered the largest increase (5.7 percent), and Miami registered the smallest (1.2 percent).

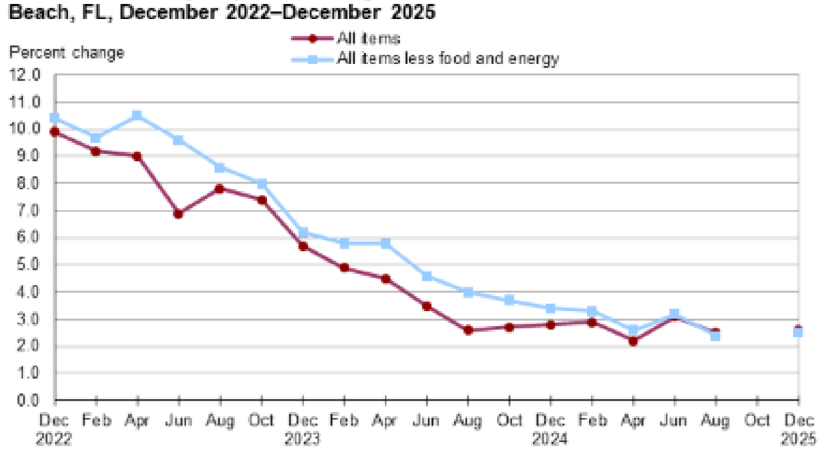
Chart 3. Twelve-month percent changes in total compensation and wages and salaries for private industry workers by area, not seasonally adjusted, March 2025



Source: U.S. Bureau of Labor Statistics.

Consumer Price Index – The Consumer Price Index for All Urban Consumers (CPI-U) for Miami-Fort Lauderdale-West Palm Beach increased 2.6 percent for the 12 months ending December, the U.S. Bureau of Labor Statistics (BLS) reported today. Regional Commissioner Victoria G. Lee noted that the index for all items less food and energy rose 2.5 percent over the last 12 months. The food index increased 3.2 percent for the 12 months ending December. The energy index rose 2.5 percent over the last year.

Chart 1. Over-the-year percent change in CPI-U, Miami-Fort Lauderdale-West Palm Beach, FL, December 2022–December 2025



Note: The October 2025 data values are not available due to the 2025 lapse in appropriations.
Source: U.S. Bureau of Labor Statistics.

- The food index rose 3.2 percent over the last 12 months. The index for food at home (grocery store purchases) increased 4.3 percent over the past year. Prices increased in 4 of the 6 major grocery store food groups, including meats, poultry, fish, and eggs (+14.1 percent). The food away from home index (restaurant, cafeteria, and vending purchases) increased 0.3 percent over the last year.

- The energy index increased 2.5 percent over the past 12 months. The gasoline index declined 4.8 percent over this 12-month span.

- The index for all items less food and energy rose 2.5 percent over the past 12 months. The shelter index increased 3.4 percent over the 12-month span. The index for owners' equivalent rent rose 3.3 percent over the past year and the index for rent increased 3.7 percent.

<u>Housing Market</u>

Residential market activity across South Florida moderated during 2024 and early 2025, influenced by elevated mortgage interest rates and affordability constraints. Total home sales declined modestly year-over-year, while median prices continued to rise at a slower pace.

- *Miami-Dade County*: Median single-family home prices reached approximately $650,000, reflecting continued long-term appreciation. Condo pricing remained relatively stable, though sales volume softened.
- *Broward County:* Inventory increased materially, particularly within the condominium sector, resulting in longer marketing times and greater buyer leverage.
- *Palm Beach County*: Sales activity remained stable, with rising inventory levels providing increased consumer choice while prices continued to trend upward.

Mortgage rates near 6.5%–7.0% throughout much of 2025 constrained transaction volume, particularly in the condominium market. Forecasts entering 2026 suggest gradual rate declines, which may support improved transaction activity.

South Florida remains one of the most active multifamily development markets in the United States. As of late 2024:

- *Miami-Dade County* had approximately 25,000 units under construction, representing nearly three years of absorption at current levels.
- *Broward County* had approximately 8,000 units under construction, equating to roughly two years of absorption.
- *Palm Beach County* had approximately 2,700 units under construction, or about one year of absorption.

Despite elevated construction activity, vacancy rates remained below national averages, particularly in Miami-Dade County. Asking rents softened in select submarkets due to new supply delivery but remain elevated on a historical basis.

During calendar year 2025, the residential housing markets across Miami-Dade, Broward, and Palm Beach Counties transitioned from the exceptionally tight conditions experienced in prior years toward more balanced market dynamics. Elevated mortgage interest rates, affordability constraints, and increased inventory moderated sales activity across the region; however, pricing generally remained resilient, supported by population growth, in-migration, and limited long-term housing supply.

Housing Outlook for 2026

Entering 2026, the South Florida tri-county housing market is expected to operate under more normalized conditions, with the following trends anticipated:

- Stable to modest sales growth, contingent on gradual declines in mortgage interest rates and broader economic conditions.
- Slower and more sustainable price appreciation, with increased differentiation by location, property type, and condition.
- Continued rebalancing in the condominium sector, particularly for older properties.
- Ongoing demand from population growth and in-migration, supporting long-term market stability.

While affordability constraints and elevated ownership costs are expected to continue influencing buyer behavior, the region's underlying fundamentals—including population growth, limited developable land, strong employment centers, and lifestyle-driven demand—are expected to support continued market stability rather than a significant correction.

Hospitality and Tourism

Tourism continues to be a foundational component of the South Florida economy. Visitor volumes reached record or near-record levels through 2024, supporting strong hotel occupancy, average daily rates, and overall visitor spending.

Hotel development remains active, particularly in Miami-Dade County, where new supply continues to deliver in urban and beachfront submarkets, while Broward and Palm Beach Counties have experienced more selective additions focused on higher-quality and resort-oriented product. Capital reinvestment in existing hotels has remained significant across the tri-county area—especially within the luxury and full-service segments—as owners modernize properties to remain competitive in a record-visitation environment..

Traveler Demographics

In Q3 2025, Florida welcomed an estimated 34.3 million visitors, with domestic travelers accounting for approximately 91.7% of total visitation, overseas visitors 6.8%, and Canadian visitors 1.5%. Overseas visitation increased by roughly 3%–4% year-over-year, while Canadian visitation declined by about 15% compared to the prior year. These statewide proportions are generally reflective of the visitor mix to the South Florida region, where domestic travelers remain the primary demand base, supplemented by a growing overseas segment and a smaller, declining share of Canadian visitors.

Transportation and Infrastructure

Major regional infrastructure assets—including Miami International Airport (MIA), Fort Lauderdale–Hollywood International Airport (FLL), and Palm Beach International Airport (PBI)—continue to undergo capital improvements to accommodate long-term growth. Passenger volumes at MIA and FLL reached record levels during 2024, reinforcing South Florida's role as a national and international transportation hub.

The Brightline high-speed rail connection between Miami and Orlando has further enhanced regional connectivity and is viewed as a long-term economic positive.

Summary and Outlook

South Florida continues to demonstrate strong economic fundamentals supported by population growth, a diversified employment base, robust tourism activity, and ongoing infrastructure investment. While residential and commercial real estate markets have moderated from post-pandemic peaks, underlying demand drivers remain intact.

Looking ahead into 2026, economic growth is expected to continue at a stable pace. Employment growth may moderate, and housing markets may experience increased balance due to higher inventory levels; however, sustained in-migration, favorable tax policies, and global connectivity position South Florida as a comparatively resilient and competitive regional economy.

DEMOGRAPHICS

Household Income Profile

600 Knights Rd, Hollywood, Florida, 33021

Ring: 1 mile radius

Demographic Summary	2025	2030	Change	Annual Rate
Total Population	18,898	18,970	72	0.08%
Total Households	8,443	8,553	110	0.26%
Median Age	41.8	42.9	1.1	0.5%
Average Household Size	2.20	2.18	-0.02	-0.2%

	2025		2030	
Household Income	Number	Percent	Number	Percent
Household Income Base	8,443	100.0%	8,553	100.0%
<$15,000	805	9.5%	712	8.3%
$15,000-$24,999	622	7.4%	472	5.5%
$25,000-$34,999	787	9.3%	636	7.4%
$35,000-$49,999	1,144	13.6%	1,043	12.2%
$50,000-$74,999	1,284	15.2%	1,288	15.1%
$75,000-$99,999	1,219	14.4%	1,228	14.4%
$100,000-$149,999	1,472	17.4%	1,680	19.6%
$150,000-$199,999	549	6.5%	711	8.3%
$200,000+	561	6.6%	782	9.1%
Median Household Income	$65,784		$76,909	
Average Household Income	$85,356		$97,078	
Per Capita Income	$37,343		$42,851	

	2025		2030	
Income Equity Measures	Number	Percent	Number	Percent
P90-P10 Ratio	10.7		10.1	
P90-P50 Ratio	2.6		2.5	
P50-P10 Ratio	4.2		4.0	
80-20 Share Ratio	11.7		10.9	
90-40 Share Ratio	2.2		2.1	
Households in Low Income Tier	2,145	25.4%	1,763	20.6%
Households in Middle Income Tier	5,385	63.8%	5,556	65.0%
Households in Upper Income Tier	913	10.8%	1,233	14.4%

Data Note: 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

Source: Esri forecasts for 2025 and 2030.

2025 Households by Income and Age of Householder	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	214	1,274	1,659	1,494	1,602	1,271	929
<$15,000	30	95	99	111	170	153	146
$15,000-$24,999	21	57	64	63	103	154	160
$25,000-$34,999	34	112	117	87	120	162	154
$35,000-$49,999	39	180	213	193	201	187	131
$50,000-$74,999	38	238	268	217	218	180	124
$75,000-$99,999	35	223	243	251	222	163	84
$100,000-$149,999	14	210	372	313	303	178	82
$150,000-$199,999	3	91	147	129	117	40	22
$200,000+	0	68	135	131	147	55	26
Median Household Income	$42,123	$68,688	$80,582	$81,016	$73,218	$47,896	$35,369
Average Household Income	$50,701	$85,459	$98,985	$99,693	$93,801	$68,285	$54,591

Percent Distribution	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<$15,000	14.0%	7.5%	6.0%	7.4%	10.6%	12.0%	15.7%
$15,000-$24,999	9.8%	4.5%	3.9%	4.2%	6.4%	12.1%	17.2%
$25,000-$34,999	15.9%	8.8%	7.0%	5.8%	7.5%	12.8%	16.6%
$35,000-$49,999	18.2%	14.1%	12.8%	12.9%	12.6%	14.7%	14.1%
$50,000-$74,999	17.8%	18.7%	16.1%	14.5%	13.6%	14.2%	13.3%
$75,000-$99,999	16.4%	17.5%	14.7%	16.8%	13.9%	12.8%	9.0%
$100,000-$149,999	6.5%	16.5%	22.4%	20.9%	18.9%	14.0%	8.8%
$150,000-$199,999	1.4%	7.1%	8.9%	8.6%	7.3%	3.1%	2.4%
$200,000+	0.0%	5.3%	8.1%	8.8%	9.2%	4.3%	2.8%

Data Note: 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

Source: Esri forecasts for 2025 and 2030.

2030 Households by Income and Age of Householder							
	15-24	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
Household Income Base	217	1,172	1,650	1,514	1,457	1,394	1,148
<$15,000	31	72	82	94	123	144	166
$15,000-$24,999	16	33	42	45	63	117	156
$25,000-$34,999	29	76	85	65	79	142	159
$35,000-$49,999	37	150	185	167	159	189	156
$50,000-$74,999	40	219	250	208	191	214	166
$75,000-$99,999	40	208	237	247	193	189	115
$100,000-$149,999	19	216	409	350	312	236	138
$150,000-$199,999	4	107	184	160	147	65	43
$200,000+	0	90	177	178	189	97	50
Median Household Income	$47,320	$78,179	$92,810	$91,427	$87,945	$60,002	$42,844
Average Household Income	$55,278	$97,158	$111,382	$112,416	$110,516	$81,965	$65,494

Percent Distribution							
	15-24	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
Household Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<$15,000	14.3%	6.1%	5.0%	6.2%	8.4%	10.3%	14.5%
$15,000-$24,999	7.4%	2.8%	2.5%	3.0%	4.3%	8.4%	13.6%
$25,000-$34,999	13.4%	6.5%	5.2%	4.3%	5.4%	10.2%	13.8%
$35,000-$49,999	17.1%	12.8%	11.2%	11.0%	10.9%	13.6%	13.6%
$50,000-$74,999	18.4%	18.7%	15.2%	13.7%	13.1%	15.3%	14.5%
$75,000-$99,999	18.4%	17.8%	14.4%	16.3%	13.3%	13.6%	10.0%
$100,000-$149,999	8.8%	18.4%	24.8%	23.1%	21.4%	16.9%	12.0%
$150,000-$199,999	1.8%	9.1%	11.2%	10.6%	10.1%	4.7%	3.8%
$200,000+	0.0%	7.7%	10.7%	11.8%	13.0%	7.0%	4.4%

Data Note: 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

Source: Esri forecasts for 2025 and 2030.

Household Income Profile

600 Knights Rd, Hollywood, Florida, 33021

Ring: 3 mile radius

Demographic Summary	2025	2030	Change	Annual Rate
Total Population	172,903	178,438	5,535	0.63%
Total Households	72,378	75,737	3,359	0.91%
Median Age	42.9	44.1	1.2	0.6%
Average Household Size	2.36	2.33	-0.03	-0.3%

	2025		2030	
Household Income	Number	Percent	Number	Percent
Household Income Base	72,378	100.0%	75,737	100.0%
<$15,000	7,875	10.9%	7,126	9.4%
$15,000-$24,999	5,716	7.9%	4,577	6.0%
$25,000-$34,999	6,642	9.2%	5,735	7.6%
$35,000-$49,999	9,548	13.2%	8,920	11.8%
$50,000-$74,999	12,292	17.0%	12,671	16.7%
$75,000-$99,999	8,886	12.3%	9,601	12.7%
$100,000-$149,999	10,590	14.6%	12,497	16.5%
$150,000-$199,999	4,035	5.6%	5,391	7.1%
$200,000+	6,794	9.4%	9,219	12.2%
Median Household Income	$62,471		$72,343	
Average Household Income	$91,237		$103,367	
Per Capita Income	$38,333		$44,041	

	2025		2030	
Income Equity Measures	Number	Percent	Number	Percent
P90-P10 Ratio	13.9		13.5	
P90-P50 Ratio	3.1		3.0	
P50-P10 Ratio	4.5		4.5	
80-20 Share Ratio	13.0		12.2	
90-40 Share Ratio	2.5		2.3	
Households in Low Income Tier	19,621	27.1%	16,897	22.3%
Households in Middle Income Tier	43,382	59.9%	46,209	61.0%
Households in Upper Income Tier	9,375	12.9%	12,632	16.7%

Data Note: 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

Source: Esri forecasts for 2025 and 2030.

2025 Households by Income and Age of Householder	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	1,811	8,878	12,892	12,999	14,333	12,418	9,046
<$15,000	316	792	954	1,150	1,764	1,577	1,321
$15,000-$24,999	185	429	645	627	992	1,387	1,451
$25,000-$34,999	273	729	949	825	1,058	1,445	1,363
$35,000-$49,999	323	1,205	1,659	1,393	1,617	1,885	1,467
$50,000-$74,999	345	1,784	2,290	2,209	2,330	1,941	1,391
$75,000-$99,999	189	1,249	1,642	1,812	1,805	1,331	857
$100,000-$149,999	140	1,502	2,347	2,318	2,215	1,450	618
$150,000-$199,999	18	510	890	953	936	491	237
$200,000+	22	678	1,514	1,712	1,615	911	341
Median Household Income	$39,843	$65,876	$74,200	$78,158	$66,799	$49,092	$38,019
Average Household Income	$51,645	$90,548	$104,582	$109,857	$98,747	$78,516	$59,634

Percent Distribution	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<$15,000	17.4%	8.9%	7.4%	8.8%	12.3%	12.7%	14.6%
$15,000-$24,999	10.2%	4.8%	5.0%	4.8%	6.9%	11.2%	16.0%
$25,000-$34,999	15.1%	8.2%	7.4%	6.3%	7.4%	11.6%	15.1%
$35,000-$49,999	17.8%	13.6%	12.9%	10.7%	11.3%	15.2%	16.2%
$50,000-$74,999	19.1%	20.1%	17.8%	17.0%	16.3%	15.6%	15.4%
$75,000-$99,999	10.4%	14.1%	12.7%	13.9%	12.6%	10.7%	9.5%
$100,000-$149,999	7.7%	16.9%	18.2%	17.8%	15.4%	11.7%	6.8%
$150,000-$199,999	1.0%	5.7%	6.9%	7.3%	6.5%	4.0%	2.6%
$200,000+	1.2%	7.6%	11.7%	13.2%	11.3%	7.3%	3.8%

Data Note: 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

Source: Esri forecasts for 2025 and 2030.

2030 Households by Income and Age of Householder	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	1,909	8,933	12,781	13,474	13,533	13,792	11,314
<$15,000	322	670	776	980	1,355	1,508	1,515
$15,000-$24,999	157	308	437	451	669	1,146	1,409
$25,000-$34,999	245	569	716	648	767	1,331	1,459
$35,000-$49,999	320	1,085	1,415	1,214	1,318	1,860	1,708
$50,000-$74,999	392	1,754	2,147	2,133	2,137	2,260	1,849
$75,000-$99,999	212	1,267	1,651	1,886	1,746	1,590	1,249
$100,000-$149,999	188	1,708	2,583	2,704	2,399	1,917	998
$150,000-$199,999	43	647	1,111	1,229	1,168	746	446
$200,000+	29	925	1,945	2,230	1,973	1,435	681
Median Household Income	$44,695	$76,189	$86,923	$90,843	$81,064	$59,383	$45,214
Average Household Income	$57,131	$102,524	$118,556	$123,481	$113,475	$92,596	$71,770

Percent Distribution	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<$15,000	16.9%	7.5%	6.1%	7.3%	10.0%	10.9%	13.4%
$15,000-$24,999	8.2%	3.5%	3.4%	3.4%	4.9%	8.3%	12.4%
$25,000-$34,999	12.8%	6.4%	5.6%	4.8%	5.7%	9.7%	12.9%
$35,000-$49,999	16.8%	12.2%	11.1%	9.0%	9.7%	13.5%	15.1%
$50,000-$74,999	20.5%	19.6%	16.8%	15.8%	15.8%	16.4%	16.3%
$75,000-$99,999	11.1%	14.2%	12.9%	14.0%	12.9%	11.5%	11.0%
$100,000-$149,999	9.8%	19.1%	20.2%	20.1%	17.7%	13.9%	8.8%
$150,000-$199,999	2.3%	7.2%	8.7%	9.1%	8.6%	5.4%	3.9%
$200,000+	1.5%	10.3%	15.2%	16.6%	14.6%	10.4%	6.0%

Data Note: 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

Source: Esri forecasts for 2025 and 2030.

Household Income Profile

600 Knights Rd, Hollywood, Florida, 33021

Ring: 5 mile radius

Demographic Summary	2025	2030	Change	Annual Rate
Total Population	411,483	422,102	10,619	0.51%
Total Households	166,005	172,138	6,133	0.73%
Median Age	42.7	43.9	1.2	0.6%
Average Household Size	2.46	2.43	-0.03	-0.2%

	2025		2030	
Household Income	Number	Percent	Number	Percent
Household Income Base	166,005	100.0%	172,138	100.0%
<$15,000	16,695	10.1%	14,877	8.6%
$15,000-$24,999	11,149	6.7%	8,886	5.2%
$25,000-$34,999	13,391	8.1%	11,536	6.7%
$35,000-$49,999	19,295	11.6%	17,432	10.1%
$50,000-$74,999	27,340	16.5%	27,296	15.9%
$75,000-$99,999	21,042	12.7%	21,400	12.4%
$100,000-$149,999	26,789	16.1%	30,734	17.9%
$150,000-$199,999	12,115	7.3%	15,641	9.1%
$200,000+	18,188	11.0%	24,336	14.1%
Median Household Income	$69,801		$80,746	
Average Household Income	$102,429		$116,212	
Per Capita Income	$41,369		$47,440	

	2025		2030	
Income Equity Measures	Number	Percent	Number	Percent
P90-P10 Ratio	14.0		13.1	
P90-P50 Ratio	3.0		2.9	
P50-P10 Ratio	4.7		4.5	
80-20 Share Ratio	12.9		12.0	
90-40 Share Ratio	2.6		2.4	
Households in Low Income Tier	39,970	24.1%	34,196	19.9%
Households in Middle Income Tier	100,128	60.3%	103,682	60.2%
Households in Upper Income Tier	25,907	15.6%	34,260	19.9%

Data Note: 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

Source: Esri forecasts for 2025 and 2030.

2025 Households by Income and Age of Householder	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	3,737	19,347	29,090	30,192	32,637	28,086	22,915
<$15,000	575	1,538	1,811	2,300	3,664	3,374	3,434
$15,000-$24,999	338	784	1,142	1,175	1,891	2,606	3,213
$25,000-$34,999	486	1,337	1,705	1,520	2,074	2,951	3,317
$35,000-$49,999	621	2,319	2,972	2,653	3,119	3,998	3,615
$50,000-$74,999	779	3,907	4,911	4,781	5,024	4,552	3,385
$75,000-$99,999	480	2,860	3,792	4,142	4,182	3,353	2,234
$100,000-$149,999	348	3,519	5,877	6,147	5,717	3,425	1,756
$150,000-$199,999	56	1,343	2,793	2,929	2,722	1,480	793
$200,000+	55	1,739	4,088	4,547	4,245	2,347	1,168
Median Household Income	$45,361	$73,076	$86,506	$89,464	$77,538	$54,527	$40,000
Average Household Income	$57,183	$100,084	$120,181	$124,378	$111,260	$86,897	$66,794

Percent Distribution	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<$15,000	15.4%	8.0%	6.2%	7.6%	11.2%	12.0%	15.0%
$15,000-$24,999	9.0%	4.0%	3.9%	3.9%	5.8%	9.3%	14.0%
$25,000-$34,999	13.0%	6.9%	5.9%	5.0%	6.3%	10.5%	14.5%
$35,000-$49,999	16.6%	12.0%	10.2%	8.8%	9.6%	14.2%	15.8%
$50,000-$74,999	20.9%	20.2%	16.9%	15.8%	15.4%	16.2%	14.8%
$75,000-$99,999	12.8%	14.8%	13.0%	13.7%	12.8%	11.9%	9.8%
$100,000-$149,999	9.3%	18.2%	20.2%	20.4%	17.5%	12.2%	7.7%
$150,000-$199,999	1.5%	6.9%	9.6%	9.7%	8.3%	5.3%	3.5%
$200,000+	1.5%	9.0%	14.1%	15.1%	13.0%	8.4%	5.1%

Data Note: 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

Source: Esri forecasts for 2025 and 2030.

2030 Households by Income and Age of Householder	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	3,841	19,358	28,528	30,822	31,018	30,589	27,981
<$15,000	574	1,274	1,419	1,894	2,762	3,116	3,837
$15,000-$24,999	277	571	765	825	1,282	2,119	3,047
$25,000-$34,999	437	1,048	1,264	1,156	1,515	2,648	3,469
$35,000-$49,999	574	1,998	2,410	2,203	2,454	3,752	4,040
$50,000-$74,999	840	3,696	4,380	4,424	4,485	5,095	4,377
$75,000-$99,999	514	2,752	3,558	4,007	3,838	3,745	2,984
$100,000-$149,999	458	3,964	6,260	6,850	6,061	4,429	2,711
$150,000-$199,999	96	1,664	3,372	3,604	3,354	2,157	1,394
$200,000+	72	2,390	5,098	5,859	5,267	3,528	2,122
Median Household Income	$51,123	$83,235	$102,389	$104,326	$93,437	$66,013	$48,040
Average Household Income	$62,815	$114,626	$135,754	$140,103	$128,900	$101,880	$80,005

Percent Distribution	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<$15,000	14.9%	6.6%	5.0%	6.1%	8.9%	10.2%	13.7%
$15,000-$24,999	7.2%	3.0%	2.7%	2.7%	4.1%	6.9%	10.9%
$25,000-$34,999	11.4%	5.4%	4.4%	3.8%	4.9%	8.7%	12.4%
$35,000-$49,999	14.9%	10.3%	8.4%	7.2%	7.9%	12.3%	14.4%
$50,000-$74,999	21.9%	19.1%	15.3%	14.3%	14.5%	16.7%	15.6%
$75,000-$99,999	13.4%	14.2%	12.5%	13.0%	12.4%	12.2%	10.7%
$100,000-$149,999	11.9%	20.5%	21.9%	22.2%	19.5%	14.5%	9.7%
$150,000-$199,999	2.5%	8.6%	11.8%	11.7%	10.8%	7.0%	5.0%
$200,000+	1.9%	12.3%	17.9%	19.0%	17.0%	11.5%	7.6%

Data Note: 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

Source: Esri forecasts for 2025 and 2030.

QUALIFICATIONS

Walter B. Duke, III, MAI, CCIM
State Certified General Appraiser 375

QUALIFICATIONS OF
WALTER B. DUKE, III, MAI, CCIM

EDUCATION

University of Florida, Gainesville, Florida
Major in Real Estate
B.S. Degree in Business Administration

Appraisal Institute, American Institute of Real Estate Appraisers and Society of Real Estate Appraisers core course, electives, seminars and comprehensive examination.

APPRAISAL / REAL ESTATE EXPERIENCE

1992 – Present	President & CEO, Walter Duke + Partners, Inc.
1988 – 1992	Senior Appraiser, Clobus Valuation Co., Inc.
1985 – 1987	Staff Appraiser, Clobus Valuation Co., Inc.
1983 – 1984	Broker-Salesperson, Carmel Bay Realty

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial, residential and industrial properties in Florida prepared for banks, savings and loans, savings bank, insurance companies, estates, governmental agencies, REIT's, mortgage bankers, attorneys and individual investors. Property types include, but are not limited to, proposed and existing office buildings, commercial condominiums, warehouse and industrial properties, shopping centers and retail development, market and tax credit apartments, acreage tracts, commercial/industrial land and special purpose properties including marinas, boatyards, religious and/or educational facilities, fixed base operations (FBO).

Qualified Real Estate Valuation Expert Witness:
U.S. Bankruptcy Court, Southern District of Florida
17th Judicial Circuit Court, Broward County

PROFESSIONAL LICENSES TEMPORARY PRACTIVE PERMITS

State of California
State of Georgia
State of Louisiana
State of Mississippi
State of North Carolina
State of South Carolina
State of South Dakota
State of Tennessee

PROFESSIONAL AND BUSINESS AFFILIATIONS

MAI, Member, Appraisal Institute, No. 8584
CCIM, Certified Commercial Investment Member No. 7130
Registered Real Estate Broker-Salesperson – State of Florida, No. 0398146
Certified General Appraiser – State of Florida, No. RZ375
Former Member, Review and Counseling Division – Region X South

Florida-Caribbean Chapter of Appraisal Institute:
President 2000, 2nd Vice President 1999, Secretary 1998, Treasurer 1997
Regional Representative: Region X Leadership Fort Lauderdale – Class IV, 1998
Appraisal Institute, Leadership Advisory Council, 1997
Member, Realtor's Commercial Alliance
Former Member, Appraisal Journal Editorial Review Board
Member, Commercial Realtors of Greater Fort Lauderdale
Member, Executives' Association of Fort Lauderdale
Member, Marine Industries Association of South Florida (MIASF)
Director, Marine Industries Association of South Florida (2014-2020)
Director, CCIM Fort Lauderdale/Broward District (2018 – Current)
Director, Broward Workshop
Chairman, Affordable Housing Sub-Committee, Broward Workshop
Co-Chair, Affordable Housing Pillar, Prosperity Partnership/GFLA

CIVIC AND CHARITABLE ACTIVITIES

Mayor, City of Dania Beach, 2012 - 2014
City Commissioner, City of Dania Beach, 2009 – 2011, 2015-2016
Chairman, Dania Beach Community Redevelopment Agency 2012 - 2014
Member, Broward Metropolitan Planning Organization 2012 - 2016
Leadership Fort Lauderdale – Class IV, 1998

AWARDS AND RECOGNITION

Appraisal Institute – Recipient of the Volunteer of Distinction Award
Jubilee Center of South Broward – Recipient of the Compassion Award
Golden Anchor Award Recipient - Highest honor bestowed by the Marine Industries of South Florida, (MIASF)
Dania Beach Lions Club - Recipient of the Nicholas James Costello Award for service to the community
Gold Coast Magazine Fort Lauderdale - named as a 2016 Power Couple along with wife Lisa
Symphony of the Americas, honored along with wife Lisa as a couple of "Style and Substance"
South Florida Business Journal – One of five notable figures who are "Making Waves in the Marine Industry"

RECENT SPEAKING ENGAGEMENTS

Keynote - Commercial Real Estate Trends" - Berger Commercial Realty Lunch N Learn Series
Keynote - Florida Commercial Real Estate Market" - South Florida Loan Committee
Keynote - Market Update – South Florida Commercial Real Estate" American Society of Appraisers (ASA)
Keynote - Commercial Real Estate Overview - Broward Council of the Miami Association of Realtors
Panelist - Market Perspectives on Valuation, National Association of Office and Industrial Properties (NAIOP)
Speaker - South Florida Commercial Real Estate Financing and Valuation" South Florida CCIM Chapter
Panelist - MIASF Better Business Series" – Marine Industries of South Florida (MIASF)
Speaker - 2040 Regional Transportation Plan Rollout - Southeast Florida Transportation Council
Keynote - Global Real Estate Trends Applicable to Fort Lauderdale – Fort Lauderdale Historical Society
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 59th Annual Economic Outlook
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook
Keynote – Covid Impacts on CRE: American Society of Appraisers
Speaker – Broward County 2021 Economic Forecast: Broward-Fort Lauderdale CCIM Chapter
Moderator – South Florida Property Appraiser Panel American Institute of Real Estate Appraisers
Moderator - Developer Panel – Realtors Commercial Alliance
Panelist – Covid Impacts on Commercial Real Estate – Miami Association of Realtors
Moderator – South Florida Capital Markets – Broward Fort Lauderdale CCIM Chapter
Panelist – Safety, Opportunity & Sustainability Marine Industry – Downtown Council FTL Chamber of Commerce
Presenter – Marina Industries Association of South Florida Leadership – Anchor Members
Moderator – Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance
Moderator – 2022 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale
Speaker - Dollars and Sense of Affordable Housing – Broward Housing Council
Moderator – Housing Council – Housing Affordability Summit
Speaker – Broward Workshop State of the County
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook
Moderator – 2024 Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance

Moderator – Capital Markets – Broward Workshop
Moderator - 2024 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale
Panelist – Developer/Real Estate Panel – Leadership Broward 2025
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook

RECENT PUBLISHED ARTICLES AND INDUSTRY CONTENT

Author - Top 5 Misconceptions About Commercial Real Estate Appraisals
Author – Dredging of the Dania Cut Off Canal Spurs Economic Growth
Author – What Type of Commercial Lease is Best for You?
Author – How Walkable Communities Increase Property Values
Author – Selling Your Marina? 5 Key Factors to Consider
Author – Millennials Finally Leaving the Nest – Fort Lauderdale Rental Market Booming
Author – The Importance of LIHTC Market Feasibility Studies
Author – When is the right time to sell a marina?" – Boating Industry Magazine – August 13, 2015
Author – Business is Booming at Walter Duke + Partners
Author – Top 10 Takeaways from this year's ICSC Conference
Co-Author – Big Profits/Low Risk: 7 Bank Lease Deal Trends
Author – Top 5 Misperceptions About Commercial Real Estate Appraisals
Author – All you need to know about Florida Charter Schools
Author – Top 4 Reasons Why Baby Boomers Still Own the Share of US Small Businesses
Author – Three Reasons to be Happy in Your Upside Down Condo!
Author – Three Troubling Trends in the South Florida Condo Market" Author – Free Beer Included in Your Office Space?
Guest Columnist/South Florida Business Journal – Ask these questions before running for office, 2015
Author – Low Income Housing Tax Credit: A Government Program That Works
Contributor - Time to Sell Your Marina? – Trade Only Today Magazine – December, 2015 Issue
Author – Boom Interrupted: Six Signs Commercial Real Estate Could Be Peaking
Author – Thinking Outside the Box to Create Value in Church Property
Author – From the Desk of Duke: SHIP and SAIL Big Winners!
Columnist /MIASF Fort Lauderdale must be vigilant to maintain its title as Yachting Capital of the World
Author - Is the Condo Market Keeping You Up at Night?
Author - Top 3 Reasons For An Improved Housing Market Sea Level Rise: Does the Business Community Care?
Author – The American Dream Interrupted: 3 Ways Government Can Help
Author – Nine Noteworthy Trends You Should Know
Author – Its Gut Check Time in the Miami Condo Market
Author – Six Headwinds That Could Derail Florida Commercial Real Estate and the Trump Economy
Author – Opportunity is Knocking! Are you Ready?
Author – Florida has Hurricane Amnesia
Author – Is FTL Still the "Yachting Capital of the World'?
Author – COVID-19; Florida CRE Winners and Losers
Author – Office: You Can't Live with It, You Can't Live Without It
Author – CRE Valuation Professionals Shouldn't Overreact to COVID-19
Author – Florida Charter School Market Poised for Growth
Author – Top Takeaways from the CCIM Outlook Conference
Author – Economic Impact Studies: Shining a Light on the Positive Economic Benefits of Real Estate Development

RECERTIFICATION AND CONTINUING EDUCATION

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic education certification. I am currently certified under this program.

QUALIFICATIONS OF JESSE A. LARSON

jesse@walterduke.com

EDUCATION

Florida State University, Tallahassee, Florida
Bachelor of Science Degree – 2019
Major – Real Estate

APPRAISAL/REAL ESTATE EXPERIENCE

2019 – Present Trainee Appraiser, Walter Duke + Partners, Inc.

Since joining Walter Duke + Partners in 2019, I have worked on numerous appraisal assignments including the valuation and/or evaluation of a wide variety of commercial properties in Florida prepared for banks, savings and loans, insurance companies, estates, governmental agencies, REITs, mortgage bankers, and individual investors. Property types include but are not limited to, proposed and existing retail buildings and shopping centers, office buildings, warehouses and industrial properties, rental apartment projects, acreage tracts, commercial/industrial land, mixed-use properties, and senior housing facilities. Specialty practice areas of mine include Net Leased assets, which Walter Duke + Partners is a market leader in this asset class.

2018 – 2019 Appraisal Analyst, Timberlane Appraisals, Associates.

Upon joining Timberlane Appraisals in March 2018, I assisted in the valuation of various residential properties throughout Tallahassee and several surrounding counties. Property types ranged from single-family homes to vacant land to existing and proposed subdivision developments. I learned the process of valuation, starting with basic appraisal principles such as researching and analyzing sales, property inspection and assessments, and utilizing sales platforms such as MLS.

PROFESSIONAL AFFILIATIONS

State-Certified General Appraiser – State of Florida No. RZ4238

LICENSES

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

DUKE, WALTER BRYAN III
2860 W STATE RD 84 STE 109
FT LAUDERDALE FL 33312

LICENSE NUMBER: RZ375
EXPIRATION DATE: NOVEMBER 30, 2026
Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/08/2024
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Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

LARSON, JESSE ALEXANDER
2860 W STATE ROAD 84 SUITE 109
FORT LAUDERDALE FL 33312

LICENSE NUMBER: RZ4238
EXPIRATION DATE: NOVEMBER 30, 2026
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ISSUED: 11/26/2024
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BANKS / LENDERS
Amerinational
American National Bank
Amarillo National Bank
Bank Leumi
Bank of America, N.A.
Bank of Florida
Bank OZK
Bank United, F.S.B.
Banesco USA
BBVA / Compass Bank
Capital Bank
Capital One Bank
Catholic Order of Foresters
Centerstate Bank
CIBC World Markets
CIT Bank
Citibank, F.S.B.
Citizens Bank
City National Bank
CLI Capital
CNL Bank
Coconut Grove Bank
Comerica
Commerce Bank, N.A.
Credit Suisse
ECCU
Fidelity Bank of Florida
Fifth Third Bank
First American Bank
First Citizens Bank
First Horizon Bank
First Housing
First Republic Bank
Florida Shores Bank
First United Bank
Flagler Bank
Fuse Group
GE Capital
Gibraltar Private Bank & Trust
Grand Bank and Trust of Florida
Grandbridge Real Estate Capital
Grove Bank & Trust
Heartland Bank
Housing Trust Group
HSBC Bank USA
Hudson Valley Bank
Iberia Bank
Israel Discount Bank
International Finance Bank
Ironstone Bank
Key Bank, N.A.
Landmark Bank
Legacy Bank of Florida
Locality Bank
Mack RE Strategies
Mercantile Bank
New Wave Loans
NorthMarq
Northern Trust Bank of Florida
Ocean Bank
OptimumBank
Pacific National Bank
Pacific Western Bank
PNC Bank
Popular Community Bank
Professional Bank
RBC Bank
Regions Bank
Sabadell United Bank
Safra National Bank of New York
Seacoast Bank
Seltzer Management Group
Stonegate Bank
Sun State Bank
Surety Bank
Synovus
Textron Financial
TD Bank
TIAA Bank
Total Bank
Truist
U.S. Bank
U.S. Century Bank
United National Bank
Valley National Bank
We Florida Financial
Wells Fargo Bank
Zeigler Capital Markets

DEVELOPERS / INVESTORS
13th Floor Investments
Aetna Realty
Allen Morris Commercial Real Estate
Alliance Companies
Alta Development
Altman Companies
American Land Company
Atlantic Pacific Companies
Bachow Ventures
Bergeron Development
Blue Water Developers
Brandon Companies
Bridge Development
Centerline Homes
Charter Schools USA
Codina Partners
Colliers International S Florida
Cornerstone Group
Crocker Partners
Cymbal Development
Dezer Properties
Drury Development Corporation
Easton & Associates
Eden Multifamily
EJS Capital Partners
El Ad National Properties
Flagler / Codina Development
Florida Crystals
Florida East Coast Industries
Florida East Coast Realty
Fort Partners
Foundry Commercial
Fuse Group
Gatlin Development Company
Genting Group
Graham Companies
Halmos Holdings
Hudson Capital Group
Informa
Ireland Companies
J. Milton Family Partners
Hix Snedeker
Hooper Construction
Jeff Greene Partners
Lincoln Property Company
Mast Acquisitions
McCourt Development
Merrimac Ventures
Metropica
Mill Creek Residential Trust
M.R. McTigue & Co
MRK Partners
Nautical Ventures
Netz Real Estate Fund
New Urban Development
Olen Properties
Pebb Capital
Pillar Multifamily
Plaza Equity Partners
Premier Developers
RAM Real Estate Development
Raza Development
Red Apple Development
Related Group
Richman Capital l
Rilea Group
Ross Realty Investments
Segbro Companies
Servitas
Stiles Corporation
Taplin Companies
Terra
Trinsic Residential Group
Woolbright Development
ZOM Companies

CORPORATE / COMPANIES
Aelion Enterprises
American Maritime Officers
Avison Young
BBX Capital
Bradford Marine
Brightline
Budget Rent-A-Car Corporation
Coastal Waste & Recycling
Colliers
Cushman Wakefield
Derecktor Shipyards
Florida Crystals
Foundry Commercial
Fox Rock
Gulfstream Park Racing Assoc.
Holman Automotive
Huizenga Holdings
IRG Sports & Entertainment
Keith
Lago Mar Beach Resort & Club
Las Olas Companies
Lowes Home Centers
Miami Dolphins
Moss Construction
Palm Peterbilt Truck Centers
Pantropic Power

Pinecrest School
Roscioli Yachting Center
Seminole Indian Tribe of Florida
Sheltair
Tampa Electric (TECO)
Uniform Advantage
Westrec Marinas
WS Development
Yacht Management Group

GOVERNMENT / MUNICIPAL

Broward County Housing Authority
BCPA
Broward County, Florida
Broward Health
Broward Regional Health Planning Council
City of Boca Raton
City of Coconut Creek
City of Coral Springs
City of Coral Gables
City of Fernandina Beach
City of Fort Lauderdale
City of Hallandale Beach
City of Hialeah
City of Hollywood
City of Homestead
City of Miami Beach
City of Miramar
City of Sunny Isles Beach
City of Sunrise
City of West Palm Beach
City of Wilton Manors
Fort Lauderdale DDA
Fort Lauderdale Executive Airport
First Housing Development Corp.
First Housing Finance Corp.
Hialeah Housing Authority
Holy Cross Hospital
Housing Authority of Broward County
Housing Authority City of Ft. Laud.
Lee County
Miami Parking Authority
Miami-Dade Housing Authority
McDowell Housing Partners
Monroe County
Palm Beach Housing Authority
Pasco Housing Authority
Port of Palm Beach
Sarasota Manatee Airport Authority
School Board of Broward County
South Florida Community Land Trust
Town of Miami Lakes
Town of Southwest Ranches
United States Department of Justice
United States Postal Service
Vitas Healthcare

INSTITUTIONAL/NON-PROFIT

Aids Healthcare Foundation
American Maritime Officers (AMO)
Archdioceses of Miami
Bonnet House Museum & Gardens
Boys & Girls Club of Broward County
Broward Health
CSC of Broward County
Dan Marino Foundation
First Housing Corporation
Florida Inland Navigation District
Habitat for Humanity
Henderson Behavioral Health
Holy Cross /Trinity Health
Housing Trust Group
Las Olas Chabad Jewish Center
Memorial Healthcare Systems
Nova Southeastern University
Salvation Army
South Broward Hospital District
Urban League
Volunteers of America
Watchtower Bible and Tract Society

LIFE COMPANIES

AEGON USA Realty Advisors
Aetna Life Insurance
Allstate Life Insurance Company
Berkshire Life Insurance Co.
First Colony Life Insurance Co.
Genworth Financial
Great American Life Insurance Co.
Guardian Life Insurance
IDS Life Insurance Co,
ING Life Insurance
Jefferson Pilot Life Insurance Co.
John Hancock Mutual Life
Lafayette Life Insurance Co.
Life of Georgia Insurance Co.
Lincoln National Life Ins. Co.
Met Life Mortgage
Minnesota Life Insurance Co.
Mutual Life Insurance Co.
Nationwide Life Insurance
New York Life
New England Mutual Life
Northwestern Mutual Life
Pacific Life Insurance Co.
Principal Real Estate Investors
Provident Mutual
Prudential Insurance Corporation
Southern Farm Bureau Life Insurance
State Farm Life Insurance
Thrivent Financial for Lutherans
TransAmerica Life

LAW FIRMS

Akerman LLP
Arnstein & Lehr LLP
Berger Singerman LLP
Brinkley Morgan Solomon
Buchanan Ingersoll & Rooney PC
Chorowski Clary Saoji Epstein, P.A.
Cooney Trybus Kwavnick Peets
Dunay, Miskel & Backman
Frank Weinberg & Black, PL
Greenberg Traurig
Gunster
Lochrie & Chakas, PA
Loving Scully Law Group
Mastriana & Christiansen, PA
Mombach, Boyle, Hardin & Simmons, P.A.
Moskowitz, Mandell, Salim & Simowitz
Nexterra Law
Olive Judd
Rafool Law Firm
Rice Pugatch Robinson Storfer & Cohen
Saavedra Goodwin
Shubin Law
Shutts, LLP
Tripp Scott
White & Case, LLP

MORTGAGE / WALL STREET

Ackman Ziff
AGM Financial
Aztec Group
Berkadia
Berkshire Mortgage Finance
Chrysler Credit Corporation
Dockerty Romer & Company
Florida Bond & Mortgage