

# WALTER DUKE + PARTNERS

COMMERCIAL  
REAL ESTATE VALUATION

## RESTRICTED REAL ESTATE APPRAISAL REPORT OF A VACANT COMMERCIAL SITE COMPRISING ±3.330-ACRES

### LOCATED AT

6650 West Commercial Boulevard  
Lauderhill, Broward County, Florida 33319

### FOR

Children's Services Council of Broward County  
6600 West Commercial Boulevard  
Lauderhill, Florida 33319  
Attention: Monti Larsen, Chief Operating Officer

### PREPARED BY

Walter B. Duke, III, MAI, CCIM  
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

July 26, 2018

Children's Services Council of Broward County  
6600 West Commercial Boulevard  
Lauderhill, Florida 33319  
Attention: Monti Larsen, Chief Operating Officer

Re: Vacant Commercial Zoned Land Comprising ±3.330-Acres  
6650 West Commercial Boulevard  
Lauderhill, Florida 33319

Dear Ms. Larsen:

As requested, Walter Duke + Partners has performed a real estate appraisal of the above referenced property. The attached Restricted 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 property is a vacant heavily wooded commercial site located south side of Commercial Boulevard, adjacent to the headquarters for the Children's Services Council of Broward County on the west. The client is interested in purchasing the subject property and has requested that Walter Duke + Partners provide a current estimate of market value. The property has been listed for sale for several years. A number of offers have been made. The City of Lauderdale has also denied five potential uses on the site including a hotel, an ALF, a Wawa store, a self-storage facility, and a charter school. The site is currently listed for sale at a price of \$2,875,000 or \$19.82 per square foot.

The accompanying appraisal report describes in detail the neighborhood, site, approaches to value, and other pertinent data that was used to solve the appraisal problem. The Restricted Appraisal Report has been prepared for one user, the client, in conformance with the appraisal regulations issued by the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

This appraisal report was specifically for Children's Services Council of Broward County for the intended use of internal decision making. It represents a summary of our findings, analyses and conclusions. Supporting documentation is retained within our files and is available for review by authorized individuals. 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. All other parties are advised to consult with appraisers or other professionals of their own choosing.

This appraisal is premised upon a hypothetical condition. The reader is strongly advised to be familiar with the definition of a hypothetical condition because it is significant in understanding the premise of the value conclusion within the appraisal. The definition is presented in the Addenda and summarized in the attached report.

The **hypothetical condition** in the attached report is as follows:

- **The site is heavily wooded and will require significant clearing, tree removal/replacement, and/or financial mitigation to the City of Lauderhill in accordance with their published tree ordinance. As of the appraisal date, there is no tree survey and it is not known what the cost will be to clear the site or mitigate the mature tree canopy. Further, it is not known to what extent the site will be developable upon clearing trees and foliage off the site. Therefore, the site is valued under the hypothetical condition that it has been cleared and ready for development and the site can be developed under a reasonable development density consistent with similarly zoned sites in the submarket.**

Extraordinary Assumptions – None were employed

As a result of our investigation and analysis, the Market Value of the fee simple interest in the subject property, ***subject to the stated hypothetical condition***, as of July 18, 2018, was estimated to be \$2,100,000.

TWO MILLION ONE HUNDRED THOUSAND DOLLARS

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

## Appraisal Summary

|                                    |   |
|------------------------------------|---|
| Walter Duke + Partners File Number | 180626-L  |
| USPAP Reporting Format             | Restricted Appraisal Report   |
| Property Name                      | 6650 West Commercial Boulevard  |
| Property Type                      | Vacant Commercial Zoned Land  |
| Location                           | 6650 West Commercial Boulevard<br>Lauderhill, Broward County, Florida 33319   |
| Parcel Number                      | 49-41-15-14-0240, 0250, 0260, 0270, 0280  |
| Site Area                          | 145,055 Square Feet (3.330 Acres)   |
| Zoning District                    | CG, General Commercial, Lauderhill  |
| Flood Zone                         | "X" and "X-Shaded"  |
| FEMA Map Panel Number              | 12011C0353H; dated August 18, 2014  |
| Building Size                      | N/A   |
| Year Built / Condition             | N/A   |
| Interest Appraised                 | Fee Simple  |
| Current Listing Price              | \$2,875,000   |
| Estimate of Market Value           | \$2,100,000 ( <b><i>Subject to hypothetical condition</i></b> )   |
| Extraordinary Assumptions          | None employed   |
| Hypothetical Condition             | The site is heavily wooded and will require significant clearing, tree removal/replacement, and/or financial mitigation to the City of Lauderhill in accordance with their published tree ordinance. As of the appraisal date, there is no tree survey and it is not known what the cost will be to clear the site. Further, it is not known to what extent the site will be developable upon clearing trees and foliage off the site. Therefore, the site is valued under the hypothetical condition that it has been cleared and ready for development and the site can be developed under a reasonable development density consistent with similarly zoned sites in the submarket. |
| Date of Appraisal                  | July 18, 2018   |
| Date of Report                     | July 26, 2018   |
| Appraisers                         | Walter B. Duke, III, MAI, CCIM<br>2860 W State Road 84, Suite 109<br>Fort Lauderdale, Florida 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.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my 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, MAI, CCIM has completed the continuing education program for Designated Member of the Appraisal Institute.
- Walter B. Duke, III, MAI, CCIM made a personal inspection of the property that is the subject of this report on July 6, 2018.
- Kaitlyn Evans, registered trainee appraiser, contributed 5 hours of significant professional assistance to Walter B. Duke, III, including property data collection and verification, selection of comparables, market research, and report production.
- I, Walter B. Duke, III, MAI, CCIM, the supervisory appraiser of a registered trainee appraiser, who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
- no one provided significant professional assistance to the person signing this report. 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.
- neither of the undersigned nor any other staff of Walter Duke + Partners have performed appraisal or other services regarding the subject property during the past three years.

As a result of our investigation and analysis, the Market Value of the fee simple interest in the subject property, **subject to the stated hypothetical condition**, as of July 18, 2018, was estimated to be \$2,100,000 subject to the stated hypothetical condition.

**The reader is strongly advised to be familiar with the definition of a hypothetical condition because it is significant in understanding the premise of the value conclusion within this appraisal.**

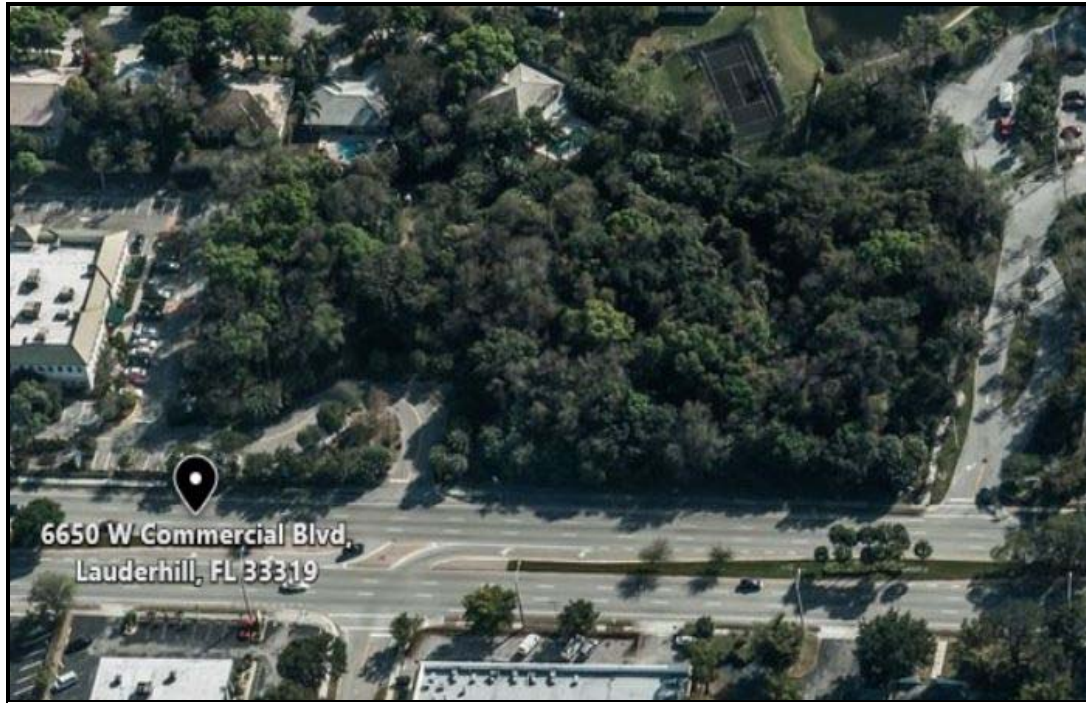
Walter Duke + Partners



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

# PHOTOGRAPHS

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**AERIAL VIEW OF SUBJECT SITE FACING SOUTH**



**CLOSE UP AERIAL VIEW**





**VIEW OF SUBJECT FACING SOUTHWEST FROM COMMERCIAL BOULEVARD**



**VIEW OF SUBJECT FACING SOUTHEAST FROM COMMERCIAL BOULEVARD**





**VIEW OF SUBJECT SITE INTERIOR**



**ON-SITE LIFT STATION**





**ACCESS DRIVE FACING WEST**



**SURFACE PARKING SPACES FACING EAST**



**STREET SCENE WEST COMMERCIAL BOULEVARD FACING EAST  
(SUBJECT TO RIGHT)**



**STREET SCENE WEST COMMERCIAL BOULEVARD FACING WEST  
(SUBJECT TO LEFT)**

# PREMISES OF THE APPRAISAL

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**Appraisal Format**

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

**Type and Definition**

The value opinion developed within this analysis is that of Market Value, as defined within the addenda of this report.

**Intended Use of the Appraisal**

This appraisal report was prepared for and submitted to Children Services Council of Broward County for their specific intended use of internal decision making regarding a contemplated acquisition of the subject property. 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. All other 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 Addenda of this report.

**Property Rights Appraised**

The property rights appraised are all of those rights in the Fee Simple Estate.

**Date of Appraisal**

The effective date of this appraisal is July 18, 2018. This date coincides with the latest inspection of the subject property and the date the photographs were taken.

**Date of Report**

The date of report is July 26, 2018.

# PRESENTATION OF DATA

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### **Property Identification**

The subject property is a vacant, heavily wooded, commercial zoned parcel comprising approximately 3.330-acres. It is located along south side of Commercial Boulevard, a six-lane thoroughfare adjacent to the west of the client's headquarter building.

### **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, the scope of work for this assignment is as follows:

#### Property Identification

The subject property was identified by street address and folio numbers, as provided by the client.

#### Property Inspection

The subject property was visually inspected by Walter B. Duke, III, MAI, CCIM on July 18, 2018. All pictures included in this report are original photos taken by the appraiser on the date of inspection. The visual inspection of the subject property was considered adequate to identify characteristics of the subject property for purposes of this appraisal.

#### Type and Extent of Data Research

Land and improved sales comparables were obtained through a search of the data-services that categorize public records. Data sources included CoStar and LoopNet, two of the largest and most reliable on-line data-services available in South Florida. The South Florida regional market was searched for comparable sales, with an emphasis placed on sites along or near Federal Highway in Fort Lauderdale. The geographic parameters of the research are consistent with the investment market in which the subject competes. 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. The reported sale price was verified by examining the Florida Documentary Stamp Tax posted on the deed and by telephone verification with a party familiar with the transaction when possible. A search and analysis of comparable rental properties located within the subject submarket was conducted. Building and site information was derived from a combination of public records, owner's representative, brokers, personal inspection or appraiser's files.

#### Analysis Applied to Arrive at Opinion or Conclusions

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

Extraordinary Assumptions / Hypothetical Conditions

*Extraordinary Assumptions* – None were employed

*Hypothetical Condition* – The value conclusion within this appraisal report are premised upon a hypothetical condition. A hypothetical condition is defined in the Dictionary of Real Estate 6<sup>th</sup> Edition (2015) as “a condition which is contrary to known facts but is supposed for the purpose of the analysis. A hypothetical condition assumes 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 the data” that exist on the effective date of the assignment results.” It is applicable to this appraisal because a change in the hypothetical condition would cause a change in the opinions and conclusion herein.

**The site is heavily wooded and will require significant clearing, tree removal/replacement, and/or financial mitigation to the City of Lauderhill in accordance with their published tree ordinance. As of the appraisal date, there is no tree survey and it is not known what the cost will be to clear the site and mitigate the mature tree canopy. Further, it is not known to what extent the site will be developable upon clearing trees and foliage off the site. Therefore, the site is valued under the hypothetical condition that it has been cleared and ready for development and the site can be developed under a reasonable development density consistent with similarly zoned sites in the submarket.**

The use of this hypothetical conditions is permitted by the USPAP because:

- It is used for purposes of reasonable analysis;
- the hypothetical condition results in a credible appraisal analysis; and
- disclosure requirements set forth in the USPAP for a hypothetical condition have been complied with.

**Street Address**

According to the Broward County Property Appraiser, the subject parcel possesses the following street address:

6650 North Federal Highway  
Lauderhill, Florida 33319

### **Legal Description**

Lots 24, 25, 26, 27 and 28, COMMERCIAL BOULEVARD SHOPPES NO.2 PLAT BOOK 107 PAGE 43 of the public records of Broward County, Florida.

Source: Survey prepared by McLaughlin Engineering dated June 18, 2003.

### **Owner of Record**

Jaca Business Corporation (Martha Adler)  
5846 South Flamingo Road #295  
Cooper City, Florida 33319

### **Property History**

A cursory search of the Broward County Public Records reveals a prior purchase on March 23, 2010 for a consideration of \$1,100,000. The seller was James Beeson of NICO Development. The land was originally listed for \$2.8 million but was sold at a reduced price because the seller reportedly had an agreement with an option to purchase the land back in 12 months. There has been no more development on the site since then and the site is currently vacant and undeveloped.

### **Pending Sale and/or Listing**

The site has been listed for sale since the prior purchase in 2010. The current asking price is \$2,875,000, or \$19.82 per square foot. According to the listing broker, Iris Riley of Trans State Commercial Realty (954) 760-7006, there have been many offers to purchase that have fallen through for many different reasons. One was for self-storage use, but the city precluded the use since it was within two miles from existing self-storage facilities. Another offer was from Wawa, but the City of Lauderhill denied an automotive use. The next deal was for a charter school, but the city had a moratorium on charter schools. The next deal was for hotel, which the city apparently did not allow. There were other offers including one for an ALF, but there is an existing ALF next door so the city precluded the use on the subject site. In all, the city has precluded five different uses, self-storage, Wawa, charter school, hotel, and assisted living facility.

### **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 to be 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 of the various taxing bodies that exist within a given taxing district.

Schedule of Assessment and Taxation

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               |

Subject Property's Assessment and Taxation

The most recent assessment and taxation information for the subject property, as prepared by the Broward County Property Appraiser's Office, is presented in the following table.

| Tax Structure - Subject Property |  |                    |                    |
|----------------------------------|--|--------------------|--------------------|
| Address                          | 6650 W Commercial Boulevard<br>Lauderhill, Florida 33319 |                    |                    |
| Folio Numbers                    | 49 41 15 14 0024, 25, 26, 27, 28                         |                    |                    |
| Classification                   | Vacant Commercial  |                    |                    |
| Tax Year                         | <u>2018</u>  | <u>2017</u>        | <u>2016</u>        |
| Land Assessment                  | \$0  | \$1,196,250        | \$1,196,250        |
| Improvement Assessment           | \$0  | \$13,000           | \$13,000           |
| Total Assessment                 | <u>\$0</u>   | <u>\$1,209,250</u> | <u>\$1,209,250</u> |
| Millage Rate                     | 23.8233  | 22.8233            | 22.8233            |
| Ad Valorem Taxes                 | \$19,857   | \$28,908           | \$28,285           |
| Plus: Non Ad Valorem Taxes       | \$0  | \$0                | \$0                |
| Gross Taxes                      | <u>\$19,857</u>  | <u>\$28,908</u>    | <u>\$28,285</u>    |
| Gross Taxes (Discounted)*        | \$19,062   | \$27,752           | \$27,153           |

\*Four percent discount for November payment

Based on the concluded value within this report a recorded arm's length sale of the property would likely result in an increase of the assessment and ad valorem real estate taxes. Using a purchase price/value of \$2,100,000 and a ratio of 80% the likely assesses

value would be \$1,680,000. At the current millage rate the estimated real estate taxes would approximate \$35,000 calculated as follows:

| Projected Real Estate Taxes |                 |
|-----------------------------|-----------------|
| MV                          | \$2,100,000     |
| 80%                         | \$1,680,000     |
| x .0238233                  | \$35,091        |
| + Non Ad Valorem            | \$0             |
| Real Estate Taxes           | <u>\$35,091</u> |
| 4% Discount                 | <u>\$33,687</u> |

Delinquent Real Estate Taxes

None noted as of the date of appraisal.

## 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 July 18, 2018, indicated that economic activity continued to expand at a modest pace from mid-May through June. Although a number of contacts' sentiment declined due to uncertainty related to the impact of tariffs and tariff rhetoric, the overall outlook among businesses remains positive as most expect an increase in activity for the second half of the year. District firms continued to report difficulties filling positions with quality labor. On balance, wage growth remained steady. Businesses continued to report an increase in select non-labor input costs. District merchants noted sales activity increased since the previous reporting period and sales of light trucks and small SUVs improved from a year ago. The tourism sector experienced solid activity throughout most of the District. Real estate contacts noted that new home sales were up slightly and existing home sales were flat to slightly down compared to a year earlier. Overall, the housing market experienced modest price appreciation. Commercial real estate contacts indicated that activity was solid. Manufacturers reported growth in new orders and increasing production levels.

A detailed overview of Florida's Economic Conditions is presented in the Addenda of this report.



**Florida Market**  
Snapshot

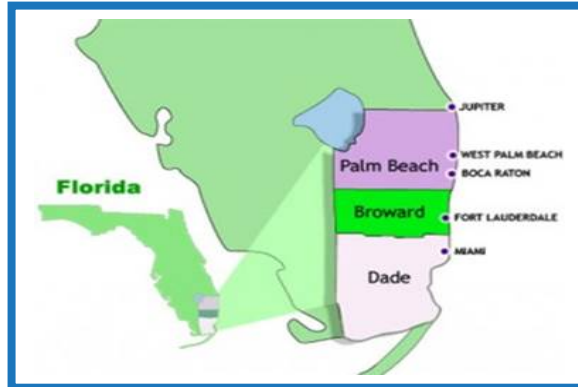
| FLORIDA MARKET MSA SNAPSHOT  |   |                   |                         |                         |                    |   |  |
|--|---|-------------------|-------------------------|-------------------------|--------------------|---|--|
| MSA  |   | Population        | Office SF               | Industrial SF           | SF Home Sales Inc. | Airport   | Seaport  |
|  |   | Median Age        | Vacancy                 | Vacancy                 | Median SP Inc.     | Domestic/Int'l Flights  | Tonnage  |
| <b>Orlando</b>   |    | 2,440,000<br>39.1 | 43.27 million<br>9.25%  | 113.1 million<br>4.53%  | +1%<br>+6.0%       | Orlando Int'l<br>84/55<br><br>Orlando Sanford Int'l<br>74/13  | Port Canaveral<br>5.99 million   |
| Includes Orange, Seminole, Lake, and Osceola Counties                        |   |                   |                         |                         |                    |   |  |
| <b>South Florida</b>   |    | 6,158,824<br>39.7 | 168.60 million<br>9.23% | 385.80 million<br>3.57% | -4.2%<br>+7.9%     | Miami Int'l<br>53/108<br><br>Fort Lauderdale Int'l<br>78/61<br><br>Palm Beach Int'l<br>23/4                 | Port Miami<br>9.16 million<br><br>Port Everglades<br>25.30 million<br><br>Port of Palm Beach<br>2.48 million |
| Includes Miami-Dade, Broward, and Palm Beach Counties                        |   |                   |                         |                         |                    |   |  |
| <b>Tampa Bay</b>   |    | 4,582,512<br>42.1 | 66 million<br>9.90%     | 212.40 million<br>5.80% | +2.3%<br>+9.2%     | Tampa Int'l<br>66/17<br><br>St. Petersburg-Clearwater Int'l<br>55/2<br><br>Sarasota-Bradenton Int'l<br>15/1 | Port Tampa Bay<br>38.1 million   |
| Includes Hillsboro, Pinellas, Hernando, and Pasco Counties                   |   |                   |                         |                         |                    |   |  |
| <b>Jacksonville</b>  |  | 1,688,952<br>38   | 64 million<br>7.40%     | 135 million<br>3.30%    | +9.6%<br>+9.6%     | Jax Int'l Airport<br>39/2   | Port of Jacksonville<br>9.3 million  |
| Includes Baker, Clay, Duval, Flagler, Putnam, Nassau, and St. Johns Counties |   |                   |                         |                         |                    |   |  |

Source: CoStar, Florida Realtors, Census Bureau, South Florida Business Journal

## 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 comprises Miami-Dade, Broward and Palm Beach Counties.



Estimates vary slight, but the consensus is, with over 6 million residents, the South Florida metropolitan area is easily the most populous in Florida and in the Southeastern United States, and the 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.

The largest cities by population in the South Florida Region are as noted on the following table:

### South Florida MSA Largest Cities

| CITY            | POPULATION (2016) | COUNTY     |
|-----------------|-------------------|------------|
| Miami           | 456,089           | Miami-Dade |
| Hialeah         | 233,431           | Miami-Dade |
| Fort Lauderdale | 176,510           | Broward    |
| Pembroke Pines  | 161,256           | Broward    |
| Hollywood       | 146,155           | Broward    |
| Miramar         | 134,037           | Broward    |
| Coral Springs   | 126,264           | Broward    |
| Miami Gardens   | 111,998           | Miami-Dade |
| West Palm Beach | 108,650           | Palm Beach |
| Pompano Beach   | 107,282           | Broward    |

#### Current Trends

Buoyed by strong job growth, a recovering housing market, rebounding tourism, and increased construction activity, South Florida's economic recovery continues to gain momentum. According to recent statistics, the region added nearly 75,000 jobs year-over-year, and unemployment figures continue to drop, outpacing national averages. The housing market has nearly fully recovered and is generally in equilibrium. Demand by foreign buyers and investors, mainly from South America, has slowed the Miami residential condominium market. Cruise and air travel is up year-over-year, but after six years of increases, the hotel occupancy in the region has dropped slightly in 2016. The hospitality market has demonstrated signs of a robust recovery, though. Gross regional economic output is also increasing.

#### Other Items of Note:

- Major transportation and infrastructure projects are planned or underway to improve the logistics of the region and therefore, enable it to more effectively compete globally. Major improvements are underway at region airports and seaports.
- The Florida legislature has tabled the matter of expanded gambling in the State of Florida. The most recent bill proposed included two mega casinos in South Florida.
- Foreign investment from South America and Europe has slowed due to geopolitical unrest and a continued strong dollar, which in turn has slowed the Miami condominium market.

Regional Location Map



Conclusion

Market data strongly suggests that the South Florida economy is generally robust with only minor headwinds, such as the strong dollar and rising construction costs. Key economic variables such as population growth, employment growth, and housing, have all shown improvement. Key ties to South America and Europe, that have helped fuel a housing market rebound, and strong ties to Latin America and the Caribbean, have slowed but remain a key driving force in the expansion in trade in the region. Tourism has rebounded and there is expansion in the hospitality sector, although average occupancy has dropped off a bit with the introduction of new product. Investments in infrastructure will also benefit the region coincident with the opening of the Panama Canal. Led by Miami-Dade County, South Florida commercial real estate has reached, and in some cases, exceed previous peak pricing, with all property types now in play. There is an oversupply of residential condo product in Miami Dade, but Broward and Palm Beach are still in balance. The Federal Reserve has strongly hinted at raising interest rates one more time in 2017 and it remains to be seen what impact any new trade deals could have on the Miami industrial market, but overall, the South Florida economy is generally healthy. Most analysts agree that South Florida is in the late innings of the current economy with possibly two or so solid years of growth ahead. The economic impact of the new administration's fiscal and business policies on the South Florida policy is still being played out.

A complete South Florida Regional Overview is located in the addenda of this report.



## Area/Neighborhood Description

### Location

The property is located along the south side of West Commercial Boulevard within the City of Lauderhill in suburban Broward County. The submarket which the subject exists and competes within includes portions of the cities of Tamarac to the north, and Sunrise to the west and south. The boundaries of the primary market area are best described as being bound;

- On the north by McNab Road, a six-lane thoroughfare located about a mile north near the City of North Lauderdale;
- On the south by NW 44<sup>th</sup> Street, a five-lane collector located about a mile south;
- On the east by Rock Island Road, a five-lane collector located about a mile east and;
- On the west by University Drive, a six-lane thoroughfare located about a mile west.

Although the subject interacts with greater northwest Broward County it is within these boundaries that the subject primarily competes and exists.

### Neighborhood Characteristics and Surrounding Uses

The area within the boundaries of the neighborhood is primarily residential. Housing products vary from single family home subdivisions to a variety of villas, townhome and condominiums. Most were constructed in the mid 1970's and 80's but there is newer housing stock as well. The overall class and condition of properties is rated as average. The primary corridors in the area, Commercial Boulevard and University Drive are heavily developed with supporting commercial uses. University Drive is primarily a retail corridor and is intensely developed with a variety of shopping centers, service stations and retail uses including stores, banks, drug stores, food and medical. Commercial Boulevard is a secondary commercial corridor and is less intensely developed with small commercial uses including stores, professional and medical offices, auto care and restaurants. The surrounding area is supportive of most uses on that are permissible on the subject property.

### Development Trends

There is scattered new development on vacant sites but for the most part the area is predominantly built-out. There is also evidence of softening conditions. A tour of the immediate area revealed several shuttered commercial buildings which indicate financial duress. Overall, achievable rents in the immediate area do not support feasible speculative office or retail uses especially given rising construction costs.

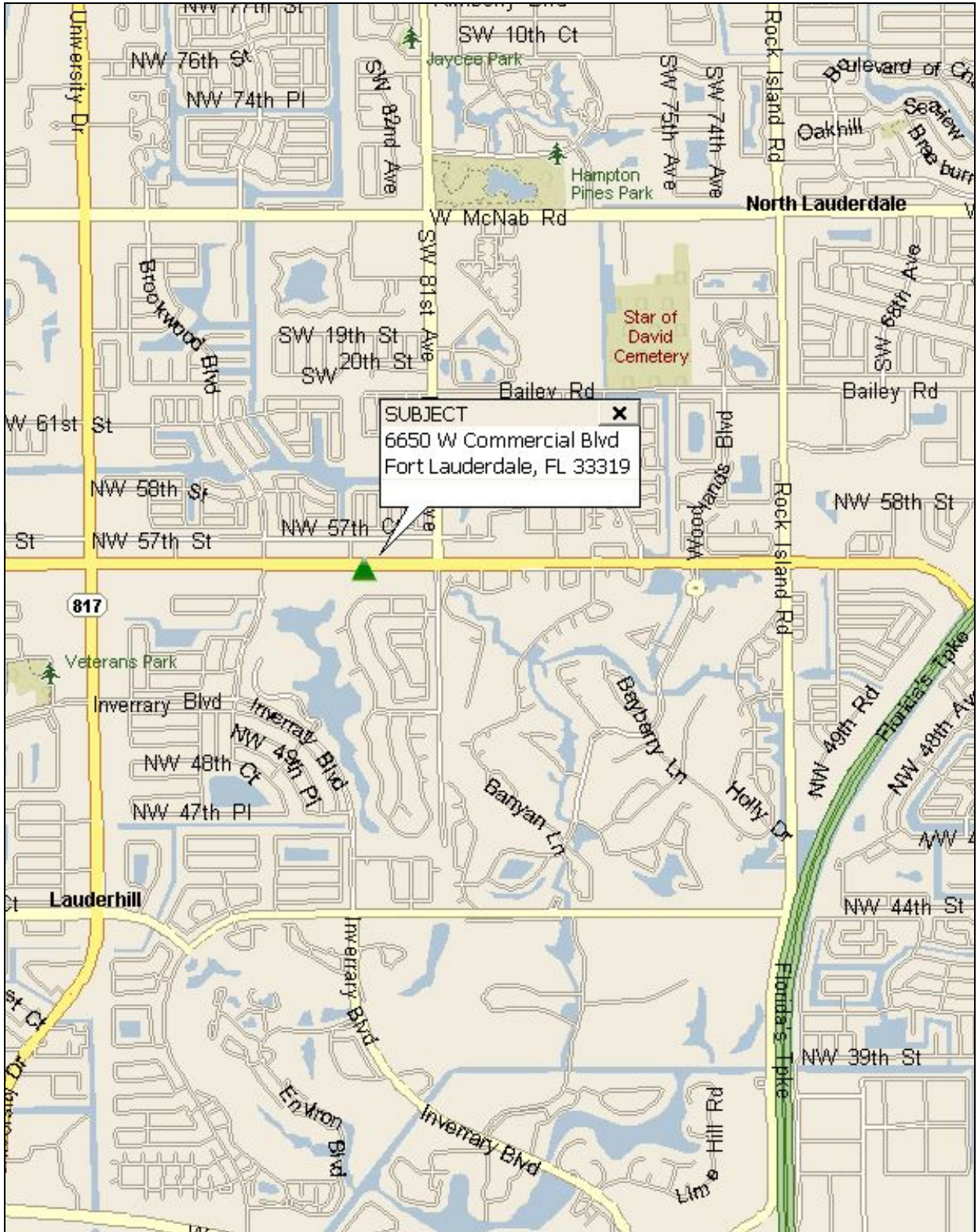
Demographics

Within a one-mile radius of the subject, the median household income is \$50,067, with 50% of the population having income levels over \$50,000 per year. A demographic profile of the one-, three- and five-mile radii surrounding the subject property is presented in the addenda.

Summary and Conclusions

Overall the subject location is viewed as a typical suburban submarket that is in the stability phase of its overall life cycle. There is modest new development under current market conditions but there is also signs of deferred maintenance and economic duress in the immediate area. Overall the subject neighborhood is rated as average and is supportive of most legally permissible uses on the subject site except speculative office or retail.

Neighborhood Location Map





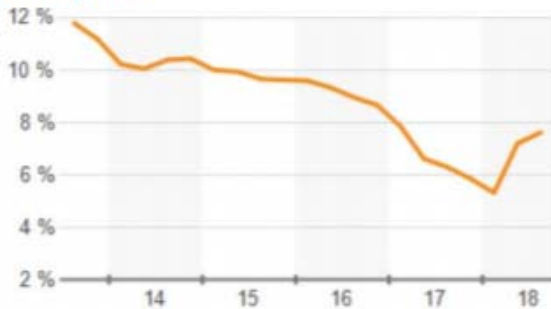
**Retail Market Overview**

A survey was conducted on the retail market within a 3-mile radius of the subject site. Results from this survey are presented below.

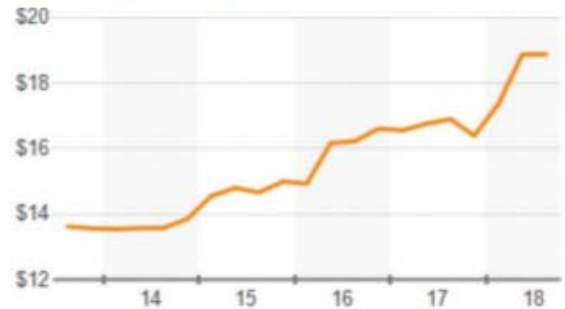
| Availability      | Survey  | 5-Year Avg | Inventory            | Survey    | 5-Year Avg |
|-------------------|---------|------------|----------------------|-----------|------------|
| NNN Rent Per SF   | \$18.89 | \$15.58    | Existing Buildings   | 463       | 458        |
| Vacancy Rate      | 7.6%    | 9.0%       | Existing SF          | 9,342,871 | 9,199,281  |
| Vacant SF         | 712,742 | 825,681    | 12 Mo. Const. Starts | 86,519    | 38,755     |
| Availability Rate | 9.8%    | 12.1%      | Under Construction   | 44,823    | 37,271     |
| Available SF      | 923,024 | 1,113,068  | 12 Mo. Deliveries    | 103,619   | 30,673     |
| Sublet SF         | 8,738   | 14,425     |                      |           |            |
| Months on Market  | 11.8    | 26.1       |                      |           |            |

| Demand               | Survey  | 5-Year Avg | Sales               | Past Year | 5-Year Avg |
|----------------------|---------|------------|---------------------|-----------|------------|
| 12 Mo. Absorption SF | -2,996  | 110,776    | Sale Price Per SF   | \$123     | \$139      |
| 12 Mo. Leasing SF    | 369,869 | 322,113    | Asking Price Per SF | \$244     | \$194      |
|                      |         |            | Sales Volume (Mil.) | \$78      | \$78       |
|                      |         |            | Cap Rate            | 6.6%      | 6.9%       |

**Vacancy Rate**



**NNN Asking Rent Per SF**



## Site Description

| <b>Physical Characteristics</b> |   |
|---------------------------------|---|
| Site Area                       | 145,055 Square Feet /3.3287 Acres (per survey, listing broker and BCPA)   |
| Shape                           | Rectangular (494' x 294')   |
| Topography                      | Heavily wooded with a variety of mature trees and heavy underbrush. There is also a lift station in the rear middle of the site. Both factors serve to reduce the basic development potential of the site. The City of Lauderhill tree removal policy will require replacement or financial mitigation for removal of mature tree canopy either by replacement or payment of fees. A copy of the Lauderhill LDR section pertaining to tree preservation, LDR Article III, Section 6.8. Regulations for tree preservation and abuse avoidance is presented in the Addenda. |
| Street Frontage                 | Approximately 494 front feet along the south side of West Commercial Boulevard.   |
| Zoning Designation              | CG, General Commercial. This is a general commercial category including a variety of retail and office-oriented uses. A list of possible uses is presented in the Addenda. The site is also adequately platted and reflective of a commercial land use designation.   |
| Zoning Authority                | City of Lauderhill  |
| Flood Zone                      | "X" and "X-Shaded"  |
| Flood Map Panel Number          | 12011C0353H; dated August 18, 2014  |
| Adjacent Land Uses – North      | Fronts Commercial Boulevard   |
| Adjacent Land Uses – South      | Single Family Residential   |
| Adjacent Land Uses – East       | Abuts Children's Services Council Building  |
| Adjacent Land Uses – West       | Abuts assisted living facility and shuttered commercial building  |

| Comparative Analysis of Site  | Evaluation/Rating  |
|-------------------------------|--|
| Vehicular Access              | Vehicular access is afforded to westbound traffic by a median break and turn lane on West Commercial Boulevard at the east end of the property. Eastbound traffic can turn right directly into the property. To exit eastbound, traffic can make a right on to Commercial Boulevard. To exit westbound traffic must travel several blocks east to a median break and U-turn lane. Overall access is considered to be average and adequate for uses that do not require a hard corner or signalized intersection. |
| Vehicular Exposure/Visibility | The subject property is afforded reasonable vehicular exposure by virtue of approximately 494 front feet along heavily traveled West Commercial Boulevard that conducts an average daily traffic count of 50,500 vehicles according to FDOT.   |
| Drainage                      | Unknown inasmuch as the site is in natural vegetative state although no standing water was noted during cursory walk of the site.  |

| Utilities     | Provider           |
|---------------|--------------------|
| Water, Sewer  | City of Lauderhill |
| Trash Removal | Private contractor |
| Electricity   | FPL                |
| Telephone     | Private            |

| Other         |  |
|---------------|--|
| Easements     | Walter Duke + Partners was provided with a survey prepared by McLaughlin Engineering dated June 18, 2003 and updated various times through August, 2005. The survey depicts a number of typical easements that encumber the subject property including easements for drainage, utility and ingress/egress.                     |
| Encroachments | None noted but there is a lift station in the southeast corner between Lot 27 and Lot 28 which may serve to limit the flexibility of the site for development. Additionally, there is a paved driveway and eight surface parking lots located at the northeast corner of the site that travels across the subject property. It |

|                       |  |
|-----------------------|--|
|                       | affords vehicular access to the subject property and adjoining Children's Service's Building to the east.  |
| Deed Restrictions     | None noted but the survey reflects a requirement to construct a block wall along the rear property line along the subject Commercial Boulevard Shoppes No. 2 Plat Map.   |
| Common Ingress/Egress | Common ingress/egress is afforded by two lane paved road which runs from Commercial Boulevard into the north end of Lot 27 and across Lot 28 to the adjoining Children's Council Services Building. This paved area is constructed upon the subject site area and includes eight surface parking spaces. According to the client the Children's Services Council of Broward built and paid for the construction of the driveway and parking spaces for the mutual use of both properties and there are cross access easements that serve same. |



**Market Participants/Most Probable Purchaser**

The subject property represents a heavily wooded 3.330-acre vacant commercial site along the south side of West Commercial Boulevard in Lauderhill. Similar sites are improved with a variety of retail and commercial uses. However, the City of Lauderhill has previously disallowed five different uses including self-storage Wawa, charter school, hotel, and assisted living facility. Given those denials by the city and given the type of existing and planned development on similar sites in the area as well as the subject site, the most likely purchaser would be an owner/user to construct a professional or medical office building. In nearly all cases, one probable purchaser is usually abutting owners who are seeking to expand their own property.

**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 control. 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
  - Almost 500 feet of frontage along West Commercial Boulevard
  - Excellent supply of basic and desirable supporting services in immediate area, i.e. shopping, restaurants, hotels, schools and hospitals
  - Stable, built-in surrounding residential base
- Adequate access and visibility for most commercial uses
- Significant presence in immediate area by most national retailers

*Weaknesses*

- Non-corner, non-signalized interior location
- Factors that serve to limit the developable site area including significant tree canopy, lift station and existing paved driveway/parking area.
- Needs approvals to start development and a number of potential viable uses have already been turned down by the City of Lauderhill including ALF, self-storage, charter school and hotel and Wawa.

*Opportunities*

- Suitable for an owner/user, partial owner/user or single-tenant usage
- Possible assemblage with other adjoining properties

*Threats*

- Increase in interest rates could diminish purchasing power
- Cycle risk/peak of market
- Competition from several other sites
- Rising construction costs

**Exposure Time**

Exposure time is a historical event, which according to the definition of Market Value, precedes the effective date of the appraisal. The Appraisal Standards Board of the Appraisal Foundation defines Exposure Time as... *"the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*

Based upon interviews with market participants, including sellers, investors and brokers, a reasonable exposure time for the subject property is varies greatly depending on asking price, seller requirements, city approvals and the like. The value estimate set forth in this report represents our estimate of value, as of the appraisal date, based on a precedent exposure to the open market of **nine to twelve months under the hypothetical condition the site has been cleared and available for development at a reasonable density.**

**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. These variables are interconnected and cannot be estimated independently. Fundamental economic theory indicates that value and marketing time are directly related and must be estimated simultaneously in order to be meaningful. Based on the subject investment criteria, a marketing period of **nine to twelve months** would be required to sell the subject property under current market conditions at a price approximating the concluded market value **under the hypothetical condition that the site has been cleared and available for development at a reasonable density.**

# ANALYSIS OF DATA

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## The Appraisal Process

The Appraisal of Real Estate, 14th ed., 2013, outlines the mechanics of different land valuation methodologies as follows:

### Sales Comparison Approach

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 deducing 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 of 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.

## 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 most profitable use.

### Highest and Best Use As Though Vacant

Highest and best use must meet four criteria: Legal Permissibility, Physical Possibility, Financial Feasibility and Maximum Profitability. We have analyzed the criteria with regard to the subject site as follows:

- Legal Permissibility

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 for 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 adequately platted and possess a commercial land use designation. The subject zoning classification is CG, Commercial General by the City of Lauderhill. This district is intended to provide for the location of commercial business establishments dependent upon high visibility and accessibility to major traffic ways, in a manner which maintains and improves the character of the major arterials of the city throughout landscaping and setback requirements. Permitted uses include a wide variety of commercial uses. Parking requirements are dependent on the property use. It is worth noting that the City of Lauderhill has already viewed self-storage Wawa, charter school, hotel, and assisted living facility uses as non-permissible on the site.

- Physical Possibility

The subject consists of a rectangular parcel comprising approximately 145,055 square feet or 3.330 acres. The parcel possesses nearly 500 feet of frontage along the south side of West Commercial Boulevard, a six-lane thoroughfare that conducts an average daily traffic county of 50,500 vehicles. The site has adequate access and ingress egress for most commercial uses excepting certain retail uses that may

require a hard corner or signalized location. One major factor is the site is heavily wooded with extensive tree canopy that will need to be addressed by anyone wishing to develop the site. For purposes of this analysis the site is being valued under the hypothetical condition that it is cleared and can be reasonably developed but the mitigation of the mature tree canopy will need to be addressed as some point. Another potentially limiting physical factor is the existence of a lift station at the southeast corner of the site. Finally, the paved driveway and surface parking at the northeast corner of the site may also serve to limit design flexibility on the site although it is generally viewed as a neutral factor.

- *Financially Feasible/Maximally Productive*

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. Among uses considered to be financially feasible, there is generally a use that provides the criteria to meet a highest rate of return or value, considering it to be the highest and best use of a site. Given the legal and physical constraints commercial development of professional or medial office or retail uses are likely the most are likely the most maximally productive uses. It is also possible that the site would benefit from being assembled with the properties to the east and west as well.

Highest and Best Use as Improved

N/A: The site is currently vacant.

### **Sales Comparison Approach to Value**

The Sales Comparison Approach is based upon the principal of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost to acquire an equally desirable substitute property, assuming no costly delay in making the substitution. The application of this traditional appraisal technique requires a systematic procedure, which is outlined as follows:

- Research of the market to obtain information about sale transactions, listings, and other offerings of properties similar to the subject.
- Verification of the factual data pertaining to the transaction and determining if the transactions represent an “arm’s length” sale.
- Conclude relative units of comparison recognized by the market and develop a comparative analysis for each unit.
- Contrast the subject property and the sale transactions based upon elements of comparison.
- Reconcile the multiple value indicators into a single indication of market value.

The validity of this approach is very much dependent on the availability or quantity of the data and the relevance or quality of the data. The market data serve as a basis for making comparative sales analyses in order to make a reasonable estimate of the value of the property being appraised. Because no two properties are identical, particularly in regard to income producing, it is necessary to adjust the prices of the market indicators to reflect the value of the property being appraised. Typically, adjustments are considered to reflect significant differences or factors affecting each property. After appropriate adjustments are considered, an indication of market value is estimated.

In order to make an estimate of Market Value, it is imperative to use a unit of comparison that is commonly accepted by those buyers and sellers who are actively engaged in trading particular types of real estate. In this instance, the selling price per square foot of site area will be utilized.

Walter Duke + Partners performed a search for comparable commercial property sales in northwest Broward County with the following search criteria:

- Arm’s length transactions
- Located north of Sunrise Boulevard and west of west of State Road 7 in the cities of Tamarac, Lauderhill, Sunrise, Coral Springs, Margate, North Lauderdale and Coconut Creek.

- Located on key commercial roads such as Sunrise, Oakland Park Boulevard, Commercial Boulevard, University Drive, Pine Island Road, Wiles Road, Sample Road, and McNab Road.
- Between approximately one and five acres.
- Sale date from approximately 1/1/2016 forward
- Zoned for commercial use but not hard corner, signalized sites that are suitable to the retail uses that rely on those site attributes

On this basis, six comparable sales, including two active contracts for purchase were located that met the search criteria. They form the basis for direct comparison with the subject.

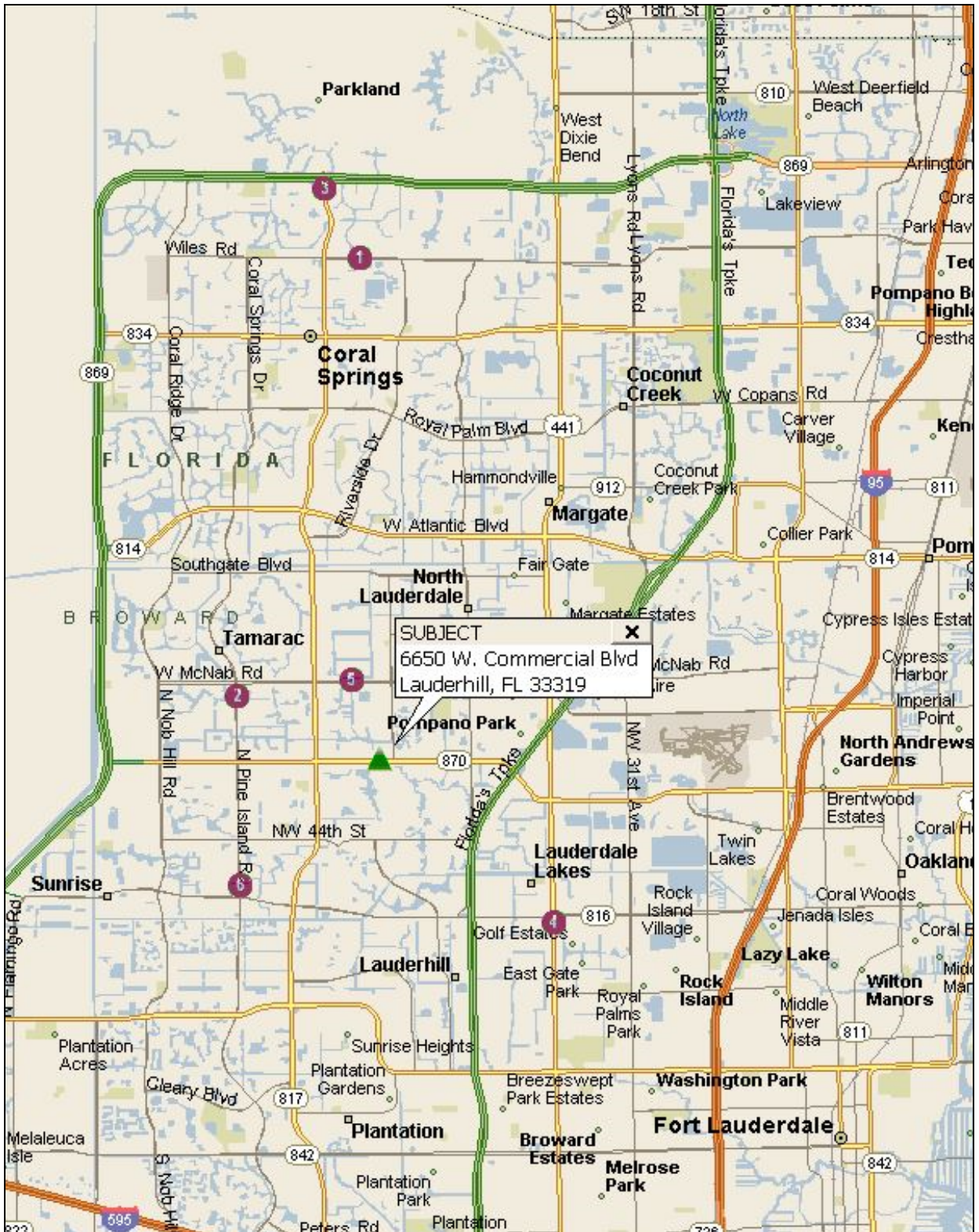
A Comparable Improved Sales Summary and Adjustment Table is presented on the next page, followed by a location map.

Comparable Land Sales Summary and Adjustment Table  
South Florida

| Property                             | SALE 1                           | SALE 2                             | SALE 3                                   | SALE 4                         | CONTRACT 5                   | CONTRACT 6                       |
|--------------------------------------|----------------------------------|------------------------------------|--|--------------------------------|------------------------------|----------------------------------|
| 6650 W Commercial Blvd<br>Lauderhill |                                  |                                    |  |                                |                              |                                  |
| Address<br>City                      | 8850 Wiles Road<br>Coral Springs | 6800 N Pine Island Road<br>Tamarac | 5701 N University Drive<br>Coral Springs | 2970 N State Road 7<br>Margate | 7001 W McNab Road<br>Tamarac | 3601 N Pine Island Rd<br>Sunrise |
| <b>Site Data</b>                     |                                  |                                    |  |                                |                              |                                  |
| Size - Square Feet                   | 145,055                          | 97,810                             | 229,126                                  | 67,954                         | 31,873                       | 115,878                          |
| Size - Acres                         | 3.330                            | 2,245                              | 5,260                                    | 1,560                          | 0.732                        | 2.660                            |
| Utilities                            | All Available                    | All Available                      | All Available                            | All Available                  | All Available                | All Available                    |
| Zoning                               | B-2                              | B-2                                | B-2                                      | TOC-C                          | B-6                          | B-6                              |
| Platted                              | Yes                              | Yes                                | Yes                                      | Yes                            | Yes                          | Yes                              |
| Site Conditions                      | Level; Req. light clearing       | Level; Paved lot                   | Level and clear                          | Level and clear                | Level and clear              | Level; clearing required         |
| Corner                               | No                               | No                                 | Minor                                    | Yes                            | Yes                          | No                               |
| Signalized Intersection              | No                               | No                                 | No                                       | No                             | Yes                          | No                               |
| Proposed Use                         | Autozone                         | Limited Service Hotel              | Medical Office                           | Car Wash                       | Retail                       | Townhouse                        |
| Planned Building Area                | 6,500                            | 100 Rooms                          | 74,000                                   | 4,300                          | N/A                          | N/A                              |
| Planned F.A.R.                       | 0.09                             | N/A                                | 0.32                                     | 0.06                           | N/A                          | N/A                              |
| Approvals                            | Yes                              | Yes                                | Yes                                      | No                             | No                           | Price subject to approval        |
| <b>Sale Data</b>                     |                                  |                                    |  |                                |                              |                                  |
| Sale Date                            | October 25, 2017                 | June 20, 2017                      | April 11, 2017                           | March 4, 2016                  | Current Contract             | Current Contract                 |
| Sale Price                           | \$2,875,000                      | \$1,405,000                        | \$3,200,000                              | \$1,500,000                    | \$530,000                    | \$1,750,000                      |
| Grantor                              | JACA Business Corp               | City of Tamarac                    | Cleveland Clinic                         | 2970 N St Rd 7 LLC             | R/J Nancy Cunio              | N/A                              |
| Grantee                              | N/A                              | SD1 Tamarac Hotels LLC             | Coral CC Investors LLC                   | RT2P&B Corp                    | Contract Vendee              | Contract Vendee                  |
| O.R. Book/Page                       | N/A                              | 1146900170                         | 114323085                                | 113582029                      | N/A                          | N/A                              |
| Financing                            | Cash to Seller                   | Cash to Seller                     | Cash to Seller                           | Cash to Seller                 | Cash to Seller               | Cash to Seller                   |
| Sale Price/SF of Site Area           | \$19.82                          | \$14.36                            | \$13.97                                  | \$22.07                        | \$16.63                      | \$15.10                          |
| <b>Analysis</b>                      |                                  |                                    |  |                                |                              |                                  |
| Location                             | -5%                              | 0%                                 | -5%                                      | 0%                             | 0%                           | 0%                               |
| Site Size                            | -10%                             | 0%                                 | 15%                                      | -10%                           | -10%                         | 0%                               |
| Corner Location                      | 0%                               | 0%                                 | -3%                                      | -5%                            | 0%                           | 0%                               |
| Ingress/Egress                       | 0%                               | 0%                                 | 0%                                       | 0%                             | 0%                           | 0%                               |
| Visibility                           | 0%                               | 0%                                 | -5%                                      | 0%                             | 0%                           | 0%                               |
| Approval Status                      | -5%                              | -5%                                | -5%                                      | -5%                            | 0%                           | -5%                              |
| Total Adjustments                    | -20%                             | -5%                                | -3%                                      | -20%                           | -15%                         | -5%                              |
| Adjusted Sale Price/SF of Site Area  | \$15.90                          | \$13.64                            | \$13.55                                  | \$17.66                        | \$14.14                      | \$14.35                          |



Comparable Land Sales Location Map



Analysis of Sales

As indicated, the unadjusted value indicators of the sales range from \$13.97 to \$22.07 per square foot. The goal of this analysis is to identify variations between the subject property and the comparable sales so that the value, if any, of these factors can be measured. Direct comparison between the comparables and the subject property was undertaken. Factors such as property rights conveyed, financing terms, conditions of sale, market conditions (time), location, size, corner location, ingress/egress, visibility and approval status were considered for comparison purposes.

**Property Rights Conveyed** – The subject is owned in fee simple and being valued in fee simple. A fee simple interest was conveyed in each of the six comparable sales and comparable confidential contract. No adjustment for property rights is necessary.

**Financing Terms** – All of the comparable sales were based on cash to the seller. No adjustments are applicable

**Conditions of Sale** – All of the comparable sales were confirmed as being arm's length. No adjustments for conditions of sale are necessary.

**Market Conditions** – The local commercial real estate economy has been strong over the past three to four years. Most agree that there has been a general upward trend during that time. However, retail and commercial properties have also become very competitive with many uses expensive to build. The comparable sales occurred primarily in 2017 with only one sale in 2016. Two of the comparable sales are current contracts. Based on the data set, an adjustment for different market conditions is not supported. It is reflective of a stable market over the past several years within northwest suburban Broward County.

**Location** – The subject is located within the city of Lauderhill. The comparable sales are located in neighboring suburban cities of Coral Springs, Tamarac, Margate and Sunrise. Generally speaking, Coral Springs is rated as overall slightly superior to Lauderhill, regarding commercial valuations and commercial land prices. As such, a downward adjustment of 5% is applied to Comparable Sales 1 and 3 for superior locations. The balance of the comparable sales is rated as similar. Thus, no adjustments are applied for differences in location.

**Site Size** – Smaller sites tend to sell before larger sites, other factors being relatively equal. The subject comprises 3.330-acres which falls within the range of comparable sales which ranged in size from 0.732-acres to 5.260 acres. Comparable Sales 1 (1.7-acres), 4 (1.6-acres) and 5 (0.7-acres) were adjusted downward 10% for

smaller/superior size. Conversely, Sale 3 (5.3-acres) was adjusted upward 15% for being inferior to the subject regarding size.

**Corner Location** – Corner locations have distinct advantage for certain retail and commercial developments allowing for increased ingress/egress and visibility. Comparable Sales 3, 4, and 5 are reflective of corner locations. Sale 3 is a minor corner location and Sales 4 and 5 are hard corner locations. Sale 5 has a signalized intersection. They are adjusted downward; a modest 3% for Sale 3 and a slightly less modest 5% for Sales 4 and 5. Comparable Sales 1, 2 and 6 are non-corner interior locations similar to the subject. Thus, no adjustments for corner location are needed.

**Ingress/Egress** – The subject possesses suitable ingress/egress for most commercial uses and the site is readily accessible for east and westbound traffic. It is also relatively easy to leave the site to go east or west. All of the comparable sales are rated as being relatively similar with ingress/egress that supports most commercial uses. Examples of uses of the sales include an AutoZone store, limited service hotel, medical office building, a car wash, general speculative retail, and townhomes. No adjustments are warranted for differences in ingress/egress.

**Visibility** - The traffic counts for each of the comparable sale is compared to the subject as follows:

| Comparable | Traffic Count |
|------------|---------------|
| 1          | 29,000        |
| 2          | 29,000        |
| 3          | 110,800       |
| 4          | 52,500        |
| 5          | 52,700        |
| <u>6</u>   | <u>35,000</u> |
| Subject    | 50,500        |

Visibility is most important to retail uses or commercial uses with retail applications. The relative average daily traffic counts of the comparable sales are reflected above. The subject has a strong traffic count, but that is mitigated since it is an interior site and not likely to attract a retailer that requires a corner location and high visibility site. For purposes of this analysis and given the likely uses for the subject property, the comparable sales are rated as similar with regard to the benefits of vehicular exposure except for Comparable 3 which possesses an average daily traffic count of nearly 111,000 vehicles being adjacent to the Sawgrass Expressway. Therefore, this comparable sale is adjusted downward 5% for visibility.

**Approval Status** – The Broward County development site market is reflective of a premium for sites with final site plan approvals due to the risk associated with obtaining approvals. The subject is commercially zoned but does not have site plan approvals. Sales 2 and 4 were sold without final approvals. Sales 1, 2, 3, and 6 were sold as approved or are selling subject to approvals. These sales are adjusted downward 5% to account for this difference.

**Site Conditions** – For purposes of this analysis the subject site is being valued based on the hypothetical condition that it has been cleared tree canopy issues, mitigated and can accommodate reasonable development. The comparable sales were all sold are or are selling as relatively cleared sites except for Comparable 6. This factor is taken into consideration during final reconciliation.

Total Adjustments

Six comparable sales were analyzed and a comparative process was undertaken whereby direct comparison was made between the subject and the comparables. The adjusted value indicators form a range from \$13.55 to \$17.66 per square foot, with an average of \$14.87 per square foot. Adjustment analysis was required to account for differences between the comparable sales and the subject. Net adjustments ranged from 3% to 20% with Sale 3 (\$13.55/SF) requiring the least net adjustment. However, Sale 3 required 33% gross adjustments. Conversely, the least gross adjustments were required for Sale 2 (-5%) and Sale 6 (-5%)

Consideration is also given to the subject history which is reflective of five potentially viable uses for the site (ALF, Wawa, hotel, self-storage and charter school) being previously disallowed by the City of Lauderhill.

Therefore, upon consideration of the factors which affect value and as a result of our investigation and analysis, the Market Value of the fee simple interest in the subject real property, ***subject to the stated hypothetical condition that the site is cleared and can be reasonably developed*** as of July 18, 2018 is estimated to be \$14.50 per square foot or \$2,100,000 rounded.

**TWO MILLION ONE HUNDRED THOUSAND DOLLARS  
(\$2,100,000)**

**This appraisal is premised upon a hypothetical condition. The reader is strongly advised to be familiar with the definition of the hypothetical condition because it is significant in understanding the premise of the value conclusion within this appraisal.**

# ADDENDA

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## **ASSUMPTIONS & LIMITING CONDITIONS**

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## Basic Assumptions and Limiting Conditions

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.

This appraisal represents the best opinion of the appraiser(s) as to Market Value and Prospective Value of the property as of the appraisal date. The terms "Market Value" and "Prospective Value" are defined in the appraisal report.

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.

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.

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

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.

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.

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).

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.

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.

The appraiser(s) carefully inspected the buildings involved in this appraisal report and damage, if any, by termites, dry rot, wet rot, or other infestations, was reported as a



matter of information by the appraiser(s), but he/she does not guarantee the amount or degree of damage, if any.

All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by the appraiser(s). Only the real estate has been considered.

The comparable sales data relied upon in this appraisal are believed to be from reliable sources; however, it was not possible to inspect the interiors of all of the comparables, and it was necessary to rely on information furnished by others as to physical and economic data.

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.

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

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, or for any expertise or engineering knowledge required to discover them.

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.

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.

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).

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, or for any expertise or engineering knowledge required to discover them.

Acceptance of delivery or the payment for this report constitutes acceptance of these conditions and all other contingent conditions set forth herein.

## DEFINITIONS

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best 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.

*SOURCE:* Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

**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 ( $Y_E$ ).

# LAUDERHILL TREE ORDINANCE

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Sec. 1.2. - Establishment of zoning districts.

The following zoning districts are established:

1.2.1. *Base zoning districts.* These base zoning districts are applied to specific parcels of land, for the reasons established in Section 1.1., Purpose.

A. *Residential zoning districts.*

1. Single Family at four (4) dwelling units per acre (RS-4).
2. Residential, Single Family at five (5) dwelling units per acre (RS-5).
3. Residential, Multi-family at eight (8) dwelling units per acre (RM-8)
4. Residential, Multi-family at ten (10) dwelling units per acre (RM-10).
5. Residential, Multi-family at eighteen (18) dwelling units per acre (RM-18).
6. Residential, Multi-family at twenty-five (25) dwelling units per acre (RM-25).
7. Residential, Multi-family at forty-five (45) dwelling units per acre (RM-45).
8. Residential, Multi-family per diem at fifty (50) dwelling units per acre (RMH-50).
9. Planned Unit Development (PUD).

B. *Commercial zoning districts.*

1. Commercial, Neighborhood (CN).
2. Commercial, Community (CC).
3. Commercial, General (CG).
4. Commercial, Warehouse (CW).
5. Commercial, Office (CO).
6. Commercial, Recreation (CR).

C. *Industrial zoning district.*

1. Industrial, Light (IL).

D. *Transportation and Utility zoning districts.*

1. Transportation Facility (TF).
2. Utility Facility (UF).

E. *Recreation zoning districts.*

1. Open Space and Recreation (PO).
2. Local Parks (PL).
3. Regional Park (PR).

F. *Community Facility zoning district.*

1. Community Facility (CF).

G. *Conservation zoning districts.*

1. Conservation (CS).

H. *Mixed Use zoning districts.*

1. Traditional Neighborhood Development (TND).
2. Transit Oriented Development (TOD).

1.2.2. *Overlay zoning districts.* These overlay zoning districts may or may not be shown on the Official Zoning District Map because they pertain to unique features or characteristics of land or to items of particular significance which are restricted to a particular parcel of land. These districts provide additional standards and may restrict the intensity of use of land, as allowed in the base zoning districts.

- A. Commerce Park (COP-O).
- B. Assisted Living Facility (ALF-O).
- C. Wellfield Protection (WEP-O).
- D. Focal Point (FP-O).
- E. Canopy Road (CAN-O).
- F. Flood Damage Control (FDC-O).
- G. Noise control (NOC-O).
- H. Gateway Road (GAR).

- 1. State Road 7.  
Commercial Boulevard Corridor.
- 2. NW 44<sup>th</sup> Street.
- 3. Oakland Park Boulevard.  
University Drive.

(Ord. No. 95O-155, § 1, 9-26-95; Ord. No. 04O-06-142, §§ 2—4, 6-28-04)

## 2.0. DISTRICT REGULATIONS

Sec. 6.8. - Tree preservation and abuse avoidance standards and requirements.<sup>[3]</sup>

6.8.1. *Declaration of intent.* The intent of these regulations is to protect, preserve, and enhance the natural environment and the beauty of the City by providing landscape for green spaces, trees and other plants and arranging them in a pleasing manner in relation to paved areas and structures. The planting of native materials is the most highly desirable and preferred. These objectives are defined in general terms and the realization can only be obtained by proper design and location of trees, shrubs, plants and grass. It is also the intent of the Commission to encourage the citizens of the City of Lauderhill (the "City") to actively participate in the protection, proper selection, and placement of trees to build and maintain tree canopy within the limits of the City. This section regulates tree protection and preservation within the City. The City of Lauderhill Code Enforcement Department or any person designated/authorized by the City Manager will be responsible for enforcing the provisions of this section unless otherwise specified.

6.8.2. *Applicability.* This section applies to all persons within the geographic boundaries of the City of Lauderhill and shall be enforceable on a citywide basis unless otherwise provided herein.

6.8.3. *Documents Incorporated by Reference.* The following documents, as amended, are adopted as standards and are incorporated into this section by reference: The American National Standards Institute A-300, Tree, Shrub and Other Woody Plant Maintenance-Standard Practices, and Z-133.1 Pruning, Repairing, Maintaining, and Removing Trees, and Cutting Brush-Safety Requirements; Florida Department of Agriculture Division of Plant Industry, Grades and Standards for Nursery Plants; Jim Clark and Nelda Matheny, Trees and Development; Council of Tree and Landscape Appraisers, Guide for Plant Appraisal, Ninth Edition, 2000; Alan Meerow, Betrocks Guide to Landscape Palms, Fourth Edition, 1997; Florida Power and Light, Plant The Right Tree In The Right Place brochure; and Broward County Chapter 27, Article XIV, Tree Preservation and Abuse Ordinance.

6.8.4. *Definitions.* For the purpose of this section, the following words and phrases shall have the meanings respectively ascribed to them by this section, unless the context clearly requires otherwise. Any

word or term not interpreted or defined by this section shall be defined by publications recognized as authoritative in the scientific and engineering fields, as applicable. Such publications shall include the latest edition of *Trees Native to Tropical Florida* by Tomlinson; *500 Plants of South Florida* by Julia Morton; *Guide for Plant Appraisal* by the Council of Tree and Landscape Appraisers; *Trees and Development* by Jim Clark and Nelda Matheny; *Tree, Shrub and Other Woody Plant Maintenance-Standard Practices* by the American National Standards Institute (ANSI A-300); *Grades and Standards for Nursery Plants* by the Florida Department of Agriculture and Consumer Services. These publications, as amended, are adopted and incorporated into this section by reference. Any word or term not interpreted or defined by this section or publications shall be used with a common dictionary meaning of common or standard utilization.

The following words, phrases, and terms when used in this section shall have the indicated meanings:

*Accessway*: A way or means of entering or approaching a plot or plots of land.

*Anti-transpirant*: The protective coating, generally applied to plant materials prior to and immediately after transplanting, that reduces water loss through leaf surface.

*Applicant*: Any person that applies for a permit issued pursuant to this section.

*Approval*: A written authorization by the Commission to proceed with a project, when required by this chapter.

*Artificial turf*: A pervious surface that is not a living material, but can be substituted for grass or other ground cover. The type of Artificial Turf must be approved by the Director of Planning and Zoning and the City Engineer.

*Breast height*: A height of four and one-half (4½) feet above the natural grade.

*Buildable area*: The portion of a site not including the required setback areas which is proposed to be covered by structures.

*Canopy coverage*: The aerial extent of ground within the drip line of the tree.

*Caliper*: The trunk caliper (trunk diameter) is measured six (6) inches from the ground on trees up to and including four (4) inches in caliper, and twelve (12) inches above the ground for larger trees. Since trunks are seldom round, the average of the largest diameter and that perpendicular to it is referred to as caliper. Any accurate device including a diameter tape may be used to measure caliper. Trees are placed in diameter classes in order to grade them. For example, trees in the two (2) inch class include those caliper two (2) inches up to but not including two and one-half (2½) inches; those in the two and one-half (2½) inch class include trees caliper two and one-half (2½) inches up to but not including three (3) inches, and so forth.

*Citation*: A notice assessing an administrative penalty for a violation of this chapter.

*Clear trunk*: The area from top of root ball along the vertical trunk(s) of the tree to the first lateral branch.

*Conservation easement*: A right or interest in real property as defined in F.S. § 704.06, as amended.

*DBH*: Diameter breast height.

*Destruction of the natural habit of growth*: Pruning that causes irreparable damage and permanent disfigurement to a tree such that, even with regrowth, the tree will never regain the original characteristics of its tree species; or pruning which amounts to tree abuse as defined herein that results in the death of the tree.

*Developed land*: The land upon which permanent, principal building or buildings have been constructed.

*Diameter breast height (DBH)*: The diameter of the trunk of a tree measured at breast height. The DBH of trees with multiple trunks shall be the sum of the individual trunk diameters at breast height. Trees with less than four and one-half (4½) feet of clear trunk shall be measured as the diameter of the largest

vertical branch or leader at breast height. However this is not an appropriate method for valuating nursery trees.

*Dripline:* A vertical line extending from the outermost branches of a tree to the ground.

*Effectively destroy:* To cause, suffer, allow or permit any act which will cause a tree to die or go into a period of unnatural decline within a period of one (1) year from the date of the act. Acts which may effectively destroy a tree include, but are not limited to, damage inflicted upon the root system by heavy machinery, excessive trimming, changing the natural grade above the root system or around the trunk, damage inflicted on the tree permitting infection or pest infestation, application of herbicides or other chemical agents or intentional fire damage to the tree permitting infection or pest infestation, the infliction of a trunk wound that is fifty (50) percent or greater of the circumference of the trunk, or the removal of sufficient canopy to cause the unnatural decline of the tree.

*Emitters:* Devices which are used to control the discharge of irrigation water from lateral pipes.

*Environmentally sensitive land:* Lands with high ecological value, that can be preserved and saved from development as designated by the Broward County Board of County Commissioners.

*Finished grade:* The surface level (or elevation) of the ground surface after all digging and filling.

*Girdling:* The removal or destruction of bark radially around the trunk of a tree or shrub.

*Ground cover:* Low growing plants that cover the ground and is used in place of turfed areas. Reaches a height of not more than twenty-four (24) inches in approximately three (3) months, and presents a finished appearance.

*Hatrack:* To sever the leader or leaders, or to prune a tree by stubbing of mature wood.

*Hedge:* A continuous planting of shrubs constituting a visual screen serving a function similar to a fence or wall, but may allow visibility along the bottom of such screen for the sole purpose of crime prevention through environmental design.

*High water use hydrozone:* A distinct grouping of plants that require supplemental water on a regular basis throughout the year.

*High water use zone:* Plants and turf types within this area which are associated with moist soils and require supplemental water in addition to natural rainfall to survive.

*Historical tree:* A particular tree or group of trees which has historical value because of its unique relationship to the history of the region, state, nation or world as designated by the Commission.

*Horizontal plane:* An imaginary line that begins at the base of the live frond petioles on palm trees.

*Hydrozone:* A distinct grouping of plants with similar water and irrigation needs and climatic requirements.

*Irrigation:* A permanent artificial method of applying water to plants. Supplied to all landscaped and grassed areas with automatic underground irrigation system designed to provide one hundred (100) percent coverage, with no water spraying on hard pedestrian and vehicles surfaces or building walls and fences.

*Land clearing:* The clearing of vegetation and soils for the purpose of land development activities. This includes, but is not limited to, construction for buildings, rights-of-way, utility easements, access or drainage ways, parking lots and other structures, rock mining, the control of weeds or the initial clearing of vegetation to enhance property value or agricultural activities that involve the removal of trees as defined by this section.

*Landscape barrier:* A living plant material that prevents passage or approach including but not limited to a hedge.

*Landscaped area:* A plot or plots of ground consisting of, but not limited to, living plant material and non-living landscape material.

*Landscaping:* A living plant material purposely installed for functional or aesthetic reasons at ground level.

*Lawn grass or grass:* Any grass that can sustain itself in Broward County, Florida.

*Local area of particular concern:* A land designation as defined by Broward County in Section 5-182(j) of the Land Development Code.

*Low water use zone:* Plants which survive on natural rainfall without supplemental water.

*Microirrigation:* The application of small quantities of water directly on or below the soil surface, usually as discrete drops, tiny streams, or miniature sprays through emitters placed along the water delivery pipes (laterals). Microirrigation encompasses a number of methods or concepts including drip, subsurface, microbubbler, and microspray irrigation, previously referred to as trickle irrigation, low volume, or low flow irrigation.

*Mitigation:* To compensate for impacts to tree(s).

*Moderate water use zone:* Plants which survive on natural rainfall with supplemental water during seasonal dry periods.

*Modification:* A change in design or operation that increases or decreases capacity; affects emission, effluent, noise or discharge quantity or quality; increases or decreases environmental impact; or affects the potential for emission, effluent production, noise produced or discharge.

*Mulch:* Non-living material customarily used in landscape to retain moisture and soil.

*Native vegetation:* Any plant species with a geographic distribution indigenous to all or part of the State of Florida.

*Natural forest community:* A vegetated area generally comprised of a canopy, subcanopy and groundcover, and which meets the criteria for the classification of an area as a Natural Forest Community as designated by Broward County under Chapter 27, Article XIV, Section 411 of the Code.

*Natural grade:* The surface level (or elevation) of the ground surface prior to the commencement of digging or filling.

*Natural landscaping:* The using of plant selection that is based on climate and environment of the area as well as site characteristics of exposure, light intensity, soil pH, soil aeration, soil mineral analysis, site drainage, and irrigation water quality. Proper plant selection based on site characteristics is to enhance the plants' likelihood of becoming established in the site and reduce potential incidences of low vigor, excessive maintenance, disease, or death.

*Natural resource area:* A land designation as defined by Broward County in Article IX, Section 5-280 of the Broward County Land Development Code.

*Nodes or internodes:* Natural points of previous growth or division.

*Nuisance:* Any emission, discharge, release, and/or placement of any substance into the atmosphere, waters or soil, which may cause injury or detriment to the public, to any person or to the environment; which endangers the comfort, repose, health or safety of any person or the public; which endangers the environment or which causes or has a natural tendency to cause injury or damage.

*Nuisance tree:* Any of the following tree species:

- (a) *Schinus terebinthifolius* (Brazilian pepper tree/Florida holly).
- (b) *Metopium toxiferum* (poison wood).
- (c) *Melaleuca quinquenervia* (cajeput tree/melaleuca).
- (d) *Casuarina spp.* (Australian pine, all species).
- (e) *Bischofia javanica* (bischofia, bishopwood).
- (f) *Acacia auriculaeformis* (earleaf acacia).



- (g) *Araucaria excelsia* (Norfolk Island pine).
- (h) *Schefflera actinophylla* (schefflera, umbrella tree).
- (i) *Leucaena leucocephala* (lead tree).
- (j) *Cupaniopsis anacardiopsis* (carrotwood).

*Owner-occupied:* A dwelling in habitable condition occupied by the owner of record, as the owner's primary residence, and holding a valid Certificate of Occupancy.

*Overlift:* The removal of the majority of the inner lateral branches and foliage thereby displacing weight and mass to the ends of the branches. The alteration of the tree's live crown ratio may be considered as evidence of overlifting. Except where removal of branches is necessary for the protection of property or for public safety purposes which cannot be remedied by pruning which is not defined as tree abuse.

*Person:* Any natural person, individual, owner, operator, public or private corporation, firm, association, joint venture, partnership, municipality, governmental agency, political subdivision, public or private utilities, public officer, responsible party or any other entity whatsoever, or combination thereof, of whatever kind.

*Plant community(ies):* Any natural association of plants that is dominated by one (1) or more prominent species, or a characteristic physical attribute.

*Planting strip or easement:* Any portion of land which is set aside in order to separate two (2) functional areas.

*Protected tree:* A tree species as declared protected by the City Commission of Lauderdale and specified within this section.

*Protective barrier:* Conspicuously colored fences or like structures constructed of sturdy materials that are at least four (4) feet in height which prevent or obstruct passage.

*Prune or trim:* To reduce, shorten or diminish gradually a tree, plant or parts of a plant without altering the existing shape.

*Remedial action:* A corrective action required to offset the impacts of tree abuse, as defined herein.

*Removal:* To cut down, dig up, destroy, effectively destroy, or the unpermitted relocation of any tree.

*Setback in yard areas or yard setback areas:* The front, side(s), and rear yard setback as required by the applicable zoning regulations; area of non-buildable land.

*Serve:* Notice by the same procedures as required for Code Enforcement Boards pursuant to F.S. § 162.12, as amended, or as provided for in this chapter.

*Shape:* The regular and frequent shearing of outer branches, making pruning cuts of one (1) inch in diameter or less, for the purpose of controlling the size and shape of the tree canopy, except where shaping of branches is necessary for the protection of property or for public safety purposes which cannot be remedied by pruning which is not defined as tree abuse.

*Shearing:* The cutting of many small diameter stems of one (1) inch in diameter or less.

*Shrub:* A bushy, woody, multi-stemmed plant.

*Site specific plants:* The selection of plant material that is particularly well suited to withstand the physical growing conditions which are normal for that location.

*Specimen tree:* Any tree which has a DBH of eighteen (18) inches or greater; with the exception of the following:

- (a) Non-native fruit trees that are cultivated or grown for the specific purpose of producing edible fruit, including, but not limited to: mangos, avocados, or citrus.

- (b) Species of the genus *Ficus* except *F. aurea* (strangler fig), *F. laevigata* (short leaf fig), *F. rubiginosa* (rusty fig or rusty leaf fig), *F. jacquinifolia*;
- (c) All multi-trunk palms.
- (d) Trees that are in poor condition or form as determined by the City.

*Storage area:* Any exterior area used for the keeping of garbage or trash can, dumpster, newspaper containers, oil or bottled gas tanks, swimming pool equipment, air conditioning and mechanical appurtenances.

*Structure:* Anything built or constructed. Examples include, but are not limited to, buildings, trailers, fences, billboards, swimming pools, poles, pipelines, ditches, roads, utility installation, transmission lines, track and advertising signs.

*Subcanopy:* An intermediate level of trees and other vegetation within a Natural Forest Community.

*Substantial deviation:* Any proposed modification or modification to a development, a permit or a permit application which, either individually or cumulatively with other changes, creates a reasonable likelihood of additional environmental impact, as covered by the scope of this section.

*Swale:* That area owned by another which separates private property and waterway, streets, and other common improved areas. It may also be used as a ground collector of water for a designed drainage system. The center of the swale is halfway between the edge of the sidewalk and the edge of the pavement, and the size of the swale depends, on the width of the road right-of-way when the swale separates private property and streets.

*Topiary pruning:* The practice of pruning a tree into an ornamental shape by pruning branches one (1) inch in diameter or less.

*Tree:* Any self-supporting wood perennial plant, which at maturity obtains a trunk diameter of at least three (3) inches or more when measured four and one-half (4½) feet above ground level and which normally obtains an overall height of no less than fifteen (15) feet, usually with one (1) main stem or trunk and many branches.

*Tree abuse:*

- (a) Hatracking a tree; or
- (b) Destroying the natural habit of tree growth; or
- (c) Pruning which leaves stubs or results in a flush cut; or splitting of limb ends; or
- (d) Removing tree bark to the extent that if a line is drawn at any height around the circumference of the tree, over one-third ( 1/3 ) of the length of the line falls on portions of the tree where bark no longer remains; or
- (e) Using climbing spikes, nails or hooks, except for purposes of total tree removal or as specifically permitted by standards set by the American National Standards Institute, as amended; or
- (f) Pruning that does not conform to standards or recommendations set by the American National Standards Institute, as amended; or
- (g) Pruning of live palm fronds which initiate above the horizontal plane.
- (h) Overlifting a tree; or
- (i) Shaping a tree.

*Tree canopy:* The crown diameter or spread of a tree.

*Tree removal permit:* A written authorization with conditions issued by the City to remove or relocate a tree.

*Tree survey:* A document signed and sealed by a Florida Registered Land Surveyor meeting the requirements of F.S. § 472.025, as amended, which must provide, at a minimum, the following information:

- (a) The location, plotted by accurate techniques, of all existing non-nuisance trees;
- (b) The common and scientific name of each tree;
- (c) The DBH of each tree, or if a multiple-trunk tree, the sum DBH for all trunks; and
- (d) Canopy coverage, if required by the City.

*Tree topping:* The trimming of a tree to prevent the natural upwardly growth of a tree, significantly altering its natural shape, except where shaping of branches is necessary for the protection of property or for public safety purposes which cannot be remedied by pruning which is not defined as tree abuse.

*Understory:* The assemblages of natural low level woody and ground cover species which exist in the area below the canopy of the trees.

*Undeveloped land:* Land having no building or buildings thereon which are permanent in nature.

*Vehicular use area:* An area utilized or designed for vehicular circulation, parking, access, delivery or emergency service.

*Vine:* A plant whose natural growth produces a climbing stem, requiring support to reach its mature form.

*Water bank area:* The ascending slope which rises from the normal water line of a permanent body of water, which confines the body of water and separates it from the adjacent land.

*Wildlife utilization:* An area used by wildlife for habitat/feeding.

6.8.5. *General Prohibitions.* Unless otherwise authorized by this section, no person shall cause, suffer, permit or allow:

- (a) The removal of any historical tree without first obtaining approval from the Commission to conduct the removal.
- (b) The removal of any tree without first obtaining a tree removal permit from the City as herein provided.
- (c) Tree abuse as defined by this section.
- (d) Any encroachments, excavations, or change of the natural grade within the drip line of a tree unless it can be demonstrated to the City prior to the commencement of said activity that the activity will not negatively impact any tree.
- (e) Land clearing or the operation of heavy equipment in the vicinity of a tree without placing and maintaining a protective barrier around the drip line of the tree. The protective barrier shall be conspicuous enough and high enough to be seen easily by operators of trucks and other equipment.
- (f) The storage or use of materials or equipment within the drip line of any tree, or attachments, other than those of a protective and non-damaging nature, to any tree.
- (g) Land clearing, including understory, in an area designated as a Natural Forest Community without first obtaining a Tree Removal Permit from the City.

6.8.6. *General Exemptions.* Exemptions from permitting: Unless otherwise prohibited by the section, the following activities are exempted from the permitting requirements of this section provided that no nuisance or any condition which adversely affects the environment or public health is created, and provided that the activity does not violate any provisions of the section, or federal, state, or local government regulations:

- (a) During emergency conditions caused by a hurricane or other natural disaster, the provisions of this section may be suspended by the Commission.

- (b) Nuisance trees. Nuisance trees as defined by this section are exempt from the prohibitions set forth in Section 6.8.5 provided that no condition is created which poses an imminent threat to public safety or property. In such cases, the nuisance tree shall be removed to alleviate any threat. Failure to remove said tree after warning from the City shall constitute a violation of this section.
- (c) Removal of tree species occurring in regulated waters as defined by Sections 27-331 to 27-339 of the Broward County Code of Ordinances.
- (d) Removal of any tree that is hazardous to the extent that its continued existence creates an imminent threat to public safety or property. In order to claim this exemption, the owner of the property must document by photographs or other evidence that such condition(s) existed prior to the removal of the tree.
- (e) After prior written notice to and written approval by the City, removal of any tree on owner-occupied residential properties developed for detached single-family and duplex usage, except the following:
  - (1) Previously preserved, relocated or replaced trees that were preserved, relocated or replaced pursuant to a tree removal permit; or
  - (2) Historical or specimen trees;
- (f) Removal of trees by all permitted and governmental nurseries, botanical gardens and commercial grove operations, but only in relation to those trees which are planted and grown for the sale or intended sale to the general public in the ordinary course of the permitted business;
- (g) Removal of trees, except historical or specimen trees, by franchised utility companies provided that:
  - (1) The utility company provides written notice to the City and the record owner of the property on which the trees proposed to be removed are located of the intent to remove trees; the written notices shall be delivered, at minimum, fifteen (15) days prior to the intended tree removal; and
  - (2) The utility company can demonstrate to the City prior to tree removal that:
    - a. The tree will cause a continual disruption of service. A specimen palm tree may be removed under this exemption;
    - b. The easement or property was in actual use conveying utilities prior to the effective date of this section; and
    - c. The threat of service interruption cannot be remedied by tree pruning in accordance with standards as set by the American National Standards Institute, as amended.

*6.8.7. Tree Removal Permit Requirements and Standards.*

- (a) *Permit requirements:*
  - (1) Unless otherwise exempted by this section, a person shall obtain a tree removal permit prior to relocating or removing a tree.
  - (2) Unless otherwise exempted by this section, any person who removes a tree in violation of this section shall be required to offset any environmental impacts through mitigation.
  - (3) Application forms: A permit application for removing or relocating trees shall be submitted by a property owner or authorized agent of the owner, on the City approved application form(s).
  - (4) Fees: The permit application must be accompanied by the required fee(s) as established by the Commission. Permit application fees are nonrefundable and nontransferable.
  - (5) Required application data: The permit application must be accompanied by documents and drawings as required by the City that describe the proposed activities to be performed

in sufficient detail to meet the standards in this section and to clearly identify all potential impacts to the environment and public health Application data required shall include, but is not limited to:

- a. A map showing the size and location of the site where the permitted activities are to be conducted;
  - b. A starting date and duration of the proposed activities;
  - c. A brief description of the work to be performed, including a drawing of the proposed work or a certified site plan, as determined by the City, showing the location of all existing or proposed buildings, structures, and site uses;
  - d. For development on undeveloped property or for redevelopment of property, a certified tree survey and site plan of identical scale designating those trees which are proposed to be preserved, relocated, or removed is required. All tree survey(s) or site plan(s) must be prepared by a person(s) qualified to do so under the Laws of Florida;
  - e. The legal description of the site.
- (6) Action on permit application shall be in accordance with the provisions as established by resolution of the City Commission.
- (b) *Permitting standards for tree removal, relocation and replacement:*
- (1) Any person conducting tree removal activities shall only remove a tree or trees from a site as approved for removal in a City tree removal permit.
  - (2) Permits shall be issued or denied in accordance with the provisions as established by resolution of the Commission.
  - (3) The term of a tree removal permit shall be in accordance with the provisions as established by resolution of the Commission.
  - (4) An applicant may be eligible to receive a tree removal permit if one (1) of the following considerations is present:
    - a. Whether a proposed development cannot be located on the site without tree removal;
    - b. Whether the applicant has made every reasonable effort to incorporate existing trees in the development project and to minimize the number of trees removed;
    - c. Whether a tree proposed to be removed is of poor quality and condition;
    - d. Whether a tree proposed to be removed is obstructing safe vehicular cross visibility;
    - e. Whether a tree proposed to be removed is damaging existing improvements;
    - f. Whether a tree proposed to be removed is creating ongoing safety problems for existing development; or
    - g. Whether a tree proposed to be removed is growing too close in proximity to another tree(s) to permit normal growth and development of the affected tree(s).

If an application meets the above criteria, the City will, prior to issuing any tree removal permit, conduct a tree relocation evaluation pursuant to Section 6.8.7(d)(1).

- (c) *General requirements for tree removal; relocation and replacement.* Any person conducting tree removal, relocation or replacement activities shall:
- (1) Refrain from unnecessarily damage any other tree or trees remaining on-site while planting or preparing the site for any tree(s);
  - (2) Plant a relocated or replacement tree so that it will not interfere with existing or proposed utilities, either above or below ground. A relocated tree which may reach a height of thirty

(30) feet shall not be placed within twenty (20) feet of an overhead powerline or as outlined in *Selecting and Planting Trees for the South Florida Urban Forest*;

- (3) Relocate a tree within the City;
  - (4) Use xeriscape installation and maintenance methods where practicable;
  - (5) Complete tree replacement or relocation within six (6) months of the issuance of a City tree removal permit unless granted an extension by the City.
  - (6) Ensure successful relocation and transplanting of trees by adhering to the following guidelines for transplanting a tree;
    - a. Any tree being relocated shall not be unnecessarily damaged during removal, transport or replanting of that tree;
    - b. If a tree has a dormant period, it should be transplanted during that time. A tree should not be transplanted during periods of strong, dry winter winds or during droughts;
    - c. Plant tree(s) in an area with adequate space for root and canopy development following Florida Power and Light's *Right Tree in the Right Place* guidelines;
    - d. Prior to transplanting, the tree shall be root and canopy pruned according to sound arboricultural standards. All crown pruning shall be done in accordance with standards set by the American National Standards Institute, as amended;
    - e. During and following transplanting of a tree, the root ball and trunk shall be protected. The root ball must be kept moist at all times;
    - f. A transplanted tree shall be braced for at least one (1) year after its relocation; and
    - g. A transplanted tree shall be fertilized as appropriate and shall be watered sufficiently until tree growth is re-established.
- (d) *Tree relocation:*
- (1) *Evaluation:* For tree relocation, the City shall make the following evaluations:
    - a. A tree which meets the criteria for removal as specified in Section 6.8.7(b)(4) shall be relocated, unless it is demonstrated that relocation is not a viable alternative for a particular tree. If relocation is not a viable solution, the applicant shall replace a removed tree, pursuant to the requirements set forth in this section; and
    - b. Whether relocation is on the property or off the property, due to lack of available space on the property. Where relocation is to occur onto another property, written authorization from the property owner shall be required.
  - (2) *Bond requirements:*
    - a. Unless otherwise exempted by this section, any person conducting tree relocation activities involving specimen trees must post a bond to insure the survival of specimen trees designated for preservation. Said bond shall meet the approval of the City Attorney and may be in the form of a letter of credit drawn upon banks or savings and loan institutions legally doing business in the State of Florida, cash bonds issued by an insurance company legally doing business in Florida or other acceptable means as approved by the City Attorney's Office. This bond shall be in addition to any other bond that may be required by any other governmental entity.
    - b. Determination of the bond amount shall be computed based upon the most current version of the *Guide for Plant Appraisal*, published by the International Society of Arboriculture.
    - c. Government entities are exempt from bond requirements.
    - d. Release of bonds:

1. Tree relocation bonds will be released upon successful tree relocation as set forth in Section 6.8.7(g) of this article and written approval by the City. Bonds involving specimen trees shall be released upon completion of construction activities, if it is determined by the City that the tree(s) is/are not effectively destroyed.
  2. Bonds may be released by the City of Lauderhill when a tree removal permit is transferred. City of Lauderhill may condition the release of the bond upon the posting of a new bond by the subsequent permittee.
- e. Drawing on bonds:
1. If a tree is determined by the City to be effectively destroyed within one (1) year from the date of relocation, the bond shall be drawn upon and funds will be deposited into the City of Lauderhill Tree Preservation Trust Fund. Said funds will be expended pursuant to Section 6.8.13 of this article.
- (e) *Tree replacement in lieu of tree relocation:*
- (1) When it is determined by the City that tree relocation cannot be accomplished, an applicant shall replace trees pursuant to Section 6.8.7(f) of this article.
- (f) *Tree replacement requirements:*
- (1) Tree replacement requirements for non-specimen trees:
    - a. If the City determines that a removed tree cannot be successfully relocated, said tree shall be replaced to compensate for lost tree canopy coverage.
    - b. The following criteria shall be used by the City to determine the tree replacement requirements:
      1. The tree canopy coverage of a site shall be determined using any combination of the following methods:
        - (i) Review of aerial photography;
        - (ii) On-site inspection; and/or
        - (iii) Review of a tree survey.
      2. A tree that is successfully relocated pursuant to Section 6.8.7(g) need not be replaced.
      3. Native trees identified in Appendix 1 of this section must be planted to replace native tree canopy coverage removed.
      4. For tree replacement requirements of one (1) to five (5) trees, a minimum of one (1) species shall be utilized as a replacement tree. For six (6) to ten (10) replacement trees required, a minimum of two (2) species shall be utilized. For eleven (11) to twenty (20) replacement trees required, a minimum of three (3) species shall be utilized. For twenty-one (21) to fifty (50) replacement trees required, a minimum of four (4) species shall be utilized. For fifty-one (51) or more replacement trees required, a minimum of five (5) species shall be utilized.
      5. For trees removed pursuant to Section 6.8.7(b)(4)(a,b,c), an additional fifty (50) percent tree replacement shall be required.
      6. The number of required replacement trees shall be based upon the size of area of impact and the category of replacement trees selected by the applicant. The canopy of the replacement trees at maturity shall at least equal the canopy removed. The following table shall be used to determine the number of required replacement trees:



| Replacement Tree Category<br>(See Appendix 1) | Replacement Canopy Area Credit |
|---|--------------------------------|
| Category 1 Tree                               | 300 square feet                |
| Category 2 Tree                               | 150 square feet                |
| Category 3 Tree                               | 100 square feet                |
| Category 4 Tree                               | 50 square feet                 |

(2) Tree replacement for specimen trees:

- a. A tree appraisal will be performed by the City to determine the dollar value of any specimen tree approved by the City for removal pursuant to Section 6.8.7(b)(4) of this article. This appraisal shall be pursuant to the Guide for Plant Appraisal, 9th Edition, as amended, by the Council of Tree and Landscape Appraisers.
- b. The City will then calculate the number of replacement trees required to equal the appraised value of the specimen tree removed. This calculation shall include the purchase price of the replacement tree, plus installation costs. The applicant will be required to compensate the number of replacement trees indicated by the City for the removal of the specimen tree(s).

(3) Minimum standards for replacement trees:

- a. All replacement trees shall be a minimum quality of Florida No. 1 grade or better, as identified in *Grades and Standards*, Florida Department of Agriculture;
- b. Only trees listed in Appendix 1 (Replacement Tree Species) shall be used as replacement trees. The applicant shall have the option of choosing the category of trees for replacement provided at least fifty (50) percent of the replacement trees are from Category 1 or Category 2 with respective size as follows:
  1. *Category 1*: Minimum of twelve (12) feet in height and two (2) inches DBH at time of planting;
  2. *Category 2*: Minimum of eight (8) feet in height at time of planting;
  3. *Category 3*: Minimum of six (6) feet in height at time of planting;
  4. *Category 4*: For replacement palm trees, a minimum of six (6) feet clear trunk or greywood at time of planting.
- c. If the minimum tree size is commercially unavailable, smaller trees may be substituted with the approval of the City. Additional credit may be given for the installation of larger trees, at the City's discretion.

(g) Maintenance/monitoring requirements for relocated or replaced trees. Any person conducting tree relocation or replacement activities shall:

- (1) Maintain the health of a relocated or replaced tree for a period of one (1) year from the date of planting;

- (2) Replace within sixty (60) days any relocated or replaced tree that dies or is determined to be effectively destroyed within one (1) year of being planted, as determined by the City. The one (1) year maintenance period shall begin anew whenever a tree is replaced. For projects that include the planting of ten (10) or more trees, a ten (10) percent mortality allowance will apply. If ninety (90) percent or more of the relocated or replaced trees are determined to be viable after a period of one (1) year, the project shall be considered successful and replacement trees will not be required for the remaining ten (10) percent of the trees that die or are in a state of decline.
- (h) Remuneration in lieu of tree replacement. If it is determined by the City that the replacement is not feasible due to lack of available planting space, the following applies:
  - (1) The person conducting the tree replacement activity shall pay into the City of Lauderdale Tree Preservation Trust Fund a replacement contribution in lieu of actual tree replacement;
  - (2) The replacement contribution will be determined using a schedule for current value of replacement trees plus installation and maintenance as established by the City;
  - (3) Specimen tree calculations shall be in accordance with Section 6.8.7(f)(2).

#### 6.8.8. *Construction and Land Clearing Requirements.*

*General requirements:* Any person engaged in construction or land clearing shall:

- (a) Clear vegetation within the drip line of trees designated for preservation only by hand or with the use of light rubber-wheeled equipment, which will not damage tree roots; said equipment shall be a maximum of forty-eight (48) inches wide, tire to tire, with a maximum weight of three thousand five hundred (3,500) pounds.
- (b) Utilize retaining walls and drywells to protect any tree to be preserved from severe grade changes.
- (c) Promptly repair any tree designated for preservation pursuant to a tree removal permit which is damaged during construction by:
  - (1) Corrective pruning for damage to tree canopy;
  - (2) Measures such as corrective root pruning, fertilization, and soil enhancements for damage to tree roots.

#### 6.8.9. *Tree Abuse.*

- (a) *Exemptions from tree abuse:* The following are exempt from the prohibition of tree abuse as defined in Section 6.8.4.
  - (1) Topiary pruning when:
    - a. The trees are located on owner occupied property developed for detached single family or duplex usage, or;
    - b. The trees were not installed to meet minimum landscape requirements and are identified on an approved landscape plan as appropriate for topiary pruning.
  - (2) Tree abuse necessary to alleviate a dangerous condition posing an imminent threat to the public or property provided that the threat cannot be remedied by pruning that is not defined as tree abuse; or
  - (3) Shaping of trees to protect property, such as buildings and infrastructure, in which there is evidence documented by the City that shaping has occurred in the past.
- (b) *Remedial measures for tree abuse:* Any person that abuses a tree in violation of this section shall:
  - (1) Undertake pruning and other remedial action as determined by the City, not limited to the removal of severely abused trees to protect public safety and property, and corrective

pruning to improve the health and form of affected trees. No tree removal permit is required for the removal of severely abused trees that are removed pursuant to the City's direction.

- (2) Plant replacement trees pursuant to Section 6.8.7(f) of this article, if the natural habit of growth of the abused tree is destroyed.

6.8.10. *Elevated Status Trees*. Projects containing elevated status trees are subject to the following additional criteria:

- (a) Criteria and procedures for designation as a natural forest community:

- (1) On the effective date of this chapter all LAPC's, NRA's, UWA's and ESL's which have been so designated by Broward County that occur within the City of Lauderhill shall be designated as a natural forest community.
- (2) The designation of other real property as a natural forest community shall be made by the Commission following a public hearing. Before a site is designated as a natural forest community, the Commission shall make a finding that a natural forest community is at least two (2) acres in size, is generally comprised of a canopy, subcanopy and groundcover, and is populated by native vegetation associated with one (1) or more of the following communities:
  - a. *Scrub community*: An inland community that occurs on early level to sloping land. Soils are deep, acid, somewhat poorly to excessively drained and coarse textured. Trees found in such communities include sand pine, Chapman oak, sand live oak and myrtle oak. Shrubs include saw palmetto, scrub palmetto, gopher apple, prickly pear, shiny blueberry, staggerbush, fetterbush and palafoxia. Ground cover is scattered and large areas of light-colored sand are often noticeable;
  - b. *Pine flatwoods community*: This community is identified by flat topography and pine and palmetto vegetation with an understory of grasses and herbs. Trees found in such communities include slash pine and occasional oaks. Shrubs include saw palmetto, shiny blueberry, gallberry, tarflower and wax myrtle. Flatwood communities have a high water table during the rainy season;
  - c. *High hammock community*: This community develops slowly as organic materials accumulate creating a favorable land elevation. The presence of a high hammock indicates that the site has been undisturbed for a period of time. High hammocks are among the most diverse systems in South Florida containing more than one hundred (100) species of trees and shrubs. Characteristic tree species include live oak, pigeon plum, paradise tree, gumbo limbo, willow busic, lancewood, mastic, strangler fig, satinleaf, mulberry, Simpson stopper. Shrubs include marlberry and wild coffee and such communities include a variety of ferns;
  - d. *Low hammock community*: Low hammocks are areas of dense forest vegetation dominated by tree species, such as laurel oak, strangler fig, cabbage palm, dahoon holly, scattered cypress trees and wax myrtle. Low hammocks develop on land that is of sufficient elevation to be seldom flooded, but in close proximity to water environments, and protected from fire. They frequently occur in transitional areas between drier upland communities and lowland vegetation types, such as marsh, wet prairie, cypress swamp or mangrove;
  - e. *Cypress wetland community (freshwater swamp)*: Cypress wetlands occupy some portions of the freshwater lowlands of the Atlantic Coastal Plain in Florida. Temperate deciduous trees dominate, and the areas are often seasonally flooded. Soils are nearly level or depressional, poorly drained and have a loamy top layer and sandy subsoils. Characteristic trees include bald cypress, red maple, cocoplum, dahoon holly, strangler fig and pond apple. Leather fern, royal fern and other fern species are found in cypress wetland communities;

- f. *Everglades community (freshwater marsh)*: The Everglades is a flat expanse of freshwater wetlands dominated by sawgrass and dotted with tree islands. The dominant plant species include sawgrass, coastal plain willow, wax myrtle, elderberry, cattail, spike-rush, pickerelweed, waterlily and periphyton. The vegetation found in the tree islands is determined by elevation, fire history and hydric factors, and varies from low willow heads to bay heads to tropical hardwood hammocks.
- (3) The City Commission shall direct the City Manager to publish and mail or hand deliver a notice of public hearing to consider designation of a site as a natural forest community. Notice of hearing to be held by the Commission to consider designation of a site as a natural forest community shall be those required for a City Commission public hearing. In addition notice shall be mailed or hand delivered to the effected property owners at least fifteen (15) days prior to the hearing date. Such notice shall state time, date and place of the hearing, the location of the property under consideration, the ecological community or communities alleged to be included within the property, and the effect of the designation on lands classified as natural forest communities. For purposes of this notification, an owner of property shall be deemed to be the person who is shown as the owner on the tax rolls of the Broward County Property Appraiser unless the City has actual notice that a person or entity other than the person or entity shown on the tax roll is the owner.
- (4) Following designation of a natural forest community, notification of such designation shall be sent to the property owner(s). In addition a map depicting sites designated as natural forest communities shall be maintained at the City for viewing by the public.
- (b) Natural forest communities trees may be removed provided that the applicant adheres to the following preservation requirements to the extent determined to be practicable by the City:
- (1) Any areas identified during the permitting process as providing habitat to listed species in the most recent version of "Official List of Endangered and Potentially Endangered Fauna and Flora in Florida" by the Florida Fish and Wildlife Conservation Commission shall be identified and preserved.
- (2) Areas of high wildlife utilization onsite shall be identified and preserved.
- (3) Areas which contain relatively undisturbed canopy and/or have good stratification of cover (e.g. canopy, subcanopy, ground cover) shall be identified and preserved.
- (4) Utility line installations shall not be located in preservation areas.
- (5) Resource management plan. Any proposed development activity which would negatively impact the natural forest community must be mitigated through a resource management plan, approved by the City, which significantly improves the viability of the remainder of the resource. No tree removal permit shall be issued until an agreement providing for the implementation of the resource management plan has been executed and recorded, and any covenants, easements or physical improvements required by the plan are in place. A certificate of occupancy shall not be issued for developments that include natural forest communities unless it is determined that the applicable provisions of the resource management plan have been met.
- (6) Conservation easement. As a condition of an issuance of a permit under this sub-category where preservation is required, a conservation easement shall be granted by the applicant to the City and the citizens of the City. The conservation easement shall:
- a. Be duly executed and recorded and placed on the face of the plat;
  - b. Meet the approval of the City Attorney;
  - c. Prohibit land clearing, development or other harmful activity on the preserved portion of the natural forested community;

- d. Allow access to the conservation easement by agents of the City of Lauderhill to conduct studies, inspection, and other activities consistent with the purpose of the conservation easement; and
  - e. Need not provide for access by the general public.
- (c) Specimen trees. Projects or properties containing specimen tree(s) are subject to the following additional criteria:
- (1) Prior to the issuance of a tree removal or relocation permit, the Commission must review the application and approve same if any of the trees are in the following categories:
  - (2) Specimen trees are subject to the preservation and relocation criteria of this section. If it is determined by the City that tree relocation is not feasible, then payment shall be made into the tree preservation trust fund. Payment shall be based on the value of the tree(s), determined by "The Valuation of Landscape Trees, Specimen Shrubs, and Other Plants" published by the International Society of Arboriculture.

6.8.11. *Historical Trees.*

- (a) The state, county, the City of Lauderhill or any historical preservation society recognized by the Commission may request that the City designate a particular tree or group of trees within its jurisdiction as a historical tree. Also, any property owner may make a similar request providing the request is for a tree or group of trees located on property under his or her control or ownership. The request shall contain the exact location of the tree(s), the name and address of the current owner and effected utilities of the land upon which the tree is located, and the reasons for requesting the designation. Upon receipt of the request, the City shall immediately notify the affected landowner and affected utilities by certified mail of the request. The particular tree or group of trees which is the subject of the request shall not be removed until the designation request has been acted upon by the Commission.
- (b) Consideration by the Commission. A public hearing shall be scheduled within sixty (60) days of receipt of the request to consider the matter. When the person(s) requesting this designation is not the property owner, the property owner shall be notified of the request and the time, date, and place of the hearing. The Commission shall only designate a tree or group of trees which meets the following criteria:
  - (1) The tree(s) must be related to an event in modern history, historic events or individuals since the birth of our nation, or any event in the known history of the human race; and
    - a. The tree or group of trees resides on historically significant property and can be linked to the person or event of historical significance; or
    - b. The tree or group of trees is uniquely related to the heritage of the City of Lauderhill; or
  - (2) The tree or group of trees has value due to extreme age (a tree(s) that is a minimum of seventy-five (75) years old).

6.8.12. *Tree Pruning and Trimming Operations.*

- (a) *Registration:*
  - (1) All tree services/arborists performing work within the limits of the City shall be registered to do so with the City.
  - (2) Tree service/arborist registration shall be valid for a period of one (1) year from the date of issuance and shall be subject to the fees set by resolution of the Commission. Registrations are not transferable or refundable.
  - (3) Registered tree services/arborists shall maintain a copy of such registration on-site for inspection when performing work within the City.

- (4) A copy of the company permit and valid insurance certificate shall be required to obtain a City registration.
  - (5) Evidence shall be noted on the registration that proper training has been granted from the International Society of Arboriculture (ISA) for those companies that are registered arborists.
  - (6) The City may revoke or deny renewal of a tree service/arborists registration if such tree service/arborist fails to conform to the tree trimming standards prescribed hereof, or if found to have committed tree abuse as defined in Sections 6.8.4 and 6.8.9. Within ten (10) days of receipt of written notice revoking registration or denying renewal, a request may be made for a hearing before the City Manager to review the decision of the City.
  - (7) Tree services/arborists performing work within the City shall have the name as shown on their City registration clearly marked on each of their vehicles/equipment, and the address and phone number shall also be clearly denoted on the doors of the vehicle.
- (b) *Exemptions:* Unless otherwise prohibited by this section, the following activities are exempted:
- (1) Nursery operations. All permitted and governmental nurseries shall be exempt from the terms and provisions of this section, but only in relation to those trees which are planted and grown for sale or intended for sale to the general public in the ordinary course of business or for public purpose.
  - (2) Under emergency conditions such as hurricanes, war, or other disasters of similar scope, the City Manager may suspend this section for a time to be determined, but only for trees that have been affected by such act.
  - (3) The trimming of any tree by a franchised utility, water management district, municipal or county government so long as it is done to the American National Standards Institute (ANSI A-300) Standards.
- (c) *Violations:* Any tree services/arborists that are performing work within the City limits and are not registered will be in violation of this chapter.

6.8.13. *Tree Preservation Trust Fund.*

- (a) There is created a City of Lauderhill Tree Preservation Fund for the purpose of accepting and disbursing preservation fees received for the removal of protected trees within the City of Lauderhill, according to Section 6.8.7(h) of this article.
- (b) The City of Lauderhill Tree Preservation Fund shall be self-perpetuated from year-to-year unless specifically terminated by the City Commission.
- (c) All monies received hereunder shall be placed in the City of Lauderhill Tree Preservation Fund for the use and benefit of the City of Lauderhill. These monies will be used to obtain trees, landscaping, sprinkler systems, etc. for any public land in the City of Lauderhill with first priority given to the area from which the fees were generated. With City Commission approval, these monies may also be utilized to engage supporting elements necessary for the implementation of a beautification project, such as, architectural, landscaping and for planning consultants. These monies may also be used to cover the expense of relocating trees within the City of Lauderhill.

6.8.14. *Bond Requirements.* Bonds, as required by this section, shall be in the form of letters of credit, certificates of deposit, cash bond, bonds issued by an insurance company legally doing business in the State of Florida, or other acceptable means agreeable to the City attorney. The letters of credit and certificates of deposit shall be drawn upon banks or savings and loans legally and actually doing business in Florida. Such bonds must meet the approval of the City attorney's office. This bond shall be in addition to any other bond required by any other governmental entity.

- (a) Bonds shall be required for permits involving the replacement of ten (10) or more trees, or the relocation of five (5) or more trees, or the relocation of any tree with a DBH of ten (10) inches or greater.

- (b) Calculation for the amount of bonds shall be computed based upon the equivalent canopy replacement criteria applied to each tree to be relocated or replaced, as provided in Section 6.8.7(f)(1)b. and upon the cost of installation and maintenance. The fair market value of the cost of trees that would be required to compensate for the canopy to be related or replaced shall be posted. The bond period shall be for the tree replacement performance period, as stated in the permit or as extended or released, plus an additional sixty (60) days. The form of security shall be reviewed by the City attorney's office for legal sufficiency and may not be accepted until approved.
- (c) Release of bonds:
  - (1) Upon successful tree relocation and replacement as determined by this section and written approval by the City bonds required for tree relocation and replacement shall be released. Where possible, bonds shall be partially released for partially successful relocation/replacement projects, with the amount retained equal to the value of the additional replacement trees required, plus installation and maintenance.
  - (2) Bonds may be released by the City when fee simple title is transferred. The City may condition the release of the bond upon the establishment of a new bond by the new owner in fee simple.

6.8.15. *Tree Mitigation.* Mitigation shall be required to offset any environmental impacts caused by the unlawful removal of any tree.

6.8.16. *Enforcement.* The standards set forth in this section shall be applied to the incorporated area of the City and shall be enforced by the code enforcement officer.

6.8.17. *Stop Work Orders.* Whenever any work is being done by a person not in compliance with this section, a City Code Enforcement Officer may order that work stopped and such persons performing such work shall immediately cease such work. The work may not resume until such time as the person is in compliance with this section.

6.8.18. *Other Applicable Ordinances or Resolutions.* The provisions of this section shall be subject to other applicable ordinances or resolutions where such ordinances or resolutions are more restrictive and are not otherwise inconsistent with the provisions of this chapter. This section shall supersede any ordinance or resolution less restrictive than this.

APPENDIX 1

CATEGORY 1

Trees Recommended for Canopy Replacement  
12-Foot Minimum Height  
2.5 Inch Minimum Caliper

| Common Name        | Botanical Name                |
|--------------------|-------------------------------|
| African mahogany   | <i>Khaya spp.</i>             |
| *Bald cypress      | <i>Taxodium distichum</i>     |
| Floss silk tree    | <i>Chorisia speciosa</i>      |
| Golden rain tree   | <i>Koelreuteria formosana</i> |
| Golden shower tree | <i>Cassia fistula</i>         |



|                    |                                      |
|--------------------|--------------------------------------|
| *Green Buttonwood  | <i>Conocarpus erectus</i>            |
| *Gumbo limbo       | <i>Bursera simaruba</i>              |
| Indian tamarind    | <i>Tamarindus indica</i>             |
| Jacaranda          | <i>Jacaranda mimosifolia</i>         |
| Kapok tree         | <i>Ceiba pentandra</i>               |
| *Laurel oak        | <i>Quercus laurifolia</i>            |
| *Live oak          | <i>Quercus virginiana</i>            |
| *Mahogany          | <i>Swietenia mahogani</i>            |
| *Mastic            | <i>Mastichodendron foetidissimum</i> |
| *Paradise tree     | <i>Simarouba glauca</i>              |
| *Pitch apple       | <i>Clusia rosea</i>                  |
| *Pond cypress      | <i>Taxodium ascendens</i>            |
| *Red mulberry      | <i>Morus rubra</i>                   |
| Royal poinciana    | <i>Delonix regia</i>                 |
| *Sea grape         | <i>Coccoloba uvifera</i>             |
| *Shortleaf fig     | <i>Ficus citrifolia</i>              |
| *Slash pine        | <i>Pinus elliottii var. densa</i>    |
| *Soapberry         | <i>Sapindus saponaria</i>            |
| *Southern magnolia | <i>Magnolia grandiflora</i>          |
| Spanish cherry     | <i>Mimusops elengi</i>               |

|                    |                                |
|--------------------|--------------------------------|
| *Strangler fig     | <i>Ficus aurea</i>             |
| *Sugarberry        | <i>Celtis laevigata</i>        |
| *Sweet bay         | <i>Magnolia virginiana</i>     |
| Weeping podocarpus | <i>Podocarpus gracilior</i>    |
| *Wild tamarind     | <i>Lysiloma latisiliqua</i>    |
| *Willow bastic     | <i>Dipholis salicifolia</i>    |
| Yellow poinciana   | <i>Peltophorum pterocarpum</i> |

\*Native to Florida

## CATEGORY 2

Trees 10-Foot Minimum Height

2.0 Inch Minimum Caliper

| Common Name          | Botanical Name                            |
|----------------------|---|
| African tulip tree   | <i>Spathodea campanulata</i>              |
| Black sapote         | <i>Diospyros dignya</i>                   |
| Bridalveil tree      | <i>Caesalpinia granadillo</i>             |
| Buttercup tree       | <i>Cochlospermum vitifolium</i>           |
| *Buttonwood (silver) | <i>Conocarpus erectus (var. sericeus)</i> |
| *Cherry laurel       | <i>Prunus caroliniana</i>                 |
| *Crabwood            | <i>Gymnanthes lucida</i>                  |
| Curly pod            | <i>Caesalpinia mexicana</i>               |

|                      |                                 |
|----------------------|---------------------------------|
| *Dahoon holly        | <i>Ilex cassine</i>             |
| *Fiddlewood          | <i>Citharexylum fruticosum</i>  |
| *Guiana plum         | <i>Drypetes lateriflora</i>     |
| *Jamaica dogwood     | <i>Piscidia piscipula</i>       |
| *Krug's holly        | <i>Ilex krugiana</i>            |
| Florida lilac        | <i>Lonchocarpus</i>             |
| *Lancewood           | <i>Nectandra coriacea</i>       |
| Longan               | <i>Euphoria longan</i>          |
| Loquat               | <i>Eriobotrya japonica</i>      |
| Lychee               | <i>Litchi chinensis</i>         |
| Madagascar olive     | <i>Noronhia emarginata</i>      |
| *Orange Geiger       | <i>Cordia sebestena</i>         |
| *Persimmon           | <i>Diospyros virginiana</i>     |
| *Pigeon plum         | <i>Coccoloba diversifolia</i>   |
| Pink trumpet tree    | <i>Tabebuia heterophylla</i>    |
| *Pond apple          | <i>Annona glabra</i>            |
| Queen's crape-myrtle | <i>Lagerstroemia speciosa</i>   |
| Sabicu               | <i>Lysiloma sabicu</i>          |
| *Sand pine           | <i>Pinus clausa</i>             |
| *Satinleaf           | <i>Chrysophyllum oliyiforme</i> |

|                     |                             |
|---------------------|-----------------------------|
| *Southern red cedar | <i>Juniperus silicicola</i> |
| Vera                | <i>Bulnesia arborea</i>     |
| White Geiger        | <i>Cordia boisseri</i>      |
| Yellow tabebuia     | <i>Tabebuia caraiba</i>     |

\*Native to Florida

### CATEGORY 3

Trees 10-Foot Minimum Height

2.0 Inch Minimum Caliper

8-Foot Clear Trunk for Palms

| Common Name     | Botanical Name                  |
|-----------------|---------------------------------|
| Allspice        | <i>Pimenta dioica</i>           |
| Beach acacia    | <i>Acacia cyanophylla</i>       |
| *Black ironwood | <i>Krugiodendron ferreum</i>    |
| *Blolly         | <i>Guapira discolor</i>         |
| Brush cherry    | <i>Syzygium paniculatum</i>     |
| *Cabbage palm   | <i>Sabal palmetto</i>           |
| *Cocoplum       | <i>Chrysobalanus icaco</i>      |
| Coral bean      | <i>Erythrina spp.</i>           |
| Crape-myrtle    | <i>Lagerstroemia indica</i>     |
| *Jamaica caper  | <i>Capparis cynophallophora</i> |
| Macadamia nut   | <i>Macadamia spp.</i>           |

|                   |                             |
|-------------------|-----------------------------|
| *Redberry stopper | <i>Eugenia confusa</i>      |
| Royal palm        | <i>Roystonea spp.</i>       |
| *Simpson stopper  | <i>Myrcianthes fragrans</i> |
| *Spanish stopper  | <i>Eugenia foetida</i>      |
| *Wax myrtle       | <i>Myrica cerifera</i>      |
| *Wild lime        | <i>Zanthoxylum fagara</i>   |

\*Native to Florida

#### CATEGORY 4

#### Palms Minimum 6-Foot Clear Trunk

| Common Name              | Botanical Name                    |
|--------------------------|-----------------------------------|
| Alexandra palm           | <i>Archontophoenix alexandrae</i> |
| Blue latin palm, Latania | <i>Latania loddigesii</i>         |
| Bottle palm              | <i>Hyophorbe lagenicaulis</i>     |
| Coconut palm             | <i>Cocos nucifera</i>             |
| European fan palm        | <i>Chamerops humilis</i>          |
| *Florida cherry palm     | <i>Pseudophoenix sargentii</i>    |
| *Florida silver palm     | <i>Coccothrinax argentata</i>     |
| *Florida thatch palm     | <i>Thrinax radiata</i>            |
| Foxtail palm             | <i>Wodyetia bifurcata</i>         |
| *Keys thatch palm        | <i>Thrinax morrisii</i>           |

|                 |                                |
|-----------------|--------------------------------|
| Montgomery palm | <i>Veitchia montgomeryana</i>  |
| *Paurotis palm  | <i>Acoelorrhaphe wrightii</i>  |
| Pindo palm      | <i>Butia capitata</i>          |
| Spindle palm    | <i>Hyophorbe vershaffeltii</i> |
| Windmill palm   | <i>Trachycarpus fortunei</i>   |

\*Native to Florida

(Ord. No. 02R-10-172, § 8, 11-25-02; Ord. No. 03O-07-169, § 1, 8-25-03; Ord. No. 03O-10-194, § 1, 11-10-03; Ord. No. 03O-10-195, § 1, 11-10-03; Ord. No. 04O-09-210, § 1, 9-27-04; Ord. No. 05O-08-174, § 1, 9-12-05; Ord. No. 08O-08-138, § 1, 9-8-08)

**Editor's note**— Formerly Schedule J, §§ 6.8.1—6.8.18.

Footnotes:

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**Editor's note**— Ord. No. 03O-10-194, § 1, adopted Nov. 10, 2003, amended the title of § 6.8 to read as herein set out. Formerly said section read landscaping standards and requirements.

## **CG ZONING – PERMITTED USES**

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| Land Use Category   | CO | CN | CG | CC | CW | CE             | IL | PO | PL | PR | CR | S-1 | CF | UT |
|---|----|----|----|----|----|----------------|----|----|----|----|----|-----|----|----|
| Accessory Uses <sup>1</sup>   | A  | A  | A  | A  | A  | A              | A  | A  | A  | A  | A  | A   | A  | A  |
| Adult day care  | SE |    | SE |    | SE |                |    |    |    |    |    |     |    |    |
| Adult entertainment <sup>1</sup>  |    |    |    |    |    |                | P  |    |    |    |    |     |    |    |
| Alcoholic beverage establishment <sup>1</sup>   |    |    |    |    |    |                |    |    |    |    |    |     |    |    |
| • Bars and taverns  | SE |    | SE | SE | SE | P <sup>2</sup> |    |    |    |    |    |     |    |    |
| • Hotel bar   | SE |    | SE | SE |    |                |    |    |    |    |    |     |    |    |
| • Package store   |    |    | SE | SE |    |                |    |    |    |    |    |     |    |    |
| • Restaurant bar  | SE |    | P  | P  | P  | P              |    |    |    |    |    |     |    |    |
| Amphitheatre, arena, movie theatres and performing arts center <sup>1</sup>                           |    |    |    |    |    |                |    |    |    |    |    |     |    |    |
| • Minor with 499 seats or less  |    |    |    |    |    | P              |    |    | SE | P  |    |     | P  |    |
| • Major with 500 seats or more  |    |    |    |    |    | SE             |    |    | SE | SE |    |     | SE |    |
| Amusement room, game room, recreation center <sup>1</sup>   |    |    | SE | SE | SE | P <sup>2</sup> |    |    | P  |    | SE | A   |    |    |
| Animal hospital   |    |    | P  | P  |    |                |    |    |    |    |    |     | P  |    |
| Athletic courts (e.g., basketball, croquet, lawn bowling, handball, netball, tennis and shuffleboard) |    |    |    |    |    |                |    |    | P  | P  | P  |     | P  |    |
| Athletic field, (e.g., baseball, cricket, croquet, football, lawn bowling, soccer, etc.)              |    |    |    |    |    |                |    |    |    |    |    |     |    |    |
| • Daytime use   |    |    |    |    |    |                |    |    | P  | P  |    | P   | P  |    |

|   |  |    |    |    |                |    |  |    |    |   |  |    |  |
|---|--|----|----|----|----------------|----|--|----|----|---|--|----|--|
| • Nighttime use (where field lights exceed a 25' height)                  |  |    |    |    |                |    |  | SE | SE |   |  |    |  |
| Auctions <sup>1</sup>   |  | P  |    |    |                |    |  |    |    |   |  |    |  |
| Auditoriums and convention halls  |  |    |    |    | A <sup>2</sup> |    |  |    |    |   |  | P  |  |
| Automobile repair   |  | SE |    | SE |                | P  |  |    |    |   |  |    |  |
| Automobile sales, car rental  |  | SE | SE |    |                | P  |  |    |    |   |  |    |  |
| Bandshell   |  |    |    |    |                |    |  | SE | SE |   |  |    |  |
| Banquet hall  |  |    |    |    |                |    |  |    |    | A |  | A  |  |
| Batting Cage and pitching machines, archery range but excluding gun range |  |    |    |    |                |    |  | P  | A  |   |  | P  |  |
| Billiard or pool parlor   |  | SE | SE | SE | P              |    |  | P  |    | A |  |    |  |
| Bingo parlor <small>Art. III, Sec. 5.8</small>                            |  | SE | SE |    | SE             |    |  |    |    | A |  | SP |  |
| Boat ramp and docks   |  |    |    |    |                |    |  |    |    |   |  |    |  |
| • Maintenance   |  |    |    |    |                |    |  | P  | P  | P |  |    |  |
| • Recreation  |  |    |    |    |                |    |  | P  | P  |   |  |    |  |
| Bowling alley <sup>1</sup>  |  | SE | SE |    | P              |    |  |    |    |   |  |    |  |
| Bulk storage of gas, oil and other fuels <sup>1</sup>                     |  |    |    |    |                | SE |  |    |    |   |  |    |  |
| Camping, temporary  |  |    |    |    |                |    |  | SE | A  | A |  |    |  |
| Car wash  |  | SE | SE |    |                |    |  |    |    |   |  |    |  |
| Check cashing/Pay Day Loan Store  |  | N  | N  |    |                |    |  |    |    |   |  |    |  |



|   |    |   |    |    |    |                 |    |                |                |                |   |   |   |   |  |  |  |    |
|---|----|---|----|----|----|-----------------|----|----------------|----------------|----------------|---|---|---|---|--|--|--|----|
| Education <sup>1</sup>  |    |   |    |    |    |                 |    |                |                |                |   |   |   |   |  |  |  |    |
| • College and university  |    |   |    | SE |    | SE              |    |                |                |                |   |   |   |   |  |  |  | SE |
| • Instructional   | P  | P | P  | P  | SE | P <sup>2</sup>  |    |                | A <sup>2</sup> | A <sup>2</sup> |   |   |   |   |  |  |  | SE |
| • Pre-school  | SE | P |    | SE | SE |                 |    |                |                |                |   |   |   |   |  |  |  | SE |
| • Primary and secondary, Public schools                           | SE |   |    | SE | SE |                 | SE |                |                |                |   |   |   |   |  |  |  | SE |
| • Primary and secondary, charter and private schools <sup>1</sup> | SE |   | SE |    |    |                 |    |                |                |                |   |   |   |   |  |  |  | SE |
| • Remedial  |    | P |    |    |    |                 |    |                |                |                |   |   |   |   |  |  |  | P  |
| • Training  | P  | P | P  | P  | SE | SE <sup>2</sup> | SE |                | A <sup>2</sup> | A <sup>2</sup> |   |   |   |   |  |  |  | P  |
| Essential utilities and services                                  | P  | P | P  | P  | P  | P               | P  | P              | P              | P              | A | P | P | P |  |  |  |    |
| Financial institutions <sup>1</sup>                               |    |   |    |    |    |                 |    |                |                |                |   |   |   |   |  |  |  |    |
| • Walk-up   | P  | P | P  | P  | SE | P               |    |                |                |                |   |   |   |   |  |  |  |    |
| • Drive-through   | SE |   | SE | SE |    |                 |    |                |                |                |   |   |   |   |  |  |  |    |
| Firearm and ammunitions sales <sup>1</sup>                        |    |   | SE |    |    |                 |    |                |                |                |   |   |   |   |  |  |  |    |
| Fishing   |    |   |    |    |    |                 |    |                |                |                | P |   |   |   |  |  |  |    |
| Fitness center, gym, health spa                                   | SE |   | P  | P  | SE | P               | SE |                | P              |                | A | P | P |   |  |  |  |    |
| Flea market <sup>1</sup>  |    |   |    |    | SE |                 |    |                |                |                |   |   |   |   |  |  |  |    |
| Freestanding and mobile vendors                                   |    |   |    |    |    |                 |    | P <sup>2</sup> |                |                |   |   |   |   |  |  |  |    |
| Funeral establishments <sup>1</sup>                               |    |   | SE | SE |    |                 |    |                |                |                |   |   |   |   |  |  |  |    |
| Gas or service stations <sup>1</sup>                              |    |   | SE | SE |    |                 |    |                |                |                |   |   |   |   |  |  |  |    |

|   |    |    |      |      |      |                 |    |  |     |     |                |                |     |   |
|---|----|----|------|------|------|-----------------|----|--|-----|-----|----------------|----------------|-----|---|
| Golf course and golf driving range  |    |    |      |      |      |                 |    |  | P   | P   | p <sup>2</sup> |                |     |   |
| Golf course, Mini <sup>1</sup>  |    |    | P    | P    |      | P               |    |  |     |     |                | P              | P   | P |
| Government administration services, maintenance building and outdoor storage of equipment and vehicles <sup>1</sup> | P  | SE | P    | SE   | SE   |                 | P  |  |     |     |                | P              | P   | P |
| Grocery store   |    |    | P    | P    |      |                 |    |  |     |     |                |                |     |   |
| Helipad, Heliport <sup>1</sup>  |    |    |      |      |      |                 | SE |  |     |     |                |                | SE  |   |
| Holiday sales <sup>1</sup>  |    |    | SE/L | SE/L | SE/L | P               |    |  | SE  | SE  |                |                |     |   |
| Horticulture (i.e., garden store, nurseries and greenhouses) <sup>1</sup>   |    |    | A    |      |      |                 |    |  |     |     |                |                |     |   |
| Hospitals   |    |    |      |      |      |                 |    |  |     |     |                |                | SE  |   |
| Hotel or motel <sup>1</sup>   | SE |    | SE   | SE   |      | P               |    |  |     |     |                |                |     |   |
| House of religious worship <sup>1</sup>   | P  | P  | P    | P    | P    | P/A             | P  |  | P/A | P/A | A <sup>2</sup> | A <sup>2</sup> | P/A |   |
| Jewelry store   |    |    | P    | P    |      |                 |    |  |     |     |                |                |     |   |
| Junkyards <sup>1</sup>  |    |    |      |      |      |                 | SE |  |     |     |                |                |     |   |
| Laboratories, research, film or testing   |    |    |      |      |      |                 | P  |  |     |     |                |                |     |   |
| Laundromat, self service  |    |    | SE   | SE   |      |                 |    |  |     |     |                |                |     |   |
| Laundry and Dry cleaning, full service  |    |    | P    | P    |      |                 |    |  |     |     |                |                |     |   |
| Libraries, Museums and cultural facilities  | P  |    | P    |      |      |                 |    |  | P   | P   |                |                | P   |   |
| Limousine service and taxi stand <sup>1</sup>   |    |    |      |      |      | SE <sup>2</sup> |    |  |     |     |                |                |     |   |
| Live entertainment <sup>1</sup>   |    |    |      |      |      |                 |    |  |     |     |                |                |     |   |

|  |    |    |    |    |    |                |    |    |    |    |    |    |     |
|--|----|----|----|----|----|----------------|----|----|----|----|----|----|-----|
| • Indoors  |    |    | SE | SE | SE | P              |    |    | P  | P  | P  |    | P   |
| • Outdoors   | SP |    | SP | SP | SP | P              | SP | SE | SP | SE | SP | SP | SP  |
| Manufacturing <sup>1</sup>   |    |    |    |    |    |                |    |    |    |    |    |    |     |
| • Compounding, processing and storage  |    |    | SE |    |    |                |    | SE |    |    |    |    |     |
| • Assembly, and repair   |    |    |    |    | P  |                | P  |    |    |    |    |    |     |
| • Stamping, dyeing, shearing, punching of metal not over 1/8-inch of thickness |    |    |    |    | P  |                | P  |    |    |    |    |    |     |
| Mental health facility <sup>1</sup>  | P  |    | P  | P  |    |                |    |    |    |    |    |    |     |
| Minor food outlet  |    |    |    |    |    |                |    |    |    |    |    |    |     |
| Mixed use (with residential use) <sup>1</sup>                                  | SE |    | SE | SE |    | SE             |    |    |    |    |    |    |     |
| Newspaper publishing and printing  |    |    |    |    | P  |                | P  |    |    |    |    |    |     |
| Offices <sup>1</sup>   |    |    |    |    |    |                |    |    |    |    |    |    |     |
| • Business and professional  | P  | P  | P  | P  | P  | P              |    |    |    |    |    |    |     |
| • Government   | SE | SE | SE | SE | SE | P <sup>2</sup> |    |    |    |    |    |    | P P |
| • Medical with non-controlled substance practitioner                           | P  |    | P  | P  | P  | A2             |    |    |    |    |    |    |     |
| • Medical with controlled substance practitioner                               | SE |    | SE | SE | SE |                |    |    |    |    |    |    |     |
| • Medical after hours  | SE |    | SE | SE | SE |                |    |    |    |    |    |    |     |
| Open space (e.g., natural land, water bodies, greenways and other pathways)    |    |    |    |    |    | P              |    | P  | P  | P  |    | P  | P   |

|   |    |    |    |    |    |   |    |                |                |                |    |    |   |   |
|---|----|----|----|----|----|---|----|----------------|----------------|----------------|----|----|---|---|
| Outdoor storage <sup>1</sup>  |    |    |    |    |    |   | SE | A <sup>2</sup> | A <sup>2</sup> | A <sup>2</sup> |    |    |   |   |
| Parking facility  |    |    | SE | SE |    | A |    |                |                | A              |    |    |   |   |
| Pattern making  |    |    |    |    |    |   | P  |                |                |                |    |    |   |   |
| Personal services <sup>1</sup>  | A  | P  | P  | P  |    | P |    |                |                |                | A  |    |   |   |
| Pest control services <sup>1</sup>  |    |    |    | SE | P  |   | P  |                |                |                |    |    |   |   |
| Pharmacy <sup>1</sup>   |    |    |    |    |    |   |    |                |                |                |    |    |   |   |
| • Walk-up   |    |    | P  | P  |    |   |    |                |                |                |    |    |   |   |
| • Drive-through   |    |    | SE | SE |    |   |    |                |                |                |    |    |   |   |
| Public parks administration   | P  |    | P  | P  | P  |   | A  |                | P              | P              | P  | P  | P |   |
| Public safety facilities and services<br>(Police, Fire, Emergency, Lifeguard) | P  |    | P  | P  | P  | P | P  |                | A              | A              |    |    | P |   |
| Public transit <sup>1</sup>   | SP | SP | SP | SP | SP | A | SP |                |                |                | SP | SP |   |   |
| Publishing, lithography, engraving<br>shop                                    |    |    |    |    | P  |   | P  |                |                |                |    |    |   |   |
| Recycling facility  |    |    |    |    |    |   | SE |                |                |                |    |    |   |   |
| Refuse area; dumpster enclosure <sup>1</sup>                                  | A  | A  | A  | A  | A  | A | A  | A              | A              | A              | A  | A  | A | A |
| Restaurants <sup>1</sup>  |    |    |    |    |    |   |    |                |                |                |    |    |   |   |
| • Sit down  | P  |    | P  | P  | P  | P |    |                |                |                | P  |    |   |   |
| • Fast food or drive-in   |    |    | SE | SE | SE |   |    |                |                |                |    |    |   |   |
| Retail sales <sup>1</sup>   |    |    |    |    |    |   |    |                |                |                |    |    |   |   |
| • Neighborhood-scale  | P  | P  | P  | P  |    | P |    |                |                |                | A  |    |   |   |

|  |   |   |    |    |    |   |    |    |    |  |   |   |    |  |
|--|---|---|----|----|----|---|----|----|----|--|---|---|----|--|
| • Community-scale  |   |   | P  | P  |    | P |    |    |    |  |   |   |    |  |
| • City-scale   |   |   | SE | P  |    |   |    |    |    |  |   |   |    |  |
| • Regional-scale   |   |   | SE | SE |    |   |    |    |    |  |   |   |    |  |
| Self-service storage facility <sup>1</sup>               |   |   | SE | P  |    |   | SE |    |    |  |   |   |    |  |
| Skating rink but excluding skateboarding                 |   |   | SE | SE |    | P |    | P  | P  |  |   |   |    |  |
| Small appliance repair                                   |   | P | P  |    | P  |   |    |    |    |  |   |   |    |  |
| Small engine repair                                      |   |   | P  |    | P  |   |    |    |    |  |   |   |    |  |
| Special residential facilities (Category 3) <sup>1</sup> |   |   | SE |    |    |   |    |    |    |  |   |   | SE |  |
| Specialty food store                                     |   |   | P  | P  |    |   |    |    |    |  |   |   |    |  |
| Stadiums <sup>1</sup>                                    |   |   |    |    |    |   |    |    |    |  |   |   |    |  |
| • Minor 499 seats or less                                |   |   |    |    |    |   |    | P  | P  |  |   |   |    |  |
| • Major 500 seats or more                                |   |   |    |    |    |   |    | SE | SE |  |   |   |    |  |
| Street and transportation corridors                      | P |   | P  | P  | P  | P |    |    |    |  | P | P | P  |  |
| Studios <sup>1</sup>                                     |   |   |    |    |    |   |    |    |    |  |   |   |    |  |
| • Studio office use                                      |   |   | SE |    | SE | P |    |    |    |  |   |   |    |  |
| • Studio operations                                      |   |   | SE |    | SE | P |    |    |    |  |   |   |    |  |
| • Studio production/post-production use                  |   |   | SE |    | SE | P |    |    |    |  |   |   |    |  |
| • Studio property  |   |   | SE |    | SE | P |    |    |    |  |   |   |    |  |
| • Studio use   |   |   | SE |    | SE | P |    |    |    |  |   |   |    |  |



|  |    |   |    |    |    |    |    |    |                |                |   |    |    |    |
|--|----|---|----|----|----|----|----|----|----------------|----------------|---|----|----|----|
| • Support use                                |    |   | SE |    | SE |    | P  |    |                |                |   |    |    |    |
| Supermarkets <sup>1</sup>                    |    |   | P  | P  |    |    |    |    |                |                |   |    |    |    |
| Swimming pool <sup>1</sup>                   | P  |   | P  | P  | P  | A  |    |    | p <sup>2</sup> | p <sup>2</sup> | A | P  |    |    |
| Tattoo parlors                               |    |   |    |    | P  |    |    |    |                |                |   |    |    |    |
| Telecommunication facility <sup>1</sup>      |    |   |    |    |    |    |    |    |                |                |   |    |    |    |
| • Antenna and equipment                      | P  |   | P  | P  | P  | P  | P  | SE | P              | P              |   | P  | P  | P  |
| • Antenna support structure, freestanding    | SE |   | SE | SE | SE | SE | SE | SE | SE             | SE             |   | SE | SE | SE |
| Tobacco store <sup>1</sup>                   |    | P | P  | P  | P  | P  |    |    |                |                |   |    |    |    |
| Tool, die and gauge shops                    |    |   |    |    | P  |    | P  |    |                |                |   |    |    |    |
| Transformer and electrical switching station |    |   |    |    |    |    |    |    |                |                |   |    |    | P  |
| Veterinary services                          |    |   | P  | P  |    |    |    |    |                |                |   |    |    |    |
| Warehouse/storage building                   |    |   |    |    | P  |    | P  |    |                |                |   |    |    |    |
| Water play areas, water slide, tube rides    |    |   |    |    |    |    |    |    |                | SE             |   |    |    |    |
| Welding shop <sup>1</sup>                    |    |   |    |    | SE |    | SE |    |                |                |   |    |    |    |
| Wholesale establishments                     |    |   |    |    |    |    | P  |    |                |                |   |    |    |    |

Footnotes:

SE = Special exception use qa P = Permitted use qa A = Accessory use qa SP = Special permit qa N = Nonconforming use qa L = Promotional license

sz;8q 1 = See Article III, Zoning Districts, Part 5.0 , Special Regulations for Specific Land Use Classifications and Structures for additional requirements.

sz;8q 2 = See the specific zoning district regulations in Article III, Part 3.0 , for special regulations regarding this specific land use.

(Ord. No. 93-144, §§ 2, 3, 6-14-93; Ord. No. 93-160, § 2, 1-31-94; Ord. No. 94-124, § 2, 6-27-94; Ord. No. 94-177, § 1, 11-28-94; Ord. No. 94-158, § 2, 2-13-95; Ord. No. 95-115, § 5, 3-27-95; Ord. No. 95-127, § 3, 6-12-95; Ord. No. 95O-155, § 2, 9-26-95; Ord. No. 95O-157, § 1, 9-26-95; Ord. No. 96O-102, § 2, 2-26-96; Ord. No. 96O-118, § 1, 5-28-96; Ord. No. 96O-134, § 1, 8-26-96; Ord. No. 96O-155, § 1, 11-12-96; Ord. No. 97O-133, § 1, 9-8-97; Ord. No. 97O-9-144, § 1, 9-29-97; Ord. No. 97O-9-152, § 1, 11-10-97; Ord. No. 98O-5-122, § 1, 5-27-98; Ord. No. 99O-1-104, § 1, 1-25-99; Ord. No. 99O-1-105, § 1, 1-25-99; Ord. No. 99O-2-111, § 1, 3-8-99; Ord. No. 99O-4-125, § 1, 5-10-99; Ord. No. 99O-4-126, § 1, 4-26-99; Ord. No. 99O-4-120, § 1, 4-26-99; Ord. No. 99O-8-135, § 1, 10-25-99; Ord. No. 99O-11-157, § 1, 12-13-99; Ord. No. 00O-1-8, § 1, 2-14-00; Ord. No. 00O-5-24, § 1, 6-12-00; Ord. No. 00O-5-26, § 1, 6-12-00; Ord. No. 00O-9-70, § 1, 10-30-00; Ord. No. 01O-01-02, § 1, 1-29-01; Ord. No. 01O-01-03, § 1, 1-29-01; Ord. No. 01O-06-35, § 1(Exh. 1), 8-27-01; Ord. No. 01O-09-56, § 1(Exh. 1), 9-24-01; Ord. No. 02O-07-144, § 1, 8-26-02; Ord. No. 03O-01-104, § 1, 2-24-03; Ord. No. 03O-02-123, § 1, 3-31-03; Ord. No. 03O-02-124, §§ 1, 2, 3-31-03; Ord. No. 03O-03-127, §§ 1, 2, 4-14-03; Ord. No. 03O-03-128, §§ 1, 2, 4-14-03; Ord. No. 03O-05-148, § 2, 6-9-03; Ord. No. 03O-06-159, § 1, 6-30-03; Ord. No. 03O-06-160, § 1, 6-30-03; Ord. No. 03O-06-162, § 1, 6-30-03; Ord. No. 03O-06-161, § 1, 6-30-03; Ord. No. 03O-08-171, §§ 1, 2, 10-27-03; Ord. No. 03O-11-200, § 1, 12-8-03; Ord. No. 04O-01-106, § 1, 2-9-04; Ord. No. 04O-04-131, § 1, 5-10-04; Ord. No. 04O-04-134, § 1, 5-10-04; Ord. No. 04O-07-148, §§ 1, 2, 8-30-04; Ord. No. 07O-02-113, § 4(Exh. 1), 4-9-07; Ord. No. 07O-06-127, § 2(Exh. 1), 6-25-07; Ord. No. 08O-02-104, § 1(Exh. 1), 2-25-08; Ord. No. 08O-08-130, § 1(Exh. 1), 9-8-08; Ord. No. 08O-08-131, § 1(Exh. 1), 9-8-08; Ord. No. 08O-10-156, § 2(Exh. 1), 11-24-08; Ord. No. 08O-11-159, § 1(Exh. 1), 12-8-08; Ord. No. 09O-03-115, § 2(Exh. 1), 3-30-09; Ord. No. 09O-07-132, §§ 2(Exh. 1), 3(Exh. 2), 8-31-09; Ord. No. 09O-07-133, § 2(Exh. 1), 8-31-09; Ord. No. 10O-01-101, § 1(Exh. 1), 2-8-2010; Ord. No. 01O-04-115, § 1(Exh. 1), 4-26-2010; Ord. No. 10O-05-122, § 1(Exh. 1), 6-14-2010; Ord. No. 10O-05-124, § 5(Exh. 1), 6-14-2010; Ord. No. 10O-05-125, § 4(Exh. 1), 6-14-2010; Ord. No. 10O-05-126, § 1, 6-14-2010; Ord. No. 10O-05-128, § 1, 6-14-2010; Ord. No. 11O-01-104, § 1(Exh. 1), 1-31-2011; Ord. No. 11O-01-105, § 4(Exh. 1), 1-31-2011; Ord. No. 11O-04-119, § 2(Exh. 1), 4-25-2011; Ord. No. 11O-06-135, § 1(Exh. 1), 6-27-2011; Ord. No. 11O-06-138, § 1(Exh. A), 6-27-2011; Ord. No. 12O-06-123, § 2(Exh. 1), 7-9-2012; Ord. No. 12O-06-127, § 2(Exh. 1), 7-9-2012; Ord. No. 12O-09-147, § 3(Exh. 1), 9-24-2012; Ord. No. 12O-09-148, § 3(Exh. 1), 9-12-2012; Ord. No. 13O-01-103, §§ 6(Exh. 1), 7(Exh. 2), 1-28-2013; Ord. No. 13O-01-104, §§ 3(Exh. 1), 4(Exh. 2), 1-28-2013; Ord. No. 13O-01-106, § 5(Exh. 1), 1-28-2013; Ord. No. 13O-03-109, §§ 1(Exh. 1), 2(Exh. 2), 4-8-2013; Ord. No. 13O-05-119, § 2(Exh. 1), 6-10-2013; Ord. No. 13O-05-120, § 2(Exh. 1), 6-10-2013; Ord. No. 13O-08-133, § 1(Exh. 1), 10-28-2013; Ord. No. 13O-09-149, § 1, 12-9-2013; Ord. No. 14O-02-105, § 10, 3-31-2014; Ord. No. 14O-05-120, §§ 3(Exh. 1), 4(Exh. 2), 7-14-2014; Ord. No. 14O-08-133, § 1, 9-15-2014; Ord. No. 14O-12-161, § 10(Exh. 1), 1-12-2015; Ord. No. 15O-05-118, §§ 4, 5, 6-8-2015; Ord. No. 15O-06-124, § 4, 7-13-2015; Ord. No. 15O-08-129, §§ 10, 11(Exhs. 2, 3), 9-11-2015; Ord. No. 15O-10-146, §

# FLORIDA'S ECONOMIC CONDITIONS

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## 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 July 18, 2018, indicated that economic activity continued to expand at a modest pace from mid-May through June. Although a number of contacts' sentiment declined due to uncertainty related to the impact of tariffs and tariff rhetoric, the overall outlook among businesses remains positive as most expect an increase in activity for the second half of the year. District firms continued to report difficulties filling positions with quality labor. On balance, wage growth remained steady. Businesses continued to report an increase in select non-labor input costs. District merchants noted sales activity increased since the previous reporting period and sales of light trucks and small SUVs improved from a year ago. The tourism sector experienced solid activity throughout most of the District. Real estate contacts noted that new home sales were up slightly and existing home sales were flat to slightly down compared to a year earlier. Overall, the housing market experienced modest price appreciation. Commercial real estate contacts indicated that activity was solid. Manufacturers reported growth in new orders and increasing production levels.

**Employment and Wages** – Broadly, business contacts across the District cited low availability of quality labor as a growing challenge. Contacts noted that this was a problem often not solved by increasing pay but by focusing on developing and training internal staff. Although firms in particular geographies struggled to fill certain positions, overall, most continued to add to headcounts. Some contacts cited persistent challenges with turnover; as a result, they were increasingly investing resources in retention efforts.

The intensity of wage adjustments remained mixed across the region. On average, three percent annual increases were the norm; however, a growing number of firms noted that when they were not able to meet demand with existing staff, wage increases were around five to ten percent (or greater) as an effort to attract and retain workers. Business contacts continued to report using benefits, bonuses, incentives, and other forms of compensation that are temporary or can be withdrawn if necessary.

**Prices** – District firms reported some increases in non-labor input costs, particularly for steel, aluminum, and transportation, with limited accounts of an ability to pass along these increases. Expectations of rising costs related to tariffs continued to contribute to vendor price increases for commodities. The Atlanta Fed's Business Inflation Expectations survey showed year-over-year unit costs were up 2.0 percent in June. Looking ahead, survey respondents indicated that they expect unit costs to rise 2.1 percent over the next twelve months.

**Consumer Spending and Tourism** – On balance, District retailers reported an increase in sales levels compared to the last report. Discount stores and on-line sales continued to be a leading competitive driver in the industry. Vehicle dealers reported an uptick in the level of sales of light trucks and small SUVs for the month of May compared to the same time period last year.

Tourism activity for the summer season across the District was described as healthy. The hotel market in south Florida continued to experience strong demand. While this was on par with expectations, there were some opportunities for growth based on higher-than-expected demand in weekend leisure and group bookings. Contacts in New Orleans reported an uptick in the number of conventions being held in the city over the summer. Year-to-date Mississippi casino gaming revenue increased compared to the same time period last year.

**Construction and Real Estate** – On balance, reports from District residential real estate contacts indicated modest but ongoing growth. Many builders reported that construction activity was up from the year-ago level. The majority of builders noted that buyer traffic was up with sales slightly higher, while several brokers indicated there was no change in buyer traffic relative to the year-earlier level and that sales were flat to down slightly. Reports on inventory levels were mixed and most brokers and builders reported home price gains. District brokers and builders expect that home sales activity over the next three months will primarily hold steady.

Many District commercial real estate contacts noted continued strong demand. Contacts cited that vacancy rates have been steady or falling and the rate of concessions had been steady over the last 90 days. The majority of commercial contractors indicated that, on balance, the pace of nonresidential construction activity at least matched the year-ago level, with the exception of multifamily construction which was characterized as unchanged to down. Most contacts reported a healthy pipeline of activity, with backlogs greater than or equal to the previous year. The outlook for nonresidential and multifamily construction among

commercial construction contacts across the District remained positive, with the majority anticipating activity to match or exceed the current level.

**Manufacturing** – The majority of District manufacturing contacts described overall business activity as solid during the reporting period. Firms indicated that growth in new orders was strong and that production levels were increasing. Purchasing managers reported that supply delivery times were getting notably longer and finished inventory levels were rising. Relative to the previous reporting period, expectations for future production were less upbeat, with about one-third of contacts expecting higher production over the next six months.

Transportation activity was largely unchanged since the previous report. District port contacts continued to note significant year-over-year increases in containerized shipments, and bulk and breakbulk cargoes; automobile and equipment freight also rose. Trucking companies noted an increase in activity from year earlier levels; demand for freight services was high, which was attributed to an improved economy and increased e-commerce shipments. Trucking capacity remained tight due to a lack of skilled truck drivers. Contacts at District railroads noted that total traffic year-to-date was flat to slightly down as compared with the same period last year, but intermodal activity saw a modest uptick. Most transportation contacts expect higher levels of activity over the second half of the year.





**Banking and Finance** – District financial institutions' earnings normalized following a quarter when earnings were negatively impacted by tax reform. Asset growth slowed as higher interest rates impacted some loan demand, especially for real estate products. Asset quality metrics at financial institutions were strong. Transaction accounts remained a significant portion of the deposit base and provided the majority of funding, but borrowings were steadily rising as asset growth recently started to outpace deposit growth. Financial institutions in urban markets note a greater level of deposit pressure in contrast to more rural markets where deposits are stable.

**Energy** – Overall, District energy sector activity continued to pick up. Industrial projects were reported across the District. Onshore shale drilling activity remained strong. Although offshore exploration and production remained subdued, there was a slight uptick in activity over the reporting period. Production and exports of refined chemical products and crude oil continued to grow as refineries increased capacity. Contacts from the utilities sector noted that the industrial segment still outpaced residential and commercial growth.

**Agriculture** – Agriculture conditions across the District were mixed. Significant rain improved drought conditions in Alabama, Florida, and Georgia; however, there were abnormally dry conditions reported mostly in Louisiana and to a lesser degree in Mississippi and Tennessee. There were also some areas that experienced above-normal temperatures and locally heavy rains, resulting in some crop stress. June's forecast for Florida's orange crop was unchanged from May, but down significantly from last season's production. On a year-over-year basis, prices paid to farmers in April were up for corn, rice, soybeans, broilers, and eggs and down for cotton and beef.

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

Florida Market  
Snapshot

| FLORIDA MARKET MSA SNAPSHOT  |   |                   |                         |                         |                    |   |  |
|--|---|-------------------|-------------------------|-------------------------|--------------------|---|--|
| MSA  |   | Population        | Office SF               | Industrial SF           | SF Home Sales Inc. | Airport   | Seaport  |
|  |   | Median Age        | Vacancy                 | Vacancy                 | Median SP Inc.     | Domestic/Int'l Flights  | Tonnage  |
| Orlando  |    | 2,440,000<br>39.1 | 43.27 million<br>9.25%  | 113.1 million<br>4.53%  | +1%<br>+6.0%       | Orlando Int'l<br>84/55<br><br>Orlando Sanford Int'l<br>74/13  | Port Canaveral<br>5.99 million   |
| Includes Orange, Seminole, Lake, and Osceola Counties                        |   |                   |                         |                         |                    |   |  |
| South Florida  |    | 6,158,824<br>39.7 | 168.60 million<br>9.23% | 385.80 million<br>3.57% | -4.2%<br>+7.9%     | Miami Int'l<br>53/108<br><br>Fort Lauderdale Int'l<br>78/61<br><br>Palm Beach Int'l<br>23/4                 | Port Miami<br>9.16 million<br><br>Port Everglades<br>25.30 million<br><br>Port of Palm Beach<br>2.48 million |
| Includes Miami-Dade, Broward, and Palm Beach Counties                        |   |                   |                         |                         |                    |   |  |
| Tampa Bay  |    | 4,582,512<br>42.1 | 66 million<br>9.90%     | 212.40 million<br>5.80% | +2.3%<br>+9.2%     | Tampa Int'l<br>66/17<br><br>St. Petersburg-Clearwater Int'l<br>55/2<br><br>Sarasota-Bradenton Int'l<br>15/1 | Port Tampa Bay<br>38.1 million   |
| Includes Hillsboro, Pinellas, Hernando, and Pasco Counties                   |   |                   |                         |                         |                    |   |  |
| Jacksonville   |  | 1,688,952<br>38   | 64 million<br>7.40%     | 135 million<br>3.30%    | +9.6%<br>+9.6%     | Jax Int'l Airport<br>39/2   | Port of Jacksonville<br>9.3 million  |
| Includes Baker, Clay, Duval, Flagler, Putnam, Nassau, and St. Johns Counties |   |                   |                         |                         |                    |   |  |

Source: CoStar, Florida Realtors, Census Bureau, South Florida Business Journal



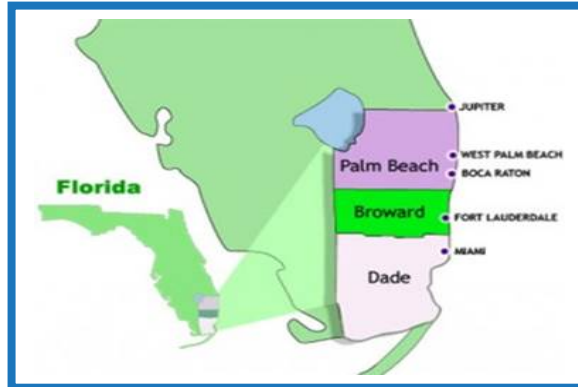
## SOUTH FLORIDA REGIONAL OVERVIEW

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## 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 comprises Miami-Dade, Broward and Palm Beach Counties.



Estimates vary slightly, but the consensus is, with over 6 million residents, the South Florida metropolitan area is easily the most populous in Florida and in the Southeastern United States, and the 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.

The largest cities by population in the South Florida Region are as noted on the following table:

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### South Florida MSA Largest Cities

| CITY            | POPULATION (2017) | COUNTY     |
|-----------------|-------------------|------------|
| Miami           | 467,872           | Miami-Dade |
| Hialeah         | 236,114           | Miami-Dade |
| Fort Lauderdale | 179,063           | Broward    |
| Pembroke Pines  | 163,103           | Broward    |
| Hollywood       | 147,212           | Broward    |
| Miramar         | 136,246           | Broward    |
| Coral Springs   | 127,381           | Broward    |
| Miami Gardens   | 113,201           | Miami-Dade |
| West Palm Beach | 110,396           | Palm Beach |
| Pompano Beach   | 109,441           | Broward    |

#### Current Trends

Buoyed by strong job growth, a recovering housing market, rebounding tourism, and increased construction activity, South Florida's economic recovery continues to gain momentum. According to recent statistics, the region added nearly 75,000 jobs year-over-year, and unemployment figures continue to drop, outpacing national averages. The housing market has nearly fully recovered and is generally in equilibrium except for the Miami condo market which is overbuilt. Demand by foreign buyers and investors, mainly from South America, has slowed the Miami residential condominium market. Cruise and air travel is up year-over-year, but after six years of increases, the hotel occupancy in the region has dropped slightly in 2017 but mainly due to new supply. Gross regional economic output is also increasing.

#### Other Items of Note:

- Major transportation and infrastructure projects are planned or underway to improve the logistics of the region and therefore, enable it to more effectively compete globally. Major improvements are underway at region airports and seaports.
- The Florida legislature has tabled the matter of expanded gambling in the State of Florida. The most recent bill proposed included two mega casinos in South Florida.
- Foreign investment from South America and Europe has slowed due to geopolitical unrest and a continued strong dollar, which in turn has slowed the Miami condominium market.

### Demographic Characteristics and Trends

Due to its temperate weather and relatively low taxes, South Florida has long been a popular retirement destination. As a result, South Florida's median age of 39.8 years is two years younger than that of Florida, and two years older than the national average. Overall, South Florida's level of affluence and educational attainment is consistent with national averages. Within the South Florida market, however, there are notable differences between counties with regard to income and educational attainment levels with Palm Beach County having the area's highest levels and Miami-Dade County having the lowest. Overall, nearly 30% of the region's population holds a Bachelor's degree or better and approximately 18% of its households have annual incomes of greater than \$100,000.

#### Other items of note:

- The South Florida population is younger than the state average but older than the national average. Palm Beach County is the oldest with a median age of 43.8 years. Miami-Dade and Broward Counties' median ages are 38.8 years and 39.9 years, respectively. Florida has a median age of 38.7 years compared to the national average of 35.3 years.
- According to the US Census Bureau South Florida's median household income tumbled more than 14% in five years, although the decline appears to be slowing. In 2011, the median household income fell to \$48,880 in Broward County; \$40,552 in Miami-Dade County; and \$48,953 in Palm Beach County. The current median family income for Florida is \$54,777. Real median family income peaked in 2007 at \$63,084 and is now \$8,307 (13.17%) lower.
- The Census Bureau found that the number of South Floridians living below the poverty level has also increased over the past five years. In 2007, about 8.5% of families in Broward County and 6.7% of families in Palm Beach County were in poverty. Last year, 11.1% of Broward families and 11.6% of Palm Beach County families were in poverty. Approximately 15.6% of Miami-Dade residents live below the poverty level versus 15.6% for overall Florida.

#### **Demographic Characteristics – South Florida vs. United States**

| <b>Characteristic</b>           | <b>South Florida</b> | <b>U.S.</b> |
|---------------------------------|----------------------|-------------|
| Median Age (years)              | 39.8                 | 37.4        |
| Average Annual Household Income | \$64,767             | \$69,636    |
| Median Annual HH Income         | \$43,311             | \$49,231    |
| <i>by Annual Income Level:</i>  |                      |             |
| < \$25,000                      | 29.4%                | 25.4%       |
| \$25,000 to \$49,999            | 26.8%                | 25.3%       |
| \$50,000 to \$74,999            | 16.9%                | 18.1%       |

| Characteristic              | South Florida | U.S.  |
|-----------------------------|---------------|-------|
| \$75,000 to \$99,999        | 10.2%         | 11.7% |
| \$100,000 plus              | 16.8%         | 19.5% |
| <i>Education breakdown:</i> |               |       |
| < High School               | 17.3%         | 14.6% |
| High School Graduate        | 27.6%         | 28.4% |
| College < Bachelor Degree   | 26.8%         | 28.9% |
| Bachelor Degree             | 17.9%         | 17.7% |
| Advanced Degree             | 10.4%         | 10.4% |

Source: Claritas, Inc.

### Population

According to the 2017 U.S. Census Bureau estimation, Florida's population is nearing 21 million during the past year and added more residents than every state but Texas. No. 1 remains California, with a population of 39.53 million, and No. 2 is Texas, with 28.30 million. The overall U.S. population is 327.02 million. Florida added 328,000 residents from July 1, 2016, to July 1, 2017. That ranked Florida second in number of new residents, as well as fifth in percentage gain, with a 1.84 percent year-over-year increase.

With an estimated population of 20.98 million, the migration rate into Florida from other states and other countries was the highest in the country in the past year. More of Florida's population gain was the result of people moving into Florida, rather than babies born here. The relatively narrow difference between Florida's birth rate and death rate kept the state's overall population from growing even faster.

During the past year, there was a net migration of 202,510 people moving to Florida from other states and a net migration of 129,525 people moving to Florida from other countries. In 2016, there were 225,018 births, which were largely offset by 197,236 deaths.

### **South Florida Population – April, 2017**

| County        | 1990       | 2000       | 2010       | 2017       | % Change<br>2010-2017 |
|---------------|------------|------------|------------|------------|-----------------------|
| Miami-Dade    | 1,937,194  | 2,253,786  | 2,496,457  | 2,743,095  | 8.99%                 |
| Broward       | 1,255,531  | 1,623,016  | 1,748,066  | 1,873,970  | 6.71%                 |
| Palm Beach    | 863,503    | 1,131,190  | 1,320,134  | 1,414,144  | 6.64%                 |
| South Florida | 4,056,228  | 5,007,992  | 5,564,635  | 6,031,209  | 7.73%                 |
| Florida       | 12,938,071 | 15,982,813 | 18,810,310 | 20,484,142 | 8.17%                 |

Source: State of Florida - EDR

Miami-Dade County is the most populous among the South Florida counties, with just over 45% of the region's population, followed by Broward and Palm Beach Counties with 31.2% and 23.6%, respectively. Population projections are depicted in the following table.

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

| Population (000's) | 2015    | 2020    | 2025    | Compound Annual Growth Rate 15-20 | Compound Annual Growth Rate 15-25 |
|--------------------|---------|---------|---------|-----------------------------------|-----------------------------------|
| United States      | 321,369 | 334,503 | 347,335 | 1.0%                              | 0.9%                              |
| South Florida      | 5,859.7 | 6,219.1 | 6,540.6 | 1.2%                              | 1.2%                              |
| Miami-Dade County  | 2,653.9 | 2,832.0 | 2,995.9 | 1.3%                              | 1.3%                              |
| Broward County     | 1,827.4 | 1,914.5 | 1,989.8 | 1.0%                              | 0.9%                              |
| Palm Beach County  | 1,378.4 | 1,472.6 | 1,554.9 | 1.4%                              | 1.3%                              |

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.
- Florida's population growth is expected to remain above 1.5 percent over the next few years. In the near-term, Florida is expected to grow by 1.58% between 2015 and 2016 –and average 1.52% annually between 2015 and 2020. 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

### Labor Market

Employment Distribution – With nearly 3.01 million in the labor force, South Florida represents nearly one-third of the total labor force in the State of Florida, which is primarily a service-based economy. The number can balloon during peak tourism times due to seasonal staffing. Service jobs represent more than 38% of non-agricultural employment. Trade is the most important industry in South Florida followed by tourism. Employment distribution in the Miami MSA is presented on the following table.

#### **Employment Industries – South Florida Region**

| <b>Industry</b>                   | <b>Percentage</b> |
|-----------------------------------|-------------------|
| Trade, Transportation & Utilities | 22.56%            |
| Professional & Business Services  | 16.65%            |
| Education and Health Services     | 14.76%            |
| Leisure & Hospitality             | 12.35%            |
| Government                        | 11.79%            |
| Financial Activities              | 6.69%             |
| Other Services                    | 4.65%             |
| Construction                      | 5.11%             |
| Manufacturing                     | 3.49%             |
| Information                       | 1.90%             |
| Natural Resources & Mining        | < 0.1%            |

Source: Bureau of Labor Statistics, Southeastern Regional Office, October 2017

Major Employers – The Miami Area MSA is home to four Fortune 500 companies – World Fuel Services (74), AutoNation (177), Office Depot (253) and Ryder System (404), and a number of 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             | 39,098    | Super Market    |
| 2    | Baptist Health South Florida     | 16,003    | Health Care     |
| 3    | University of Miami              | 15,091    | Private College |
| 4    | Tenet Healthcare Corp.           | 12,500    | Health Care     |
| 5    | Jackson Health System            | 12,100    | Health Care     |
| 6    | American Airlines                | 12,000    | Airline         |
| 7    | Florida International University | 10,506    | Public College  |
| 8    | Broward Health                   | 8,466     | Public Hospital |
| 9    | NextEra Energy                   | 8,400     | Utility         |
| 10   | Comcast Cable Communications     | 7,931     | Cable Provider  |

Source: *South Florida Business Journal, Book of Lists, 2017*

### South Florida MSA – Top Public Sector Employers

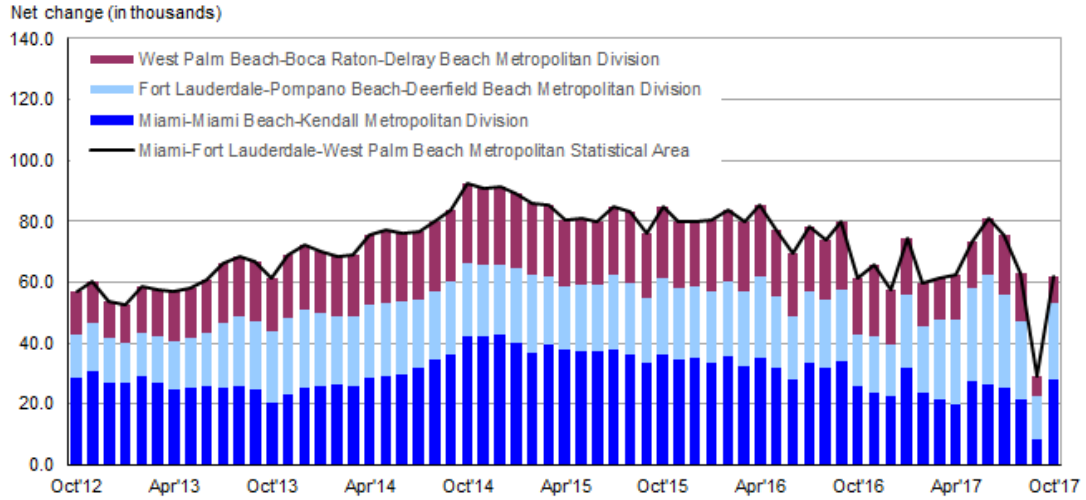
| Rank | Employer                      | Employees |
|------|-------------------------------|-----------|
| 1    | Miami Dade Public Schools     | 38,324    |
| 2    | Broward County Public Schools | 32,899    |
| 3    | Miami Dade County             | 28,290    |
| 4    | Palm Beach County Schools     | 22,051    |
| 5    | State of Florida              | 17,929    |
| 6    | Broward County                | 6,312     |
| 7    | Palm Beach County             | 6,000     |

Source: *South Florida Business Journal, Book of Lists, 2017*

Employment – Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area stood at 2,668,200 in October 2017, up 2.4 percent over the year, the U.S. Bureau of Labor Statistics reported. Nationally, employment increased 1.4 percent from October 2016 to October 2017. Regional Commissioner Janet S. Rankin noted that the Miami metropolitan area has had over-the-year employment increases each month since August 2010. (See chart 1)



**Chart 1. Total nonfarm employment, over-the-year net change in the Miami metropolitan area and its divisions, October 2012–October 2017**

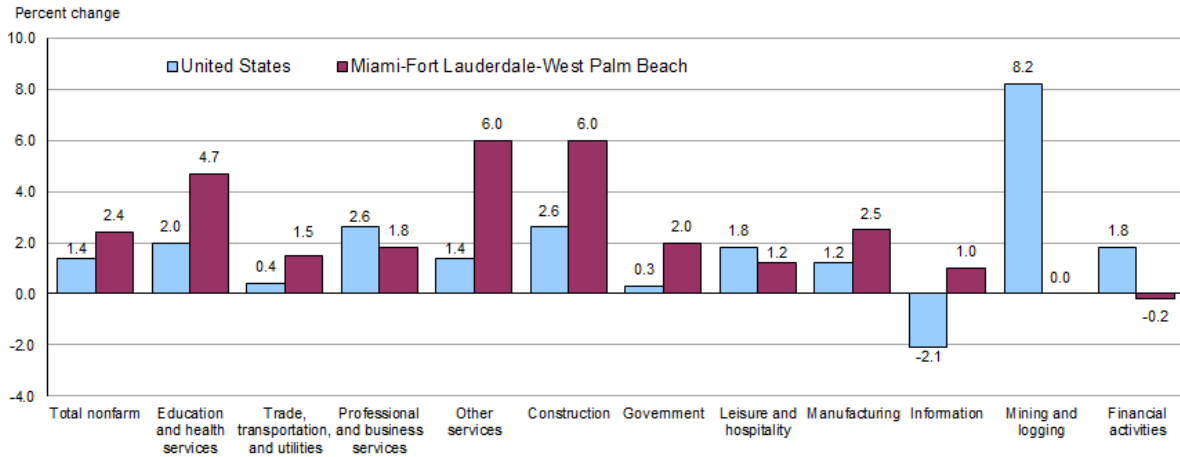


Source: U.S. Bureau of Labor Statistics.

The Miami area is made up of three metropolitan divisions—separately identifiable employment centers within the larger metropolitan area. All three divisions gained jobs over the year. Miami-Miami Beach-Kendall, the largest of the three divisions with 45 percent of the area’s employment, added 27,900 jobs from October a year ago. The Fort Lauderdale-Pompano Beach-Deerfield Beach Division, which accounted for 32 percent of Miami area’s workforce, added 25,200 jobs. The West Palm Beach-Boca Raton-Delray Beach Division, with 23 percent of the area’s workforce, added 8,900 jobs over the 12-month period.

Industry Employment – Education and health services had the largest over-the-year increase in the local area in October 2017, adding 18,000 jobs. All three metropolitan divisions gained jobs from October 2016, with the largest increase in the Fort Lauderdale metropolitan division (+9,800). The super-sector’s local rate of job growth, at 4.7 percent, was more than double the 2.0-percent gain nationally. (See chart 2)

Chart 2. Total nonfarm and selected industry supersector employment, over-the-year percent change, United States and the Miami-Fort Lauderdale-West Palm Beach metropolitan area, October 2017



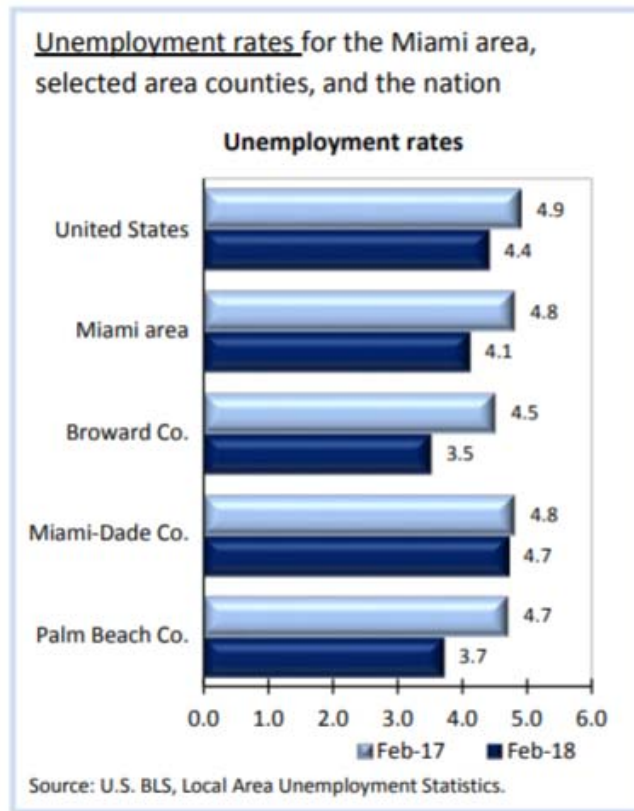
Source: U.S. Bureau of Labor Statistics.

Trade, transportation, and utilities had the second largest over-the-year increase in jobs locally from October 2016 to October 2017, growing by 8,600 or 1.5 percent. Both the Miami and Fort Lauderdale metropolitan divisions added jobs over the year. Nationwide, employment in this supersector was up 0.4 percent.

Three other supersectors gained at least 7,500 jobs over the year in the local area—professional and business services (+7,700), other services (+7,600), and construction (+7,500). The local rates of job growth for the other services and the construction industry sectors were faster than their respective national rates.

Unemployment – According to the most recent released report from the Bureau of Labor Statistics, the Florida's seasonally adjusted unemployment rate was 3.9% in March 2018.

### Southeastern Florida – Unemployment Rate Trends

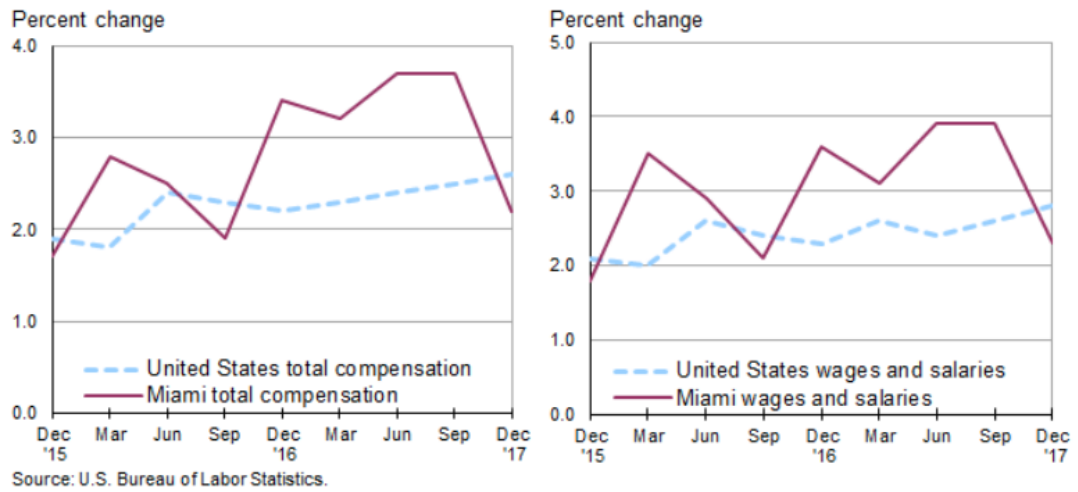


#### Items of Note:

- Miami-Dade's unemployment dropped from 4.8% to 4.7% from February 2017 to February 2018.
- Broward County's unemployment dropped from 4.5% to 3.5% from February 2017 to February 2018.
- During that time, unemployment also dropped in Palm Beach County – from 4.7% to 3.7%.
- Nationwide, unemployment rates improved from 4.9% to 4.4%.

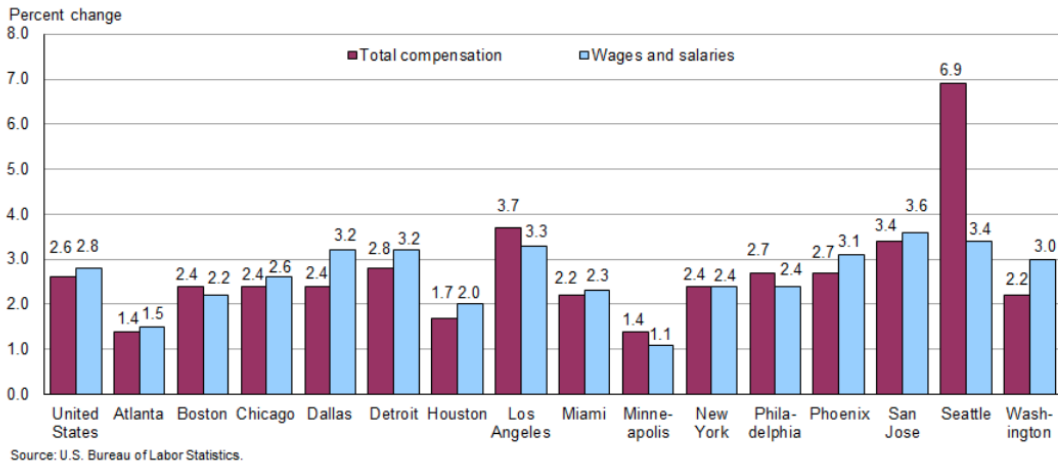
Compensation Costs for Wages and Salaries – Total compensation costs for private industry workers increased 2.2 percent in the Miami-Fort Lauderdale-Pompano Beach, Fla. metropolitan area for the year ended December 2017, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Janet S. Rankin noted that one year ago, Miami experienced an annual gain of 3.4 percent in compensation costs. Locally, wages and salaries, the largest component of compensation costs, advanced at a 2.3-percent pace for the 12-month period ended December 2017. Nationwide, total compensation costs increased 2.6 percent and wages and salaries rose 2.8 percent from December 2016 to December 2017.

**Chart 1. Twelve-month percent changes in the Employment Cost Index, private industry workers, United States and the Miami area, not seasonally adjusted, December 2015–December 2017**



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 now available. Among these 15 largest areas, over-the-year percentage changes in the cost of compensation ranged from 6.9 percent in Seattle to 1.4 percent in both Atlanta and Minneapolis in December 2017; for wages and salaries, annual changes ranged from 3.6 percent in San Jose to 1.1 percent in Minneapolis. (See chart 2.)

**Chart 2. Twelve-month percent change in the Employment Cost Index, private industry workers, United States and localities, not seasonally adjusted, December 2017**



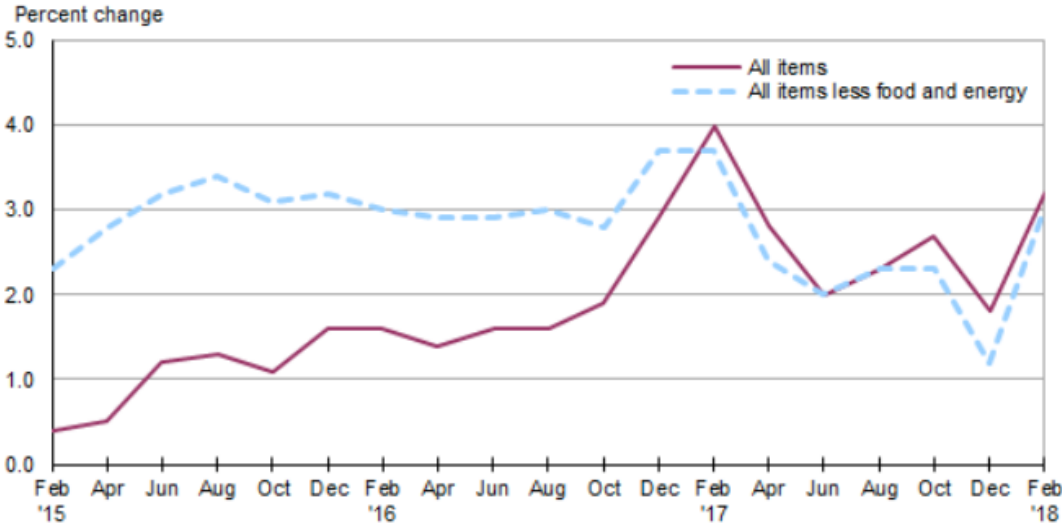
The annual increase in compensation costs in Miami in December 2017, at 2.2 percent, compared to advances that ranged from 2.4 to 1.4 percent in the four other metropolitan areas in the South (Atlanta, Dallas, Houston, and Washington). Miami's 2.3-percent gain

in wages and salaries over this 12-month period compared to rates ranging from 3.2 to 1.5 percent in the four other southern localities.

Consumer Price Index – The Consumer Price Index for All Urban Consumers (CPI-U) for Miami-Fort Lauderdale-West Palm Beach was up 2.6 percent over the January-February pricing period, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Janet S. Rankin noted that the index for all items less food and energy advanced 3.0 percent and the energy index rose 4.0 percent. The food index declined 0.5 percent over the two-month pricing period. (Data in this report are not seasonally adjusted. Accordingly, month-to-month changes may reflect the impact of seasonal influences.)

Over the last 12 months, the CPI-U rose 3.2 percent. The index for all items less food and energy advanced 3.3 percent over the year, and the energy index increased 6.4 percent. The food index was up 0.6 percent since February 2017. (See chart 1.)

**Chart 1. Over-the-year percent change in CPI-U, Miami-Fort Lauderdale-West Palm Beach, FL, February 2015–February 2018**



Source: U.S. Bureau of Labor Statistics.

The food index declined 0.5 percent over the January-February pricing period, reflecting a 0.8 percent decrease in the food at home index. The food away from home index was unchanged over the two months.

Since February 2017, the food index was up 0.6 percent. A 1.9 percent increase in the food away from home index was partially offset by a 0.4-percent decline in the food at home index.

The energy index rose 4.0 percent over the January-February pricing period, reflecting a 7.1 percent increase in the motor fuel index. The electricity index edged up 0.2 percent over the two months.

Over the year, the energy index advanced 6.4 percent, led by a 12.0-percent increase in the motor fuel index. Since February 2017, the electricity index edged up 0.3 percent.

The index for all items less food and energy was up 3.0 percent over the January-February pricing period as increases were noted for several indexes, including medical care (12.3 percent), shelter (1.4 percent), and motor vehicle insurance (21.2 percent).

From February 2017 to February 2018, the index for all items less food and energy advanced 3.3 percent. The indexes for shelter and medical care contributed to the increase, up 4.3 and 12.1 percent, respectively.

### Housing Market

South Florida residential sales rose in all three counties in April, about a 7.85% increase from last year. Miami-Dade experienced the largest surge with nearly 13% increase in closings compared to the same month last year.

#### Miami-Dade

In Miami-Dade County, condo sales rose 24.6% last month to 1,384 closings, while home sales were up only 2.1% to 1,217, according to the Miami Association of Realtors.

In all, residential closings totaled 2,601 in April, a 12.9% increase from the previous April's 2,303 sales. Sales volume totaled \$1.2 billion, up 17.8%. Prices also continued climbing: single-family home prices rose 7.8% to \$345,000, while condo prices increased by 5.4% to more than \$241,000.

#### Broward

In Broward County, single-family home sales dipped in Broward, down 1.6% to 1,378. Condo sales rose to 1,631, a 9.5% jump from the previous year. Overall, closings were up 4.15% to 3,009. Sales volume totaled \$986.8 million in April, a year-over-year increase of about 17%.

The median sale price for a single-family home reached \$355,500, a 7.7% increase; while the median price of a condo rose 8.8% to \$161,500.

#### Palm Beach

In Palm Beach County, the residential market continued to show strength in April, with residential closings up 7.5% to 3,097. Home sales totaled 1,690, and condo sales totaled 1,407, increases of 5.8% and 9.2%, respectively.

The dollar volume totaled \$1.44 billion, up nearly 18% from April 2017. Prices rose to about \$182,000, and increase of 10.2%, for condos and \$350,000 for homes, and increase of 7%.

Housing Summary – Excepting the Miami condo market which is oversupplied, the South Florida housing market is relatively healthy and balanced.

#### Hospitality and Tourism Market

March is historically the strongest month for tourism in South Florida and occupancy rates proved that true again this year. Palm Beach County reported a three-year high at 88.6% occupancy which is 1.7% higher than the same month in 2017, STR reported.

Broward showed lower occupancy rates at 86.9% occupancy, which is 0.8 points lower than the same month last year. The Greater Fort Lauderdale Convention & Visitors Bureau attributes this decrease to the increase in hotel rooms county wide. Since March 2017, approximately 750 more hotel rooms are available now, with ±700 rooms under construction and expecting to open during 2018. Overall hotel revenue in Broward increased from \$148.5 million in March 2017 to \$170.9 million in March of this year, while the average daily rate jumped to \$204.44 compared with \$180.31 last March, the STR data shows.

Miami-Dade's occupancy rate, meanwhile, increased to 87.9 percent, 2.2 percentage points more than in March 2017. The average daily room rate in the county increased to \$268.22 from \$232.86 a year earlier.

Despite the discouragement from hurricane season, the tri-county area saw growth from the same time last year. Group business has helped to boost occupancy rates in the past, and the tourism bureaus in each county have stated that they intend to attract more meeting and convention business throughout the peak winter season.

Hospitality/Tourism trends in the South Florida market are as follows:

- The sharing economy continues to threaten the hospitality market. A study from the American Hotel & Lodging Education Foundation found that the practice of frequently listing multiple properties on Airbnb was more prevalent in South Florida than in the nations other largest metropolitan areas. Currently, less than 1 percent of the 15.4 million people who visited Miami-Dade County last year used Airbnb. That portion is

expected to grow coincident with Airbnb's explosive growth but attempts at regulation are well underway in many South Florida cities.

- Global warming is also a potential challenge to South Florida's hospitality sector. Last year due to the extremely warm winters, less people traveled south. This is a concern.
- Airport and cruise travel is up in all three counties. In Fort Lauderdale alone, the international airport reported to have serviced over 32.51 million passengers in 2017. That is up from 29.21 million passengers in 2016. The airport opened 11 new international gates during 2017 which was part of a \$3.2 billion airport expansion and modernization program still underway. Port Everglades reported more than 3.86 million cruise passengers in 2017, up from 3.82 million in 2016. Miami International had 44.07 million passengers in 2017 – a 6.4% increase in travelers from the prior year. Palm Beach International serviced 6.32 million visitors in 2017. Airport upgrades are planned and underway. The county plans to make changes to waiting rooms, bagging areas and charging stations. It recently added a 60,000-square foot concession mall as well.

### Household Formation

During the real estate crisis, housing formation dropped by over half in the region. The following table compares historical and projected growth trends in household formation in South Florida and Florida overall.

#### **Household Formation by County – South Florida – 2000 - 2017**

| Households (000's)   | 2000           | 2010           | 2017           | Compound Annual Growth Rate 00-10 | Compound Annual Growth Rate 10-17 |
|----------------------|----------------|----------------|----------------|-----------------------------------|-----------------------------------|
| Florida              | 6,338.1        | 7,420.8        | 8,125.1        | 1.7%                              | 1.09%                             |
| <b>South Florida</b> | <b>1,905.5</b> | <b>2,107.6</b> | <b>2,276.5</b> | <b>1.1%</b>                       | <b>1.08%</b>                      |
| Miami-Dade County    | 776.9          | 867.4          | 959.2          | 1.1%                              | 1.1%                              |
| Broward County       | 654.4          | 686.0          | 733.6          | 1.0%                              | 1.07%                             |
| Palm Beach County    | 474.2          | 554.2          | 583.7          | 1.7%                              | 1.05%                             |

Source: UF - BEBR

Miami-Dade County had the largest increase in households state-wide between 2010 and 2017, growing by 91,832, followed by Broward increasing by 47,589, and Palm Beach increasing by 39,441. The recovery of sustained household formation is a concern for the region but a recent surge of millennials has entered the workforce and the housing market has recovered, so it is likely that these trends will help household formation.



South Florida Banking

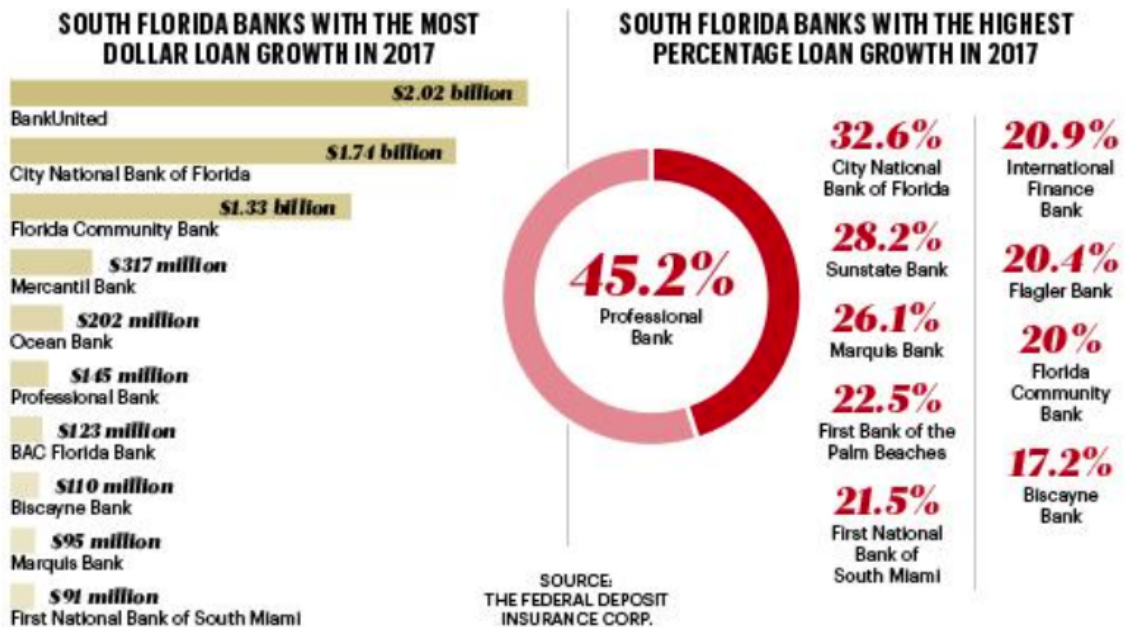
Mergers have thinned the ranks of South Florida-based banks in recent years, but those that remained significantly boosted their lending in 2017.

Eight local banks increased their loan portfolios by more than \$100 million each last year, including three banks with over \$1 billion in loan growth, according to the Federal Deposit Insurance Corp. In addition, 19 of the 42 banks had double-digit percentage loan growth in 2017. Only seven local banks shrank their loan portfolios.

By comparison, the total loans at all Florida banks grew by 6.4 percent in 2017.

Miami Lakes-based BankUnited led all South Florida banks with \$2.02 billion in loan growth, although some of that was in New York and on its national platforms. Miami-based City National Bank of Florida was especially impressive, as it came in second in both dollar volume and percentage increase for loan growth.

Coral Gables-based Professional Bank, which has been adding branches in Broward and Palm Beach counties, took the top spot with 45.2 percent loan growth in 2017.



Source: South Florida Business Journal, April 2018

SunTrust Banks Chairman and CEO Bill Rogers was the keynote speaker of the Miami-Dade Beacon Council Executive Roundtable Breakfast this April. During his visit he

expressed SunTrust Bank's optimism regarding South Florida's banking and finance industry. Rogers called Miami and South Florida "the most diversified and inclusive market in the country."

The banking and finance industry is among the target sectors the Beacon Council is working with to attract more high-paying jobs to South Florida. Although Rogers wouldn't confirm any big local hiring moves from SunTrust, he said the bank's opportunities in the region range from adding more employees to expanding segments of its business such as small business, private wealth and/or ports and logistics services. He also noted their bullish efforts toward millennials and financial technology.

According to the Beacon Council, Miami-Dade County is a competitive market for banking, with the largest concentration of domestic and international banks on the East Coast, south of New York City.

US Banks accelerated their pace of branch consolidations throughout 2017, closing a net of over 2,069 locations. This pace is expected to continue into 2018 as a number of bank holding companies reported plans to deploy a significant portion of expected savings from the tax reform legislation into increased spending on technology, expected to support increasing reliance on digital and mobile technology by bank customers to conduct more of their banking business.

Despite the Trump Administration relaxing regulatory matters, banks continue to operate in a challenging environment particularly community banks. Low interest rates for an extended period have led some institutions to reach for yield, which has increased their exposure to interest-rate risk, liquidity risk, and credit risk. Current oil and gas prices continue to affect borrowers that depend on the energy sector and have had an adverse effect on asset quality. These challenges will only intensify as interest rates normalize.

Other South Florida banking/lending trends are noted as follows:

- The Fed is expected to raise interest rates further in 2018.
- Branch banking has slowed and the trend is continuing toward mobile banking.
- Mergers and acquisitions should be announced as community banks are motivated due to burdensome Federal regulations.
- The industry has started to lay off employees mostly in the mortgage space.

### Conclusion

Market data strongly suggests that the South Florida economy is generally robust with only minor headwinds, such as the strong dollar and rising construction costs. Key economic variables such as population growth, employment growth, and housing, have

all shown improvement. Key ties to South America and Europe, that have helped fuel a housing market rebound, and strong ties to Latin America and the Caribbean, have slowed but remain a key driving force in the expansion in trade in the region. Tourism has rebounded and there is expansion in the hospitality sector, although average occupancy has dropped off a bit with the introduction of new product. Investments in infrastructure will also benefit the region coincident with the opening of the Panama Canal. Led by Miami-Dade County, South Florida commercial real estate has reached, and in some cases, exceed previous peak pricing, with all property types now in play. There is an oversupply of residential condo product in Miami Dade, but Broward and Palm Beach are still in balance. The Federal Reserve has strongly hinted at raising interest rates one more time in in the near future and it remains to be seen what impact any new trade deals could have on the Miami industrial market, but overall, the South Florida economy is generally healthy. Most analysts agree that South Florida is in the late innings of the current economy with possibly two or so solid years of growth ahead. The economic impact of the new administration's fiscal and business policies on the South Florida policy is still being played out.

# RETAIL MARKET ANALYSIS

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# CoStar Retail Statistics

Mid-Year 2018

## Broward County Retail Market



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## IMPORTANT FEATURE ANNOUNCEMENT

### New Market Reports Now Available

**Market Reports have received a major upgrade.**

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This legacy report will be phased out later this year.



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## Methodology

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

For information on subscribing to CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at [www.costar.com](http://www.costar.com)

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## Terms & Definitions

**Anchor Tenant:** A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**Community Center:** A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Freestanding Retail:** Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**General Retail:** Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Landlord Rep:** (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that

represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Lifestyle Center:** An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

**Mall:** The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

**Neighborhood Center:** Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Outlet Center:** Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Power Center:** The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

**Released Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate

of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Regional Mall:** Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Shopping Center:** The combined retail center types of Community Center, Neighborhood Center and Strip Center.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Specialty Center:** The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

**Sports & Entertainment:** A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

**Strip Center:** A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other

and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Super Regional Mall:** Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Theme/Festival Center:** These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 –250,000 SF.

**Under Construction:** Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

# Broward County Retail Market



Overview

## Broward County's Vacancy Increases to 3.6% Net Absorption Negative (87,782) SF in the Quarter

The Broward County retail market did not experience much change in market conditions in the second quarter 2018. The vacancy rate went from 3.4% in the previous quarter to 3.6% in the current quarter. Net absorption was negative (87,782) square feet, and vacant sublease space increased by 17,403 square feet. Quoted rental rates decreased from first quarter 2018 levels, ending at \$22.34 per square foot per year. A total of 7 retail buildings with 63,979 square feet of retail space were delivered to the market in the quarter, with 920,646 square feet still under construction at the end of the quarter.

### Net Absorption

Retail net absorption was slightly negative in Broward County second quarter 2018, with negative (87,782) square feet absorbed in the quarter. In first quarter 2018, net absorption was positive 27,111 square feet, while in fourth quarter 2017, absorption came in at positive 280,039 square feet. In third quarter 2017, positive 233,965 square feet was absorbed in the market.

### Vacancy

Broward County's retail vacancy rate increased in the second quarter 2018, ending the quarter at 3.6%. Over the past four quarters, the market has seen an overall increase in the vacancy rate, with the rate going from 3.3% in the third quarter 2017, to 3.3% at the end of the fourth quarter 2017, 3.4% at the end of the first quarter 2018, to 3.6% in the current quarter.

The amount of vacant sublease space in the Broward

County market has trended up over the past four quarters. At the end of the third quarter 2017, there were 45,244 square feet of vacant sublease space. Currently, there are 61,116 square feet vacant in the market.

### Rental Rates

Average quoted asking rental rates in the Broward County retail market are down over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the second quarter 2018 at \$22.34 per square foot per year. That compares to \$23.41 per square foot in the first quarter 2018, and \$20.40 per square foot at the end of the third quarter 2017. This represents a 4.6% decrease in rental rates in the current quarter, and an 8.68% increase from four quarters ago.

### Inventory & Construction

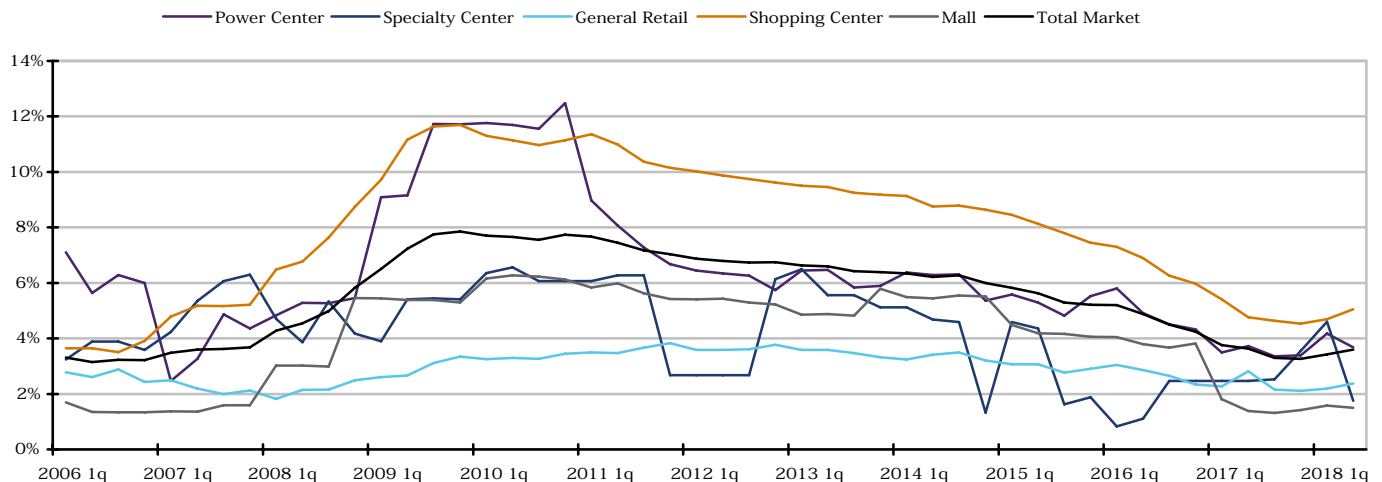
During the second quarter 2018, seven buildings totaling 63,979 square feet were completed in the Broward County retail market. Over the past four quarters, a total of 617,387 square feet of retail space has been built in Broward County. In addition to the current quarter, 18 buildings with 213,230 square feet were completed in first quarter 2018, 21 buildings totaling 239,446 square feet completed in fourth quarter 2017, and 100,732 square feet in six buildings completed in third quarter 2017.

There were 920,646 square feet of retail space under construction at the end of the second quarter 2018.

Some of the notable 2018 deliveries include: 2660 W Broward a 52,000-square-foot facility that delivered in 2018 and is now 5% occupied.

## Vacancy Rates by Building Type

2006-2018



Source: CoStar Property®



# Broward County Retail Market

Overview

Total retail inventory in the Broward County market area amounted to 106,785,452 square feet in 7,424 buildings and 1155 centers as of the end of the second quarter 2018.

## Shopping Center

The Shopping Center market in Broward County currently consists of 1129 projects with 49,505,422 square feet of retail space in 2,073 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing (152,465) square feet and delivering 27,200 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 4.7% at the end of the first quarter 2018 to 5.1% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 4.6% at the end of the third quarter 2017, to 4.5% at the end of the fourth quarter 2017, to 4.7% at the end of the first quarter 2018, and finally to 5.1% at the end of the current quarter.

Rental rates ended the second quarter 2018 at \$21.73 per square foot, up from the \$21.49 they were at the end of first quarter 2018. Rental rates have trended up over the past year, going from \$20.67 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 30,050 square feet over the past four quarters. In addition to the negative (152,465) square feet absorbed this quarter, negative (9,441) square feet was absorbed in the first quarter 2018, positive 99,342 square feet was absorbed in the fourth quarter 2017, and positive 92,614 square feet was absorbed in the third quarter 2017.

## Power Centers

The Power Center average vacancy rate was 3.7% in the second quarter 2018. With positive 25,242 square feet of net absorption and no new deliveries, the vacancy rate went from

4.2% at the end of last quarter to 3.7% at the end of the second quarter.

In the first quarter 2018, Power Centers absorbed negative (23,896) square feet, delivered 17,000 square feet, and the vacancy rate went from 3.4% to 4.2% over the course of the quarter. Rental started the quarter at \$25.14 per square foot and ended the quarter at \$23.80 per square foot.

A year ago, in second quarter 2017, the vacancy rate was 3.7%. Over the past four quarters, Power Centers have absorbed a cumulative 34,773 square feet of space and delivered cumulative 34,000 square feet of space. Vacant sublease space has gone from 5,405 square feet to 7,094 square feet over that time period, and rental rates have gone from \$25.21 to \$26.05.

At the end of the second quarter 2018, there was no space under construction in the Broward County market. The total stock of Power Center space in Broward County currently sits at 5,133,527 square feet in 12 centers comprised of 99 buildings.

No space was under construction at the end of the second quarter 2018.

## General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 2.4% at the end of second quarter 2018. There was a total of 1,000,068 square feet vacant at that time. The General Retail sector in Broward County currently has average rental rates of \$26.12 per square foot per year. There are 447,766 square feet of space under construction in this sector, with 36,779 square feet having been completed in the second quarter. In all, there are a total of 5,163 buildings with 42,048,859 square feet of General Retail space in Broward County.

## Specialty Centers

There are currently 4 Specialty Centers in the Broward County market, making up 1,426,434 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

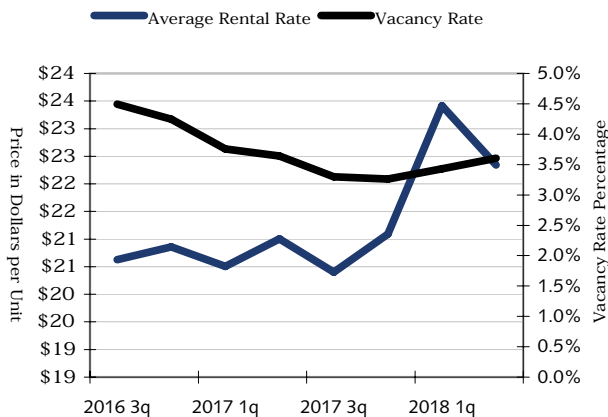
Specialty Centers in the Broward County market have experienced positive 25,634 square feet of net absorption in 2018. The vacancy rate currently stands at 1.8%, and rental rates average \$20.00 per square foot.

## Malls

Malls recorded net absorption of positive 7,029 square feet in the second quarter 2018. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 1.6% a quarter ago to 1.5% at the end of the second quarter 2018. Rental rates went from \$27.61 per square foot to \$13.08 per square foot during that time. In this report the Mall market is comprised of 10 Lifestyle Center, Regional Mall and Super Regional Malls.

## VACANCY & RENT

### Past 8 Quarters



Source: CoStar Property®

# Broward County Retail Market



Overview

## Sales Activity

Tallying retail building sales of 15,000 square feet or larger, Broward County retail sales figures fell during the first quarter 2018 in terms of dollar volume compared to the fourth quarter of 2017.

In the first quarter, 11 retail transactions closed with a total volume of \$49,183,975. The 11 buildings totaled 526,546 square feet and the average price per square foot equated to \$93.41 per square foot. That compares to 16 transactions totaling \$161,335,322 in the fourth quarter 2017. The total square footage in the fourth quarter was 963,698 square feet for an average price per square foot of \$167.41.

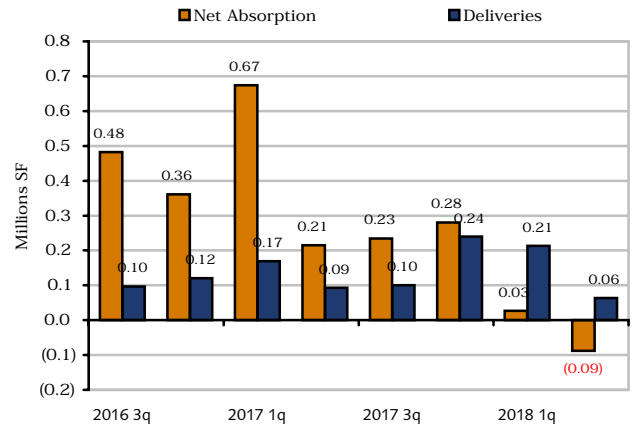
Total retail center sales activity in 2018 was down compared to 2017. In the first three months of 2018, the market saw 11 retail sales transactions with a total volume of \$49,183,975. The price per square foot averaged \$93.41. In the same first three months of 2017, the market posted nine transactions with a total volume of \$224,050,000. The price per square foot averaged \$322.15.

Cap rates have been lower in 2018, averaging 6.87% compared to the same period in 2017 when they averaged 7.02%.

One of the largest transactions that has occurred within the last four quarters in the Broward County market is the sale

## ABSORPTION & DELIVERIES

### Past 8 Quarters



Source: CoStar Property®

of 2900 W Sample Rd in Pompano Beach. This 262,000 square foot retail center sold for \$56,000,000, or \$213.74 per square foot. The property sold on 4/30/2018.

Reports compiled by: David Spragg, CoStar Research Manager.



## CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

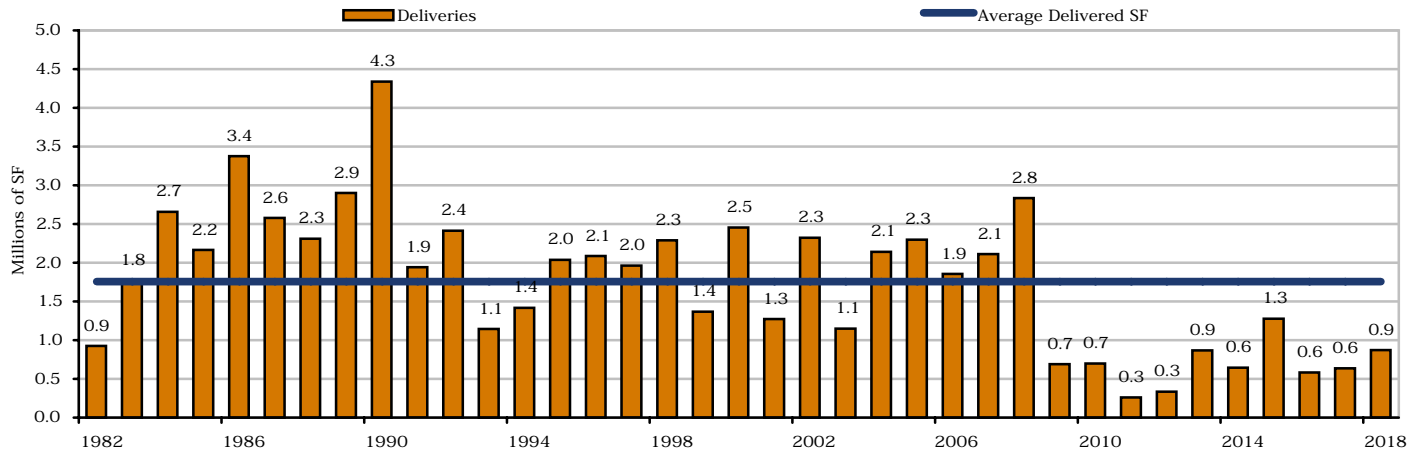
| Submarket Clusters       |
|--------------------------|
| Commercial Blvd          |
| Cypress Creek            |
| Downtown Fort Lauderdale |
| Fort Lauderdale          |
| Hallandale               |
| Hollywood                |
| NW Broward/Coral Springs |
| Outlying Broward County  |
| Plantation               |
| Pompano Beach            |
| Sawgrass Park            |
| Southwest Broward        |

# Broward County Retail Market



Inventory & development

## Historical Deliveries 1982 - 2018



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

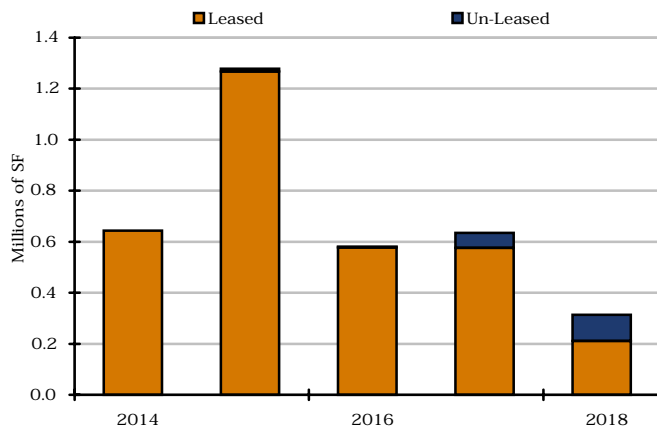
## Construction Activity Markets Ranked by Under Construction Square Footage

| Market                   | Under Construction Inventory |                |                |              | Average Bldg Size |               |
|--------------------------|------------------------------|----------------|----------------|--------------|-------------------|---------------|
|                          | # Bldgs                      | Total GLA      | Preleased SF   | Preleased %  | All Existing      | U/C           |
| Southwest Broward        | 5                            | 496,053        | 457,053        | 92.1%        | 25,303            | 99,211        |
| Hollywood                | 6                            | 121,005        | 120,185        | 99.3%        | 11,079            | 20,167        |
| NW Broward/Coral Springs | 2                            | 72,503         | 26,000         | 35.9%        | 20,743            | 36,251        |
| Downtown Fort Lauderdale | 3                            | 55,600         | 15,435         | 27.8%        | 10,962            | 18,533        |
| Pompano Beach            | 6                            | 54,999         | 20,024         | 36.4%        | 14,894            | 9,166         |
| Fort Lauderdale          | 8                            | 53,256         | 27,961         | 52.5%        | 9,263             | 6,657         |
| Hallandale               | 4                            | 45,119         | 45,119         | 100.0%       | 8,601             | 11,280        |
| Plantation               | 3                            | 15,880         | 15,880         | 100.0%       | 21,508            | 5,293         |
| Cypress Creek            | 1                            | 6,231          | 1,682          | 27.0%        | 12,291            | 6,231         |
| Commercial Blvd          | 0                            | 0              | 0              | 0.0%         | 15,812            | 0             |
| All Other                | 0                            | 0              | 0              | 0.0%         | 45,502            | 0             |
| <b>Totals</b>            | <b>38</b>                    | <b>920,646</b> | <b>729,339</b> | <b>79.2%</b> | <b>14,384</b>     | <b>24,228</b> |

Source: CoStar Property®

## Recent Deliveries

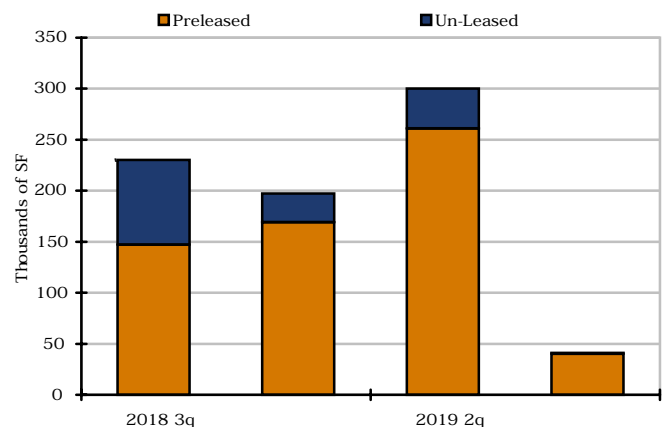
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

## Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver

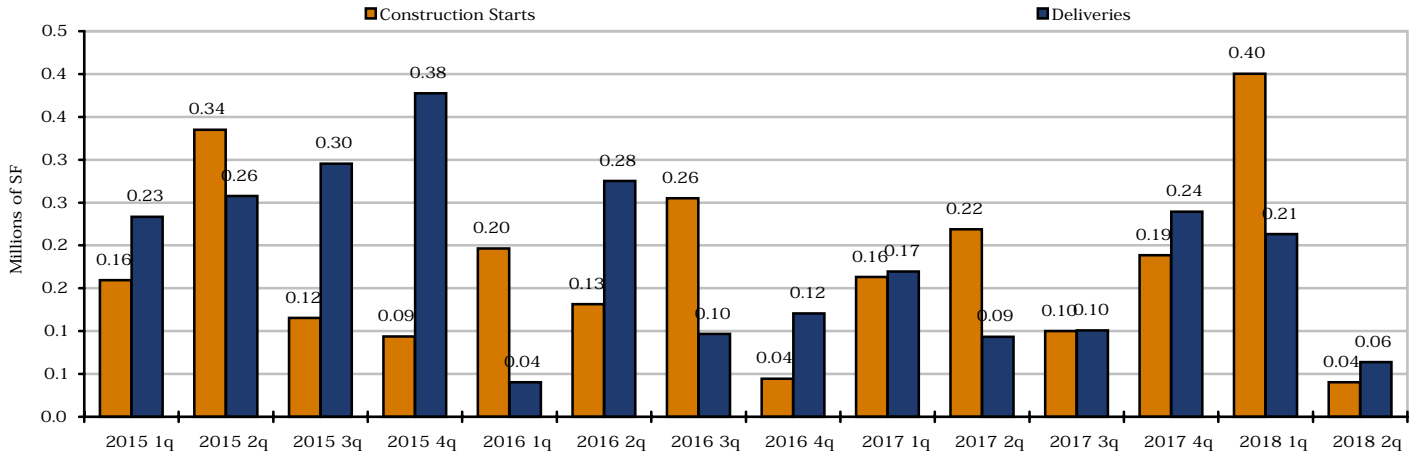


Source: CoStar Property®



## Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## Recent Deliveries by Project Size of Year-to-Date Development

| Building Size           | # Bldgs | GLA     | SF Leased | % Leased | Avg Rate | Single-Tenant | Multi-Tenant |
|-------------------------|---------|---------|-----------|----------|----------|---------------|--------------|
| < 50,000 SF             | 25      | 261,209 | 208,329   | 79.8%    | \$25.18  | 45,088        | 216,121      |
| 50,000 SF - 99,999 SF   | 1       | 52,000  | 2,600     | 5.0%     | \$35.00  | 0             | 52,000       |
| 100,000 SF - 249,999 SF | 0       | 0       | 0         | 0.0%     | \$0.00   | 0             | 0            |
| 250,000 SF - 499,999 SF | 0       | 0       | 0         | 0.0%     | \$0.00   | 0             | 0            |
| >= 500,000 SF           | 0       | 0       | 0         | 0.0%     | \$0.00   | 0             | 0            |

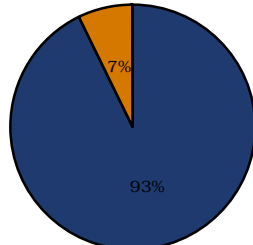
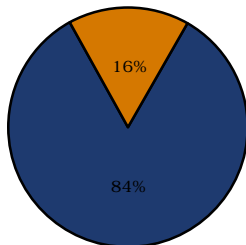
Source: CoStar Property®

## Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



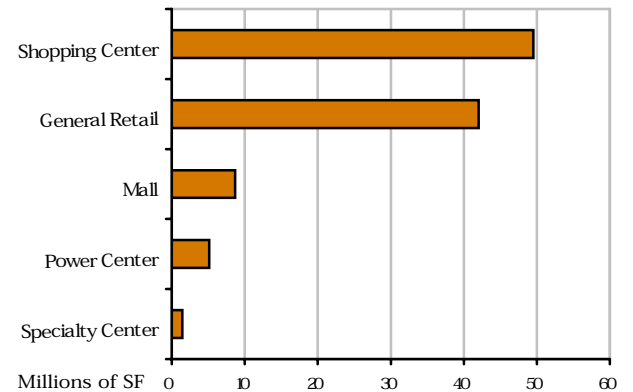
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

## Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®



# Broward County Retail Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

|   |  |   |
|---|--|---|
| <p><b>1. 2660 W Broward Blvd</b></p> <p>Submarket: <b>Fort Lauderdale Retail Market</b><br/> RBA: <b>52,000</b><br/> Occupied: <b>5%</b><br/> Quoted Rate: <b>\$35.00</b><br/> Grnd Brk Date: <b>Third Quarter 2016</b><br/> Deliv Date: <b>2018</b><br/> Leasing Co: <b>Gulfstream Commercial Realty</b><br/> Developer: <b>N/A</b></p>                | <p><b>2. 521 Hammondville Rd</b></p> <p>Submarket: <b>Pompano Beach Retail Market</b><br/> RBA: <b>30,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>First Quarter 2018</b><br/> Leasing Co: <b>Landmark Companies</b><br/> Developer: <b>N/A</b></p>                 | <p><b>3. 15855 Pines Blvd</b></p> <p>Submarket: <b>Southwest Broward Retail Market</b><br/> RBA: <b>17,000</b><br/> Occupied: <b>73%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Second Quarter 2017</b><br/> Deliv Date: <b>First Quarter 2018</b><br/> Leasing Co: <b>Katz &amp; Associates Corporation</b><br/> Developer: <b>N/A</b></p> |
| <p><b>4. 16900 Sheridan St</b></p> <p>Submarket: <b>Southwest Broward Retail Market</b><br/> RBA: <b>15,099</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2017</b><br/> Deliv Date: <b>Second Quarter 2018</b><br/> Leasing Co: <b>Ross Realty Investments, Inc.</b><br/> Developer: <b>N/A</b></p> | <p><b>5. 3400 Hollywood Blvd</b></p> <p>Submarket: <b>Hollywood Retail Market</b><br/> RBA: <b>13,165</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Fourth Quarter 2016</b><br/> Deliv Date: <b>First Quarter 2018</b><br/> Leasing Co: <b>Spira Brenda</b><br/> Developer: <b>N/A</b></p>                          | <p><b>6. 4700 N Powerline Rd</b></p> <p>Submarket: <b>Pompano Beach Retail Market</b><br/> RBA: <b>11,964</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Third Quarter 2017</b><br/> Deliv Date: <b>First Quarter 2018</b><br/> Leasing Co: <b>Uniweb Commercial, Inc.</b><br/> Developer: <b>N/A</b></p>                   |
| <p><b>7. 1806 W Hillsboro Blvd</b></p> <p>Submarket: <b>Pompano Beach Retail Market</b><br/> RBA: <b>11,440</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2017</b><br/> Deliv Date: <b>Second Quarter 2018</b><br/> Leasing Co: <b>CVS Health</b><br/> Developer: <b>N/A</b></p>                    | <p><b>8. 9410 W Commercial Blvd</b></p> <p>Submarket: <b>Plantation Retail Market</b><br/> RBA: <b>10,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2017</b><br/> Deliv Date: <b>Second Quarter 2018</b><br/> Leasing Co: <b>Konover South Development Corp</b><br/> Developer: <b>N/A</b></p>   | <p><b>9. 401 S State Road 7</b></p> <p>Submarket: <b>Hollywood Retail Market</b><br/> RBA: <b>8,800</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>Second Quarter 2018</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>  |
| <p><b>10. 222 N Pompano Beach Blvd</b></p> <p>Submarket: <b>Pompano Beach Retail Market</b><br/> RBA: <b>8,800</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2017</b><br/> Deliv Date: <b>Second Quarter 2018</b><br/> Leasing Co: <b>City of Pompano Beach</b><br/> Developer: <b>N/A</b></p>      | <p><b>11. 5596 W Sample Rd</b></p> <p>Submarket: <b>Pompano Beach Retail Market</b><br/> RBA: <b>8,400</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>\$28.00</b><br/> Grnd Brk Date: <b>Second Quarter 2017</b><br/> Deliv Date: <b>Second Quarter 2018</b><br/> Leasing Co: <b>Woolbright Development, Inc.</b><br/> Developer: <b>N/A</b></p>    | <p><b>12. 5594 W Sample Rd</b></p> <p>Submarket: <b>Pompano Beach Retail Market</b><br/> RBA: <b>7,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2017</b><br/> Deliv Date: <b>First Quarter 2018</b><br/> Leasing Co: <b>Woolbright Development, Inc.</b><br/> Developer: <b>N/A</b></p>                |
| <p><b>13. 20 SW 12th Ave</b></p> <p>Submarket: <b>Pompano Beach Retail Market</b><br/> RBA: <b>6,119</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2017</b><br/> Deliv Date: <b>First Quarter 2018</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>                                   | <p><b>14. 2600 W Broward Blvd</b></p> <p>Submarket: <b>Fort Lauderdale Retail Market</b><br/> RBA: <b>6,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>\$40.00</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>First Quarter 2018</b><br/> Leasing Co: <b>Gulfstream Commercial Realty</b><br/> Developer: <b>N/A</b></p> | <p><b>15. 2000 N State Road 7</b></p> <p>Submarket: <b>Pompano Beach Retail Market</b><br/> RBA: <b>5,943</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Third Quarter 2017</b><br/> Deliv Date: <b>First Quarter 2018</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>                                       |

## Select Top Under Construction Properties

Based on Project Square Footage

|  |  |  |
|--|--|--|
| <p><b>1. 10200 Pines Blvd</b></p> <p>Submarket: <b>Southwest Broward Retail Market</b><br/> RBA: <b>300,000</b><br/> Preleased: <b>87%</b><br/> Quoted Rate: <b>\$50.00</b><br/> Grnd Brk Date: <b>First Quarter 2018</b><br/> Deliv Date: <b>Second Quarter 2019</b><br/> Leasing Co: <b>Courtelis Company</b><br/> Developer: <b>Terra Group</b></p>   | <p><b>2. 11510-11620 S State Road 84</b></p> <p>Submarket: <b>Southwest Broward Retail Market</b><br/> RBA: <b>125,342</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Fourth Quarter 2017</b><br/> Deliv Date: <b>Fourth Quarter 2018</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>                          | <p><b>3. 1740-1776 Polk St</b></p> <p>Submarket: <b>Hollywood Retail Market</b><br/> RBA: <b>50,000</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Fourth Quarter 2015</b><br/> Deliv Date: <b>Third Quarter 2018</b><br/> Leasing Co: <b>Hollywood Circle, LLC</b><br/> Developer: <b>Gold Coast Florida Regional Center</b></p> |
| <p><b>4. 9630 STIRLING Rd</b></p> <p>Submarket: <b>Hollywood Retail Market</b><br/> RBA: <b>41,000</b><br/> Preleased: <b>98%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Second Quarter 2018</b><br/> Deliv Date: <b>Third Quarter 2019</b><br/> Leasing Co: <b>Boulton Commercial Real Estate</b><br/> Developer: <b>N/A</b></p>    | <p><b>5. 7900 W McNab Rd</b></p> <p>Submarket: <b>NW Broward/Coral Springs Retail Market</b><br/> RBA: <b>40,000</b><br/> Preleased: <b>65%</b><br/> Quoted Rate: <b>\$27.00</b><br/> Grnd Brk Date: <b>First Quarter 2018</b><br/> Deliv Date: <b>Third Quarter 2018</b><br/> Leasing Co: <b>Katz &amp; Associates Corporation</b><br/> Developer: <b>N/A</b></p> | <p><b>6. 801-821 N Federal Hwy</b></p> <p>Submarket: <b>Hallandale Retail Market</b><br/> RBA: <b>33,819</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>\$30.00</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>Third Quarter 2018</b><br/> Leasing Co: <b>Avanti Way Realty</b><br/> Developer: <b>Avanti Way Realty</b></p>             |
| <p><b>7. 6500 N University Dr</b></p> <p>Submarket: <b>NW Broward/Coral Springs Retail Market</b><br/> RBA: <b>32,503</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>\$25.00</b><br/> Grnd Brk Date: <b>Third Quarter 2016</b><br/> Deliv Date: <b>Third Quarter 2018</b><br/> Leasing Co: <b>Decorus Realty</b><br/> Developer: <b>N/A</b></p>      | <p><b>8. 788 E Las Olas Blvd</b></p> <p>Submarket: <b>Downtown Fort Lauderdale Retail Market</b><br/> RBA: <b>31,500</b><br/> Preleased: <b>49%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2018</b><br/> Leasing Co: <b>The Las Olas Company</b><br/> Developer: <b>N/A</b></p>     | <p><b>9. 1180 N Federal Hwy</b></p> <p>Submarket: <b>Pompano Beach Retail Market</b><br/> RBA: <b>30,000</b><br/> Preleased: <b>9%</b><br/> Quoted Rate: <b>\$40.00</b><br/> Grnd Brk Date: <b>First Quarter 2018</b><br/> Deliv Date: <b>Third Quarter 2018</b><br/> Leasing Co: <b>One Investment Group</b><br/> Developer: <b>N/A</b></p>                           |
| <p><b>10. 701 N Federal Hwy</b></p> <p>Submarket: <b>Downtown Fort Lauderdale Retail Market</b><br/> RBA: <b>22,000</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>\$62.50</b><br/> Grnd Brk Date: <b>2017</b><br/> Deliv Date: <b>Fourth Quarter 2019</b><br/> Leasing Co: <b>Prime International Realty</b><br/> Developer: <b>N/A</b></p>         | <p><b>11. 1500 S Hiatus Rd</b></p> <p>Submarket: <b>Southwest Broward Retail Market</b><br/> RBA: <b>18,911</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>\$35.00</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2018</b><br/> Leasing Co: <b>Beacon Hill Property Group</b><br/> Developer: <b>N/A</b></p>          | <p><b>12. 851 S State Road 7</b></p> <p>Submarket: <b>Hollywood Retail Market</b><br/> RBA: <b>15,840</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>2017</b><br/> Deliv Date: <b>Second Quarter 2018</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>  |
| <p><b>13. 602 Stirling Rd</b></p> <p>Submarket: <b>Fort Lauderdale Retail Market</b><br/> RBA: <b>9,750</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Second Quarter 2018</b><br/> Deliv Date: <b>Fourth Quarter 2018</b><br/> Leasing Co: <b>Salzman Real Estate Advisors</b><br/> Developer: <b>N/A</b></p> | <p><b>14. 602 Stirling Rd</b></p> <p>Submarket: <b>Fort Lauderdale Retail Market</b><br/> RBA: <b>9,740</b><br/> Preleased: <b>81%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Second Quarter 2018</b><br/> Deliv Date: <b>Fourth Quarter 2018</b><br/> Leasing Co: <b>Salzman Real Estate Advisors</b><br/> Developer: <b>N/A</b></p>          | <p><b>15. 825 E Sunrise Blvd</b></p> <p>Submarket: <b>Fort Lauderdale Retail Market</b><br/> RBA: <b>9,000</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>N/A</b><br/> Deliv Date: <b>Fourth Quarter 2018</b><br/> Leasing Co: <b>Stiles Realty</b><br/> Developer: <b>N/A</b></p>   |

# Broward County Retail Market



Figures at a Glance

## General Retail Market Statistics

Mid-Year 2018

| Market                   | Existing Inventory |                   | Vacancy        |                  |             | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|--------------------------|--------------------|-------------------|----------------|------------------|-------------|--------------------|----------------|----------------|----------------|
|                          | # Blds             | Total GLA         | Direct SF      | Total SF         | Vac %       |                    |                |                |                |
| Commercial Blvd          | 60                 | 496,513           | 10,148         | 11,886           | 2.4%        | 4,522              | 0              | 0              | \$25.27        |
| Cypress Creek            | 145                | 1,049,874         | 15,716         | 15,716           | 1.5%        | 3,433              | 0              | 6,231          | \$17.94        |
| Downtown Fort Lauderdale | 381                | 2,630,429         | 114,556        | 114,556          | 4.4%        | (4,749)            | 0              | 55,600         | \$35.82        |
| Fort Lauderdale          | 1,692              | 11,431,329        | 342,007        | 342,007          | 3.0%        | 17,735             | 6,720          | 27,606         | \$28.07        |
| Hallandale               | 391                | 1,765,526         | 15,885         | 15,885           | 0.9%        | 4,377              | 976            | 11,300         | \$22.91        |
| Hollywood                | 812                | 4,674,120         | 144,257        | 145,257          | 3.1%        | (41,861)           | 18,005         | 121,005        | \$23.92        |
| NW Broward/Coral Springs | 338                | 4,058,610         | 78,178         | 78,178           | 1.9%        | (1,399)            | 0              | 32,503         | \$20.39        |
| Outlying Broward County  | 4                  | 24,738            | 0              | 0                | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Plantation               | 295                | 3,059,847         | 71,604         | 71,604           | 2.3%        | 9,498              | 7,612          | 15,880         | \$21.16        |
| Pompano Beach            | 691                | 6,676,828         | 150,073        | 150,073          | 2.2%        | 32,502             | 77,681         | 52,299         | \$26.74        |
| Sawgrass Park            | 42                 | 1,056,543         | 0              | 0                | 0.0%        | 3,313              | 0              | 0              | \$34.24        |
| Southwest Broward        | 312                | 5,124,502         | 54,906         | 54,906           | 1.1%        | 54,547             | 50,099         | 125,342        | \$23.49        |
| <b>Totals</b>            | <b>5,163</b>       | <b>42,048,859</b> | <b>997,330</b> | <b>1,000,068</b> | <b>2.4%</b> | <b>81,918</b>      | <b>161,093</b> | <b>447,766</b> | <b>\$26.12</b> |

Source: CoStar Property®

## Mall Market Statistics

Mid-Year 2018

| Market                   | Existing Inventory |                  | Vacancy        |                |             | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|--------------------------|--------------------|------------------|----------------|----------------|-------------|--------------------|----------------|----------------|----------------|
|                          | # Ctrs             | Total GLA        | Direct SF      | Total SF       | Vac %       |                    |                |                |                |
| Commercial Blvd          | 0                  | 0                | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Cypress Creek            | 0                  | 0                | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Downtown Fort Lauderdale | 1                  | 978,568          | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Fort Lauderdale          | 1                  | 854,634          | 54,496         | 54,496         | 6.4%        | (5,992)            | 0              | 0              | \$6.51         |
| Hallandale               | 1                  | 535,717          | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Hollywood                | 1                  | 163,179          | 21,344         | 21,344         | 13.1%       | (5,000)            | 0              | 0              | \$0.00         |
| NW Broward/Coral Springs | 1                  | 1,037,203        | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Outlying Broward County  | 0                  | 0                | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Plantation               | 1                  | 1,033,788        | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$20.00        |
| Pompano Beach            | 1                  | 275,457          | 16,833         | 16,833         | 6.1%        | 3,329              | 0              | 0              | \$0.00         |
| Sawgrass Park            | 1                  | 2,529,401        | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Southwest Broward        | 2                  | 1,263,263        | 37,789         | 37,789         | 3.0%        | 0                  | 0              | 300,000        | \$50.00        |
| <b>Totals</b>            | <b>10</b>          | <b>8,671,210</b> | <b>130,462</b> | <b>130,462</b> | <b>1.5%</b> | <b>(7,663)</b>     | <b>0</b>       | <b>300,000</b> | <b>\$13.08</b> |

Source: CoStar Property®

## Power Center Market Statistics

Mid-Year 2018

| Market                   | Existing Inventory |                  | Vacancy        |                |             | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|--------------------------|--------------------|------------------|----------------|----------------|-------------|--------------------|----------------|----------------|----------------|
|                          | # Ctrs             | Total GLA        | Direct SF      | Total SF       | Vac %       |                    |                |                |                |
| Commercial Blvd          | 1                  | 248,718          | 3,000          | 3,000          | 1.2%        | 0                  | 0              | 0              | \$0.00         |
| Cypress Creek            | 0                  | 0                | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Downtown Fort Lauderdale | 0                  | 0                | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Fort Lauderdale          | 1                  | 625,412          | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Hallandale               | 0                  | 0                | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Hollywood                | 3                  | 1,119,399        | 45,752         | 51,157         | 4.6%        | (39,337)           | 0              | 0              | \$31.47        |
| NW Broward/Coral Springs | 0                  | 0                | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Outlying Broward County  | 0                  | 0                | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Plantation               | 2                  | 994,917          | 36,073         | 37,762         | 3.8%        | 3,699              | 0              | 0              | \$25.94        |
| Pompano Beach            | 2                  | 1,117,393        | 85,857         | 85,857         | 7.7%        | 8,631              | 0              | 0              | \$20.42        |
| Sawgrass Park            | 0                  | 0                | 0              | 0              | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Southwest Broward        | 3                  | 1,027,688        | 11,131         | 11,131         | 1.1%        | 28,353             | 17,000         | 0              | \$25.83        |
| <b>Totals</b>            | <b>12</b>          | <b>5,133,527</b> | <b>181,813</b> | <b>188,907</b> | <b>3.7%</b> | <b>1,346</b>       | <b>17,000</b>  | <b>0</b>       | <b>\$26.05</b> |

Source: CoStar Property®



# Broward County Retail Market

Figures at a Glance

## Shopping Center Market Statistics

Mid-Year 2018

| Market                   | Existing Inventory |                   | Vacancy          |                  |             | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|--------------------------|--------------------|-------------------|------------------|------------------|-------------|--------------------|----------------|----------------|----------------|
|                          | # Ctrs             | Total GLA         | Direct SF        | Total SF         | Vac %       |                    |                |                |                |
| Commercial Blvd          | 18                 | 804,382           | 49,015           | 49,015           | 6.1%        | (5,532)            | 0              | 0              | \$15.37        |
| Cypress Creek            | 38                 | 1,592,613         | 92,255           | 94,255           | 5.9%        | (4,305)            | 1,750          | 0              | \$18.68        |
| Downtown Fort Lauderdale | 29                 | 1,039,100         | 41,092           | 41,092           | 4.0%        | (18,144)           | 0              | 0              | \$43.70        |
| Fort Lauderdale          | 238                | 6,318,939         | 355,552          | 365,194          | 5.8%        | 39,320             | 58,000         | 25,650         | \$23.76        |
| Hallandale               | 97                 | 1,804,019         | 93,812           | 93,812           | 5.2%        | (19,674)           | 0              | 33,819         | \$24.38        |
| Hollywood                | 160                | 5,087,105         | 230,603          | 235,148          | 4.6%        | (27,942)           | 8,800          | 0              | \$20.64        |
| NW Broward/Coral Springs | 144                | 8,511,312         | 512,740          | 519,740          | 6.1%        | (76,710)           | 5,166          | 40,000         | \$19.81        |
| Outlying Broward County  | 6                  | 450,281           | 6,820            | 6,820            | 1.5%        | 141                | 0              | 0              | \$23.63        |
| Plantation               | 107                | 6,869,998         | 333,330          | 353,330          | 5.1%        | (13,971)           | 10,000         | 0              | \$22.23        |
| Pompano Beach            | 177                | 7,822,165         | 527,141          | 531,077          | 6.8%        | (128,429)          | 15,400         | 2,700          | \$19.36        |
| Sawgrass Park            | 13                 | 1,126,282         | 23,110           | 23,110           | 2.1%        | (1,869)            | 0              | 0              | \$21.70        |
| Southwest Broward        | 102                | 8,079,226         | 184,484          | 188,645          | 2.3%        | 95,209             | 0              | 70,711         | \$25.06        |
| <b>Totals</b>            | <b>1,129</b>       | <b>49,505,422</b> | <b>2,449,954</b> | <b>2,501,238</b> | <b>5.1%</b> | <b>(161,906)</b>   | <b>99,116</b>  | <b>172,880</b> | <b>\$21.73</b> |

Source: CoStar Property®

## Specialty Center Market Statistics

Mid-Year 2018

| Market                   | Existing Inventory |                  | Vacancy       |               |             | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|--------------------------|--------------------|------------------|---------------|---------------|-------------|--------------------|----------------|----------------|----------------|
|                          | # Ctrs             | Total GLA        | Direct SF     | Total SF      | Vac %       |                    |                |                |                |
| Commercial Blvd          | 0                  | 0                | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Cypress Creek            | 0                  | 0                | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Downtown Fort Lauderdale | 0                  | 0                | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Fort Lauderdale          | 0                  | 0                | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Hallandale               | 1                  | 341,366          | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Hollywood                | 1                  | 898,893          | 9,423         | 9,423         | 1.0%        | 27,955             | 0              | 0              | \$0.00         |
| NW Broward/Coral Springs | 0                  | 0                | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Outlying Broward County  | 0                  | 0                | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Plantation               | 0                  | 0                | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Pompano Beach            | 1                  | 119,225          | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$20.00        |
| Sawgrass Park            | 0                  | 0                | 0             | 0             | 0.0%        | 0                  | 0              | 0              | \$0.00         |
| Southwest Broward        | 1                  | 66,950           | 15,653        | 15,653        | 23.4%       | (2,321)            | 0              | 0              | \$0.00         |
| <b>Totals</b>            | <b>4</b>           | <b>1,426,434</b> | <b>25,076</b> | <b>25,076</b> | <b>1.8%</b> | <b>25,634</b>      | <b>0</b>       | <b>0</b>       | <b>\$20.00</b> |

Source: CoStar Property®

## Total Retail Market Statistics

Mid-Year 2018

| Market                   | Existing Inventory |                    | Vacancy          |                  |             | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates   |
|--------------------------|--------------------|--------------------|------------------|------------------|-------------|--------------------|----------------|----------------|----------------|
|                          | # Blds             | Total GLA          | Direct SF        | Total SF         | Vac %       |                    |                |                |                |
| Commercial Blvd          | 98                 | 1,549,613          | 62,163           | 63,901           | 4.1%        | (1,010)            | 0              | 0              | \$16.30        |
| Cypress Creek            | 215                | 2,642,487          | 107,971          | 109,971          | 4.2%        | (872)              | 1,750          | 6,231          | \$18.31        |
| Downtown Fort Lauderdale | 424                | 4,648,097          | 155,648          | 155,648          | 3.3%        | (22,893)           | 0              | 55,600         | \$37.35        |
| Fort Lauderdale          | 2,076              | 19,230,314         | 752,055          | 761,697          | 4.0%        | 51,063             | 64,720         | 53,256         | \$20.30        |
| Hallandale               | 517                | 4,446,628          | 109,697          | 109,697          | 2.5%        | (15,297)           | 976            | 45,119         | \$23.87        |
| Hollywood                | 1,078              | 11,942,696         | 451,379          | 462,329          | 3.9%        | (86,185)           | 26,805         | 121,005        | \$22.41        |
| NW Broward/Coral Springs | 656                | 13,607,125         | 590,918          | 597,918          | 4.4%        | (78,109)           | 5,166          | 72,503         | \$19.94        |
| Outlying Broward County  | 27                 | 475,019            | 6,820            | 6,820            | 1.4%        | 141                | 0              | 0              | \$23.63        |
| Plantation               | 556                | 11,958,550         | 441,007          | 462,696          | 3.9%        | (774)              | 17,612         | 15,880         | \$22.08        |
| Pompano Beach            | 1,075              | 16,011,068         | 779,904          | 783,840          | 4.9%        | (83,967)           | 93,081         | 54,999         | \$21.31        |
| Sawgrass Park            | 87                 | 4,712,226          | 23,110           | 23,110           | 0.5%        | 1,444              | 0              | 0              | \$22.91        |
| Southwest Broward        | 615                | 15,561,629         | 303,963          | 308,124          | 2.0%        | 175,788            | 67,099         | 496,053        | \$27.80        |
| <b>Totals</b>            | <b>7,424</b>       | <b>106,785,452</b> | <b>3,784,635</b> | <b>3,845,751</b> | <b>3.6%</b> | <b>(60,671)</b>    | <b>277,209</b> | <b>920,646</b> | <b>\$22.34</b> |

Source: CoStar Property®

## Broward County Retail Market



Figures at a Glance

## General Retail Market Statistics

Mid-Year 2018

| Period  | Existing Inventory |            | Vacancy   |           |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Blds             | Total GLA  | Direct SF | Total SF  | Vac % |                | # Blds     | Total GLA | # Blds       | Total GLA |              |
| 2018 2q | 5,163              | 42,048,859 | 997,330   | 1,000,068 | 2.4%  | (8,166)        | 4          | 36,779    | 28           | 447,766   | \$26.12      |
| 2018 1q | 5,158              | 41,976,080 | 900,287   | 919,123   | 2.2%  | 90,084         | 12         | 124,314   | 29           | 463,751   | \$25.55      |
| 2017 4q | 5,146              | 41,851,766 | 868,795   | 884,893   | 2.1%  | 189,234        | 16         | 172,086   | 34           | 527,800   | \$24.27      |
| 2017 3q | 5,129              | 41,675,180 | 875,315   | 897,541   | 2.2%  | 118,212        | 4          | 72,277    | 45           | 519,134   | \$22.86      |
| 2017 2q | 5,123              | 41,822,702 | 1,145,841 | 1,174,922 | 2.8%  | (139,603)      | 8          | 84,578    | 48           | 553,245   | \$22.00      |
| 2017 1q | 5,116              | 41,736,102 | 903,238   | 948,719   | 2.3%  | 82,530         | 8          | 64,111    | 40           | 464,898   | \$21.66      |
| 2016    | 5,109              | 41,681,610 | 943,868   | 976,757   | 2.3%  | 323,048        | 31         | 217,305   | 29           | 402,165   | \$22.43      |
| 2015    | 5,092              | 41,590,015 | 1,171,440 | 1,208,210 | 2.9%  | 831,963        | 32         | 755,354   | 24           | 283,397   | \$20.10      |
| 2014    | 5,060              | 40,858,474 | 1,293,104 | 1,308,632 | 3.2%  | 317,272        | 17         | 104,336   | 21           | 625,503   | \$20.19      |
| 2013    | 5,043              | 40,580,249 | 1,338,688 | 1,347,679 | 3.3%  | 872,320        | 27         | 735,443   | 14           | 259,205   | \$19.10      |
| 2012    | 5,019              | 39,862,313 | 1,493,516 | 1,502,063 | 3.8%  | 101,185        | 11         | 88,748    | 18           | 589,796   | \$19.97      |
| 2011    | 5,009              | 39,780,276 | 1,520,211 | 1,524,211 | 3.8%  | (17,547)       | 11         | 138,458   | 8            | 57,183    | \$18.75      |
| 2010    | 4,996              | 39,642,095 | 1,353,575 | 1,368,483 | 3.5%  | 74,327         | 9          | 54,986    | 11           | 81,329    | \$18.77      |
| 2009    | 4,982              | 39,521,839 | 1,304,894 | 1,322,554 | 3.3%  | (124,378)      | 15         | 197,326   | 10           | 69,256    | \$20.03      |
| 2008    | 4,963              | 39,302,962 | 943,791   | 979,299   | 2.5%  | 529,193        | 24         | 608,719   | 16           | 133,160   | \$22.08      |
| 2007    | 4,932              | 38,612,237 | 805,059   | 817,767   | 2.1%  | 959,665        | 35         | 795,621   | 24           | 574,421   | \$21.29      |

Source: CoStar Property®

## Mall Market Statistics

Mid-Year 2018

| Period  | Existing Inventory |           | Vacancy   |          |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Ctrs             | Total GLA | Direct SF | Total SF | Vac % |                | # Blds     | Total GLA | # Blds       | Total GLA |              |
| 2018 2q | 10                 | 8,671,210 | 130,462   | 130,462  | 1.5%  | 7,029          | 0          | 0         | 1            | 300,000   | \$13.08      |
| 2018 1q | 10                 | 8,671,210 | 137,491   | 137,491  | 1.6%  | (14,692)       | 0          | 0         | 1            | 300,000   | \$27.61      |
| 2017 4q | 10                 | 8,671,210 | 122,799   | 122,799  | 1.4%  | (8,903)        | 0          | 0         | 0            | 0         | \$6.95       |
| 2017 3q | 10                 | 8,671,210 | 113,896   | 113,896  | 1.3%  | 5,610          | 0          | 0         | 0            | 0         | \$8.16       |
| 2017 2q | 10                 | 8,671,210 | 119,506   | 119,506  | 1.4%  | 37,582         | 0          | 0         | 0            | 0         | \$17.55      |
| 2017 1q | 10                 | 8,671,210 | 157,088   | 157,088  | 1.8%  | 173,553        | 0          | 0         | 0            | 0         | \$28.30      |
| 2016    | 10                 | 8,671,210 | 330,641   | 330,641  | 3.8%  | 31,596         | 1          | 11,000    | 0            | 0         | \$21.95      |
| 2015    | 10                 | 8,660,210 | 351,237   | 351,237  | 4.1%  | 215,816        | 1          | 94,600    | 0            | 0         | \$17.80      |
| 2014    | 10                 | 8,565,610 | 446,795   | 472,453  | 5.5%  | 23,844         | 0          | 0         | 1            | 94,600    | \$16.33      |
| 2013    | 10                 | 8,565,610 | 496,297   | 496,297  | 5.8%  | (42,741)       | 1          | 6,499     | 1            | 94,600    | \$17.85      |
| 2012    | 10                 | 8,559,111 | 447,057   | 447,057  | 5.2%  | 16,677         | 0          | 0         | 0            | 0         | \$15.06      |
| 2011    | 10                 | 8,559,111 | 463,734   | 463,734  | 5.4%  | 60,157         | 0          | 0         | 0            | 0         | \$14.89      |
| 2010    | 10                 | 8,559,111 | 523,891   | 523,891  | 6.1%  | 419,972        | 7          | 518,079   | 0            | 0         | \$15.69      |
| 2009    | 10                 | 8,041,032 | 425,784   | 425,784  | 5.3%  | 34,119         | 2          | 22,143    | 7            | 518,079   | \$17.12      |
| 2008    | 9                  | 8,018,889 | 437,760   | 437,760  | 5.5%  | (147,649)      | 5          | 123,509   | 5            | 356,913   | \$16.44      |
| 2007    | 8                  | 7,853,537 | 124,759   | 124,759  | 1.6%  | (19,720)       | 0          | 0         | 11           | 517,760   | \$12.99      |

Source: CoStar Property®

## Power Center Market Statistics

Mid-Year 2018

| Period  | Existing Inventory |           | Vacancy   |          |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Ctrs             | Total GLA | Direct SF | Total SF | Vac % |                | # Blds     | Total GLA | # Blds       | Total GLA |              |
| 2018 2q | 12                 | 5,133,527 | 181,813   | 188,907  | 3.7%  | 25,242         | 0          | 0         | 0            | 0         | \$26.05      |
| 2018 1q | 12                 | 5,133,527 | 208,744   | 214,149  | 4.2%  | (23,896)       | 1          | 17,000    | 0            | 0         | \$23.80      |
| 2017 4q | 12                 | 5,116,527 | 167,848   | 173,253  | 3.4%  | 15,098         | 1          | 17,000    | 1            | 17,000    | \$25.14      |
| 2017 3q | 12                 | 5,099,527 | 165,946   | 171,351  | 3.4%  | 18,329         | 0          | 0         | 2            | 34,000    | \$21.00      |
| 2017 2q | 12                 | 5,099,527 | 184,275   | 189,680  | 3.7%  | (11,621)       | 0          | 0         | 1            | 17,000    | \$25.21      |
| 2017 1q | 12                 | 5,099,527 | 172,654   | 178,059  | 3.5%  | 50,316         | 1          | 8,000     | 0            | 0         | \$27.57      |
| 2016    | 12                 | 5,091,527 | 214,970   | 220,375  | 4.3%  | 74,934         | 1          | 6,900     | 1            | 8,000     | \$22.60      |
| 2015    | 12                 | 5,076,627 | 255,983   | 280,409  | 5.5%  | 40,028         | 1          | 50,848    | 1            | 6,900     | \$19.56      |
| 2014    | 12                 | 5,025,779 | 269,589   | 269,589  | 5.4%  | 28,990         | 0          | 0         | 1            | 50,848    | \$18.75      |
| 2013    | 12                 | 5,023,074 | 295,874   | 295,874  | 5.9%  | (7,306)        | 0          | 0         | 1            | 2,705     | \$20.32      |
| 2012    | 12                 | 5,023,074 | 285,454   | 288,568  | 5.7%  | 46,923         | 0          | 0         | 0            | 0         | \$20.84      |
| 2011    | 12                 | 5,023,074 | 332,377   | 335,491  | 6.7%  | 294,891        | 1          | 3,960     | 0            | 0         | \$20.40      |
| 2010    | 12                 | 5,019,114 | 623,308   | 626,422  | 12.5% | (38,188)       | 0          | 0         | 1            | 3,960     | \$19.76      |
| 2009    | 12                 | 5,019,114 | 585,120   | 588,234  | 11.7% | (199,857)      | 1          | 114,450   | 0            | 0         | \$18.55      |
| 2008    | 12                 | 4,897,965 | 242,049   | 267,228  | 5.5%  | (36,354)       | 3          | 18,040    | 0            | 0         | \$16.21      |
| 2007    | 12                 | 4,879,925 | 150,856   | 212,834  | 4.4%  | 161,264        | 1          | 76,903    | 3            | 18,040    | \$14.23      |

Source: CoStar Property®



# Broward County Retail Market

Figures at a Glance

## Shopping Center Market Statistics

Mid-Year 2018

| Period  | Existing Inventory |            | Vacancy   |           |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Ctrs             | Total GLA  | Direct SF | Total SF  | Vac % |                | # Blds     | Total GLA | # Blds       | Total GLA |              |
| 2018 2q | 1,129              | 49,505,422 | 2,449,954 | 2,501,238 | 5.1%  | (152,465)      | 3          | 27,200    | 9            | 172,880   | \$21.73      |
| 2018 1q | 1,129              | 49,478,222 | 2,302,101 | 2,321,573 | 4.7%  | (9,441)        | 5          | 71,916    | 10           | 180,590   | \$21.49      |
| 2017 4q | 1,129              | 49,406,306 | 2,227,683 | 2,240,216 | 4.5%  | 99,342         | 4          | 50,360    | 14           | 212,506   | \$21.33      |
| 2017 3q | 1,128              | 49,352,346 | 2,267,985 | 2,285,598 | 4.6%  | 92,614         | 2          | 28,455    | 17           | 254,966   | \$20.69      |
| 2017 2q | 1,128              | 49,323,891 | 2,330,193 | 2,349,757 | 4.8%  | 328,568        | 1          | 8,600     | 17           | 238,671   | \$20.67      |
| 2017 1q | 1,127              | 49,315,291 | 2,596,435 | 2,669,725 | 5.4%  | 368,177        | 7          | 97,308    | 14           | 218,271   | \$19.94      |
| 2016    | 1,126              | 49,206,861 | 2,854,724 | 2,940,594 | 6.0%  | 1,032,722      | 6          | 297,901   | 16           | 279,119   | \$20.19      |
| 2015    | 1,124              | 48,875,682 | 3,620,437 | 3,642,137 | 7.5%  | 899,884        | 11         | 263,495   | 7            | 304,466   | \$19.80      |
| 2014    | 1,117              | 48,525,430 | 4,165,315 | 4,191,769 | 8.6%  | 563,479        | 7          | 242,189   | 12           | 284,613   | \$19.23      |
| 2013    | 1,115              | 48,194,135 | 4,360,241 | 4,423,953 | 9.2%  | 308,374        | 8          | 64,500    | 6            | 144,401   | \$18.49      |
| 2012    | 1,113              | 48,084,760 | 4,587,547 | 4,622,952 | 9.6%  | 437,586        | 13         | 185,478   | 3            | 56,800    | \$17.67      |
| 2011    | 1,109              | 47,885,593 | 4,768,598 | 4,861,371 | 10.2% | 543,996        | 5          | 80,448    | 8            | 125,674   | \$17.49      |
| 2010    | 1,108              | 47,805,145 | 5,229,254 | 5,324,919 | 11.1% | 305,870        | 3          | 30,220    | 4            | 58,814    | \$17.32      |
| 2009    | 1,107              | 47,758,555 | 5,366,758 | 5,584,199 | 11.7% | (1,106,566)    | 10         | 247,738   | 4            | 30,344    | \$18.42      |
| 2008    | 1,103              | 47,429,218 | 4,032,648 | 4,148,296 | 8.7%  | 53,462         | 53         | 1,687,590 | 11           | 242,873   | \$18.89      |
| 2007    | 1,092              | 45,603,902 | 2,352,994 | 2,376,442 | 5.2%  | 526,084        | 35         | 1,046,446 | 43           | 1,497,893 | \$18.82      |

Source: CoStar Property®

## Specialty Center Market Statistics

Mid-Year 2018

| Period  | Existing Inventory |           | Vacancy   |          |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Ctrs             | Total GLA | Direct SF | Total SF | Vac % |                | # Blds     | Total GLA | # Blds       | Total GLA |              |
| 2018 2q | 4                  | 1,426,434 | 25,076    | 25,076   | 1.8%  | 40,578         | 0          | 0         | 0            | 0         | \$20.00      |
| 2018 1q | 4                  | 1,426,434 | 65,654    | 65,654   | 4.6%  | (14,944)       | 0          | 0         | 0            | 0         | \$20.00      |
| 2017 4q | 4                  | 1,426,434 | 50,710    | 50,710   | 3.6%  | (14,732)       | 0          | 0         | 0            | 0         | \$20.00      |
| 2017 3q | 4                  | 1,426,434 | 35,978    | 35,978   | 2.5%  | (800)          | 0          | 0         | 0            | 0         | \$20.00      |
| 2017 2q | 4                  | 1,426,434 | 35,178    | 35,178   | 2.5%  | 0              | 0          | 0         | 0            | 0         | \$15.00      |
| 2017 1q | 4                  | 1,426,434 | 35,178    | 35,178   | 2.5%  | 0              | 0          | 0         | 0            | 0         | \$16.00      |
| 2016    | 4                  | 1,426,434 | 35,178    | 35,178   | 2.5%  | (8,389)        | 0          | 0         | 0            | 0         | \$16.00      |
| 2015    | 4                  | 1,426,434 | 26,789    | 26,789   | 1.9%  | (7,808)        | 0          | 0         | 0            | 0         | \$19.00      |
| 2014    | 4                  | 1,426,434 | 18,981    | 18,981   | 1.3%  | 53,995         | 0          | 0         | 0            | 0         | \$21.17      |
| 2013    | 4                  | 1,426,434 | 72,976    | 72,976   | 5.1%  | 14,462         | 0          | 0         | 0            | 0         | \$30.42      |
| 2012    | 4                  | 1,426,434 | 87,438    | 87,438   | 6.1%  | (49,254)       | 0          | 0         | 0            | 0         | \$13.57      |
| 2011    | 4                  | 1,426,434 | 38,184    | 38,184   | 2.7%  | 48,378         | 0          | 0         | 0            | 0         | \$13.57      |
| 2010    | 4                  | 1,426,434 | 86,562    | 86,562   | 6.1%  | (9,381)        | 0          | 0         | 0            | 0         | \$28.81      |
| 2009    | 4                  | 1,426,434 | 77,181    | 77,181   | 5.4%  | (17,616)       | 0          | 0         | 0            | 0         | \$17.26      |
| 2008    | 4                  | 1,426,434 | 59,565    | 59,565   | 4.2%  | 93,020         | 2          | 66,950    | 0            | 0         | \$21.53      |
| 2007    | 3                  | 1,359,484 | 85,635    | 85,635   | 6.3%  | (36,890)       | 0          | 0         | 2            | 66,950    | \$20.67      |

Source: CoStar Property®

## Total Retail Market Statistics

Mid-Year 2018

| Period  | Existing Inventory |             | Vacancy   |           |       | Net Absorption | Deliveries |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-------------|-----------|-----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
|         | # Blds             | Total GLA   | Direct SF | Total SF  | Vac % |                | # Blds     | Total GLA | # Blds       | Total GLA |              |
| 2018 2q | 7,424              | 106,785,452 | 3,784,635 | 3,845,751 | 3.6%  | (87,782)       | 7          | 63,979    | 38           | 920,646   | \$22.34      |
| 2018 1q | 7,416              | 106,685,473 | 3,614,277 | 3,657,990 | 3.4%  | 27,111         | 18         | 213,230   | 40           | 944,341   | \$23.41      |
| 2017 4q | 7,398              | 106,472,243 | 3,437,835 | 3,471,871 | 3.3%  | 280,039        | 21         | 239,446   | 49           | 757,306   | \$21.09      |
| 2017 3q | 7,375              | 106,224,697 | 3,459,120 | 3,504,364 | 3.3%  | 233,965        | 6          | 100,732   | 64           | 808,100   | \$20.40      |
| 2017 2q | 7,367              | 106,343,764 | 3,814,993 | 3,869,043 | 3.6%  | 214,926        | 9          | 93,178    | 66           | 808,916   | \$21.00      |
| 2017 1q | 7,359              | 106,248,564 | 3,864,593 | 3,988,769 | 3.8%  | 674,576        | 16         | 169,419   | 54           | 683,169   | \$20.50      |
| 2016    | 7,343              | 106,077,642 | 4,379,381 | 4,503,545 | 4.2%  | 1,453,911      | 39         | 533,106   | 46           | 689,284   | \$20.86      |
| 2015    | 7,314              | 105,628,968 | 5,425,886 | 5,508,782 | 5.2%  | 1,979,883      | 45         | 1,164,297 | 32           | 594,763   | \$19.81      |
| 2014    | 7,261              | 104,401,727 | 6,193,784 | 6,261,424 | 6.0%  | 987,580        | 24         | 346,525   | 35           | 1,055,564 | \$19.38      |
| 2013    | 7,234              | 103,789,502 | 6,564,076 | 6,636,779 | 6.4%  | 1,145,109      | 36         | 806,442   | 22           | 500,911   | \$18.70      |
| 2012    | 7,199              | 102,955,692 | 6,901,012 | 6,948,078 | 6.7%  | 553,117        | 24         | 274,226   | 21           | 646,596   | \$17.97      |
| 2011    | 7,174              | 102,674,488 | 7,123,104 | 7,222,991 | 7.0%  | 929,875        | 17         | 222,866   | 16           | 182,857   | \$17.61      |
| 2010    | 7,155              | 102,451,899 | 7,816,590 | 7,930,277 | 7.7%  | 752,600        | 19         | 603,285   | 16           | 144,103   | \$17.52      |
| 2009    | 7,129              | 101,766,974 | 7,759,737 | 7,997,952 | 7.9%  | (1,414,298)    | 28         | 581,657   | 21           | 617,679   | \$18.53      |
| 2008    | 7,090              | 101,075,468 | 5,715,813 | 5,892,148 | 5.8%  | 491,672        | 87         | 2,504,808 | 32           | 732,946   | \$19.23      |
| 2007    | 6,987              | 98,309,085  | 3,519,303 | 3,617,437 | 3.7%  | 1,590,403      | 71         | 1,918,970 | 83           | 2,675,064 | \$18.86      |

Source: CoStar Property®

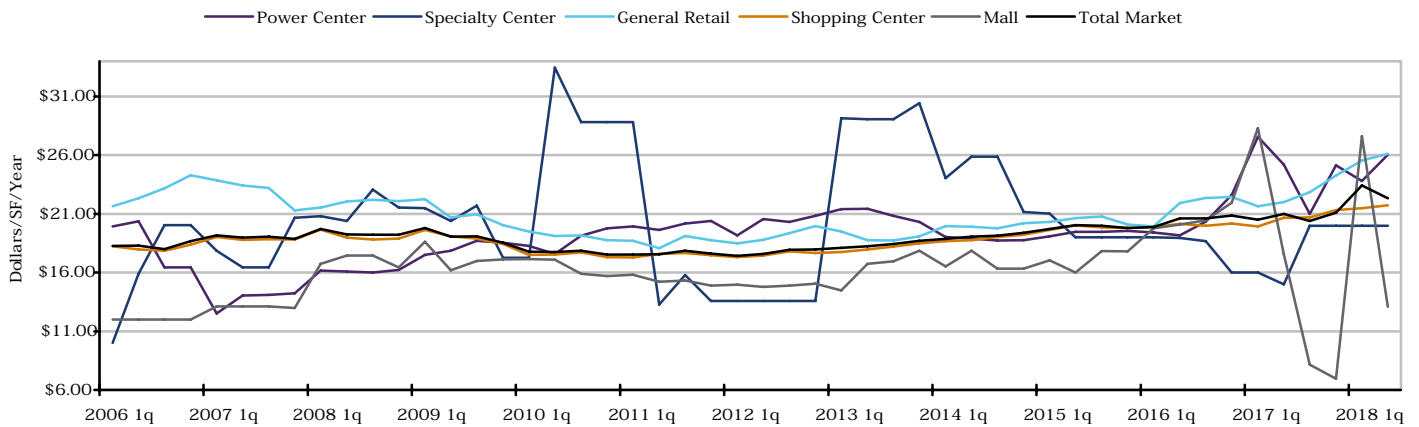
# Broward County Retail Market



Leasing Activity

## Historical Rental Rates

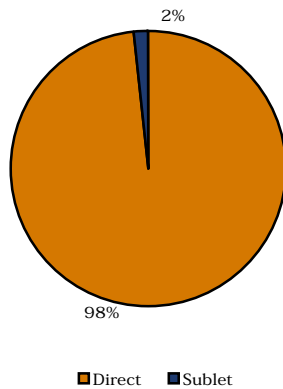
Based on NNN Rental Rates



Source: CoStar Property®

## Vacancy by Available Space Type

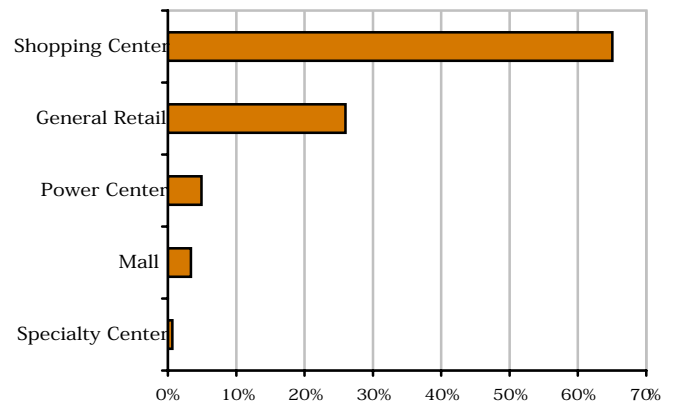
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

## Vacancy by Building Type

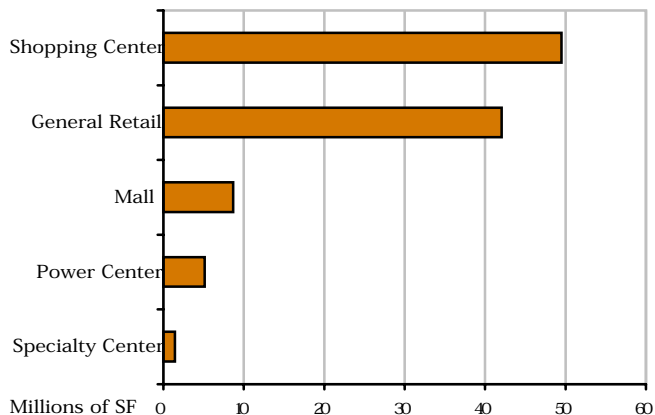
Percent of All Vacant Space by Building Type



Source: CoStar Property®

## GLA By Building Type

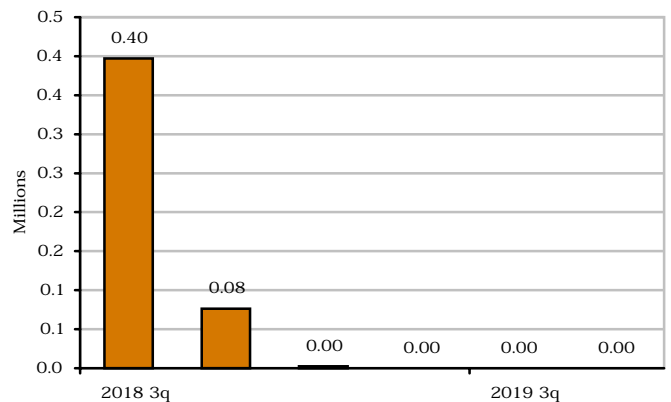
Ratio of Total GLA by Building Type



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces

Source: CoStar Property®





# Broward County Retail Market

Leasing Activity

## Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2018

| Building | Submarket                       | SF                       | Qtr    | Tenant Name | Tenant Rep Company          | Landlord Rep Company |                                      |
|----------|---------------------------------|--------------------------|--------|-------------|-----------------------------|----------------------|--------------------------------------|
| 1        | 2501-2721 N Hiatus Rd           | Hollywood                | 46,328 | 2nd         | N/A                         | N/A                  | Weingarten Realty Investors          |
| 2        | 801 S University Dr             | Plantation               | 36,073 | 2nd         | Urban Air Trampoline Park   | N/A                  | JLL; DDR Corp.                       |
| 3        | 2829 N Federal Hwy              | Fort Lauderdale          | 30,382 | 2nd         | N/A                         | N/A                  | DANAC Realty Advisors                |
| 4        | 7457-7515 NW 57th St            | NWBroward/Coral Springs  | 17,749 | 1st         | La Colonia Medical Center   | FIRC Group, Inc      | Cohen Commercial Realty, Inc.        |
| 5        | 6820-6834 W Sunrise Blvd        | Plantation               | 13,760 | 1st         | N/A                         | N/A                  | ComReal Fort Lauderdale              |
| 6        | 17 S Fort Lauderdale Beach Blvd | Downtown Fort Lauderdale | 12,634 | 2nd         | N/A                         | N/A                  | CREC                                 |
| 7        | 7738-7854 NW 44th St            | Plantation               | 12,117 | 1st         | N/A                         | N/A                  | Bilu Realty                          |
| 8        | 110 Grand Palms Dr              | Southwest Broward        | 12,000 | 1st         | Chicago's 312               | N/A                  | Grand Palms Hotel                    |
| 9        | 4400 W Sample Rd                | Pompano Beach            | 10,690 | 2nd         | N/A                         | N/A                  | Level Sales & Marketing              |
| 10       | 5701-5881 N University Dr       | NWBroward/Coral Springs  | 10,525 | 2nd         | Soaring Eagles Academy      | N/A                  | N/A                                  |
| 11       | 3708-3746 W Oakland Park Blvd   | Fort Lauderdale          | 10,230 | 1st         | PAE Professional Services   | N/A                  | Berger Commercial Realty Corp./CORFA |
| 12       | 4917 N University Dr            | Plantation               | 10,200 | 1st         | N/A                         | N/A                  | PB Commercial Realty, Inc.           |
| 13       | 1301-1307 E Las Olas Blvd       | Downtown Fort Lauderdale | 10,024 | 2nd         | N/A                         | N/A                  | The Comras Company of Florida, Inc.  |
| 14       | 1303-1509 Lyons Rd              | Pompano Beach            | 9,472  | 1st         | N/A                         | N/A                  | Green Capital Realty Advisors, LLC   |
| 15       | 600 N State Road 7              | Fort Lauderdale          | 8,893  | 2nd         | N/A                         | N/A                  | RJ Realty                            |
| 16       | 6401 N Andrews Ave              | Cypress Creek            | 8,500  | 2nd         | Walk-On's Bistreaux and Bar | N/A                  | Kimco Realty Corporation; BluRock C  |
| 17       | 3927-3999 NW 19th St            | Fort Lauderdale          | 8,275  | 2nd         | N/A                         | N/A                  | The Fitzgerald Group                 |
| 18       | 8319-8373 W Sunrise Blvd        | Plantation               | 8,250  | 1st         | Digestive Care Center       | N/A                  | CREC                                 |
| 19       | 6200-6294 N Federal Hwy         | Fort Lauderdale          | 8,120  | 2nd         | Black Rock Inc              | N/A                  | N.E.G. Property Services, Inc.       |
| 20       | 2857 E Oakland Park Blvd        | Fort Lauderdale          | 8,100  | 2nd         | N/A                         | N/A                  | Century 21 Hansen Realty             |
| 21       | 4746-4752 N Federal Hwy         | Pompano Beach            | 8,089  | 2nd         | N/A                         | N/A                  | Investments Limited                  |
| 22       | 8356 W Commercial Blvd          | Plantation               | 7,560  | 1st         | N/A                         | N/A                  | Stiles Realty                        |
| 23       | 10101-10501 Pines Blvd          | Hollywood                | 7,544  | 1st         | N/A                         | N/A                  | Sterling Organization                |
| 24       | 1297-1465 N State Road 7        | Fort Lauderdale          | 7,200  | 1st         | N/A                         | N/A                  | IMC Equity Group                     |
| 25       | 1701-1799 E Commercial Blvd     | Fort Lauderdale          | 6,700  | 2nd         | Auto Zone                   | N/A                  | The Rotella Group, Inc.              |
| 26       | 15825-15973 Pines Blvd          | Southwest Broward        | 6,650  | 1st         | N/A                         | N/A                  | Katz & Associates Corporation        |
| 27       | 12105-12389 Pembroke Rd         | Southwest Broward        | 6,156  | 2nd         | Davita Dialysis             | N/A                  | Millbrook Properties Ltd.            |
| 28       | 3927-3999 NW 19th St            | Fort Lauderdale          | 6,139  | 1st         | N/A                         | N/A                  | The Fitzgerald Group                 |
| 29       | 1297-1465 N State Road 7        | Fort Lauderdale          | 6,108  | 1st         | N/A                         | N/A                  | IMC Equity Group                     |
| 30       | 11 NE 1st St                    | Pompano Beach            | 6,098  | 1st         | N/A                         | N/A                  | RMA Real Estate Services, LLC        |
| 31       | 7355 W Sample Rd                | NWBroward/Coral Springs  | 6,058  | 2nd         | N/A                         | N/A                  | Sample USA Corp                      |
| 32       | 1510 E Oakland Park Blvd        | Fort Lauderdale          | 6,052  | 1st         | N/A                         | N/A                  | Native Realty Co.                    |
| 33       | 1440 N Federal Hwy              | Pompano Beach            | 6,000  | 1st         | N/A                         | N/A                  | Berkshire Hathaway Homes Services    |
| 34       | 7841-7899 Pines Blvd            | Hollywood                | 6,000  | 1st         | N/A                         | N/A                  | Boyard Management                    |
| 35       | 5596 W Sample Rd                | Pompano Beach            | 6,000  | 1st         | Learning City               | N/A                  | Woolbright Development, Inc.         |
| 36       | 2736-2740 N Federal Hwy         | Fort Lauderdale          | 6,000  | 1st         | N/A                         | N/A                  | Rubin Group Real Estate              |
| 37       | 8000 W Sample Rd                | NWBroward/Coral Springs  | 6,000  | 2nd         | N/A                         | N/A                  | Commercial Property Group, Inc.      |
| 38       | 2000 E Sample Rd                | Pompano Beach            | 5,950  | 2nd         | N/A                         | N/A                  | One Investment Group                 |
| 39       | 4500 N Federal Hwy              | Fort Lauderdale          | 5,500  | 1st         | N/A                         | N/A                  | Ascendant Real Estate Group          |
| 40       | 1544-1550 SE 3rd Ct             | Pompano Beach            | 5,474  | 1st         | N/A                         | N/A                  | Prakas & Company                     |

Source: CoStar Property®

\* Renewal



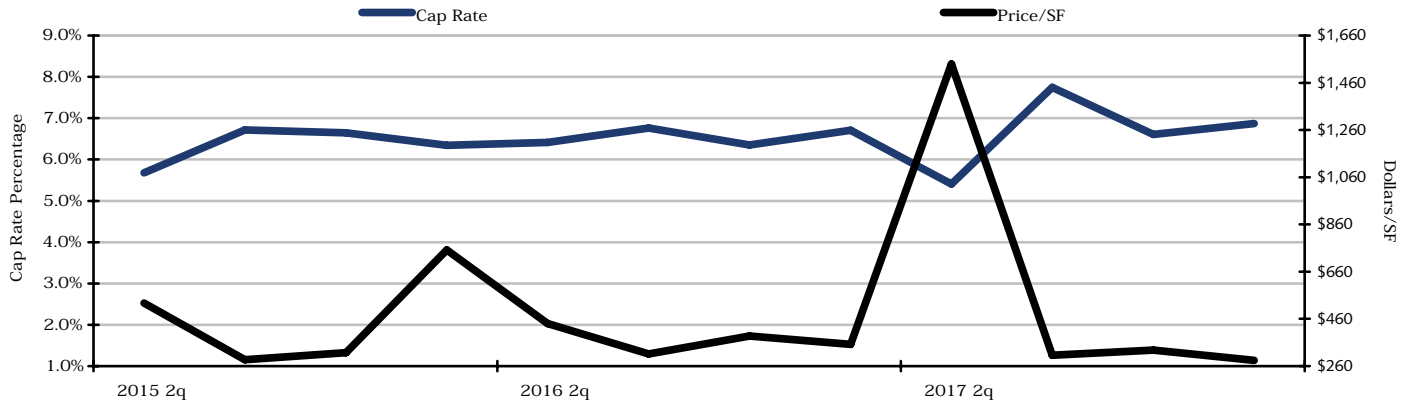
# Broward County Retail Market



Sales Activity

## The Optimist Sales Index

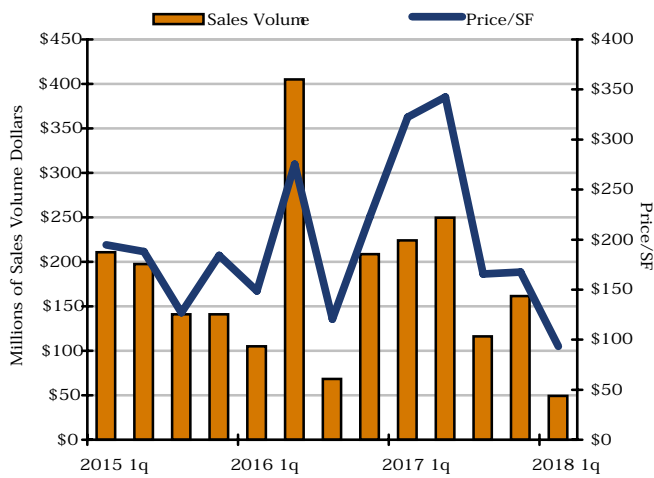
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

## Sales Volume & Price

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## Sales Analysis by Building Size

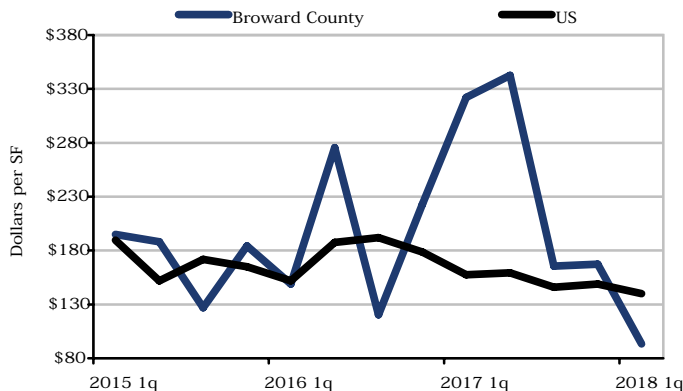
Based on Retail Building Sales From April 2017 - March 2018

| Bldg Size    | #   | RBA       | \$ Volume     | Price/SF | Cap Rate |
|--------------|-----|-----------|---------------|----------|----------|
| < 25,000 SF  | 141 | 1,197,309 | \$406,720,169 | \$339.70 | 6.62%    |
| 25K-99K SF   | 22  | 1,130,701 | \$261,456,717 | \$231.23 | 6.98%    |
| 100K-249K SF | 10  | 1,356,159 | \$201,750,000 | \$148.77 | 7.37%    |
| >250K SF     | -   | 0         | \$0           | \$-      | -        |

Source: CoStar COMPS®

## U.S. Price/SF Comparison

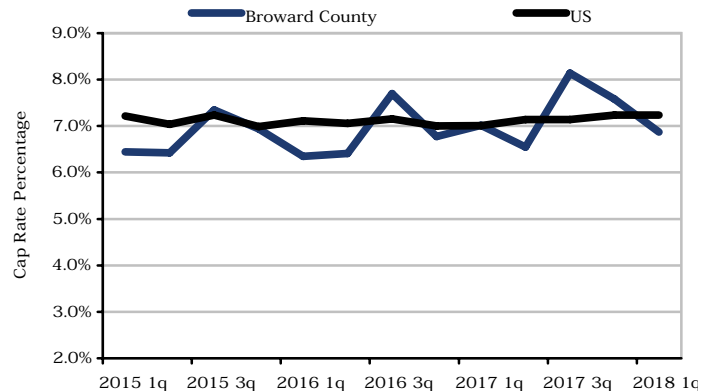
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## U.S. Cap Rate Comparison

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

## Select Top Sales

Based on Sales from April 2017 Through June 2018

1. 2900 W Sample Rd



**Pompano Beach**

Price: **\$56,000,000**  
 Price/SF: **\$213.74**  
 Cap Rate: **N/A**  
 RBA: **262,000**  
 Date: **4/30/2018**  
 Year Built: **1973**  
 Buyer: **IMC Equity Group**  
 Seller: **R/S Associates Of Florida**

2. 1530-1536 N Federal Hwy



**Fort Lauderdale**

Price: **\$49,200,000**  
 Price/SF: **\$598.85**  
 Cap Rate: **5.5%**  
 RBA: **82,157**  
 Date: **6/15/2017**  
 Year Built: **2016**  
 Buyer: **PGIM, Inc.**  
 Seller: **Halvorsen Holdings, LLC**

3. 2322 N University Dr



**Coral Springs**

Price: **\$48,000,000**  
 Price/SF: **\$417.39**  
 Cap Rate: **5.8%**  
 RBA: **115,000**  
 Date: **6/1/2017**  
 Year Built: **1977**  
 Buyer: **Zurich Alternative Asset Management, LLC**  
 Seller: **CREC**

4. 3101-3161 SW 160th Ave



**Miramar**

Price: **\$40,000,000**  
 Price/SF: **\$287.28**  
 Cap Rate: **6.1%**  
 RBA: **139,239**  
 Date: **4/27/2018**  
 Year Built: **2005**  
 Buyer: **Stockbridge Capital Group, LLC**  
 Seller: **The Blackstone Group LP**

5. 201-203 S Atlantic Blvd



**Fort Lauderdale**

Price: **\$32,000,000**  
 Price/SF: **\$2,096.16**  
 Cap Rate: **N/A**  
 RBA: **15,266**  
 Date: **4/28/2017**  
 Year Built: **1968**  
 Buyer: **Lior Avidor**  
 Seller: **Miniaci Enterprises**

6. 1401-1405 S Federal Hwy



**Pompano Beach**

Price: **\$29,600,000**  
 Price/SF: **\$233.20**  
 Cap Rate: **5.9%**  
 RBA: **126,928**  
 Date: **4/18/2017**  
 Year Built: **1972**  
 Buyer: **ECHO Real Estate Services Co.**  
 Seller: **Greer Properties Inc.**

7. 1300 Coral Ridge Dr



**Coral Springs**

Price: **\$25,450,000**  
 Price/SF: **\$321.91**  
 Cap Rate: **N/A**  
 RBA: **79,060**  
 Date: **12/18/2017**  
 Year Built: **1995**  
 Buyer: **Publix Super Markets Inc.**  
 Seller: **AEW Capital Management**

8. 2160-2244 SE 17th St



**Fort Lauderdale**

Price: **\$24,000,000**  
 Price/SF: **\$400.00**  
 Cap Rate: **N/A**  
 RBA: **60,000**  
 Date: **7/11/2017**  
 Year Built: **1958**  
 Buyer: **Tavistock Group**  
 Seller: **Dettman Properties**

# Broward County Retail Market

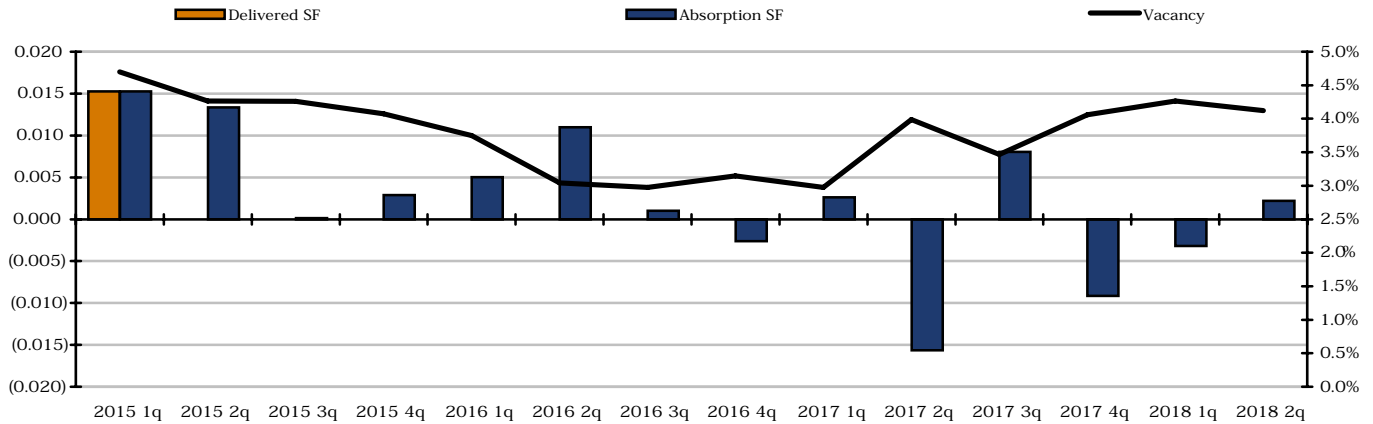


## Commercial Blvd Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

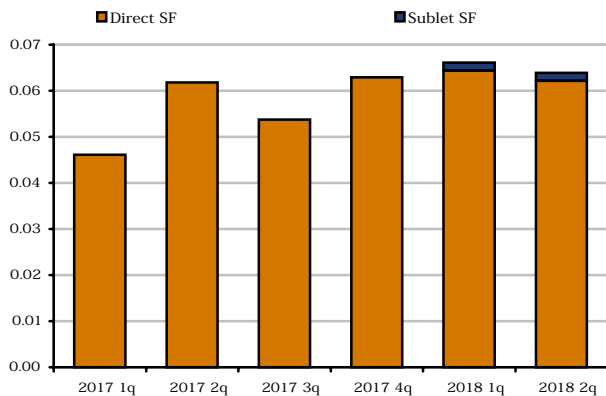
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

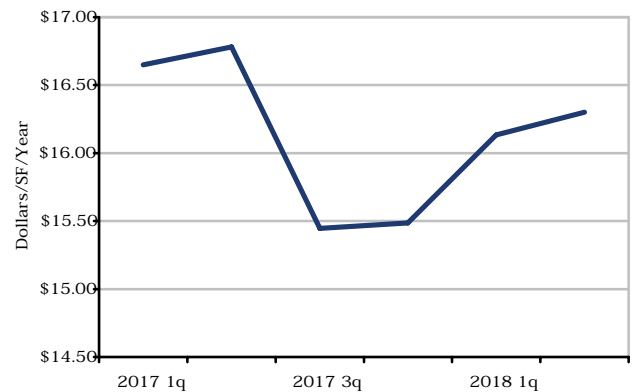
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |           | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 98                 | 1,549,613 | 63,901    | 4.1%      | 2,178          | 0                   | 0         | 0            | 0         | \$16.30      |
| 2018 1q | 98                 | 1,549,613 | 66,079    | 4.3%      | (3,188)        | 0                   | 0         | 0            | 0         | \$16.13      |
| 2017 4q | 98                 | 1,549,613 | 62,891    | 4.1%      | (9,157)        | 0                   | 0         | 0            | 0         | \$15.49      |
| 2017 3q | 98                 | 1,549,613 | 53,734    | 3.5%      | 8,043          | 0                   | 0         | 0            | 0         | \$15.45      |
| 2017 2q | 98                 | 1,549,613 | 61,777    | 4.0%      | (15,640)       | 0                   | 0         | 0            | 0         | \$16.78      |
| 2017 1q | 98                 | 1,549,613 | 46,137    | 3.0%      | 2,600          | 0                   | 0         | 0            | 0         | \$16.65      |
| 2016 4q | 98                 | 1,549,613 | 48,737    | 3.1%      | (2,600)        | 0                   | 0         | 0            | 0         | \$16.85      |
| 2016 3q | 98                 | 1,549,613 | 46,137    | 3.0%      | 1,000          | 0                   | 0         | 0            | 0         | \$16.74      |
| 2016 2q | 98                 | 1,549,613 | 47,137    | 3.0%      | 10,967         | 0                   | 0         | 0            | 0         | \$15.60      |
| 2016 1q | 98                 | 1,549,613 | 58,104    | 3.7%      | 5,027          | 0                   | 0         | 0            | 0         | \$15.38      |
| 2015 4q | 98                 | 1,549,613 | 63,131    | 4.1%      | 2,866          | 0                   | 0         | 0            | 0         | \$15.31      |
| 2015 3q | 98                 | 1,549,613 | 65,997    | 4.3%      | 120            | 0                   | 0         | 0            | 0         | \$15.19      |
| 2015 2q | 98                 | 1,549,613 | 66,117    | 4.3%      | 13,357         | 0                   | 0         | 0            | 0         | \$15.29      |
| 2015 1q | 97                 | 1,542,594 | 72,455    | 4.7%      | 15,252         | 2                   | 15,252    | 1            | 7,019     | \$15.17      |
| 2014 4q | 95                 | 1,527,342 | 72,455    | 4.7%      | (50)           | 0                   | 0         | 3            | 22,271    | \$15.17      |
| 2014 3q | 95                 | 1,527,342 | 72,405    | 4.7%      | 6,592          | 0                   | 0         | 2            | 15,252    | \$14.49      |

Source: CoStar Property®



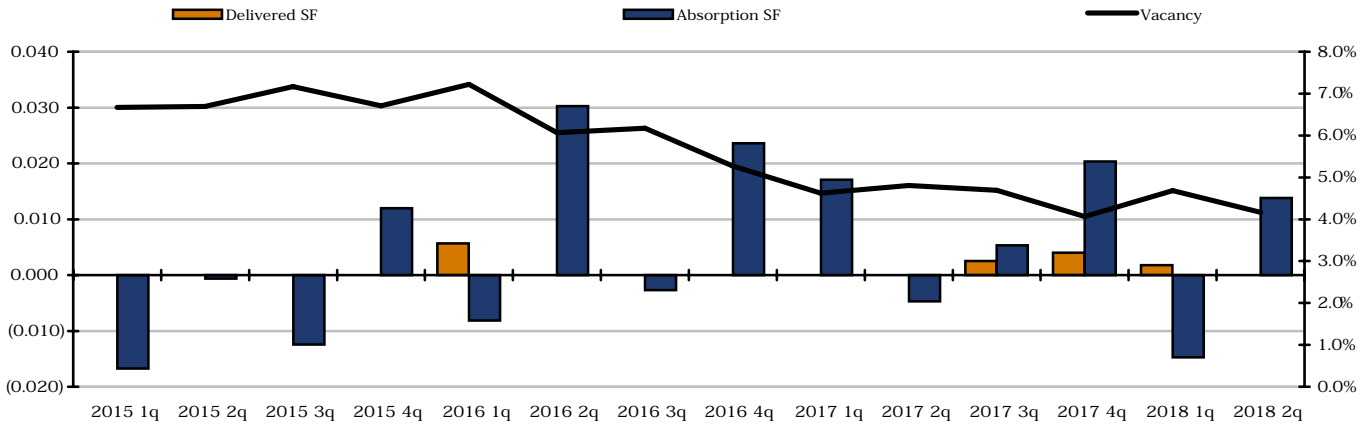
# Broward County Retail Market

## Cypress Creek Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

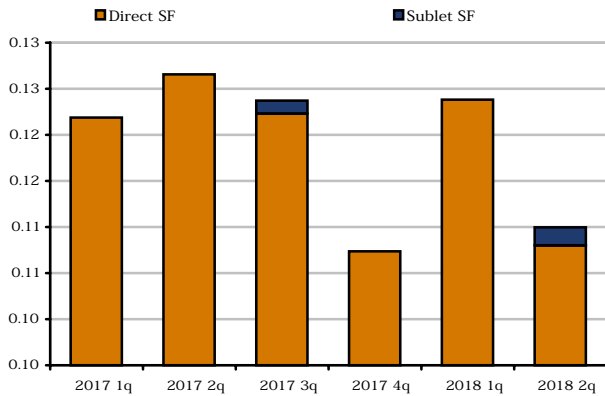
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

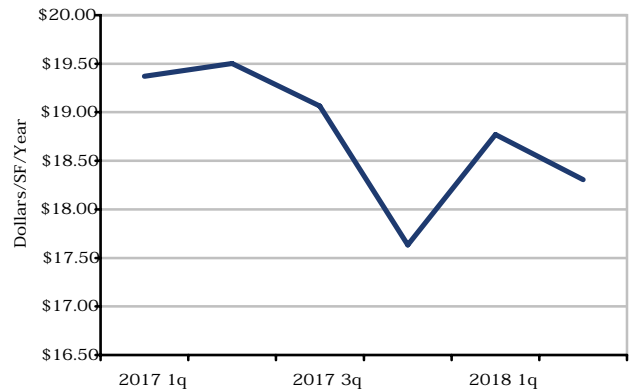
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |           | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 215                | 2,642,487 | 109,971   | 4.2%      | 13,832         | 0                   | 0         | 1            | 6,231     | \$18.31      |
| 2018 1q | 215                | 2,642,487 | 123,803   | 4.7%      | (14,704)       | 1                   | 1,750     | 1            | 6,231     | \$18.77      |
| 2017 4q | 214                | 2,640,737 | 107,349   | 4.1%      | 20,366         | 1                   | 4,000     | 2            | 7,981     | \$17.64      |
| 2017 3q | 213                | 2,636,737 | 123,715   | 4.7%      | 5,351          | 1                   | 2,500     | 3            | 11,981    | \$19.07      |
| 2017 2q | 212                | 2,634,237 | 126,566   | 4.8%      | (4,703)        | 0                   | 0         | 3            | 12,731    | \$19.50      |
| 2017 1q | 212                | 2,634,237 | 121,863   | 4.6%      | 17,095         | 0                   | 0         | 3            | 12,731    | \$19.37      |
| 2016 4q | 212                | 2,634,237 | 138,958   | 5.3%      | 23,632         | 0                   | 0         | 1            | 6,231     | \$22.30      |
| 2016 3q | 212                | 2,634,237 | 162,590   | 6.2%      | (2,678)        | 0                   | 0         | 1            | 6,231     | \$19.60      |
| 2016 2q | 212                | 2,634,237 | 159,912   | 6.1%      | 30,280         | 0                   | 0         | 0            | 0         | \$20.25      |
| 2016 1q | 212                | 2,634,237 | 190,192   | 7.2%      | (8,161)        | 1                   | 5,655     | 0            | 0         | \$16.15      |
| 2015 4q | 211                | 2,628,582 | 176,376   | 6.7%      | 11,959         | 0                   | 0         | 1            | 5,655     | \$15.98      |
| 2015 3q | 211                | 2,628,582 | 188,335   | 7.2%      | (12,430)       | 0                   | 0         | 1            | 5,655     | \$19.68      |
| 2015 2q | 211                | 2,628,582 | 175,905   | 6.7%      | (637)          | 0                   | 0         | 0            | 0         | \$18.78      |
| 2015 1q | 211                | 2,628,582 | 175,268   | 6.7%      | (16,757)       | 0                   | 0         | 0            | 0         | \$17.50      |
| 2014 4q | 211                | 2,628,582 | 158,511   | 6.0%      | (4,356)        | 0                   | 0         | 0            | 0         | \$15.82      |
| 2014 3q | 211                | 2,628,582 | 154,155   | 5.9%      | 3,663          | 0                   | 0         | 0            | 0         | \$16.34      |

Source: CoStar Property®

# Broward County Retail Market

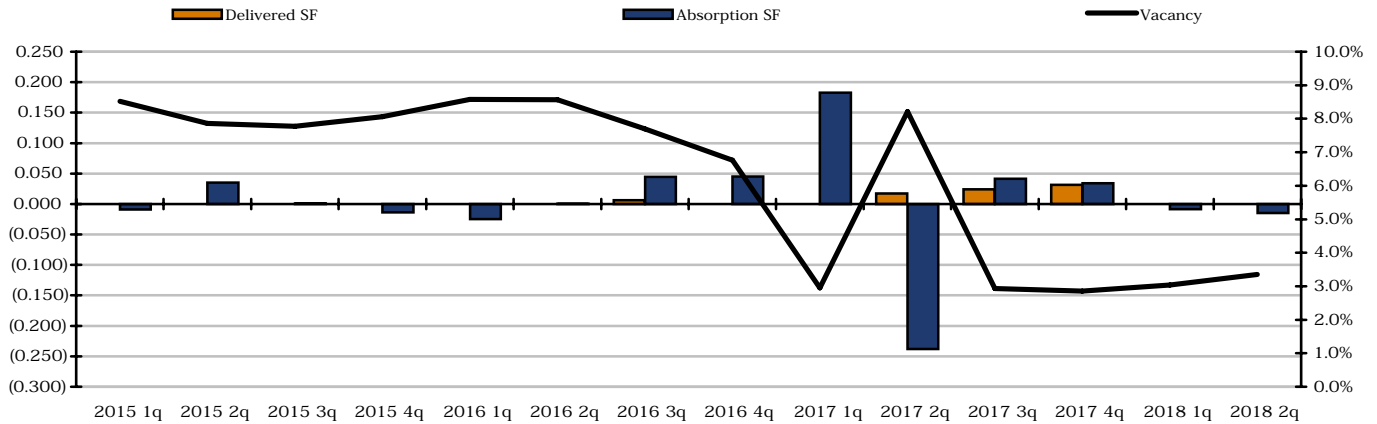


## Downtown Fort Lauderdale Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

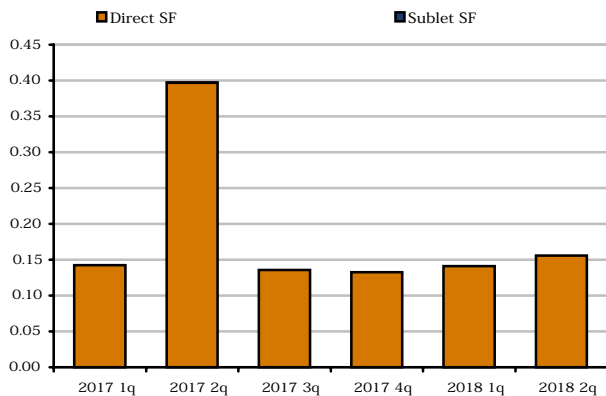
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

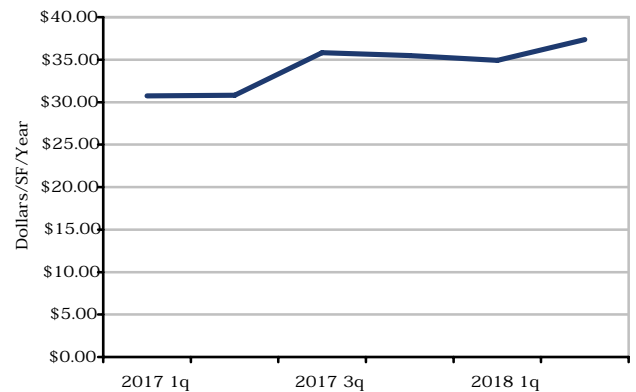
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |           | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 424                | 4,648,097 | 155,648   | 3.3%      | (14,504)       | 0                   | 0         | 3            | 55,600    | \$37.35      |
| 2018 1q | 424                | 4,648,097 | 141,144   | 3.0%      | (8,389)        | 0                   | 0         | 3            | 55,600    | \$34.92      |
| 2017 4q | 424                | 4,648,097 | 132,755   | 2.9%      | 34,306         | 1                   | 31,500    | 3            | 55,600    | \$35.47      |
| 2017 3q | 423                | 4,616,597 | 135,561   | 2.9%      | 41,324         | 1                   | 24,145    | 4            | 87,100    | \$35.84      |
| 2017 2q | 423                | 4,837,119 | 397,407   | 8.2%      | (237,797)      | 1                   | 17,156    | 5            | 111,245   | \$30.81      |
| 2017 1q | 422                | 4,819,963 | 142,454   | 3.0%      | 182,584        | 0                   | 0         | 5            | 106,401   | \$30.74      |
| 2016 4q | 421                | 4,808,841 | 325,038   | 6.8%      | 45,235         | 0                   | 0         | 4            | 104,301   | \$32.66      |
| 2016 3q | 421                | 4,808,841 | 370,273   | 7.7%      | 44,347         | 1                   | 6,370     | 4            | 104,301   | \$31.54      |
| 2016 2q | 421                | 4,806,068 | 411,847   | 8.6%      | 573            | 0                   | 0         | 3            | 55,026    | \$30.51      |
| 2016 1q | 421                | 4,806,068 | 412,420   | 8.6%      | (24,803)       | 0                   | 0         | 3            | 55,026    | \$28.97      |
| 2015 4q | 421                | 4,806,068 | 387,617   | 8.1%      | (13,793)       | 0                   | 0         | 1            | 6,370     | \$28.92      |
| 2015 3q | 421                | 4,806,068 | 373,824   | 7.8%      | 855            | 0                   | 0         | 0            | 0         | \$29.44      |
| 2015 2q | 422                | 4,809,631 | 378,242   | 7.9%      | 35,366         | 0                   | 0         | 0            | 0         | \$27.67      |
| 2015 1q | 421                | 4,805,531 | 409,508   | 8.5%      | (9,188)        | 0                   | 0         | 1            | 4,100     | \$27.90      |
| 2014 4q | 421                | 4,805,531 | 400,320   | 8.3%      | 13,723         | 0                   | 0         | 1            | 4,100     | \$27.87      |
| 2014 3q | 421                | 4,805,531 | 414,043   | 8.6%      | 2,876          | 0                   | 0         | 0            | 0         | \$27.51      |

Source: CoStar Property®



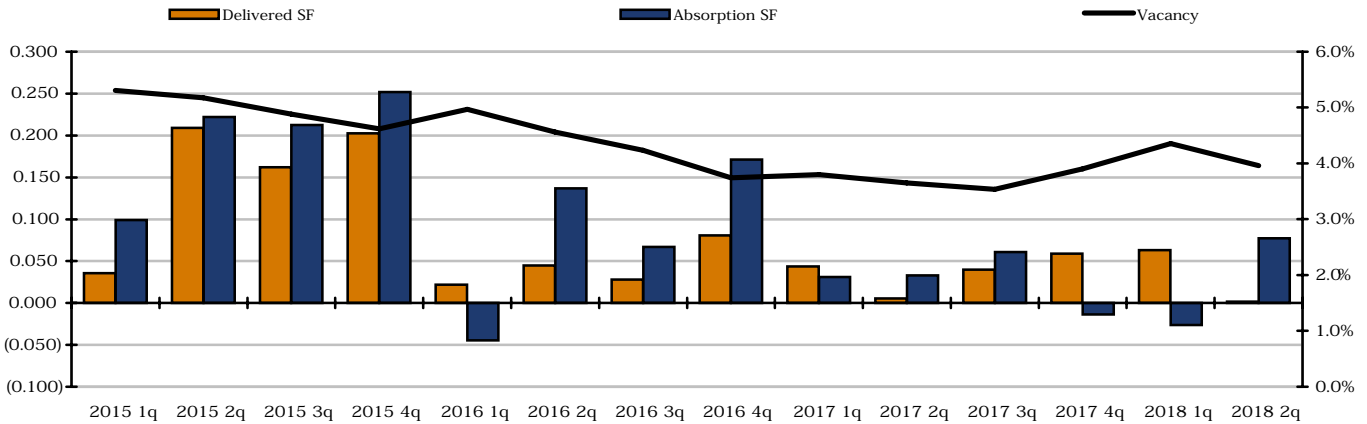
# Broward County Retail Market

## Fort Lauderdale Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

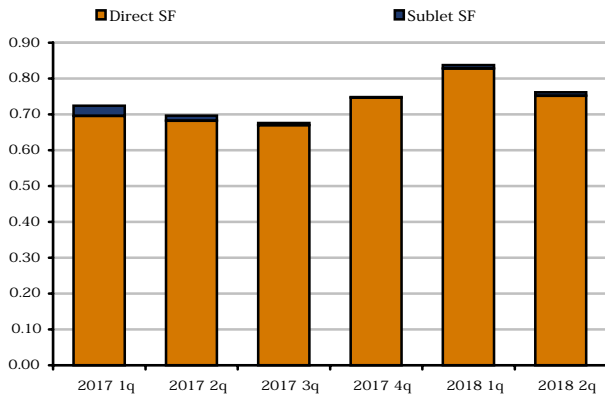
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

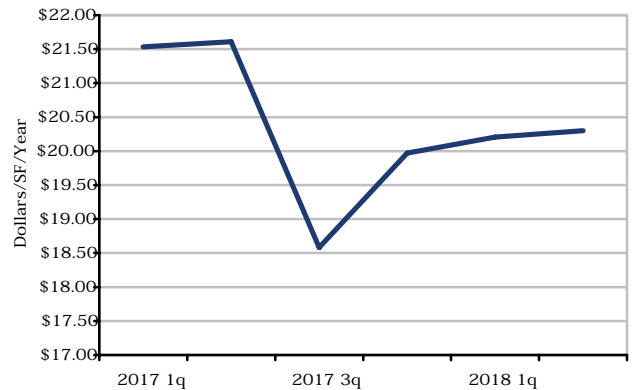
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 2,076              | 19,230,314 | 761,697   | 4.0%      | 77,454         | 1                   | 1,440     | 8            | 53,256    | \$20.30      |
| 2018 1q | 2,075              | 19,228,874 | 837,711   | 4.4%      | (26,391)       | 3                   | 63,280    | 5            | 21,512    | \$20.21      |
| 2017 4q | 2,072              | 19,165,594 | 748,040   | 3.9%      | (13,721)       | 4                   | 58,850    | 7            | 77,392    | \$19.97      |
| 2017 3q | 2,068              | 19,106,744 | 675,469   | 3.5%      | 60,799         | 1                   | 40,000    | 11           | 136,242   | \$18.58      |
| 2017 2q | 2,067              | 19,066,744 | 696,268   | 3.7%      | 32,822         | 2                   | 5,600     | 12           | 176,242   | \$21.61      |
| 2017 1q | 2,066              | 19,062,159 | 724,505   | 3.8%      | 30,900         | 3                   | 43,600    | 11           | 129,232   | \$21.53      |
| 2016 4q | 2,063              | 19,018,559 | 711,805   | 3.7%      | 171,232        | 7                   | 80,704    | 7            | 141,200   | \$20.93      |
| 2016 3q | 2,056              | 18,937,855 | 802,333   | 4.2%      | 67,093         | 4                   | 27,903    | 13           | 219,704   | \$21.17      |
| 2016 2q | 2,055              | 18,931,520 | 863,091   | 4.6%      | 136,711        | 3                   | 44,940    | 16           | 162,607   | \$20.21      |
| 2016 1q | 2,052              | 18,868,780 | 937,062   | 5.0%      | (44,682)       | 2                   | 21,711    | 14           | 171,614   | \$19.46      |
| 2015 4q | 2,050              | 18,847,069 | 870,669   | 4.6%      | 251,954        | 3                   | 202,489   | 10           | 162,808   | \$19.28      |
| 2015 3q | 2,047              | 18,634,004 | 909,558   | 4.9%      | 212,589        | 2                   | 162,256   | 13           | 375,523   | \$18.98      |
| 2015 2q | 2,044              | 18,467,817 | 955,960   | 5.2%      | 222,109        | 1                   | 209,023   | 13           | 485,999   | \$19.03      |
| 2015 1q | 2,043              | 18,258,794 | 969,046   | 5.3%      | 98,999         | 4                   | 35,463    | 8            | 599,043   | \$18.05      |
| 2014 4q | 2,040              | 18,261,491 | 1,070,742 | 5.9%      | (41,494)       | 1                   | 4,200     | 8            | 599,475   | \$18.11      |
| 2014 3q | 2,038              | 18,256,174 | 1,023,931 | 5.6%      | 50,567         | 2                   | 9,504     | 8            | 435,792   | \$17.43      |

Source: CoStar Property®

# Broward County Retail Market

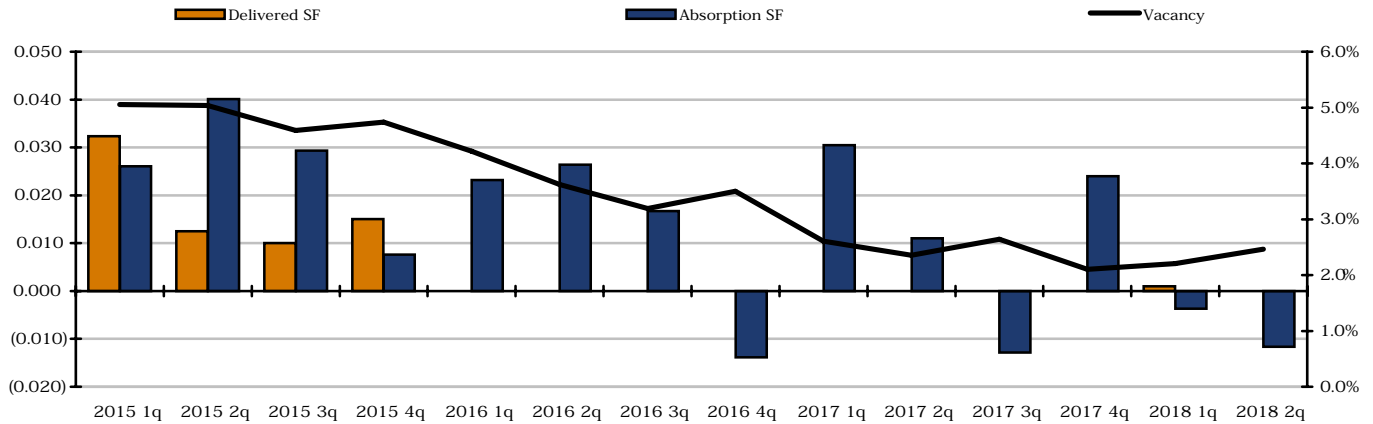


## Hallandale Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

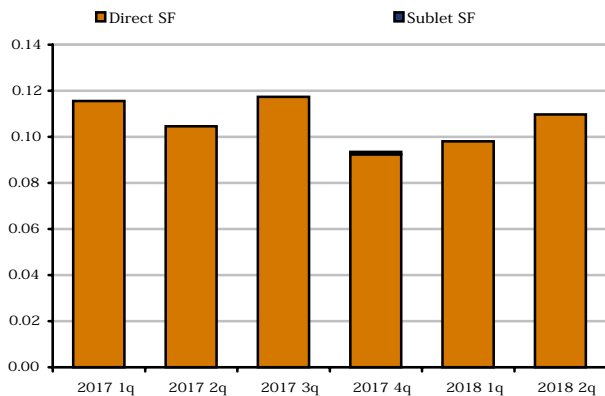
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

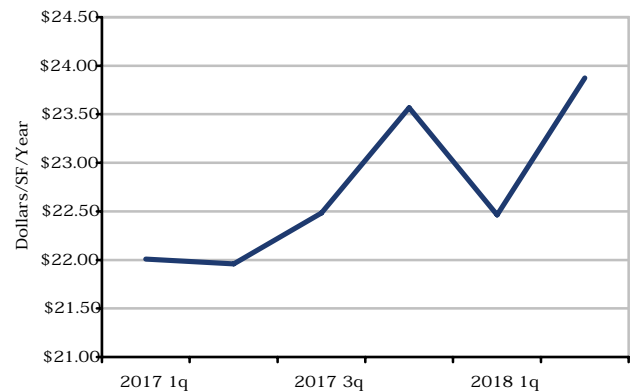
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |           | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 517                | 4,446,628 | 109,697   | 2.5%      | (11,634)       | 0                   | 0         | 4            | 45,119    | \$23.87      |
| 2018 1q | 517                | 4,446,628 | 98,063    | 2.2%      | (3,663)        | 1                   | 976       | 4            | 45,119    | \$22.46      |
| 2017 4q | 516                | 4,445,652 | 93,424    | 2.1%      | 23,970         | 0                   | 0         | 3            | 39,695    | \$23.57      |
| 2017 3q | 516                | 4,445,652 | 117,394   | 2.6%      | (12,834)       | 0                   | 0         | 2            | 34,795    | \$22.48      |
| 2017 2q | 515                | 4,434,005 | 104,560   | 2.4%      | 11,029         | 0                   | 0         | 2            | 34,795    | \$21.96      |
| 2017 1q | 515                | 4,434,005 | 115,589   | 2.6%      | 30,489         | 0                   | 0         | 2            | 34,795    | \$22.01      |
| 2016 4q | 516                | 4,443,624 | 155,697   | 3.5%      | (13,857)       | 0                   | 0         | 1            | 33,819    | \$22.73      |
| 2016 3q | 516                | 4,443,624 | 141,840   | 3.2%      | 16,672         | 0                   | 0         | 1            | 33,819    | \$22.19      |
| 2016 2q | 517                | 4,446,262 | 161,150   | 3.6%      | 26,380         | 0                   | 0         | 0            | 0         | \$22.41      |
| 2016 1q | 517                | 4,446,262 | 187,530   | 4.2%      | 23,199         | 0                   | 0         | 0            | 0         | \$20.39      |
| 2015 4q | 517                | 4,446,262 | 210,729   | 4.7%      | 7,584          | 1                   | 15,034    | 0            | 0         | \$20.28      |
| 2015 3q | 516                | 4,431,228 | 203,279   | 4.6%      | 29,361         | 1                   | 10,000    | 1            | 15,034    | \$21.03      |
| 2015 2q | 515                | 4,421,228 | 222,640   | 5.0%      | 40,081         | 1                   | 12,500    | 2            | 25,034    | \$21.11      |
| 2015 1q | 512                | 4,379,787 | 221,280   | 5.1%      | 26,094         | 3                   | 32,323    | 4            | 51,441    | \$21.13      |
| 2014 4q | 509                | 4,347,464 | 215,051   | 4.9%      | 14,152         | 0                   | 0         | 6            | 73,764    | \$22.86      |
| 2014 3q | 509                | 4,347,464 | 229,203   | 5.3%      | (17,962)       | 0                   | 0         | 5            | 67,947    | \$23.12      |

Source: CoStar Property®

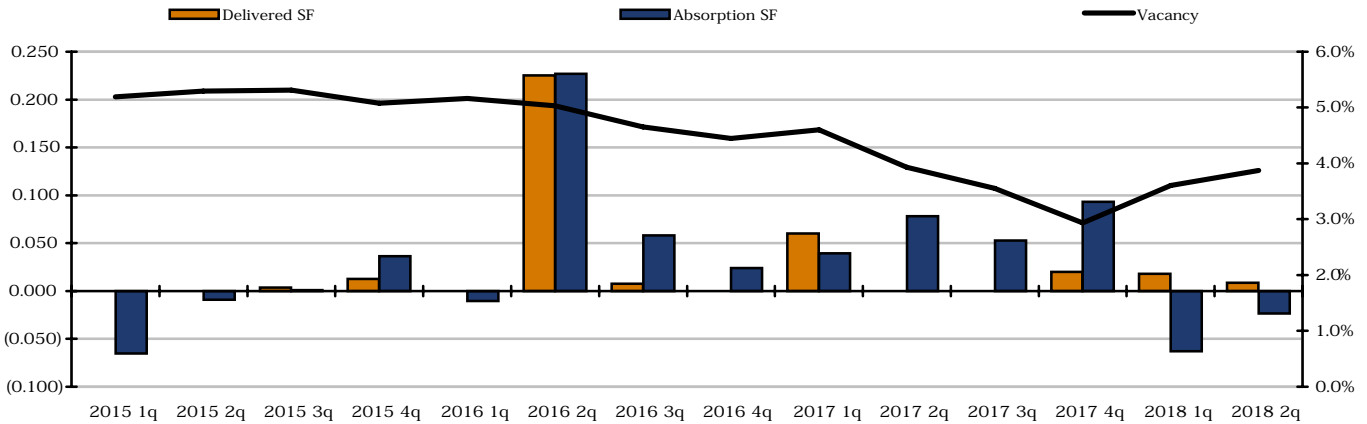


# Broward County Retail Market

## Hollywood Market Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

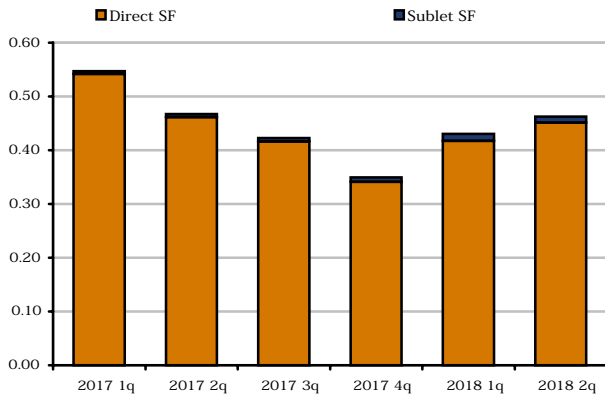
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

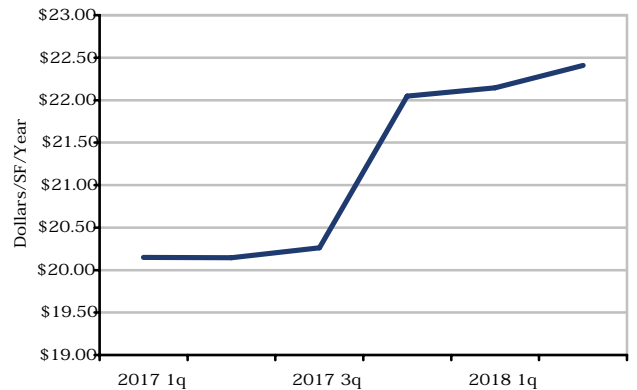
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 1,078              | 11,942,696 | 462,329   | 3.9%      | (23,389)       | 1                   | 8,800     | 6            | 121,005   | \$22.41      |
| 2018 1q | 1,077              | 11,933,896 | 430,140   | 3.6%      | (62,796)       | 2                   | 18,005    | 5            | 86,705    | \$22.15      |
| 2017 4q | 1,075              | 11,915,891 | 349,339   | 2.9%      | 93,128         | 1                   | 20,000    | 5            | 92,645    | \$22.05      |
| 2017 3q | 1,074              | 11,895,891 | 422,467   | 3.6%      | 52,801         | 0                   | 0         | 6            | 112,645   | \$20.26      |
| 2017 2q | 1,073              | 11,887,891 | 467,268   | 3.9%      | 78,248         | 0                   | 0         | 6            | 115,805   | \$20.14      |
| 2017 1q | 1,074              | 11,889,437 | 547,062   | 4.6%      | 39,406         | 4                   | 60,118    | 6            | 115,805   | \$20.15      |
| 2016 4q | 1,070              | 11,829,319 | 526,350   | 4.4%      | 23,964         | 0                   | 0         | 8            | 151,283   | \$20.28      |
| 2016 3q | 1,070              | 11,829,319 | 550,314   | 4.7%      | 58,166         | 2                   | 7,750     | 5            | 125,267   | \$20.46      |
| 2016 2q | 1,066              | 11,815,591 | 594,752   | 5.0%      | 226,829        | 2                   | 225,188   | 7            | 115,995   | \$20.27      |
| 2016 1q | 1,065              | 11,592,900 | 598,890   | 5.2%      | (10,555)       | 0                   | 0         | 8            | 337,183   | \$19.57      |
| 2015 4q | 1,065              | 11,592,900 | 588,335   | 5.1%      | 36,546         | 2                   | 12,770    | 5            | 281,166   | \$20.32      |
| 2015 3q | 1,064              | 11,583,712 | 615,693   | 5.3%      | 950            | 1                   | 3,570     | 6            | 243,936   | \$20.51      |
| 2015 2q | 1,063              | 11,580,142 | 613,073   | 5.3%      | (9,112)        | 0                   | 0         | 5            | 201,418   | \$20.25      |
| 2015 1q | 1,062              | 11,577,042 | 600,861   | 5.2%      | (65,179)       | 0                   | 0         | 3            | 9,078     | \$20.09      |
| 2014 4q | 1,063              | 11,581,920 | 540,560   | 4.7%      | 38,641         | 2                   | 11,734    | 1            | 3,100     | \$19.46      |
| 2014 3q | 1,062              | 11,574,293 | 571,574   | 4.9%      | 24,338         | 0                   | 0         | 3            | 14,834    | \$19.06      |

Source: CoStar Property®



# Broward County Retail Market

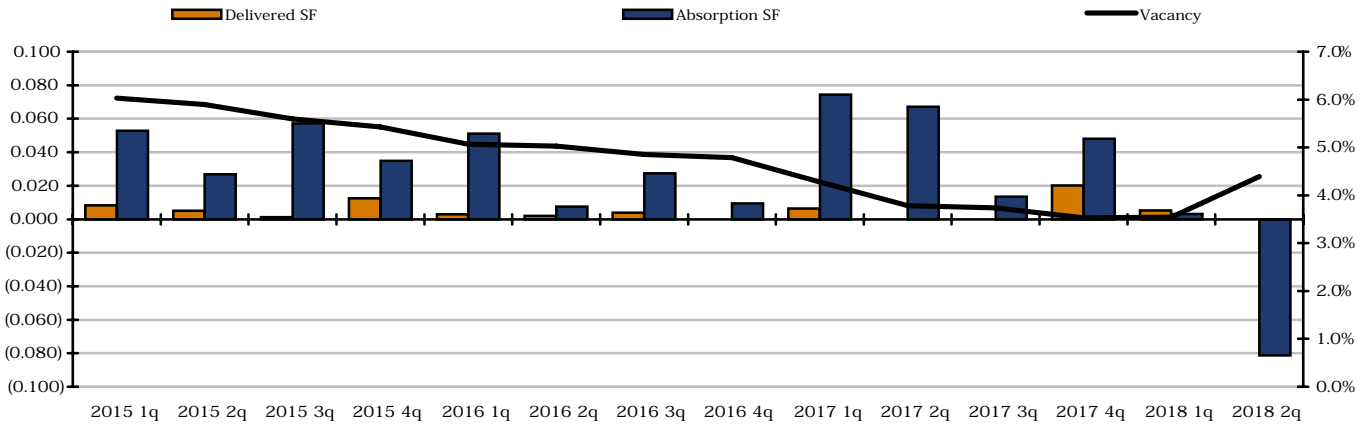


## NW Broward / Coral Springs Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

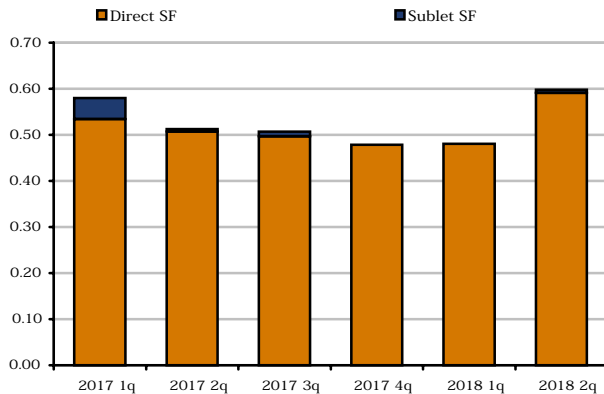
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

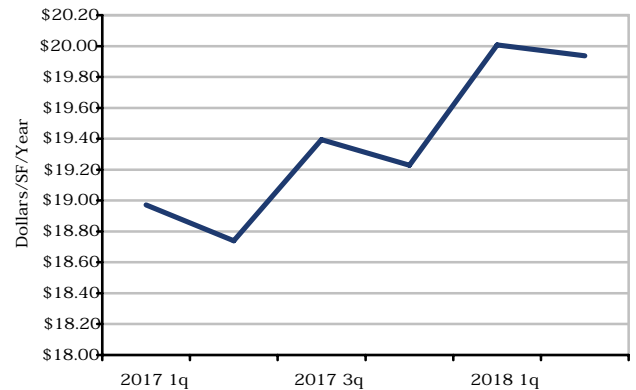
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 656                | 13,607,125 | 597,918   | 4.4%      | (81,280)       | 0                   | 0         | 2            | 72,503    | \$19.94      |
| 2018 1q | 655                | 13,571,125 | 480,638   | 3.5%      | 3,171          | 1                   | 5,166     | 3            | 108,503   | \$20.01      |
| 2017 4q | 654                | 13,565,959 | 478,643   | 3.5%      | 48,126         | 3                   | 20,063    | 3            | 73,669    | \$19.23      |
| 2017 3q | 651                | 13,545,896 | 506,706   | 3.7%      | 13,446         | 0                   | 0         | 5            | 57,732    | \$19.39      |
| 2017 2q | 650                | 13,538,315 | 512,571   | 3.8%      | 67,142         | 0                   | 0         | 6            | 65,313    | \$18.74      |
| 2017 1q | 650                | 13,538,315 | 579,713   | 4.3%      | 74,327         | 1                   | 6,440     | 6            | 65,313    | \$18.97      |
| 2016 4q | 649                | 13,531,875 | 647,600   | 4.8%      | 9,362          | 0                   | 0         | 3            | 44,109    | \$19.57      |
| 2016 3q | 649                | 13,531,875 | 656,962   | 4.9%      | 27,503         | 1                   | 4,000     | 3            | 44,109    | \$19.27      |
| 2016 2q | 648                | 13,527,875 | 680,465   | 5.0%      | 7,527          | 1                   | 2,100     | 2            | 9,166     | \$19.01      |
| 2016 1q | 647                | 13,525,775 | 685,892   | 5.1%      | 51,053         | 1                   | 2,992     | 3            | 11,266    | \$17.70      |
| 2015 4q | 646                | 13,522,783 | 733,953   | 5.4%      | 34,822         | 1                   | 12,430    | 2            | 5,092     | \$17.71      |
| 2015 3q | 645                | 13,510,353 | 756,345   | 5.6%      | 57,223         | 1                   | 1,317     | 2            | 15,422    | \$17.28      |
| 2015 2q | 642                | 13,492,345 | 795,560   | 5.9%      | 26,909         | 1                   | 5,043     | 4            | 30,438    | \$17.56      |
| 2015 1q | 640                | 13,482,892 | 813,016   | 6.0%      | 52,809         | 1                   | 8,320     | 3            | 16,953    | \$17.52      |
| 2014 4q | 639                | 13,474,572 | 857,505   | 6.4%      | (5,316)        | 0                   | 0         | 3            | 17,773    | \$17.52      |
| 2014 3q | 640                | 13,476,752 | 854,369   | 6.3%      | 135,182        | 2                   | 136,576   | 2            | 13,363    | \$17.46      |

Source: CoStar Property®



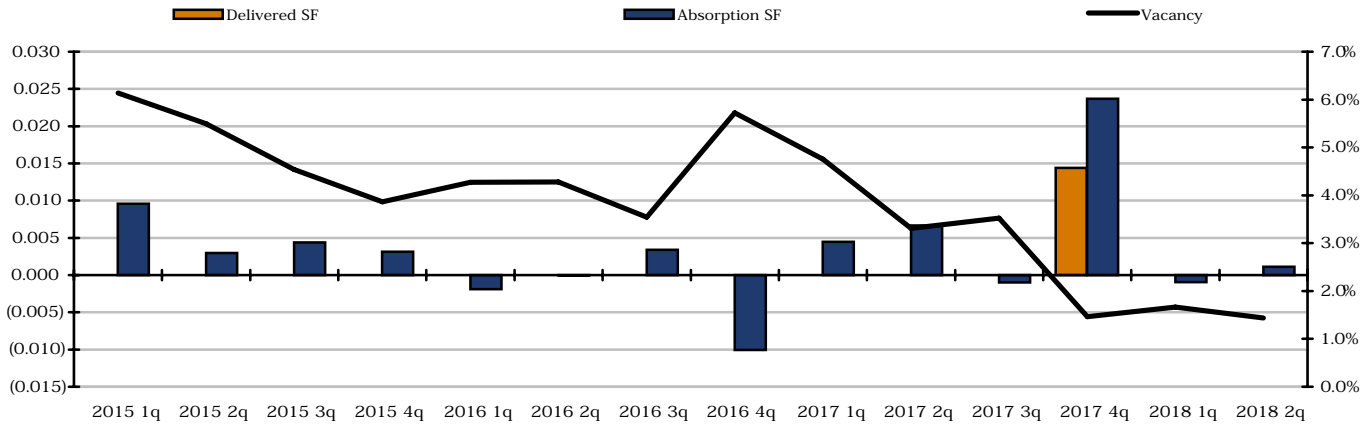
# Broward County Retail Market

Outlying Broward County Market

Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

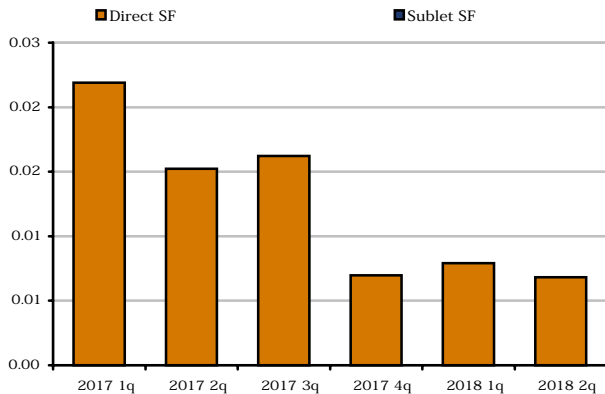
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

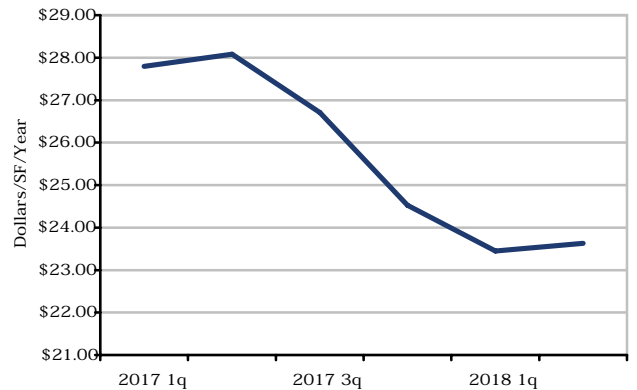
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |           | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 27                 | 475,019   | 6,820     | 1.4%      | 1,101          | 0                   | 0         | 0            | 0         | \$23.63      |
| 2018 1q | 27                 | 475,019   | 7,921     | 1.7%      | (960)          | 0                   | 0         | 0            | 0         | \$23.45      |
| 2017 4q | 27                 | 475,019   | 6,961     | 1.5%      | 23,670         | 2                   | 14,400    | 0            | 0         | \$24.52      |
| 2017 3q | 25                 | 460,619   | 16,231    | 3.5%      | (999)          | 0                   | 0         | 2            | 14,400    | \$26.71      |
| 2017 2q | 25                 | 460,619   | 15,232    | 3.3%      | 6,667          | 0                   | 0         | 2            | 14,400    | \$28.08      |
| 2017 1q | 25                 | 460,619   | 21,899    | 4.8%      | 4,475          | 0                   | 0         | 2            | 14,400    | \$27.79      |
| 2016 4q | 25                 | 460,619   | 26,374    | 5.7%      | (10,059)       | 0                   | 0         | 0            | 0         | \$28.33      |
| 2016 3q | 25                 | 460,619   | 16,315    | 3.5%      | 3,400          | 0                   | 0         | 0            | 0         | \$26.25      |
| 2016 2q | 25                 | 460,619   | 19,715    | 4.3%      | (31)           | 0                   | 0         | 0            | 0         | \$24.92      |
| 2016 1q | 25                 | 460,619   | 19,684    | 4.3%      | (1,898)        | 0                   | 0         | 0            | 0         | \$20.01      |
| 2015 4q | 25                 | 460,619   | 17,786    | 3.9%      | 3,139          | 0                   | 0         | 0            | 0         | \$19.83      |
| 2015 3q | 25                 | 460,619   | 20,925    | 4.5%      | 4,375          | 0                   | 0         | 0            | 0         | \$19.14      |
| 2015 2q | 25                 | 460,619   | 25,300    | 5.5%      | 2,982          | 0                   | 0         | 0            | 0         | \$18.76      |
| 2015 1q | 25                 | 460,619   | 28,282    | 6.1%      | 9,598          | 0                   | 0         | 0            | 0         | \$18.43      |
| 2014 4q | 25                 | 460,619   | 37,880    | 8.2%      | 0              | 0                   | 0         | 0            | 0         | \$18.11      |
| 2014 3q | 25                 | 460,619   | 37,880    | 8.2%      | 20,972         | 0                   | 0         | 0            | 0         | \$18.22      |

Source: CoStar Property®

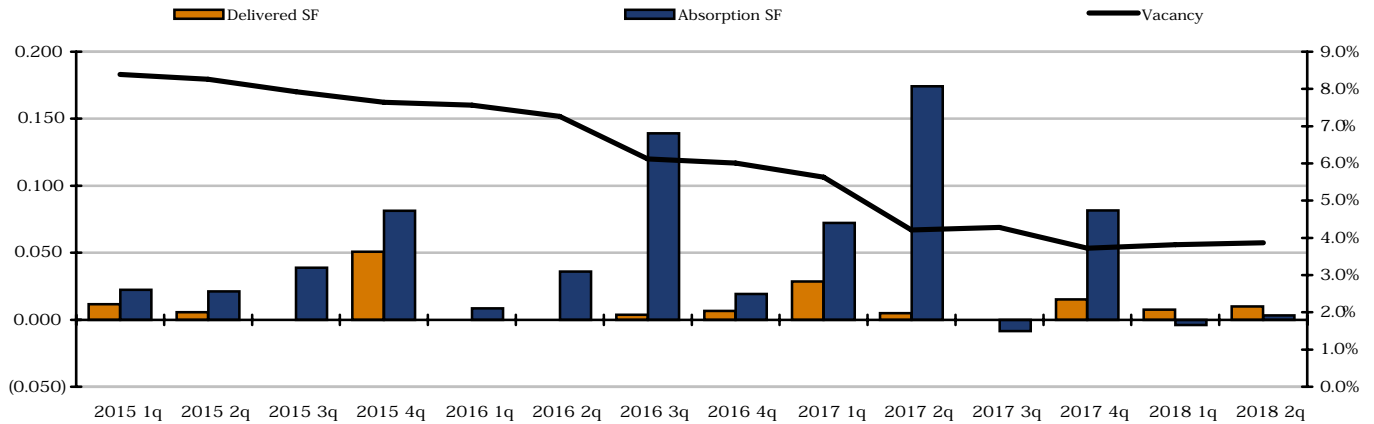
# Broward County Retail Market



## Plantation Market Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

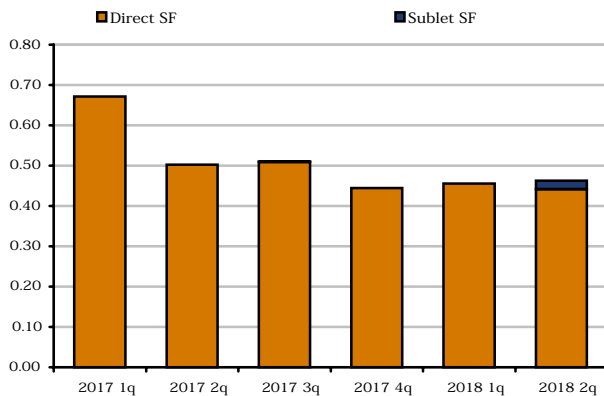
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

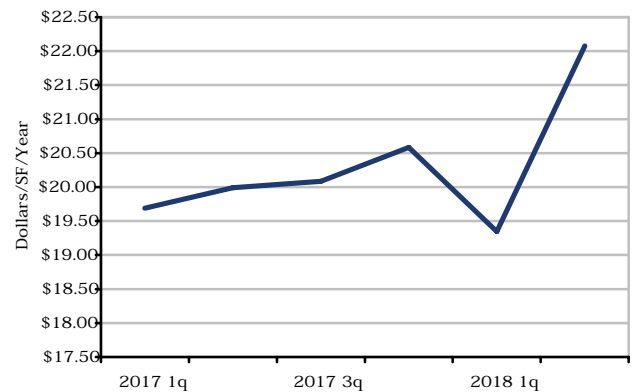
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 556                | 11,958,550 | 462,696   | 3.9%      | 3,137          | 1                   | 10,000    | 3            | 15,880    | \$22.08      |
| 2018 1q | 555                | 11,948,550 | 455,833   | 3.8%      | (3,911)        | 2                   | 7,612     | 4            | 25,880    | \$19.34      |
| 2017 4q | 553                | 11,940,938 | 444,310   | 3.7%      | 81,673         | 2                   | 15,300    | 5            | 29,092    | \$20.59      |
| 2017 3q | 551                | 11,925,638 | 510,683   | 4.3%      | (8,505)        | 0                   | 0         | 6            | 36,472    | \$20.09      |
| 2017 2q | 551                | 11,925,638 | 502,178   | 4.2%      | 174,123        | 1                   | 4,903     | 6            | 36,472    | \$19.99      |
| 2017 1q | 550                | 11,920,735 | 671,398   | 5.6%      | 72,157         | 3                   | 28,653    | 4            | 22,315    | \$19.69      |
| 2016 4q | 547                | 11,892,082 | 714,902   | 6.0%      | 19,337         | 1                   | 6,538     | 4            | 33,556    | \$20.50      |
| 2016 3q | 546                | 11,885,544 | 727,701   | 6.1%      | 139,163        | 1                   | 3,800     | 5            | 40,094    | \$19.91      |
| 2016 2q | 545                | 11,881,744 | 863,064   | 7.3%      | 35,902         | 0                   | 0         | 6            | 43,894    | \$18.30      |
| 2016 1q | 545                | 11,881,744 | 898,966   | 7.6%      | 8,591          | 0                   | 0         | 3            | 28,653    | \$18.37      |
| 2015 4q | 545                | 11,881,744 | 907,557   | 7.6%      | 81,397         | 1                   | 50,848    | 0            | 0         | \$18.33      |
| 2015 3q | 544                | 11,830,896 | 938,106   | 7.9%      | 38,901         | 0                   | 0         | 1            | 50,848    | \$18.62      |
| 2015 2q | 544                | 11,830,896 | 977,007   | 8.3%      | 21,115         | 1                   | 5,740     | 1            | 50,848    | \$19.63      |
| 2015 1q | 543                | 11,825,156 | 992,382   | 8.4%      | 22,468         | 1                   | 11,500    | 2            | 56,588    | \$19.16      |
| 2014 4q | 542                | 11,813,656 | 1,003,350 | 8.5%      | 25,666         | 0                   | 0         | 3            | 68,088    | \$17.55      |
| 2014 3q | 542                | 11,813,656 | 1,029,016 | 8.7%      | 6,079          | 0                   | 0         | 2            | 62,348    | \$17.94      |

Source: CoStar Property®



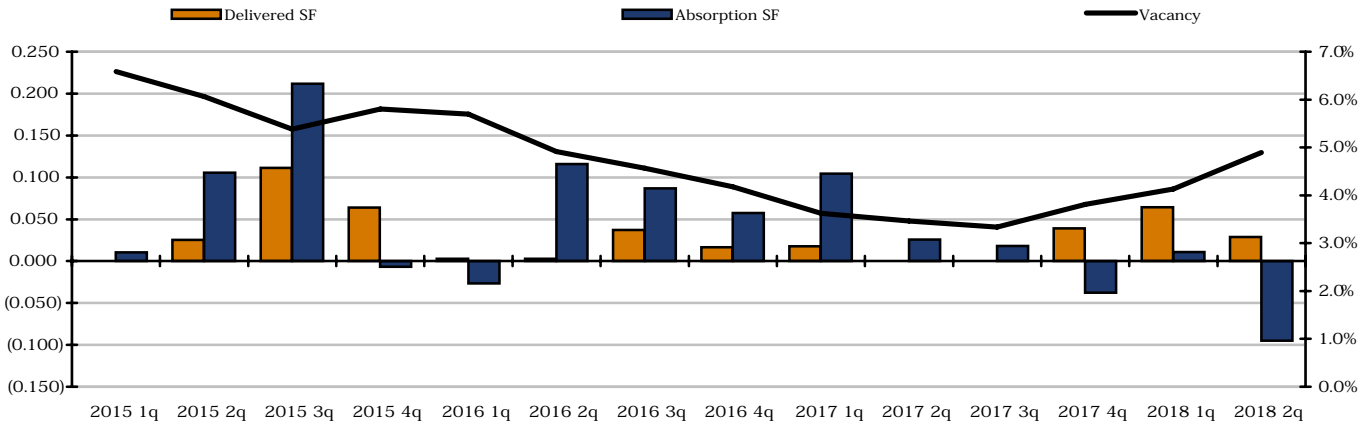
# Broward County Retail Market

## Pompano Beach Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

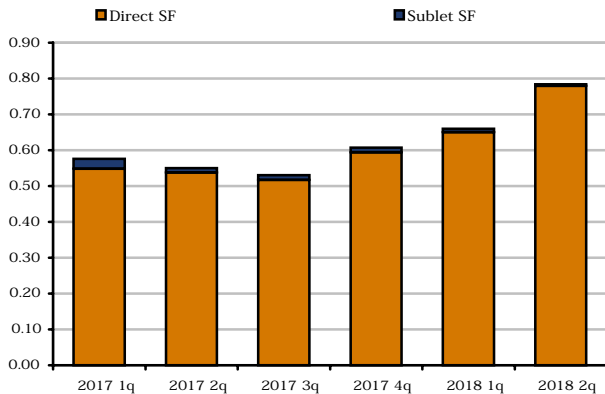
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

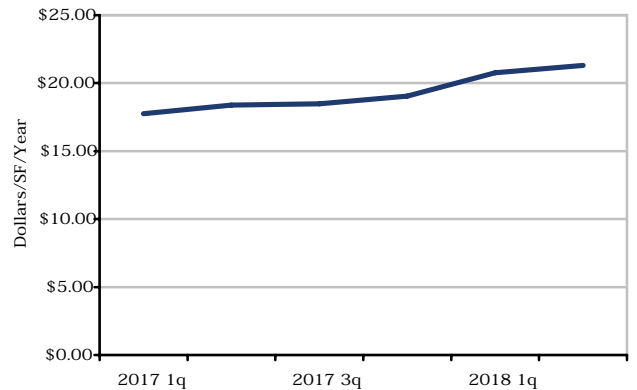
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 1,075              | 16,011,068 | 783,840   | 4.9%      | (94,992)       | 3                   | 28,640    | 6            | 54,999    | \$21.31      |
| 2018 1q | 1,072              | 15,982,428 | 660,208   | 4.1%      | 11,025         | 6                   | 64,441    | 9            | 83,639    | \$20.76      |
| 2017 4q | 1,066              | 15,917,987 | 606,792   | 3.8%      | (37,814)       | 4                   | 39,024    | 14           | 118,080   | \$19.05      |
| 2017 3q | 1,062              | 15,878,963 | 529,954   | 3.3%      | 18,024         | 0                   | 0         | 15           | 143,314   | \$18.49      |
| 2017 2q | 1,062              | 15,881,323 | 550,338   | 3.5%      | 25,667         | 0                   | 0         | 14           | 129,407   | \$18.39      |
| 2017 1q | 1,062              | 15,881,323 | 576,005   | 3.6%      | 104,548        | 3                   | 17,608    | 4            | 45,400    | \$17.75      |
| 2016 4q | 1,059              | 15,863,715 | 662,945   | 4.2%      | 57,507         | 2                   | 16,385    | 5            | 25,008    | \$18.25      |
| 2016 3q | 1,058              | 15,868,098 | 724,835   | 4.6%      | 86,780         | 3                   | 37,351    | 6            | 36,993    | \$18.13      |
| 2016 2q | 1,056              | 15,834,923 | 778,440   | 4.9%      | 115,943        | 1                   | 3,000     | 6            | 62,736    | \$19.15      |
| 2016 1q | 1,057              | 15,843,260 | 902,720   | 5.7%      | (26,692)       | 1                   | 3,000     | 5            | 45,736    | \$19.42      |
| 2015 4q | 1,059              | 15,889,889 | 922,657   | 5.8%      | (6,682)        | 4                   | 63,899    | 4            | 40,351    | \$19.06      |
| 2015 3q | 1,055              | 15,825,990 | 852,076   | 5.4%      | 211,627        | 4                   | 111,272   | 8            | 104,250   | \$18.80      |
| 2015 2q | 1,051              | 15,714,718 | 952,431   | 6.1%      | 105,658        | 3                   | 25,370    | 9            | 181,580   | \$18.70      |
| 2015 1q | 1,048              | 15,689,348 | 1,032,719 | 6.6%      | 10,393         | 0                   | 0         | 10           | 197,508   | \$18.47      |
| 2014 4q | 1,048              | 15,689,348 | 1,043,112 | 6.6%      | 191,033        | 0                   | 0         | 5            | 126,197   | \$18.43      |
| 2014 3q | 1,047              | 15,687,975 | 1,232,772 | 7.9%      | (48,408)       | 3                   | 21,781    | 6            | 127,570   | \$18.28      |

Source: CoStar Property®

# Broward County Retail Market

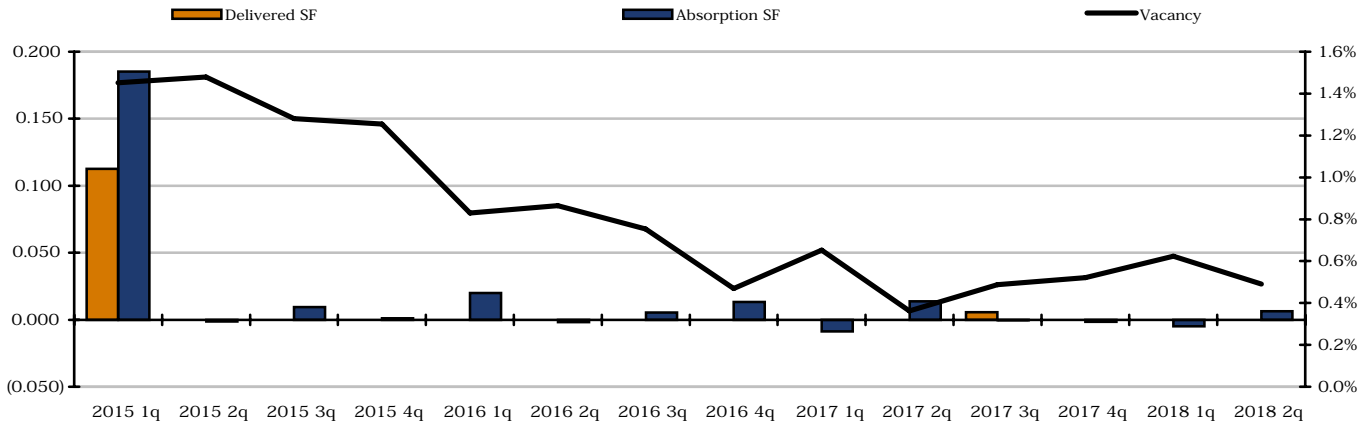


## Sawgrass Park Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

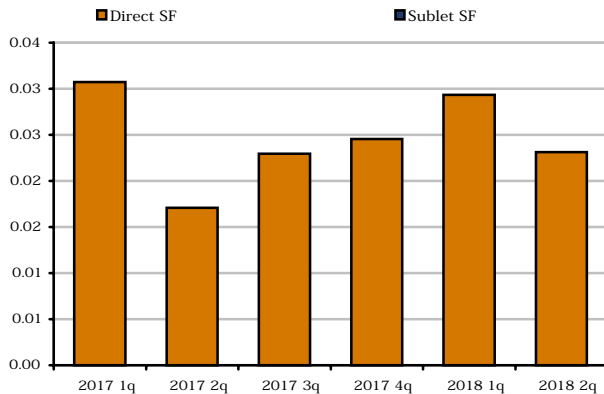
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

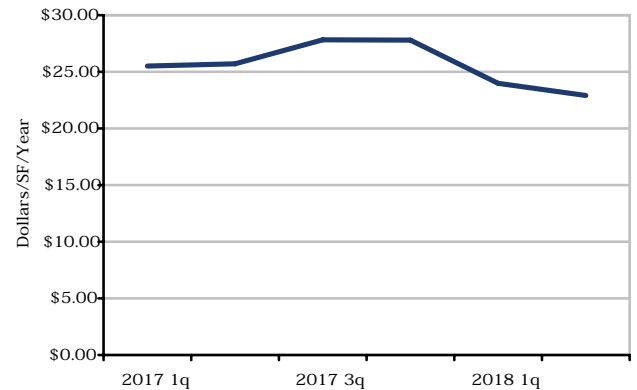
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |           | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 87                 | 4,712,226 | 23,110    | 0.5%      | 6,247          | 0                   | 0         | 0            | 0         | \$22.91      |
| 2018 1q | 87                 | 4,712,226 | 29,357    | 0.6%      | (4,803)        | 0                   | 0         | 0            | 0         | \$23.98      |
| 2017 4q | 87                 | 4,712,226 | 24,554    | 0.5%      | (1,598)        | 0                   | 0         | 0            | 0         | \$27.80      |
| 2017 3q | 87                 | 4,712,226 | 22,956    | 0.5%      | (256)          | 1                   | 5,632     | 0            | 0         | \$27.83      |
| 2017 2q | 86                 | 4,706,594 | 17,068    | 0.4%      | 13,664         | 0                   | 0         | 1            | 5,632     | \$25.71      |
| 2017 1q | 86                 | 4,706,594 | 30,732    | 0.7%      | (8,654)        | 0                   | 0         | 0            | 0         | \$25.50      |
| 2016 4q | 86                 | 4,706,594 | 22,078    | 0.5%      | 13,351         | 0                   | 0         | 0            | 0         | \$25.86      |
| 2016 3q | 86                 | 4,706,594 | 35,429    | 0.8%      | 5,315          | 0                   | 0         | 0            | 0         | \$25.09      |
| 2016 2q | 86                 | 4,706,594 | 40,744    | 0.9%      | (1,688)        | 0                   | 0         | 0            | 0         | \$28.33      |
| 2016 1q | 86                 | 4,706,594 | 39,056    | 0.8%      | 19,994         | 0                   | 0         | 0            | 0         | \$28.30      |
| 2015 4q | 86                 | 4,706,594 | 59,050    | 1.3%      | 1,207          | 0                   | 0         | 0            | 0         | \$27.26      |
| 2015 3q | 86                 | 4,706,594 | 60,257    | 1.3%      | 9,388          | 0                   | 0         | 0            | 0         | \$27.55      |
| 2015 2q | 86                 | 4,706,594 | 69,645    | 1.5%      | (1,314)        | 0                   | 0         | 0            | 0         | \$27.80      |
| 2015 1q | 86                 | 4,706,594 | 68,331    | 1.5%      | 185,226        | 1                   | 112,527   | 0            | 0         | \$25.68      |
| 2014 4q | 85                 | 4,594,067 | 141,030   | 3.1%      | 38,266         | 0                   | 0         | 1            | 112,527   | \$25.88      |
| 2014 3q | 85                 | 4,594,067 | 179,296   | 3.9%      | (2,209)        | 0                   | 0         | 1            | 112,527   | \$25.42      |

Source: CoStar Property®



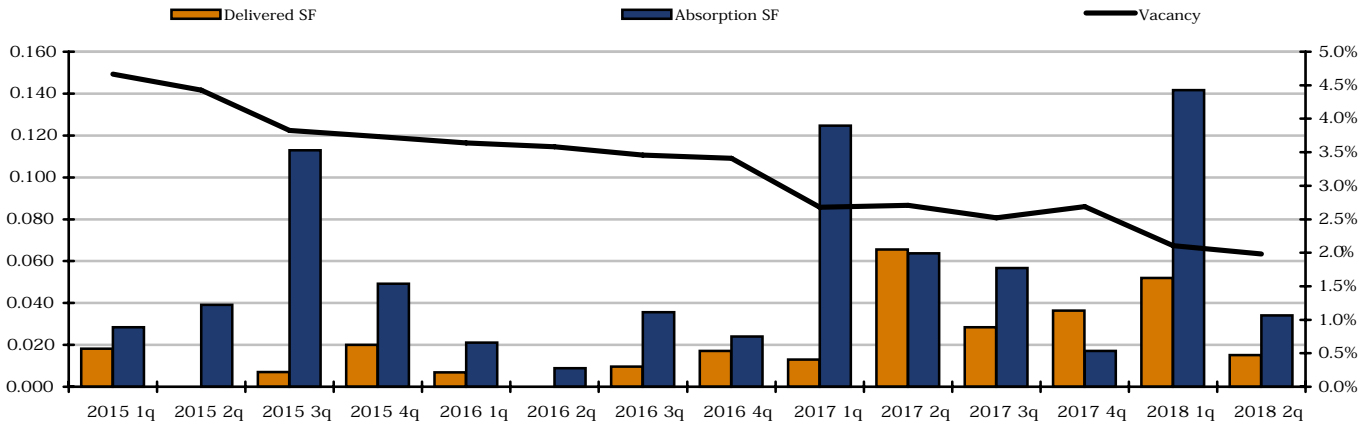
# Broward County Retail Market

Southwest Broward Market

Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

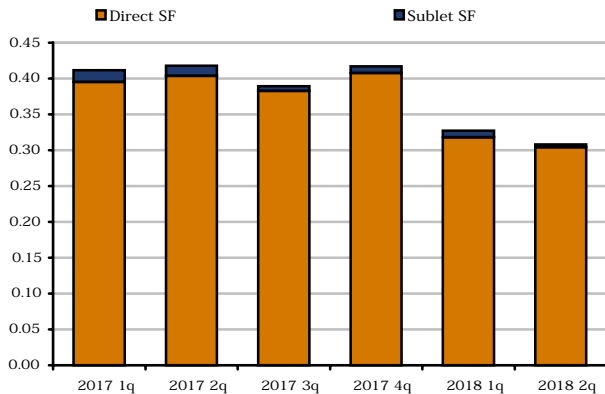
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

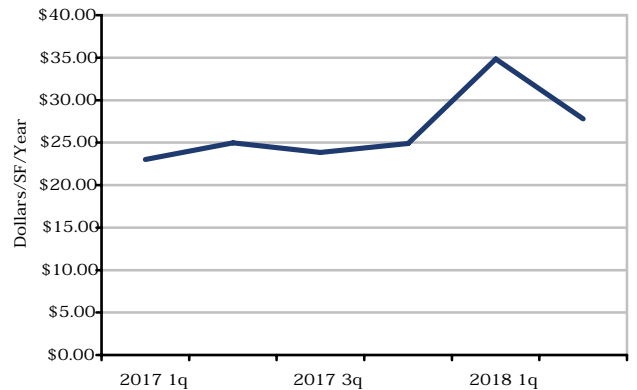
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

| Period  | Existing Inventory |            | Vacancy   |           | Net Absorption | Delivered Inventory |           | UC Inventory |           | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
|         | # Bldgs            | Total RBA  | Vacant SF | Vacancy % |                | # Bldgs             | Total RBA | # Bldgs      | Total RBA |              |
| 2018 2q | 615                | 15,561,629 | 308,124   | 2.0%      | 34,068         | 1                   | 15,099    | 5            | 496,053   | \$27.80      |
| 2018 1q | 614                | 15,546,530 | 327,093   | 2.1%      | 141,720        | 2                   | 52,000    | 6            | 511,152   | \$34.84      |
| 2017 4q | 612                | 15,494,530 | 416,813   | 2.7%      | 17,090         | 3                   | 36,309    | 7            | 263,152   | \$24.90      |
| 2017 3q | 607                | 15,450,121 | 389,494   | 2.5%      | 56,771         | 2                   | 28,455    | 10           | 173,419   | \$23.85      |
| 2017 2q | 605                | 15,421,666 | 417,810   | 2.7%      | 63,704         | 5                   | 65,519    | 9            | 106,874   | \$24.97      |
| 2017 1q | 599                | 15,351,564 | 411,412   | 2.7%      | 124,649        | 2                   | 13,000    | 11           | 136,777   | \$23.00      |
| 2016 4q | 597                | 15,338,564 | 523,061   | 3.4%      | 24,005         | 2                   | 17,163    | 13           | 149,777   | \$23.75      |
| 2016 3q | 595                | 15,321,401 | 529,903   | 3.5%      | 35,638         | 2                   | 9,656     | 14           | 154,940   | \$23.58      |
| 2016 2q | 592                | 15,303,745 | 547,885   | 3.6%      | 8,905          | 0                   | 0         | 16           | 157,736   | \$24.63      |
| 2016 1q | 592                | 15,303,745 | 556,790   | 3.6%      | 21,032         | 1                   | 6,900     | 11           | 101,321   | \$24.71      |
| 2015 4q | 591                | 15,296,845 | 570,922   | 3.7%      | 49,162         | 2                   | 20,082    | 9            | 93,321    | \$24.48      |
| 2015 3q | 588                | 15,260,862 | 584,101   | 3.8%      | 112,954        | 1                   | 7,091     | 7            | 67,802    | \$24.83      |
| 2015 2q | 586                | 15,238,313 | 674,506   | 4.4%      | 39,197         | 0                   | 0         | 8            | 83,451    | \$24.73      |
| 2015 1q | 585                | 15,235,313 | 710,703   | 4.7%      | 28,383         | 2                   | 18,178    | 5            | 39,608    | \$23.85      |
| 2014 4q | 583                | 15,217,135 | 720,908   | 4.7%      | 35,661         | 1                   | 4,614     | 4            | 28,269    | \$23.52      |
| 2014 3q | 582                | 15,212,521 | 751,955   | 4.9%      | 15,706         | 0                   | 0         | 4            | 29,883    | \$23.13      |

Source: CoStar Property®

# DEMOGRAPHIC REPORT

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# Household Income Profile

6650 W Commercial Blvd, Fort Lauderdale, Florida, 33319  
 Ring: 1 mile radius

Prepared by Esri  
 Latitude: 26.19366  
 Longitude: -80.23956

| Summary                | 2018   | 2023   | 2018-2023<br>Change | 2018-2023<br>Annual Rate |
|------------------------|--------|--------|---------------------|--------------------------|
| Population             | 18,897 | 20,103 | 1,206               | 1.25%                    |
| Households             | 7,448  | 7,859  | 411                 | 1.08%                    |
| Median Age             | 42.3   | 42.9   | 0.6                 | 0.28%                    |
| Average Household Size | 2.53   | 2.56   | 0.03                | 0.24%                    |

| Households by Income     | 2018     |         | 2023     |         |
|--------------------------|----------|---------|----------|---------|
|                          | Number   | Percent | Number   | Percent |
| Household                | 7,448    | 100%    | 7,859    | 100%    |
| <\$15,000                | 782      | 10.5%   | 656      | 8.3%    |
| \$15,000-\$24,999        | 903      | 12.1%   | 782      | 10.0%   |
| \$25,000-\$34,999        | 760      | 10.2%   | 700      | 8.9%    |
| \$35,000-\$49,999        | 1,273    | 17.1%   | 1,272    | 16.2%   |
| \$50,000-\$74,999        | 1,442    | 19.4%   | 1,586    | 20.2%   |
| \$75,000-\$99,999        | 1,050    | 14.1%   | 1,254    | 16.0%   |
| \$100,000-\$149,999      | 836      | 11.2%   | 1,095    | 13.9%   |
| \$150,000-\$199,999      | 296      | 4.0%    | 365      | 4.6%    |
| \$200,000+               | 106      | 1.4%    | 148      | 1.9%    |
| Median Household Income  | \$50,067 |         | \$56,043 |         |
| Average Household Income | \$63,875 |         | \$74,093 |         |
| Per Capita Income        | \$25,333 |         | \$29,140 |         |

**Data Note:** Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.





# Household Income Profile

6650 W Commercial Blvd, Fort Lauderdale, Florida, 33319

Ring: 1 mile radius

Prepared by Esri

Latitude: 26.19366

Longitude: -80.23956

| 2018 Households by Income and Age of Householder |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 166      | 972      | 1,163    | 1,228    | 1,498    | 1,236    | 1,186    |
| <\$15,000  | 10       | 65       | 78       | 84       | 171      | 183      | 190      |
| \$15,000-\$24,999                                | 20       | 81       | 85       | 88       | 164      | 174      | 290      |
| \$25,000-\$34,999                                | 20       | 92       | 98       | 96       | 133      | 159      | 163      |
| \$35,000-\$49,999                                | 39       | 173      | 202      | 200      | 229      | 212      | 217      |
| \$50,000-\$74,999                                | 45       | 223      | 256      | 260      | 289      | 203      | 165      |
| \$75,000-\$99,999                                | 21       | 173      | 203      | 206      | 218      | 137      | 93       |
| \$100,000-\$149,999                              | 11       | 123      | 176      | 185      | 186      | 112      | 42       |
| \$150,000-\$199,999                              | 1        | 30       | 45       | 81       | 81       | 42       | 15       |
| \$200,000+                                       | 0        | 10       | 19       | 28       | 25       | 14       | 10       |
| Median HH Income                                 | \$47,091 | \$55,988 | \$58,933 | \$61,473 | \$53,069 | \$40,918 | \$31,229 |
| Average HH Income                                | \$54,113 | \$67,205 | \$71,793 | \$76,844 | \$67,800 | \$56,560 | \$43,933 |
| Percent Distribution                             |          |          |          |          |          |          |          |
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     |
| <\$15,000  | 6.0%     | 6.7%     | 6.7%     | 6.8%     | 11.4%    | 14.8%    | 16.0%    |
| \$15,000-\$24,999                                | 12.0%    | 8.3%     | 7.3%     | 7.2%     | 10.9%    | 14.1%    | 24.5%    |
| \$25,000-\$34,999                                | 12.0%    | 9.5%     | 8.4%     | 7.8%     | 8.9%     | 12.9%    | 13.7%    |
| \$35,000-\$49,999                                | 23.5%    | 17.8%    | 17.4%    | 16.3%    | 15.3%    | 17.2%    | 18.3%    |
| \$50,000-\$74,999                                | 27.1%    | 22.9%    | 22.0%    | 21.2%    | 19.3%    | 16.4%    | 13.9%    |
| \$75,000-\$99,999                                | 12.7%    | 17.8%    | 17.5%    | 16.8%    | 14.6%    | 11.1%    | 7.8%     |
| \$100,000-\$149,999                              | 6.6%     | 12.7%    | 15.1%    | 15.1%    | 12.4%    | 9.1%     | 3.5%     |
| \$150,000-\$199,999                              | 0.6%     | 3.1%     | 3.9%     | 6.6%     | 5.4%     | 3.4%     | 1.3%     |
| \$200,000+                                       | 0.0%     | 1.0%     | 1.6%     | 2.3%     | 1.7%     | 1.1%     | 0.8%     |

**Data Note:** Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



# Household Income Profile

6650 W Commercial Blvd, Fort Lauderdale, Florida, 33319  
 Ring: 1 mile radius

Prepared by Esri  
 Latitude: 26.19366  
 Longitude: -80.23956

| 2023 Households by Income and Age of Householder |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 168      | 969      | 1,260    | 1,187    | 1,442    | 1,403    | 1,430    |
| <\$15,000  | 9        | 50       | 63       | 57       | 121      | 165      | 192      |
| \$15,000-\$24,999                                | 15       | 62       | 66       | 61       | 123      | 160      | 295      |
| \$25,000-\$34,999                                | 15       | 76       | 88       | 72       | 107      | 158      | 183      |
| \$35,000-\$49,999                                | 38       | 155      | 195      | 174      | 205      | 238      | 266      |
| \$50,000-\$74,999                                | 49       | 226      | 274      | 262      | 293      | 252      | 230      |
| \$75,000-\$99,999                                | 27       | 196      | 240      | 222      | 240      | 182      | 147      |
| \$100,000-\$149,999                              | 14       | 155      | 240      | 221      | 229      | 165      | 72       |
| \$150,000-\$199,999                              | 1        | 36       | 65       | 82       | 91       | 63       | 27       |
| \$200,000+                                       | 0        | 13       | 28       | 35       | 33       | 21       | 18       |
| Median HH Income                                 | \$52,143 | \$63,054 | \$68,028 | \$70,598 | \$61,567 | \$48,390 | \$36,814 |
| Average HH Income                                | \$61,916 | \$77,610 | \$83,929 | \$88,549 | \$80,054 | \$67,204 | \$53,222 |
| Percent Distribution                             |          |          |          |          |          |          |          |
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     |
| <\$15,000  | 5.4%     | 5.2%     | 5.0%     | 4.8%     | 8.4%     | 11.8%    | 13.4%    |
| \$15,000-\$24,999                                | 8.9%     | 6.4%     | 5.2%     | 5.1%     | 8.5%     | 11.4%    | 20.6%    |
| \$25,000-\$34,999                                | 8.9%     | 7.8%     | 7.0%     | 6.1%     | 7.4%     | 11.3%    | 12.8%    |
| \$35,000-\$49,999                                | 22.6%    | 16.0%    | 15.5%    | 14.7%    | 14.2%    | 17.0%    | 18.6%    |
| \$50,000-\$74,999                                | 29.2%    | 23.3%    | 21.7%    | 22.1%    | 20.3%    | 18.0%    | 16.1%    |
| \$75,000-\$99,999                                | 16.1%    | 20.2%    | 19.0%    | 18.7%    | 16.6%    | 13.0%    | 10.3%    |
| \$100,000-\$149,999                              | 8.3%     | 16.0%    | 19.0%    | 18.6%    | 15.9%    | 11.8%    | 5.0%     |
| \$150,000-\$199,999                              | 0.6%     | 3.7%     | 5.2%     | 6.9%     | 6.3%     | 4.5%     | 1.9%     |
| \$200,000+                                       | 0.0%     | 1.3%     | 2.2%     | 2.9%     | 2.3%     | 1.5%     | 1.3%     |

**Data Note:** Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



# Household Income Profile

6650 W Commercial Blvd, Fort Lauderdale, Florida, 33319  
 Ring: 3 mile radius

Prepared by Esri  
 Latitude: 26.19366  
 Longitude: -80.23956

| Summary                | 2018    | 2023    | 2018-2023<br>Change | 2018-2023<br>Annual Rate |
|------------------------|---------|---------|---------------------|--------------------------|
| Population             | 204,343 | 214,925 | 10,582              | 1.01%                    |
| Households             | 77,764  | 81,236  | 3,472               | 0.88%                    |
| Median Age             | 39.9    | 40.6    | 0.7                 | 0.35%                    |
| Average Household Size | 2.61    | 2.63    | 0.02                | 0.15%                    |

| Households by Income     | 2018     |         | 2023     |         |
|--------------------------|----------|---------|----------|---------|
|                          | Number   | Percent | Number   | Percent |
| Household                | 77,764   | 100%    | 81,236   | 100%    |
| <\$15,000                | 9,702    | 12.5%   | 8,265    | 10.2%   |
| \$15,000-\$24,999        | 10,135   | 13.0%   | 8,887    | 10.9%   |
| \$25,000-\$34,999        | 10,138   | 13.0%   | 9,500    | 11.7%   |
| \$35,000-\$49,999        | 13,169   | 16.9%   | 13,407   | 16.5%   |
| \$50,000-\$74,999        | 15,370   | 19.8%   | 16,986   | 20.9%   |
| \$75,000-\$99,999        | 8,932    | 11.5%   | 10,624   | 13.1%   |
| \$100,000-\$149,999      | 7,130    | 9.2%    | 9,257    | 11.4%   |
| \$150,000-\$199,999      | 2,005    | 2.6%    | 2,614    | 3.2%    |
| \$200,000+               | 1,181    | 1.5%    | 1,696    | 2.1%    |
| Median Household Income  | \$43,971 |         | \$50,524 |         |
| Average Household Income | \$58,250 |         | \$67,958 |         |
| Per Capita Income        | \$22,427 |         | \$25,924 |         |

**Data Note:** Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



# Household Income Profile

6650 W Commercial Blvd, Fort Lauderdale, Florida, 33319  
 Ring: 3 mile radius

Prepared by Esri  
 Latitude: 26.19366  
 Longitude: -80.23956

| 2018 Households by Income and Age of Householder |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 2,149    | 11,079   | 12,940   | 13,542   | 14,758   | 12,210   | 11,085   |
| <\$15,000  | 280      | 909      | 1,098    | 1,174    | 1,914    | 2,118    | 2,209    |
| \$15,000-\$24,999                                | 306      | 1,077    | 1,101    | 1,071    | 1,639    | 1,966    | 2,975    |
| \$25,000-\$34,999                                | 349      | 1,485    | 1,549    | 1,501    | 1,711    | 1,863    | 1,680    |
| \$35,000-\$49,999                                | 502      | 2,115    | 2,324    | 2,308    | 2,308    | 2,035    | 1,577    |
| \$50,000-\$74,999                                | 476      | 2,509    | 2,744    | 2,935    | 3,129    | 2,042    | 1,535    |
| \$75,000-\$99,999                                | 162      | 1,582    | 1,852    | 1,892    | 1,779    | 1,004    | 661      |
| \$100,000-\$149,999                              | 68       | 1,078    | 1,619    | 1,713    | 1,527    | 844      | 282      |
| \$150,000-\$199,999                              | 4        | 225      | 390      | 597      | 474      | 208      | 107      |
| \$200,000+                                       | 1        | 100      | 263      | 351      | 277      | 130      | 59       |
| Median HH Income                                 | \$37,963 | \$49,545 | \$52,430 | \$54,274 | \$48,331 | \$35,821 | \$26,624 |
| Average HH Income                                | \$44,336 | \$60,163 | \$66,679 | \$70,353 | \$61,999 | \$49,572 | \$38,982 |
| Percent Distribution                             |          |          |          |          |          |          |          |
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     |
| <\$15,000  | 13.0%    | 8.2%     | 8.5%     | 8.7%     | 13.0%    | 17.3%    | 19.9%    |
| \$15,000-\$24,999                                | 14.2%    | 9.7%     | 8.5%     | 7.9%     | 11.1%    | 16.1%    | 26.8%    |
| \$25,000-\$34,999                                | 16.2%    | 13.4%    | 12.0%    | 11.1%    | 11.6%    | 15.3%    | 15.2%    |
| \$35,000-\$49,999                                | 23.4%    | 19.1%    | 18.0%    | 17.0%    | 15.6%    | 16.7%    | 14.2%    |
| \$50,000-\$74,999                                | 22.1%    | 22.6%    | 21.2%    | 21.7%    | 21.2%    | 16.7%    | 13.8%    |
| \$75,000-\$99,999                                | 7.5%     | 14.3%    | 14.3%    | 14.0%    | 12.1%    | 8.2%     | 6.0%     |
| \$100,000-\$149,999                              | 3.2%     | 9.7%     | 12.5%    | 12.6%    | 10.3%    | 6.9%     | 2.5%     |
| \$150,000-\$199,999                              | 0.2%     | 2.0%     | 3.0%     | 4.4%     | 3.2%     | 1.7%     | 1.0%     |
| \$200,000+                                       | 0.0%     | 0.9%     | 2.0%     | 2.6%     | 1.9%     | 1.1%     | 0.5%     |

**Data Note:** Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



# Household Income Profile

6650 W Commercial Blvd, Fort Lauderdale, Florida, 33319  
 Ring: 3 mile radius

Prepared by Esri  
 Latitude: 26.19366  
 Longitude: -80.23956

| 2023 Households by Income and Age of Householder |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 2,191    | 11,370   | 13,378   | 13,130   | 14,436   | 13,623   | 13,108   |
| <\$15,000  | 269      | 740      | 874      | 868      | 1,433    | 1,875    | 2,206    |
| \$15,000-\$24,999                                | 264      | 877      | 823      | 789      | 1,287    | 1,810    | 3,037    |
| \$25,000-\$34,999                                | 317      | 1,320    | 1,355    | 1,233    | 1,460    | 1,918    | 1,897    |
| \$35,000-\$49,999                                | 521      | 2,067    | 2,224    | 2,112    | 2,177    | 2,327    | 1,979    |
| \$50,000-\$74,999                                | 532      | 2,681    | 2,893    | 2,912    | 3,230    | 2,567    | 2,171    |
| \$75,000-\$99,999                                | 199      | 1,841    | 2,167    | 2,044    | 1,999    | 1,338    | 1,036    |
| \$100,000-\$149,999                              | 83       | 1,396    | 2,121    | 2,013    | 1,889    | 1,263    | 491      |
| \$150,000-\$199,999                              | 5        | 298      | 527      | 698      | 591      | 312      | 183      |
| \$200,000+                                       | 2        | 149      | 393      | 461      | 369      | 213      | 109      |
| Median HH Income                                 | \$40,542 | \$54,373 | \$59,613 | \$60,778 | \$54,678 | \$41,485 | \$31,226 |
| Average HH Income                                | \$49,533 | \$69,598 | \$78,935 | \$82,085 | \$73,363 | \$59,568 | \$47,026 |
| Percent Distribution                             |          |          |          |          |          |          |          |
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     |
| <\$15,000  | 12.3%    | 6.5%     | 6.5%     | 6.6%     | 9.9%     | 13.8%    | 16.8%    |
| \$15,000-\$24,999                                | 12.0%    | 7.7%     | 6.2%     | 6.0%     | 8.9%     | 13.3%    | 23.2%    |
| \$25,000-\$34,999                                | 14.5%    | 11.6%    | 10.1%    | 9.4%     | 10.1%    | 14.1%    | 14.5%    |
| \$35,000-\$49,999                                | 23.8%    | 18.2%    | 16.6%    | 16.1%    | 15.1%    | 17.1%    | 15.1%    |
| \$50,000-\$74,999                                | 24.3%    | 23.6%    | 21.6%    | 22.2%    | 22.4%    | 18.8%    | 16.6%    |
| \$75,000-\$99,999                                | 9.1%     | 16.2%    | 16.2%    | 15.6%    | 13.8%    | 9.8%     | 7.9%     |
| \$100,000-\$149,999                              | 3.8%     | 12.3%    | 15.9%    | 15.3%    | 13.1%    | 9.3%     | 3.7%     |
| \$150,000-\$199,999                              | 0.2%     | 2.6%     | 3.9%     | 5.3%     | 4.1%     | 2.3%     | 1.4%     |
| \$200,000+                                       | 0.1%     | 1.3%     | 2.9%     | 3.5%     | 2.6%     | 1.6%     | 0.8%     |

**Data Note:** Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



# Household Income Profile

6650 W Commercial Blvd, Fort Lauderdale, Florida, 33319  
 Ring: 5 mile radius

Prepared by Esri  
 Latitude: 26.19366  
 Longitude: -80.23956

| Summary                | 2018    | 2023    | 2018-2023<br>Change | 2018-2023<br>Annual Rate |
|------------------------|---------|---------|---------------------|--------------------------|
| Population             | 465,652 | 490,703 | 25,051              | 1.05%                    |
| Households             | 180,820 | 189,426 | 8,606               | 0.93%                    |
| Median Age             | 40.7    | 41.4    | 0.7                 | 0.34%                    |
| Average Household Size | 2.56    | 2.58    | 0.02                | 0.16%                    |

| Households by Income     | 2018    |          | 2023    |          |
|--------------------------|---------|----------|---------|----------|
|                          | Number  | Percent  | Number  | Percent  |
| Household                | 180,820 | 100%     | 189,426 | 100%     |
| <\$15,000                | 21,746  | 12.0%    | 18,498  | 9.8%     |
| \$15,000-\$24,999        | 20,890  | 11.6%    | 18,260  | 9.6%     |
| \$25,000-\$34,999        | 21,462  | 11.9%    | 19,987  | 10.6%    |
| \$35,000-\$49,999        | 28,802  | 15.9%    | 29,136  | 15.4%    |
| \$50,000-\$74,999        | 34,973  | 19.3%    | 38,129  | 20.1%    |
| \$75,000-\$99,999        | 21,669  | 12.0%    | 25,296  | 13.4%    |
| \$100,000-\$149,999      | 20,104  | 11.1%    | 25,431  | 13.4%    |
| \$150,000-\$199,999      | 6,595   | 3.6%     | 8,385   | 4.4%     |
| \$200,000+               | 4,580   | 2.5%     | 6,302   | 3.3%     |
| Median Household Income  |         | \$48,273 |         | \$54,094 |
| Average Household Income |         | \$64,643 |         | \$75,284 |
| Per Capita Income        |         | \$25,361 |         | \$29,321 |

**Data Note:** Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



# Household Income Profile

6650 W Commercial Blvd, Fort Lauderdale, Florida, 33319  
 Ring: 5 mile radius

Prepared by Esri  
 Latitude: 26.19366  
 Longitude: -80.23956

| 2018 Households by Income and Age of Householder |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 5,043    | 25,430   | 29,062   | 31,610   | 34,510   | 28,669   | 26,495   |
| <\$15,000  | 652      | 2,084    | 2,377    | 2,596    | 4,284    | 4,603    | 5,150    |
| \$15,000-\$24,999                                | 618      | 2,214    | 2,160    | 2,120    | 3,319    | 3,910    | 6,548    |
| \$25,000-\$34,999                                | 773      | 3,084    | 3,086    | 3,030    | 3,550    | 3,881    | 4,059    |
| \$35,000-\$49,999                                | 1,141    | 4,425    | 4,767    | 4,824    | 4,920    | 4,652    | 4,072    |
| \$50,000-\$74,999                                | 1,165    | 5,719    | 5,906    | 6,514    | 6,992    | 4,961    | 3,716    |
| \$75,000-\$99,999                                | 408      | 3,782    | 4,286    | 4,475    | 4,305    | 2,714    | 1,699    |
| \$100,000-\$149,999                              | 234      | 3,018    | 4,227    | 4,776    | 4,383    | 2,650    | 818      |
| \$150,000-\$199,999                              | 28       | 700      | 1,263    | 1,940    | 1,617    | 753      | 294      |
| \$200,000+                                       | 24       | 405      | 990      | 1,336    | 1,139    | 546      | 140      |
| Median HH Income                                 | \$39,839 | \$52,637 | \$56,795 | \$59,882 | \$52,897 | \$40,041 | \$28,078 |
| Average HH Income                                | \$48,062 | \$65,154 | \$74,198 | \$79,362 | \$70,323 | \$56,760 | \$40,398 |
| Percent Distribution                             |          |          |          |          |          |          |          |
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     |
| <\$15,000  | 12.9%    | 8.2%     | 8.2%     | 8.2%     | 12.4%    | 16.1%    | 19.4%    |
| \$15,000-\$24,999                                | 12.3%    | 8.7%     | 7.4%     | 6.7%     | 9.6%     | 13.6%    | 24.7%    |
| \$25,000-\$34,999                                | 15.3%    | 12.1%    | 10.6%    | 9.6%     | 10.3%    | 13.5%    | 15.3%    |
| \$35,000-\$49,999                                | 22.6%    | 17.4%    | 16.4%    | 15.3%    | 14.3%    | 16.2%    | 15.4%    |
| \$50,000-\$74,999                                | 23.1%    | 22.5%    | 20.3%    | 20.6%    | 20.3%    | 17.3%    | 14.0%    |
| \$75,000-\$99,999                                | 8.1%     | 14.9%    | 14.7%    | 14.2%    | 12.5%    | 9.5%     | 6.4%     |
| \$100,000-\$149,999                              | 4.6%     | 11.9%    | 14.5%    | 15.1%    | 12.7%    | 9.2%     | 3.1%     |
| \$150,000-\$199,999                              | 0.6%     | 2.8%     | 4.3%     | 6.1%     | 4.7%     | 2.6%     | 1.1%     |
| \$200,000+                                       | 0.5%     | 1.6%     | 3.4%     | 4.2%     | 3.3%     | 1.9%     | 0.5%     |

**Data Note:** Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



# Household Income Profile

6650 W Commercial Blvd, Fort Lauderdale, Florida, 33319  
 Ring: 5 mile radius

Prepared by Esri  
 Latitude: 26.19366  
 Longitude: -80.23956

| 2023 Households by Income and Age of Householder |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 5,234    | 26,279   | 30,753   | 30,145   | 33,902   | 32,426   | 30,687   |
| <\$15,000  | 613      | 1,691    | 1,957    | 1,852    | 3,228    | 4,107    | 5,049    |
| \$15,000-\$24,999                                | 527      | 1,799    | 1,653    | 1,525    | 2,613    | 3,600    | 6,544    |
| \$25,000-\$34,999                                | 709      | 2,719    | 2,726    | 2,405    | 3,005    | 4,008    | 4,416    |
| \$35,000-\$49,999                                | 1,196    | 4,310    | 4,555    | 4,307    | 4,610    | 5,269    | 4,889    |
| \$50,000-\$74,999                                | 1,312    | 6,070    | 6,233    | 6,238    | 7,137    | 6,084    | 5,054    |
| \$75,000-\$99,999                                | 504      | 4,353    | 4,989    | 4,645    | 4,707    | 3,535    | 2,562    |
| \$100,000-\$149,999                              | 299      | 3,833    | 5,481    | 5,358    | 5,206    | 3,852    | 1,402    |
| \$150,000-\$199,999                              | 36       | 926      | 1,711    | 2,168    | 1,947    | 1,094    | 503      |
| \$200,000+                                       | 36       | 579      | 1,449    | 1,646    | 1,448    | 877      | 268      |
| Median HH Income                                 | \$43,188 | \$58,187 | \$65,867 | \$68,229 | \$59,682 | \$47,126 | \$33,070 |
| Average HH Income                                | \$54,420 | \$75,477 | \$87,842 | \$92,266 | \$82,683 | \$68,068 | \$48,860 |
| Percent Distribution                             |          |          |          |          |          |          |          |
|  | <25      | 25-34    | 35-44    | 45-54    | 55-64    | 65-74    | 75+      |
| HH Income Base                                   | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     |
| <\$15,000  | 11.7%    | 6.4%     | 6.4%     | 6.1%     | 9.5%     | 12.7%    | 16.5%    |
| \$15,000-\$24,999                                | 10.1%    | 6.8%     | 5.4%     | 5.1%     | 7.7%     | 11.1%    | 21.3%    |
| \$25,000-\$34,999                                | 13.5%    | 10.3%    | 8.9%     | 8.0%     | 8.9%     | 12.4%    | 14.4%    |
| \$35,000-\$49,999                                | 22.9%    | 16.4%    | 14.8%    | 14.3%    | 13.6%    | 16.2%    | 15.9%    |
| \$50,000-\$74,999                                | 25.1%    | 23.1%    | 20.3%    | 20.7%    | 21.1%    | 18.8%    | 16.5%    |
| \$75,000-\$99,999                                | 9.6%     | 16.6%    | 16.2%    | 15.4%    | 13.9%    | 10.9%    | 8.3%     |
| \$100,000-\$149,999                              | 5.7%     | 14.6%    | 17.8%    | 17.8%    | 15.4%    | 11.9%    | 4.6%     |
| \$150,000-\$199,999                              | 0.7%     | 3.5%     | 5.6%     | 7.2%     | 5.7%     | 3.4%     | 1.6%     |
| \$200,000+                                       | 0.7%     | 2.2%     | 4.7%     | 5.5%     | 4.3%     | 2.7%     | 0.9%     |

**Data Note:** Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



# ENGAGEMENT LETTER

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# WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

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

June 29, 2018

Via email: mlarsen@cscbroward.org

Monti Larsen, Chief Operating Officer  
Children's Services Council of Broward County  
6600 W. Commercial Boulevard  
Fort Lauderdale, Florida 33319

Re: Commercial land, 3.3 +/- acres, W. Commercial Blvd, Fort Lauderdale Broward County, Florida,  
Broward County Property Folio Number: 4941-15-14-0280, 70, 60, 50 & 40.

Dear Ms. Larsen:

Thank you for requesting our proposal for valuation advisory services. We are pleased to submit this proposal and our Terms and Conditions for the appraisal of the referenced real estate.

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## PROPOSAL SPECIFICATIONS

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|                               |  |
|-------------------------------|--|
| <b>Purpose:</b>               | To estimate the Market Value of the above referenced real estate   |
| <b>Premise:</b>               | As-Is  |
| <b>Rights Appraised:</b>      | Fee Simple   |
| <b>Specific Intended Use:</b> | Client/intended user requires current estimate of market value by third party in connection with internal decision making.   |
| <b>Scope of Appraisal:</b>    | Walter Duke + Partners will undertake the necessary due diligence to complete a credible appraisal report using applicable approaches and methodologies to estimate the current market value of the property based on its current highest and best use.  |
| <b>Report Type:</b>           | Restricted Appraisal Report. A Restricted Use Appraisal Report, per USPAP, is prepared for use by one specific client who is considered knowledgeable in the appraisal process. It represents a summary of our findings, analysis and conclusions and is intended solely for a specific client and shouldn't be relied upon by others. Supporting documentation is located within our files and is available for review by authorized individuals. |
| <b>Appraisal Standards:</b>   | USPAP  |
| <b>Fee:</b>                   |  |
| <b>Expenses:</b>              | Fee includes all associated expenses. All post appraisal time and correspondence will be billed at \$375 per hour.   |
| <b>Retainer:</b>              | None   |
| <b>Payment Terms:</b>         | Due at time of engagement. ACH instructions attached.  |
| <b>Report Copies:</b>         | Electronic PDF   |
| <b>Delivery Schedule:</b>     | Fifteen (15) Business Days   |
| <b>Start Date:</b>            | The appraisal process will start upon receipt of your signed agreement and the property specific data.   |

Monti Larsen, Chief Operating Officer  
Children's Services Council of Broward County  
June 29, 2018  
Page 2

**Acceptance Date:** These specifications are subject to modification if this proposal is not accepted within 2 business days from the date of this letter.

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this agreement as though set forth in full herein.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

WALTER DUKE + PARTNERS, INC.



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

**AGREED AND ACCEPTED**



Signature

Monti Larsen

Name (Printed)

954-377-1685

Phone Number

6/29/18

Date

Chief Operating Officer

Title

mlarsen@escbroward.org

Email Address

## TERMS AND CONDITIONS

1. These Terms and Conditions, between Walter Duke + Partners, Inc. (Appraiser) and the Client for whom the referenced appraisal service will be performed, shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state of Florida.
2. Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the appraisal fee is not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the appraisal report.
3. Final payment is due and payable upon delivery of the final report.
4. If we are requested to give court testimony, an additional fee will be charged on an hourly basis at our then-prevailing hourly rate. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
5. In the event Client requests additional services beyond the purpose stated in the Agreement, Client agrees to pay an additional charge for such services, plus reimbursement of expenses, whether or not the completed report has been delivered to Client at the time of the request.
6. It is understood that the Client has the right to cancel this assignment at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred, with a minimum charge of \$500.
7. Additional copies of the appraisal reports are available at a cost of \$100 per original color copy and \$50 per photocopy (black and white), plus shipping costs.
8. In the event Client fails to make payments when due and payable, then from the date due and payable until paid the amount due and payable, shall bear interest at the maximum rate permitted in the state in which the office of Appraiser executing the Agreement is located. If Appraiser is required to institute legal action against Client relating to the Agreement, Appraiser shall be entitled to recover reasonable attorney's fees and costs from Client.
9. Appraiser assumes that there are no major or significant items that would require the expertise of a professional building contractor or engineer. If such items need to be considered in Appraiser's studies, such services are to be provided by others at a cost which is not a part of the fee proposal.
10. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of Appraiser executing this Agreement is located. The arbitrator(s) shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar type damages. The prevailing party in the arbitration proceeding shall be entitled to recover from the losing party its expenses, including the costs of arbitration proceeding, and reasonable attorney's fees.
11. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This assignment shall be deemed concluded and the services hereunder completed upon delivery to Client of the appraisal report discussed herein.
12. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to the best of the Appraiser's knowledge and belief. The Appraiser may rely upon the accuracy of information and material furnished to Appraiser by Client.
13. Appraiser shall have no responsibility for legal matters, questions of surveyor title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the property analyzed.
14. Client shall provide Appraiser with such materials with respect to the Assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the real property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
15. The data gathered in the course of the Assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
16. Unless specifically noted in the appraisal, we will not be taking into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof. Further, Appraiser understands that there is no major or significant deferred maintenance in the property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of this fee proposal.
17. Please note that Appraiser's consent to allow the appraisal report or portions of the report, to become part of or be referenced in,

Monti Larsen, Chief Operating Officer  
Children's Services Council of Broward County  
June 29, 2018  
Page 4

any offering or other material intended for the review of others, or to be submitted to others, will be at Appraiser's reasonable discretion and, if given, will be on condition that Appraiser will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Appraiser, by a party satisfactory to Appraiser. Appraiser does consent to Client submission of the complete final report to rating agencies, loan participants or your auditors without the need to provide us with an Indemnification Agreement and/or Non- Reliance letter.

18. Walter Duke + Partners, Inc. shall have no obligation, liability, or accountability to any third party. Any party who is not the Client or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Walter Duke + Partners, Inc. Client shall not include partners, affiliates or relatives of the party named in the engagement letter.

### **SPECIFIC PROPERTY DATA REQUEST**

- Survey
- Any information or communications either in writing or verbal with owner of subject property
- Copy of tree survey and any opinions regarding the developability of the property
- Any information regarding the availability of utilities to the site
- Any other information you deem relevant and would like us to consider

## **QUALIFICATIONS**

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# WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

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

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

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### 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 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  
Institute Affiliate Member – Realtor Association of Greater Fort Lauderdale  
Member – Society of Commercial Realtors of Greater Fort Lauderdale  
Member – International Council of Shopping Centers (ICSC)  
Former Member – Appraisal Journal Editorial Review Board  
Member – Marine Industries Association of South Florida (MIASF)

## **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  
Director, Marine Industries Association of South Florida  
Trustee Member – Riverwalk Trust  
Member – Historic Stranahan House and Museum  
Member – Greater Fort Lauderdale Chamber of Commerce  
Chair – Government Affairs - Fort Lauderdale Chamber of Commerce Marine Advisory Board  
Leadership Fort Lauderdale – Class IV, 1998

## **RECENT AWARDS AND RECOGNITION**

Appraisal Institute – Recipient of the Volunteer of Distinction Award - 2015  
Jubilee Center of South Broward – Recipient of the Compassion Award 2011 - For support the local homeless population initiatives  
Golden Anchor Award Winner - Highest honor bestowed by the Marine Industries of South Florida, (MIASF) for a lifetime of contribution and support to the marine industry  
Marine Industry Cares – 2015 Chairman's Gala Honoree for contribution to the South Florida marine industry  
Dania Lions Club - Recipient of the 2015 Nicholas James Costello Award for service to the community  
Gold Coast Magazine – Fort Lauderdale - named as a 2016 Power Couple along with wife Lisa in 2016  
Symphonies of the Americas, Fort Lauderdale – Honored along with wife Lisa as a couple of "Style and Substance"  
South Florida Business Journal - Recognized along with five others including Fort Lauderdale Mayor Jack Seiler as 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" South Florida Chapter of the American Society of Appraisers (ASA)  
Keynote - Commercial Real Estate and Dania Beach Development 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 - MIA SF 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

## **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 that 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!  
Guest Columnist/MIASF Soundings – 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 Three Reasons For An Improved Housing Market?  
Author - Sea Level Rise: Does the Business Community Care?  
Author – Nine Noteworthy Trends You Should Know

### **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.

LICENSES



RICK SCOTT, GOVERNOR KEN LAWSON, SECRETARY

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

| LICENSE NUMBER |
|----------------|
| RZ375          |

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

DUKE, WALTER BRYAN III  
2860 WEST STATE ROAD 84  
STE 109  
FT LAUDERDALE FL 33312



ISSUED: 11/01/2016      DISPLAY AS REQUIRED BY LAW      SEQ # L1611010005766

### PARTIAL CLIENT LIST

#### BANKS / LENDERS

American National Bank  
Amerinational  
Amarillo National Bank  
Bank Leumi  
Bank of America, N.A.  
Bank of Florida  
Bank Midwest  
Bank United, F.S.B.  
Banesco USA  
BB&T  
BBCN Bank  
BBVA / Compass Bank  
Capital Bank  
Capital One Bank  
Capital Source Bank  
Catholic Order of Foresters  
Centennial Bank  
Centerstate Bank  
CIBC World Markets  
Citibank, F.S.B.  
Citizens Bank  
City National Bank  
CLI Capital  
CNL Bank  
Coconut Grove Bank  
Comerica  
Commerce Bank, N.A.  
Credit Suisse  
Eastern Savings Bank  
ECCU  
EverBank  
Fidelity Bank of Florida  
Fifth Third Bank  
Finemark Bank  
First American Bank  
First Green Bank  
First Republic Bank  
Florida Shores Bank  
First United Bank  
Flagler Bank  
Floridian Community Bank  
Florida Community Bank  
GE Capital  
Gibraltar Private Bank & Trust  
Grand Bank and Trust of Florida  
Heartland Bank  
HSBC Bank USA  
Hudson Valley Bank  
Iberia Bank  
International Finance Bank  
Ironstone Bank  
J.P. Morgan Chase Bank, N.A.  
Key Bank, N.A.  
Landmark Bank  
Legacy Bank of Florida  
Mack RE Strategies  
Marquis Bank  
Mercantile Bank  
Mercantile Commerce Bank  
Mutual of Omaha Bank  
Northern Trust Bank of Florida  
Oak Grove Capital  
Ocean Bank  
OptimumBank  
Pacific National Bank  
PNC Bank  
Popular Bank  
Popular Community Bank  
Professional Bank

RBC Bank  
Regions Bank  
Sabadell United Bank  
Safra National Bank of New York  
Seacoast Bank  
Seacoast National Bank  
Seltzer Management Group  
Stonegate Bank  
Sun State Bank  
SunTrust Bank  
Surety Bank  
Tetron Financial  
TD Bank  
The Private Bank  
Total Bank  
U.S. Bank  
U.S. Century Bank  
United National Bank  
Valley View Bank  
Wells Fargo Bank  
Zeigler Capital Markets

#### DEVELOPERS / INVESTORS

Allen Morris Commercial Real Estate  
Alta Development  
Altman Development  
American Land Company  
Atlantic Pacific Companies  
Bergeron Development  
Blue Water Developers  
Brandon Companies  
Bridge Development  
Centerline Homes  
Colliers International S Florida  
Cornerstone Group  
Easton & Associates  
Eden Multifamily  
El Ad National Properties  
Flagler/Codina Development  
Florida Crystals  
Florida East Coast Industries  
Gatlin Development Company  
Genting Group  
Graham Companies  
Groupe Pacific  
IBI  
Ireland Companies  
Jeff Greene Partners  
Lincoln Property Company  
McCourt Development  
Mill Creek Residential Trust  
Milton & Associates  
M.R. McTigue & Co  
Netz Real Estate Fund  
New Urban Development  
Olen Properties  
Pebb Capital  
Pillar Multifamily  
Premier Developers  
RAM Real Estate Development  
Raza Development  
Red Apple Development  
Related Companies  
Rilea Group  
Ross Realty Investments  
Segbro Companies  
Stiles Corporation  
Taplin Companies  
Trinsic Residential Group  
Turnberry Associates

Woolbright Development  
ZOM Companies

#### CORPORATE / COMPANIES

Aaron's Rents  
Aelion Enterprises  
Art Institute  
AutoNation  
Avison Young  
BBX Capital  
Bradford Marine  
Budget Rent-A-Car Corporation  
Holman Automotive  
Huizenga Holdings  
Lowes Home Centers  
Miami Dolphins  
Pantropic Power  
Seminole Indian Tribe of Florida  
Tampa Electric (TECO)  
The Las Olas Company  
Uniform Advantage  
Wintrust Financial  
Yacht Management Group

#### GOVERNMENT / MUNICIPAL

Broward County Housing Authority  
Broward County Property Appraiser  
Broward County, Florida  
City of Boca Raton  
City of Deerfield Beach  
City of Fort Lauderdale  
City of Hallandale Beach  
City of Hollywood  
City of Lake Park  
City of Oakland Park  
City of Margate  
City of Miramar  
City of Oakland Park  
City of Sunny Isles Beach  
City of Sunrise  
City of Wilton Manors  
Fort Lauderdale DDA  
Florida Housing Finance Corp.  
Housing Authority City of Ft. Laud.  
Miami Parking Authority  
Miami-Dade Housing Authority  
Palm Beach Housing Authority  
School Board of Broward County  
Town of Southwest Ranches  
United Companies Lending Co.  
United States Department of Justice

#### INSTITUTIONAL / NON-PROFIT

American Maritime Officers (AMO)  
Archdioceses of Miami  
Boca Raton Community Hospital  
Bonnet House Museum & Gardens  
Dan Marino Foundation  
First Housing Corporation  
Florida Inland Navigation District  
Habitat for Humanity  
Holy Cross Hospital  
Memorial Healthcare Systems  
Nova Southeastern University  
South Broward Hospital District  
Urban League

#### LIFE COMPANIES

AEGON USA Realty Advisors  
Aetna Life Insurance

Allstate Life Insurance Company  
Berkshire Life Insurance Co.  
Genworth Financial  
Great American Life Insurance Co.  
Guardian Life Insurance  
ING Life Insurance  
John Hancock Mutual Life  
Life of Georgia Insurance Co.  
Lincoln National Life Ins. Co.  
Met Life Mortgage  
Mutual Life Insurance Co.  
Nationwide Life Insurance  
New York Life  
New England Mutual Life  
Northwestern Mutual Life  
Principal Real Estate Investors  
Provident Mutual  
Prudential Insurance Corporation  
State Farm Life Insurance  
Thrivent Financial for Lutherans  
TransAmerica Life

#### LAW FIRMS

Akerman LLP  
Armstein & Lehr  
Berger Singerman LLP  
Buchanan Ingersoll & Rooney PC  
Cooney Trybus Kwavnick Peets  
Dunay, Miskel & Backman  
Frank Weinberg & Black, PL  
Greenberg Traurig  
Hackelman, Olive & Judd  
Kirschbaum, Birnbaum, et al  
Mastriana & Christiansen, PA  
Moskowitz, Mandell, Salim & Simowitz  
Nexterra Law  
Rice, Pugatch, et al  
Saavedra Goodwin  
Shutts & Bowen, LLP  
Tripp Scott  
White & Case, LLP

#### MORTGAGE / WALL STREET

Ackman Ziff  
AGM Financial  
ASB Capital Management, Inc.  
Aztec Group  
Berkadia  
Berkshire Mortgage Finance  
Chrysler Credit Corporation  
Dockerty Romer & Company  
Florida Bond & Mortgage  
Gross Mortgage Finance  
Guggenheim Pillar Multifamily  
Holiday Fenoglio Fowler, L.P.  
InterBay Funding  
Mercury Capital Corporation  
Merrill Lynch Capital  
Midland Funding  
Morgan Stanley Mortgage Capital  
Northmarq Capital  
Thomas D. Wood & Company  
Walker & Dunlop