



# WALTER DUKE +PARTNERS

COMMERCIAL  
REAL ESTATE VALUATION

## REAL ESTATE APPRAISAL REPORT OF MAIN STREET AT COCONUT CREEK LAND SWAP

### LOCATED AT

SWC Wiles Road and Bank Road  
Coconut Creek, Broward County, Florida 33073

### FOR

City of Coconut Creek  
Department of Sustainable Development  
4800 West Copans Road  
Coconut Creek, FL 33063  
Attention: Mr. Scott Stoudenmire, Director

### PREPARED BY

Walter B. Duke, III, MAI, CCIM  
Andrew S. Rolf, MAI  
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

August 1, 2025

Mr. Scott Stoudenmire, Director  
City of Coconut Creek  
Department of Sustainable Development  
4800 West Copans Road  
Coconut Creek, FL 33063

Re: Main Street at Coconut Creek  
Land Swap  
SWC Wiles Road and Banks Road  
Coconut Creek, Broward County, Florida 33063

Dear Mr. Stoudenmire:

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

- The subject of this report is two adjacent parcels of land located at the southwest corner of Wiles Road and Banks Road in Coconut Creek, Florida.
  - The North Parcel fronts directly on Wiles Road and comprises  $\pm 6.14$ -acres.
  - The South Parcel possesses frontage on Banks Road and comprises  $\pm 5.70$ -acres.
    - The South site is not contiguous and comprises three (3) smaller sites.
- The client is contemplating swapping the north site for the south site in support the development of Main Street at Coconut Creek, a large mixed-use development to be situated on  $\pm 152.1$ -acres of site area.

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

- Market Value "As Is" of the fee simple interest of the subject property as of July 22, 2025

Extraordinary Assumptions – None were employed.

Hypothetical Conditions – The South Parcel consists of three (3) non-contiguous sites. For the purposes of this specific valuation analysis, the three sites are treated as one (1) contiguous parcel. Therefore, it is a hypothetical condition of this appraisal that the South Parcel is one contiguous site.

As a result of the enclosed investigation and analysis, the Market Value of the subject property, as previously described and subject to the Extraordinary Assumptions and Hypothetical Conditions described in the appraisal, was estimated as follows:

Mr. Scott Stoudenmire, Director  
City of Coconut Creek  
Department of Sustainable Development  
August 1, 2025  
Page 2

<b>Main Street at Coconut Creek Valuation Scenario</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Conclusion</b>
Market Value "As Is" - North Site	Fee Simple	July 22, 2025	\$4,430,000

<b>Main Street at Coconut Creek Valuation Scenario</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Conclusion</b>
Market Value "As Is" - South Site	Fee Simple	July 22, 2025	\$4,100,000

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

This Appraisal Report was prepared for and submitted to the City of Coconut Creek (Client), for the intended use of assisting the client in negotiating a development agreement for Main Street at Coconut Creek PMDD. This report cannot be used by any other person/entity or for any other purpose. Use of this report by others is not intended by Walter Duke + Partners. Neither subsequent purchasers nor sellers, other than the client of the subject property, nor any borrowers, are intended users of this appraisal report and no such third parties should use or rely on the appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

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

Thank you for the opportunity to serve you.

Sincerely,

Walter Duke + Partners



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



Andrew S. Rolf, MAI  
State-Certified General Real Estate Appraiser RZ3092

**Appraisal Summary**

Walter Duke + Partners File Number	250763-L
USPAP Reporting Format	Real Estate Appraisal Report
Property Name	Main Street at Coconut Creek
Location	SWC of Wiles Road & Banks Road Coconut Creek, Broward County, Florida 33073
Property Type	Future Development Site
Folio Numbers	48-42-18-01-0160, 0170 & -11-0010
North Site Size	±267,458 SF or ±6.14 Acres
South Site Size	±248,292 SF or ±5.70 Acres
Land Use	Regional Activity Center
Zoning	
North Parcel	PCD, Planned Commerce District
South Parcel	A-1, Agricultural District
Flood Zone	"X"
FEMA Map Panel Number	12011C0165-H dated 8/18/2014
Census Tract	106.06
Highest and Best Use	
As Vacant	Multifamily Development
Interest Appraised	Fee Simple
Market Value "As Is"	
North Site	\$4,430,000
South Site	\$4,100,000
Date of Appraisal	July 22, 2025
Date of Report	August 1, 2025
Extraordinary Assumptions	None.
Hypothetical Conditions	The South Parcel consists of three (3) noncontiguous sites. For the purposes of this specific valuation analysis, the three sites are treated as one (1) contiguous parcel. Therefore, it is a hypothetical condition of this appraisal that the South Parcel is one contiguous site.

Appraisers

Walter B. Duke, III, MAI, CCIM  
Andrew S. Rolf, MAI  
2860 W State Road 84, Suite 109  
Fort Lauderdale, FL 33312-4804

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## Table of Contents

Appraisal Summary.....	1
Certification of Appraisal .....	5
PHOTOGRAPHS .....	6
Land Swap Aerial Plan.....	7
Aerial Map Facing Northeast.....	8
PREMISES OF THE APPRAISAL .....	13
Appraisal Format.....	14
Type and Definition of Value .....	14
Intended Use of the Appraisal.....	14
Terms and Definitions .....	14
Property Rights Appraised .....	14
Date of Appraisal .....	14
Date of Report .....	14
PRESENTATION OF DATA .....	15
Property Identification .....	16
Scope of Work .....	16
Property Identification.....	16
Property Inspection .....	16
Property Information.....	17
Extraordinary Assumptions / Hypothetical Conditions.....	17
Location .....	17
Legal Description.....	18
Owner of Record.....	18
Property History .....	18
Pending Sale and/or Listing .....	18
Real Estate Tax Analysis .....	18
Schedule of Assessment and Taxation.....	18
Subject Property's Assessment and Taxation.....	19
Delinquent Taxes .....	19
Location Map .....	20
Site Description.....	21
Market Participants/Most Probable Purchaser .....	24
Marketability (SWOT Analysis).....	24
Exposure Time.....	25
Reasonable Marketing Time .....	25
ANALYSIS OF DATA .....	27
The Appraisal Process.....	28
Highest and Best Use .....	29
Highest and Best Use As Though Vacant.....	29
Estimate of Site Value.....	31
Comparable Site Sales Location Map .....	33
Reconciliation of Site Value.....	34
ADDENDA.....	37
Florida's Economic Conditions .....	49
Regional Location Map .....	56
Demographic Characteristics and Trends.....	57
Population .....	58
Labor Market.....	60

---

Housing Market ..... 70

Housing Market Summary ..... 74

Household Formation ..... 81

Neighborhood Description..... 85

ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS

DEFINITIONS

COMPARABLE SITE SALE PROFILES

SOUTH FLORIDA REGIONAL ANALYSIS

NEIGHBORHOOD DESCRIPTION

DEMOGRAPHICS

QUALIFICATIONS

**Index of Tables**

Comparable Site Sales Summary Chart ..... 32

Comparable Site Sale Adjustment Grid ..... 35

## Certification of Appraisal

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

- the statements of facts contained in this appraisal report, upon which the analyses, opinions, and conclusions were based, are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- our compensation is not contingent upon a minimum valuation or an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- as of the date of this report, Walter B. Duke has completed the continuing education program for Designated Member of the Appraisal Institute.
- as of the date of this report, Andrew S. Rolf has completed the continuing education program for Designated Member of the Appraisal Institute.
- Andrew Rolf, MAI made a personal inspection of the property that is the subject of this report on March 8, 2023 and October 24, 2024. Walter B. Duke, III did not personally visit the property.
- 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.
- Walter B. Duke, III and Andrew Rolf have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this appraisal assignment on June 1, 2023 and October 24, 2024.

As a result of the enclosed investigation and analysis, the Market Value of the subject property, as previously described and subject to the Extraordinary Assumptions and Hypothetical Conditions described in the appraisal, was estimated as follows:

Main Street at Coconut Creek Valuation Scenario	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is" - North Site	Fee Simple	July 22, 2025	\$4,430,000

Main Street at Coconut Creek Valuation Scenario	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is" - South Site	Fee Simple	July 22, 2025	\$4,100,000

Walter Duke + Partners



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



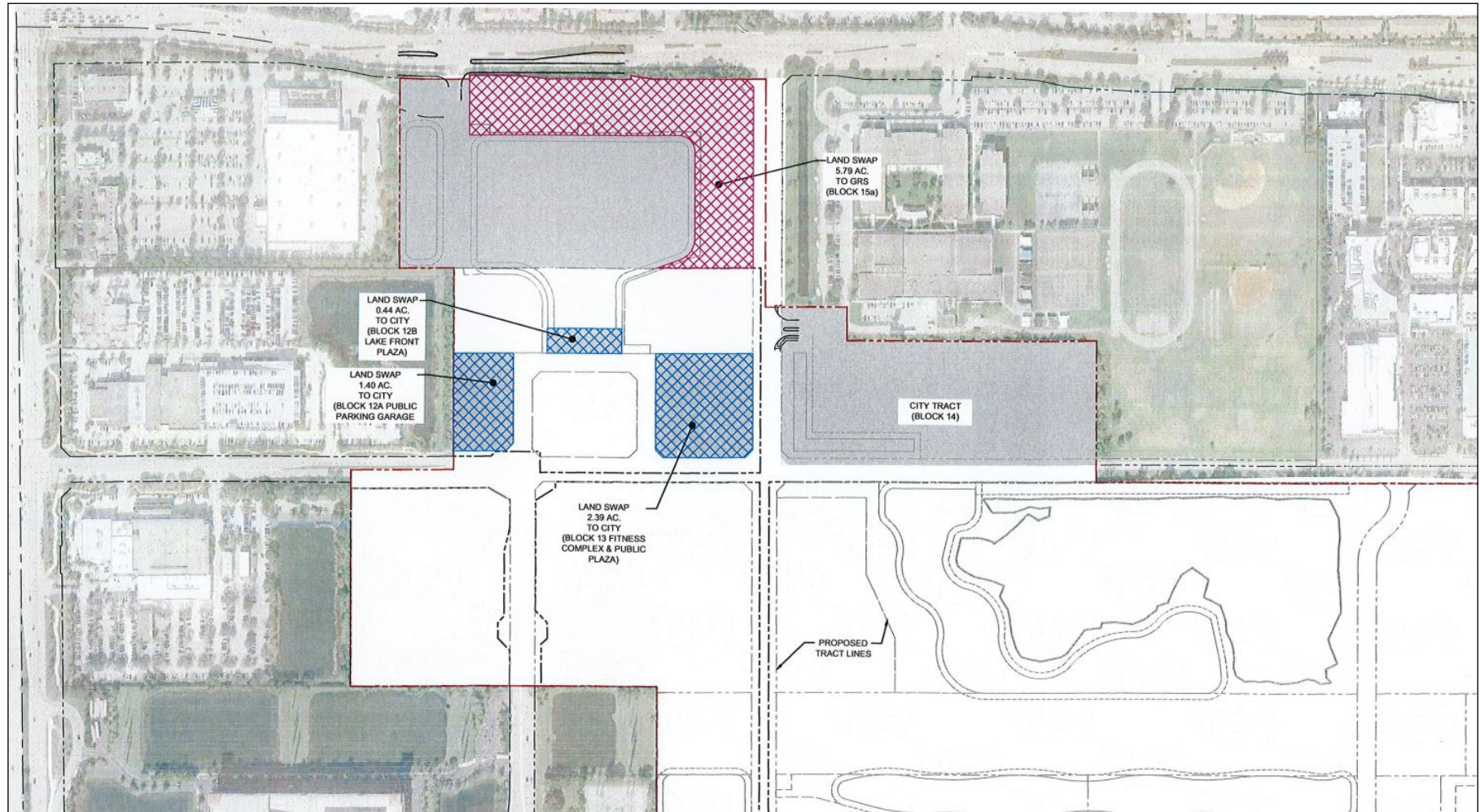
Andrew S. Rolf, MAI  
State-Certified General Real Estate Appraiser RZ3092



# PHOTOGRAPHS

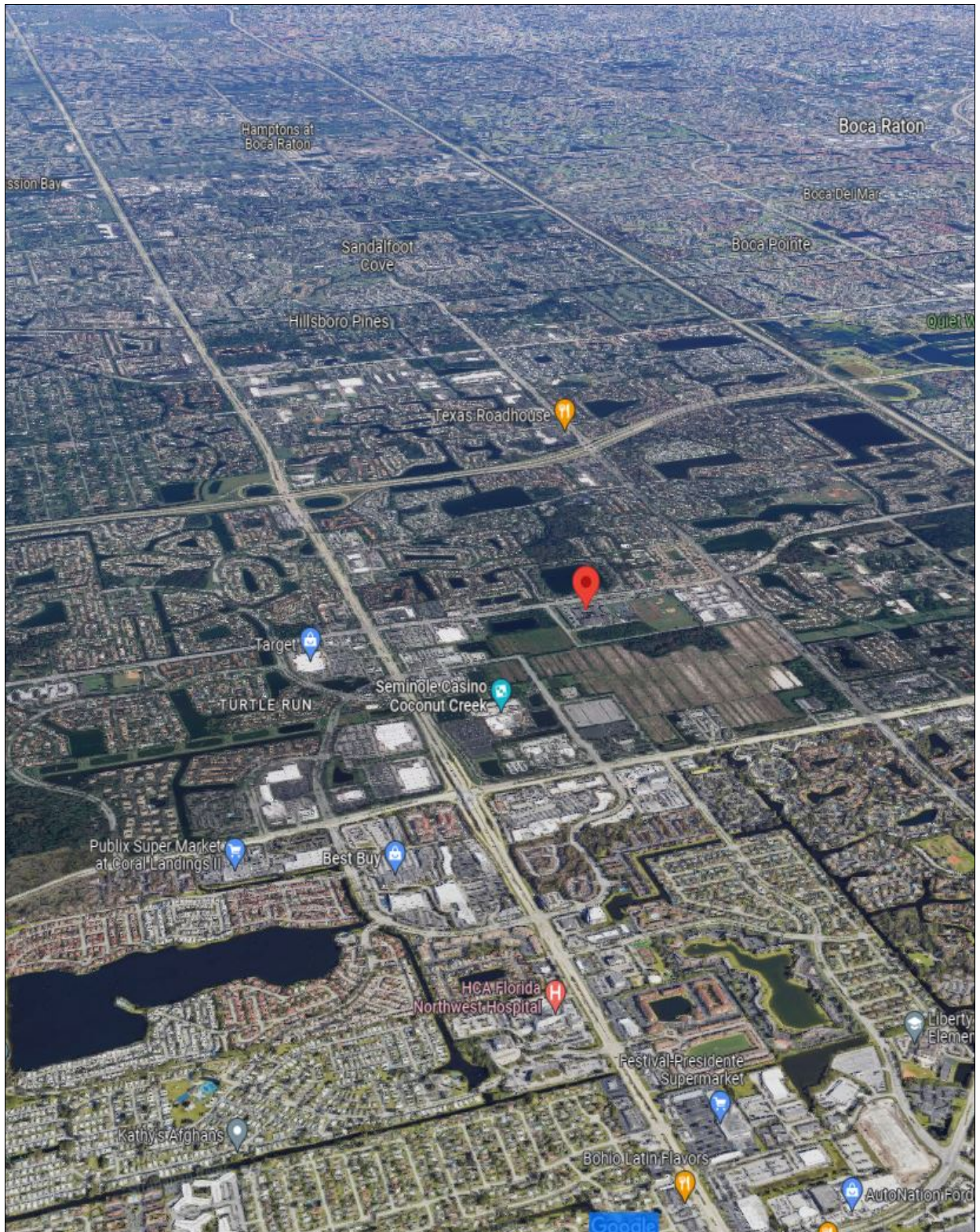
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# Land Swap Aerial Plan

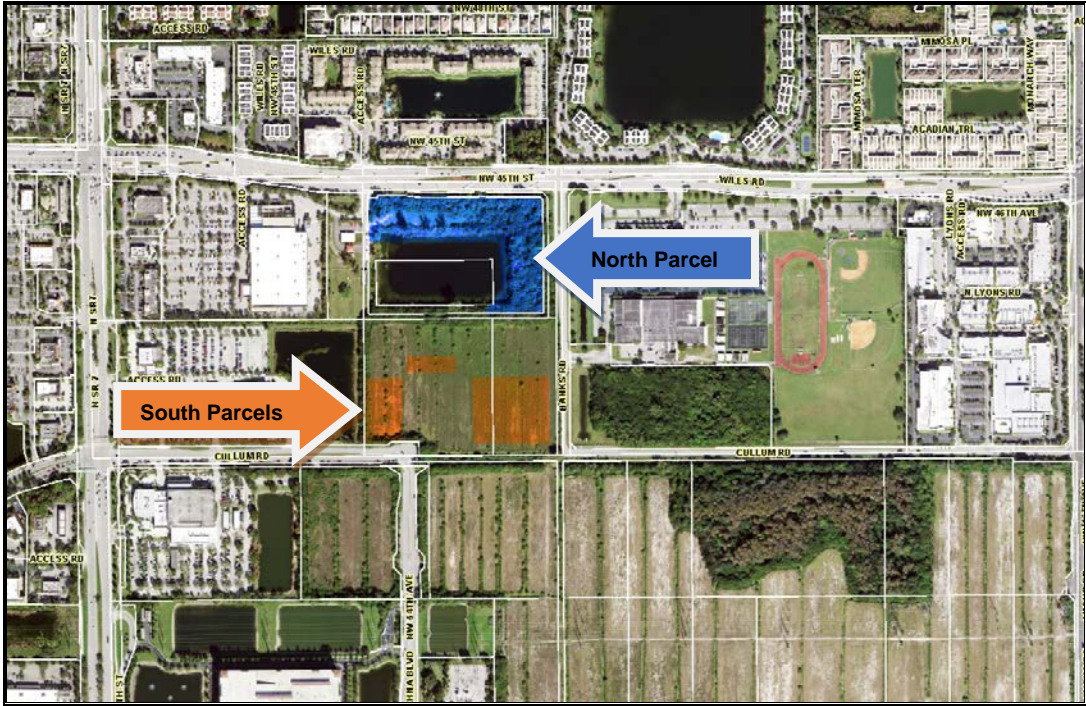




Aerial Map Facing Northeast







AERIAL



NORTHWEST CORNER NORTH PARCEL FACING SOUTHEAST





**NORTHEAST CORNER NORTH PARCEL FACING SOUTHWEST**



**EAST SIDE OF SOUTH PARCEL FACING WEST**



**STREET SCENE – WILES ROAD FACING EAST  
SUBJECT TO LEFT**



**STREET SCENE – WILES ROAD FACING WEST  
SUBJECT TO RIGHT**





**STREET SCENE – BANKS ROAD FACING NORTH  
SUBJECT TO LEFT**



**STREET SCENE – BANKS ROAD FACING SOUTH  
SUBJECT TO RIGHT**

## PREMISES OF THE APPRAISAL

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### **Appraisal Format**

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

### **Type and Definition of Value**

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

### **Intended Use of the Appraisal**

This Appraisal Report was prepared for and submitted to the client City of Coconut Creek, (Client) for the intended use of assisting the client in negotiating a development agreement for Main Street at Coconut Creek PMDD. This report cannot be used by any other person/entity, other than Client or for any other purpose. Use of this report by others is not intended by Walter Duke + Partners. Neither subsequent purchasers nor sellers, other than the client, of the subject property, nor any borrowers, are intended users of this appraisal report and no such third parties should use or rely on the appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

### **Terms and Definitions**

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

### **Property Rights Appraised**

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

### **Date of Appraisal**

The effective date of this appraisal is July 22, 2025.

### **Date of Report**

The date of the report is August 1, 2025.

## PRESENTATION OF DATA

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### **Property Identification**

- The subject of this report is two adjacent parcels of land located at the southwest corner of Wiles Road and Banks Road in Coconut Creek, Florida.
  - The North Parcel fronts directly on Wiles Road and comprises ±6.14-acres.
  - The South Parcel possesses frontage on Banks Road and comprises ±5.70-acres.
    - The South site is not contiguous and comprises three (3) smaller sites.
- The client is contemplating swapping the north site for the south site to support the development of Main Street at Coconut Creek, a large mixed-use development to be situated on ±152.1-acres of site area.

### **Scope of Work**

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

#### Property Identification

The subject property was identified by the engagement letter.

#### Property Inspection

Although not required by USPAP, the subject property was visually inspected by Andrew S. Rolf, MAI on October 24, 2024.

#### Type and Extent of Data Research

General –

- Sale comparables were obtained through a search of the data-services that categorize public records.
- Data sources included CoStar.com and LoopNet.com, two (2) of the largest and most reliable on-line data-services available in South Florida.
- The appraisers performed research necessary to produce the most current and relevant data available for the assignment.
- The physical characteristics of the sales were ascertained by a combination of public records, physical inspection, appraiser's files, listing information, verification with buyers, sellers, brokers and records contained in the Property Appraiser's Office.

Specific –

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

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

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

#### Property Information

Walter Duke + Partners also performed research necessary to produce the most current and relevant data available for the assignment. This includes tax and assessment information, easement and other private as well as public deed restrictions, zoning and history of the property.

Other items relative to the subject property were provided by the property contact, which is assumed to be correct. These items include:

1. Master conceptual plan,
2. Aerial rendering of parcel swap,
3. General property information including current development plans

For the purposes of this appraisal, this information is assumed to be accurate, factual and correct.

#### Extraordinary Assumptions / Hypothetical Conditions

*Extraordinary Assumptions* – None were employed.

*Hypothetical Conditions* – The South Parcel consists of three (3) noncontiguous sites. For purposes of this specific valuation analysis, the three sites are treated as one (1) contiguous parcel. Therefore, it is a hypothetical condition of this appraisal that the South Parcel is one contiguous site.

#### **Location**

Southwest corner of Wiles Road and Banks Road  
Coconut Creek, Broward County, Florida 33073

### Legal Description

A legal description or survey was not provided by the client.

### Owner of Record

#### North Parcel

City of Coconut Creek  
4800 W Copans Road  
Coconut Creek, FL 33063  
Source: *Public records*

#### South Parcel

Johns Family Partnership LLLP  
6400 W Hwy 316  
Reddick, FL 32686  
Source: *Public records*

### Property History

The subject property has not been a part of any other arm's length transaction within the five years preceding this appraisal. However, it should be noted that an abstract of title was not examined by the appraisers.

### Pending Sale and/or Listing

The appraisers have not been provided any information regarding the sale of the subject property. As mentioned previously, the owners of each parcel are contemplating a land swap. No other details were provided by the client.

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

#### **North Parcel**

<b>Assessment &amp; Tax Structure</b>	
Folio Numbers	48-42-18-11-0010
Classification	Vacant Site
Tax Year	2024
Market Value	\$3,475,770
Assessed Value	\$3,368,010
Total Taxes	\$0
Millage Rate	\$21.2046

Source: *County Property Appraiser website*

#### **South Parcel**

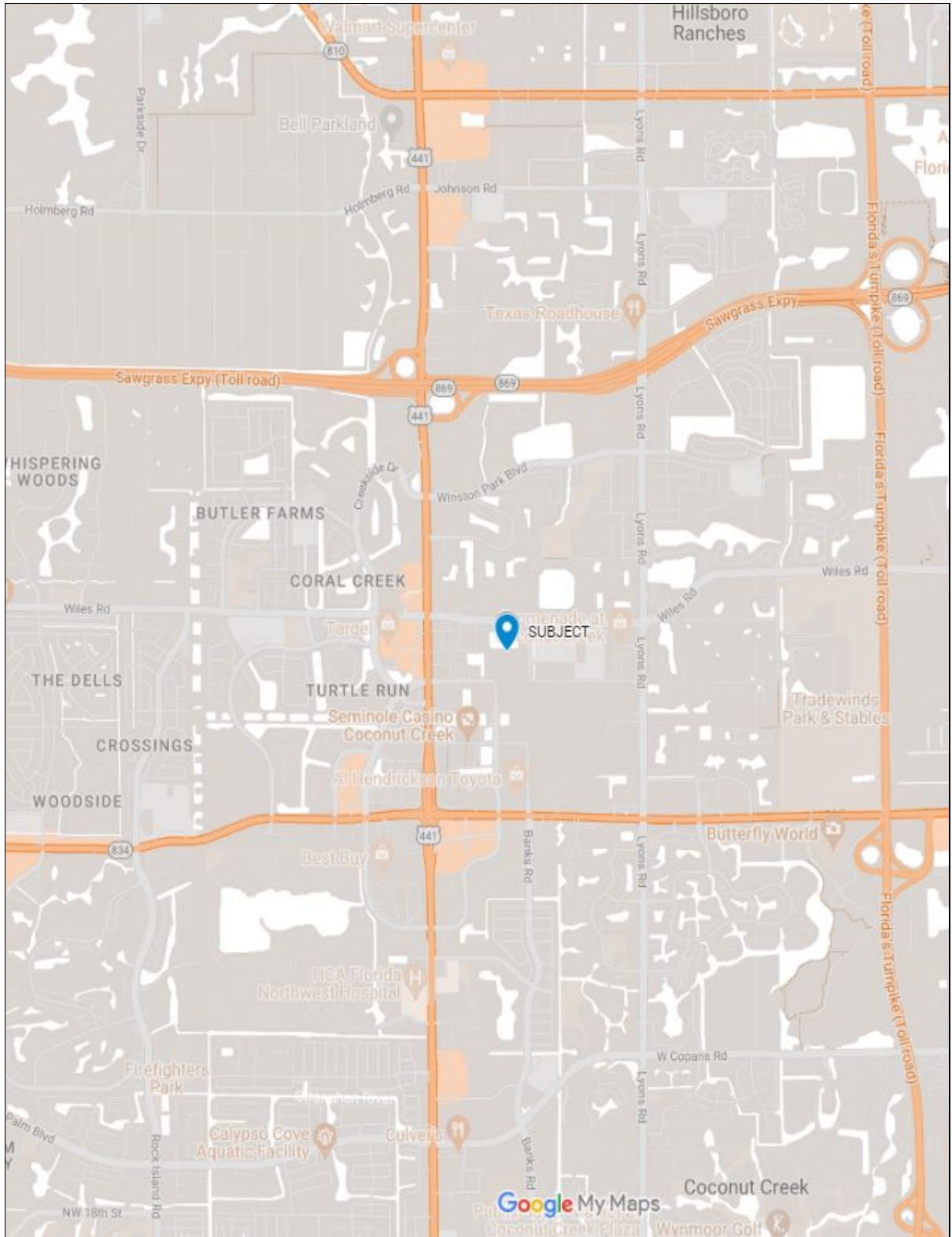
<b>Assessment &amp; Tax Structure</b>	
Folio Numbers	48-42-18-01-0160, 0170
Classification	Vacant Site
Tax Year	2024
Market Value	\$7,305,000
Assessed Value	\$20,450
Total Taxes	\$433
Millage Rate	\$21.2046

Source: *County Property Appraiser website*

### Delinquent Taxes

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

Location Map



## Site Description

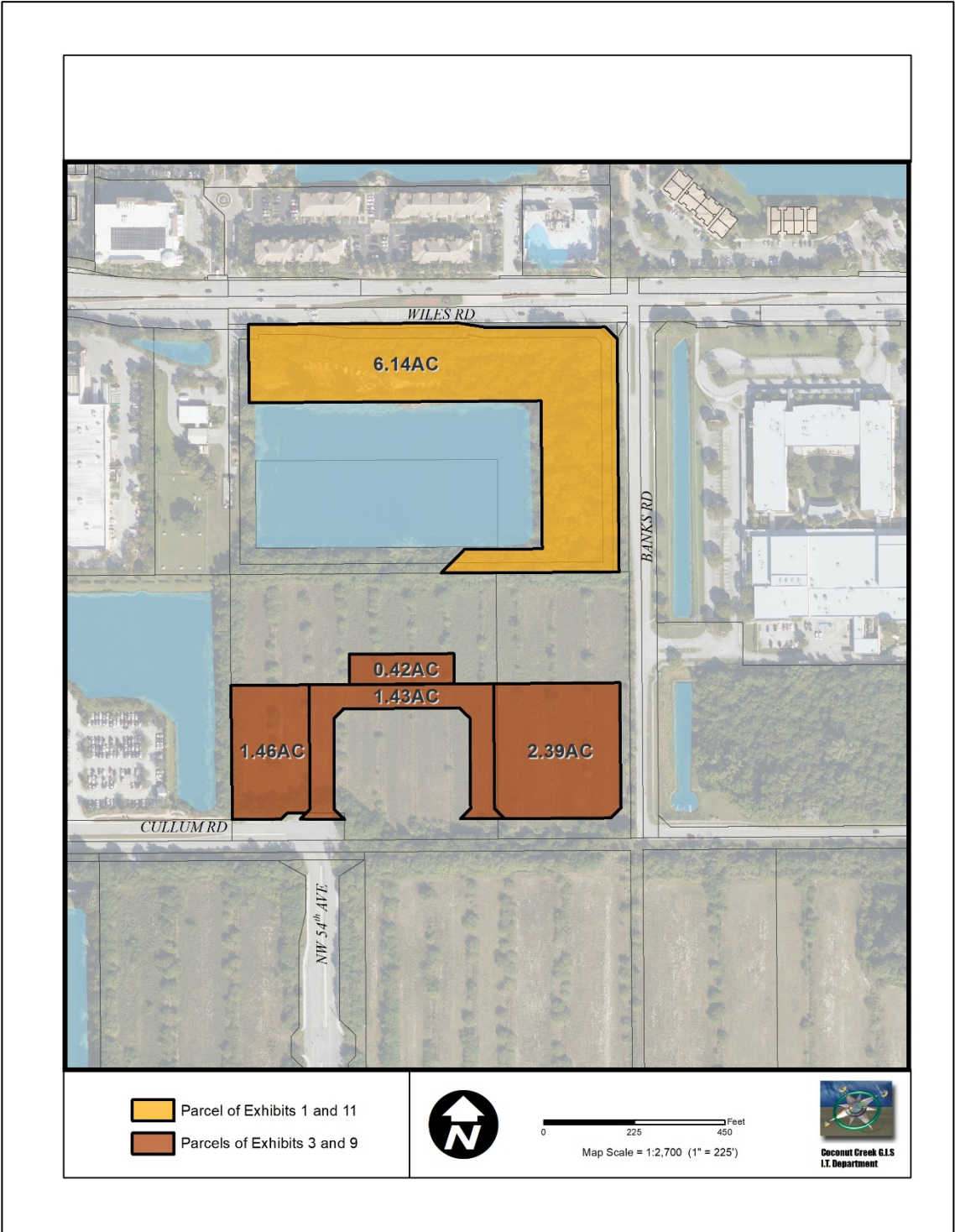
Physical Characteristics	
Total Site Area-Square Feet / Acres North Site	±267,458 SF or ±6.14 Acres
South Site	±248,292 SF or ±5.70 Acres
Shape	Irregular
Topography	Level, at street grade
Primary Street Frontage	Wiles Road and Banks Road
Land Use Designation	Regional Activity Center
Zoning Classification	PCD, Planned Commerce District A-1, Agricultural District
Zoning Authority	City of Coconut Creek
Flood Zone	"X"
Flood Map Panel Number	12011C0165-H dated 8/18/2014
Census Tract	106.06
Adjacent Land Uses – North	Residential
Adjacent Land Uses – South	Vacant Land
Adjacent Land Uses – East	Monarch High School
Adjacent Land Uses – West	Costco & Car Dealership

Comparative Analysis of Site	Evaluation/Rating
Vehicular Access	Good; the subject can be accessed from abutting streets
Vehicular Exposure/Visibility	The subject is easily seen from abutting streets and is exposed to ±26,000 vehicles per day along Wiles Road
Drainage	Appears adequate
Environmental	Phase I ESA was not provided

Utilities	Provider
Water, Sewer, Trash	Coconut Creek
Electricity	Florida, Power & Light Company
Telephone	AT&T

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





### Comments

The subject site area of  $\pm 5.7$  to  $\pm 6.1$ -acres was provided by the client and is assumed to be correct.

A Phase I ESA was not provided. The value estimated for the subject is predicated on the assumption that no hazardous substances or environmental conditions are present that may affect the value of the appraised property. The appraisers did not observe any signs on this portion of the property that would indicate this situation. However, the appraisers are not professionally qualified to test such substances or conditions. If the presence of such substances, such as agrochemicals including pesticides and fertilizers, asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

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

### **Zoning Designation**

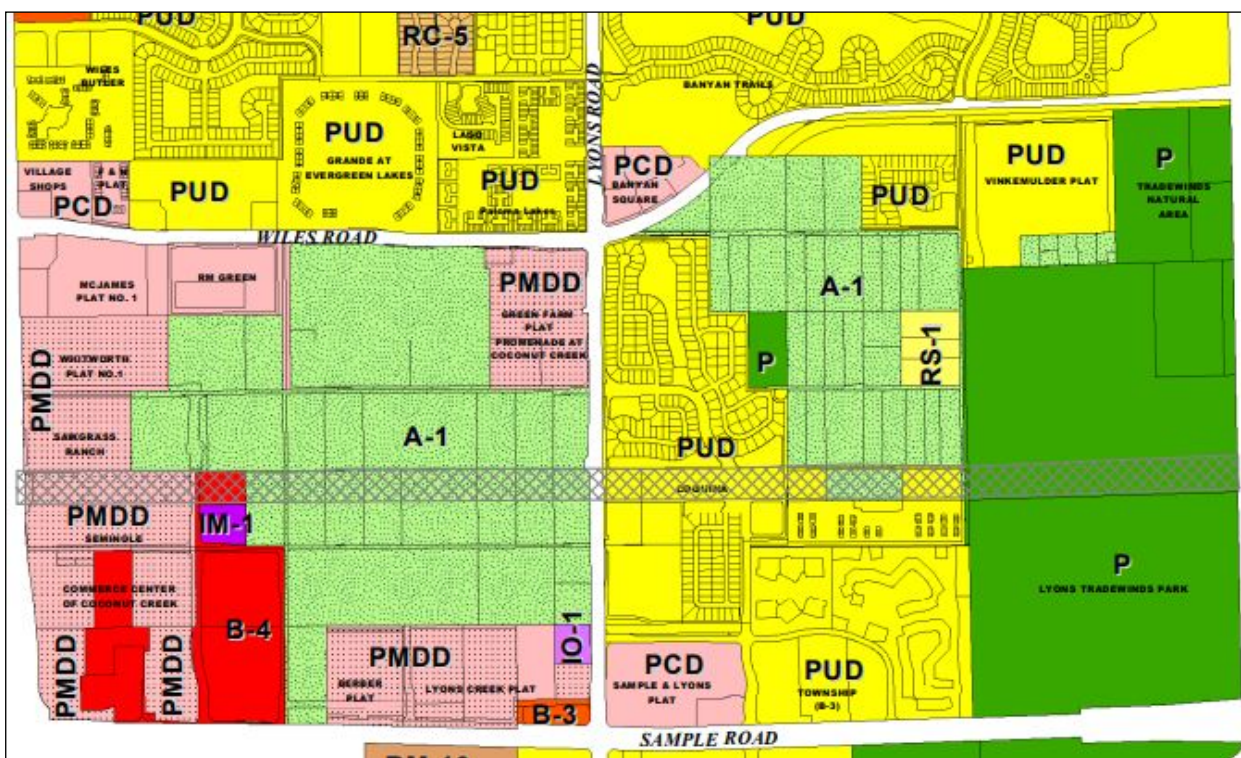
The North Parcel is zoned PCD, Planned Commerce District and the South Parcel is zoned A-1, Agricultural District City of Coconut Creek. The county land use is Regional Activity Center District which permits commercial and multifamily development per the appraisal engagement. Prior to development and during the site plan approval process, both sites will likely be rezoned.

Land Use – The county land use is Regional; Activity Center (RAC) which permits a variety of uses including multifamily residential.

Platting – The sites will require replatting prior to new development.

Summary – The subject will require rezoning and replatting to accommodate commercial and multifamily uses.

Zoning Map



### Market Participants/Most Probable Purchaser

- The subject interacts within the southeast Florida real estate market and the North Broward County area in particular.
- The concept of Market Value relates to the price a typically motivated buyer would pay for a property.
- The subject sites are moderate sized development sites assuming successful rezoning of the sites to support new development.
- Therefore, the most probable purchaser of the subject is considered to be a land bank investor or a developer that can cover carrying costs over time while securing zoning and site plan approval.
- In order to estimate the market value of the subject property, valuation procedures, which best reflect the typical investment criteria and motivations of such purchasers have been utilized.

### 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*

- Location along a well-traveled roadway near highways, dense coastal markets, and Palm Beach County
- Excellent supply of supporting uses in close proximity to the sites
- Pro-development municipality

*Weaknesses*

- Sites will require clearing, platting rezoning and site plan approval prior to development.

*Opportunities*

- Developing the sites to their highest and best use.
- Strength of the South Florida multifamily market
- Lack of developable land in Broward County.

*Threats*

- Higher interest rate and construction cost environment make development more expensive with thinner profit margins.
- Additional proposed competitive supply
- Potential impacts from tariffs/deportation

**Exposure Time**

Exposure time is a historical event, which, according to the definition of Market Value, precedes the effective date of the appraisal. Based upon the information compiled in the Sales Comparison Approach to Value section and interviews with market participants, **a reasonable exposure time for the entire subject site is estimated between 9 and 12 months.** Therefore, the market value estimate set forth in this report represents our estimate of value, as of the appraisal date, based upon this precedent exposure to the open market.

**Reasonable Marketing Time**

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

The Reasonable Marketing Period for the subject property is supported by the marketing periods of the comparable sales noted in the Sales Comparison Approach. Based upon this information, **the Reasonable Marketing Period for the subject property is projected to be between 9 and 12 months.** In accordance with Advisory Opinion AO-7 issued by the Appraisal Standards Board of the Appraisal Foundation, the estimate of marketing time is not intended to be a prediction of a date of sale.

## ANALYSIS OF DATA

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## The Appraisal Process

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

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

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

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

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

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

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

All 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 at its highest and best use.

## Highest and Best Use

The definition of highest and best use (*see glossary in Addendum*) implies recognition of the contribution of specific use to the community environment or to community development goals, in addition to wealth maximization of individual property owners. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (Market Value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be 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 sites possess an underlying land use of Regional Activity Center which supports commercial, residential and mixed-use development. For purposes of this appraisal assignment, multifamily development is deemed a legally permissible use on both sites.

- Physical Possibility

The subject sites are irregular shaped containing  $\pm 5.7$  to  $\pm 6.1$  acres. The site areas are essentially level and near road grade with its accessible streets. Public utilities are available. These factors are conducive to multifamily development.

- 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. Maximum profitability deals with the use that will produce the greatest net return to the owner of the site over a given period of time; it is also the highest and best use of the site as if vacant.



The site is well located for good quality multifamily housing which is in high demand across South Florida. Therefore, the highest and best use of the subject property is for good quality multifamily residential development.








**Estimate of Site Value**

For purposes of this analysis, Walter Duke + Partners examined numerous sales of multifamily development sites in locations throughout the South Florida region. These included sites that encompass the range of development densities similar to the subject. Using this methodology of selecting comparable land sales, the appraisers were able to find property sales that mimic the subject's location and development density. According to brokers, developers and market participants, a suitable indicator of a site suitable for development of multifamily residential uses within this area is the sale price per planned unit. Thus, the price per unit was primarily applied in the subject's valuation analysis, since this unit of comparison is used by market participants.

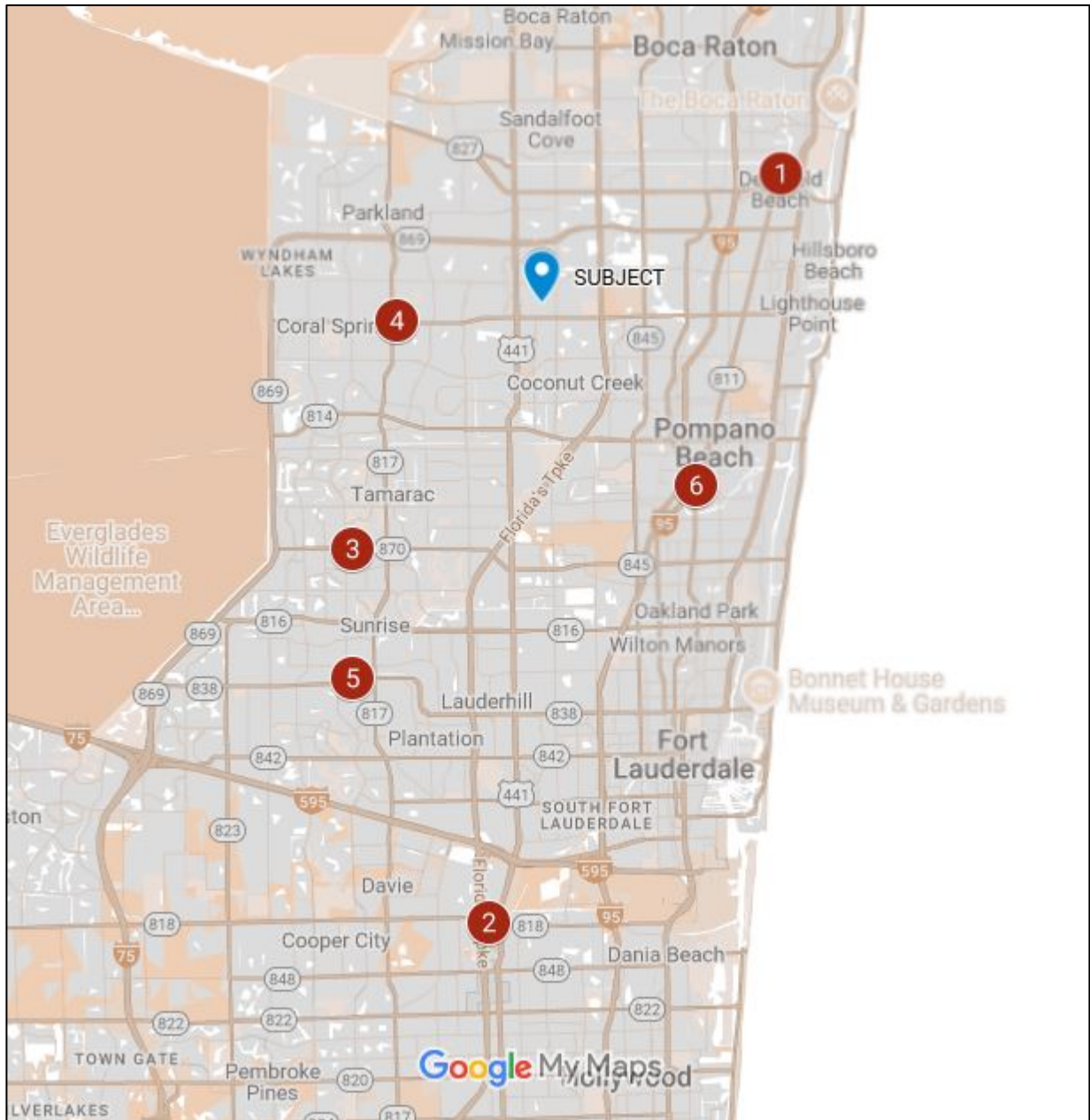
Of the verified "arm's length" transactions examined, six (6) property sales were considered like the subject site regarding their intended use as residential multi-family development sites in this market.

A Comparable Vacant Land Sales Summary Table is presented below, with a location map on the subsequent page. Profiles of the comparables are presented in the Addenda to this report.

**Comparable Site Sales Summary Chart  
Multifamily Development Sites  
South Florida**

Sale No.	Subject	1	2	3	4	5	6
							
<b>Location:</b>	SWC Wiles Road & Banks Road	NEC 1st Avenue & 2nd Street	5000 Griffin Road	8456 W Commercial Boulevard	9201 W Sample Road	8601 W Sunrise Boulevard	740 SW 11th Street
<b>Area:</b>	Coconut Creek	Deerfield Beach	Davie	Lauderhill	Coral Springs	Plantation	Pompano Beach
<b>ID No.</b>		3894	3742	3666	3627	3626	3570
<b>Sale Data:</b>							
Cash Equiv. Sale Price	---	\$12,000,000	\$8,150,000	\$8,650,000	\$8,000,000	\$13,000,000	\$4,250,000
Sale Date	---	Apr-25	Feb-24	Aug-23	May-23	Mar-23	Aug-22
Financing	---	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Planned Units	114 to 123	326	310	265	377	392	122
Sale Price/SF	---	\$32.80	\$73.01	\$30.89	\$43.50	\$21.75	\$32.00
Sale Price/Acre	---	\$1,428,571	\$3,180,360	\$1,345,698	\$1,894,747	\$947,349	\$1,393,904
Sale Price/Planned Unit	---	\$36,810	\$26,290	\$32,642	\$21,220	\$33,163	\$34,836
Planned Use	Mid-Rise Apartments	Mid-Rise Apartments	Mid-Rise Apartments	Garden / Mid-Rise Apartments	Mid-Rise Apartments	Garden / Mid-Rise Apartments	Mid-Rise Apartments
<b>Physical Data:</b>							
Net Size - Acres	5.70 to 6.14	8.40	2.56	6.43	4.22	13.72	3.05
Net Size - SF	248,292 to 267,458	365,904	111,627	279,999	183,919	597,752	132,814
Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade
Site Improvements	Vacant	Improved	Improved	Vacant	Vacant	Improved	Vacant
View Amenity	None	Canal	None	None	None	None	None
Zoning	PCD	PDD	CZ	GC	DT-MU	B-7Q	RM-45
Platted/Approvals	No/No	Yes/Yes	Yes/No	Yes/Yes	Yes/Yes	Yes/No	Yes/Yes
ERCs	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Impact Fees	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site
Density (Units/Ac.)	20.0	38.8	121.0	41.2	89.3	28.6	40.0

### Comparable Site Sales Location Map



Property Rights Conveyed – No adjustments were necessary.

Conditions of Sale (Motivation) – No adjustments were necessary.

Financing Terms – No adjustments were necessary.

Market Conditions (Time) – Sale 6 is adjusted downwards for superior market conditions as of the date of sale.

Location - In the Area/Neighborhood Description section of this report, it was noted that the subject has a good location for apartment uses. With regards to market achievable rental rates and surrounding demand generators, Comparable Sale 2 is deemed inferior and adjusted upwards.

Site Conditions – The subject is presently vacant raw land. Sales 1, 2 and 5 were improved at the time of sale and will require demolition prior to development. Therefore, Sales 1, 2 and 5 are deemed inferior to the subject and adjusted upwards for site conditions.

Zoning, Platting and Development Approvals – An adjustment for zoning may be necessary if a property has greater flexibility of development. This is often reflected in the variety of uses that may be placed on a given property. All of the comparable properties are zoned for similar uses, with a highest and best use for development of a multifamily project. The subjects underlying land use supports multifamily development as of the appraisal date.

The Comparable Sales must also be adjusted to account for platting and development approvals at the time of sale.

Size – Sale 5 is adjusted upwards for inferior site size.

#### Reconciliation of Site Value

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

### Comparable Site Sale Adjustment Grid

Sale No.	1	2	3	4	5	6
<b>Location:</b>	NEC 1st Avenue & 2nd Street	5000 Griffin Road	8456 W Commercial Boulevard	9201 W Sample Road	8601 W Sunrise Boulevard	740 SW 11th Street
<b>Area:</b>	Deerfield Beach	Davie	Lauderhill	Coral Springs	Plantation	Pompano Beach
<b>Sale Data:</b>						
Cash Equiv. Sale Price	\$12,000,000	\$8,150,000	\$8,650,000	\$8,000,000	\$13,000,000	\$4,250,000
Sale Price/Planned Unit	\$36,810	\$26,290	\$32,642	\$21,220	\$33,163	\$34,836
<b>ADJUSTMENTS:</b>						
<u>Market Conditions</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>-5.0%</u>
Adjusted Price/Unit	\$36,810	\$26,290	\$32,642	\$21,220	\$33,163	\$33,094
Location	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%
Site Conditions	2.0%	2.0%	0.0%	0.0%	5.0%	0.0%
Platting	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Approvals	-5.0%	0.0%	-5.0%	-5.0%	0.0%	-5.0%
<u>Size</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>10.0%</u>	<u>0.0%</u>
Overall Adjustment	-4.0%	11.0%	-6.0%	-6.0%	14.0%	-6.0%
Adjusted Price/ Unit	\$35,337	\$29,182	\$30,683	\$19,947	\$37,806	\$31,109

#### Adjustments: Price Per Unit

- With respect to the price per unit, the sales provided an adjusted range of \$19,947 to \$37,806 unit with a mean of \$30,677 and a median of \$30,896/unit.
- Sale 4 indicates the lowest adjusted sale price/unit amongst the competitive set and is out of pattern with the other sales.
  - Therefore, supporting weight only is given to Sale 4.
- The remaining sales form a tighter range of adjusted value indicators.
- Primary emphasis in the estimate of Market Value is given to Sale 1, which is the most recent and required minimal adjustment.
  - Supporting weight is given to Sales 2, 3, 5 and 6.
- The concluded value per developable unit is based on a typical overall unit mix which is reflected by all the comparable sales.

Based on the preceding analysis, the estimated value is \$36,000 per developable unit as of the current valuation date. The Market Value for each site is estimated as follows:

#### North Site

Value/Unit	x	No. of Units	=	Total Value
\$36,000	x	123	=	\$4,428,000
ROUNDED				\$4,430,000

**South Site**

Value/Unit	x	No. of Units	=	Total Value
\$36,000	x	114	=	\$4,104,000
ROUNDED				\$4,100,000

## ADDENDA

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## ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS

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**Basic Assumptions, Contingent and Limiting Conditions**

1. This appraisal report is made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated herein by reference.
2. This appraisal represents the best opinion of the appraiser(s) as to Market Value of the property as of the appraisal date. The term "Market Value" is defined in the appraisal report.
3. The legal description furnished is assumed to be correct. The appraiser(s) assumes no responsibility for matters legal in character, nor does he/she render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
4. Any sketch in this report is included to assist the reader in visualizing the property. The appraiser(s) has made no survey of the property and assumes no responsibility in connection with such matters.
5. The appraiser(s) believes to be reliable the information, which was furnished by others, but he/she assumes no responsibility for its accuracy.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client, without the previous written consent of the appraiser(s) or the client, and then, only with proper qualification.
7. The appraiser(s) is not required to give testimony in deposition or in court, or give testimony at a governmental hearing by reason of this appraisal with reference to the property in question, unless arrangements have been previously made with the approval of the appraiser(s). Said arrangements must be prior to 30 days of the anticipated date. Further, the appraiser(s) reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.
8. No testimony will be rendered unless the entire appraisal fee has been paid. Further, all testimony will be subject to expert witness fees previously approved by the appraiser(s).
9. The distribution of the total value of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
10. The land, and particularly the soil, of the area under appraisement appear firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser(s) does not warrant against this condition or occurrence. Subsurface rights (mineral and oils) were not considered in making this appraisal.
11. The appraiser(s) has inspected, as far as possible, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements; therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value estimate is subject to any such conditions that could cause loss in value. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the conditions of the balance of the improvements, unless otherwise stated.
12. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
13. Unless otherwise stated in the report, the existence of hazardous substances including, without limitation, asbestos, radon gas, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were

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

14. The appraisal is as of the date specified and covers the legally described property only. The current purchasing power of the U.S. Dollar is the basis for the value reported. The appraiser(s) assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.
15. This appraisal is presented as a complete, bound report, and may be considered valid only so long as it is presented in its entirety. Further, all pages listed in the Table of Contents must be present and the appraiser's signature accompanied by the raised seal.
16. Neither all, nor any part of the content of the report, or copy thereof, [including conclusions as to the property value, the identity of the appraiser(s), or the firm with which the appraiser(s) is connected], shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State, or the District of Columbia, without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser(s).
17. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, the appraiser(s) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. The appraiser(s) recommends that the entities affected by the Act conduct an "ADA Audit" of the facilities. The ADA Audit should be performed by competent legal professionals who are familiar with the detail and specificity of the Act, in conjunction with architects and engineers versed in its technical requirements. The cost to cure any non-compliant item(s) may serve to reduce the value estimate contained in this report and the appraiser(s) assumes no responsibility for any such condition, nor for any expertise or engineering knowledge required to discover them.
18. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

19. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
20. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

## DEFINITIONS

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. Dollars, or in terms of financial arrangements comparable thereto; and
5. the price represents a normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

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

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

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

**Prospective value estimate.** A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

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

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

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

**Use value.**

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

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

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

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

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

## COMPARABLE SITE SALE PROFILES

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## Land Sale No. 1



### **Property Identification**

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

### **Sale Data**

<b>Grantor</b>	Deerfield Development Resources, LLC
<b>Grantee</b>	Vista Clara Owner, LLC
<b>Sale Date</b>	April 22, 2025

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

<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash equivalent
<b>Verification</b>	April 30, 2025; Other sources: Vizzda, BCPA, Confirmed by Brandon Gimpel

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

#### **Land Data**

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

#### **Land Size Information**

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

#### **Indicators**

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

#### **Remarks**

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



## Land Sale No. 2



### Property Identification

<b>Record ID</b>	3742
<b>Property Type</b>	Multi-family, Rental Apartment
<b>Property Name</b>	Soleste Reserve II
<b>Address</b>	5000 Griffin Road, Davie, Broward County, Florida 33314
<b>Location</b>	South Side of Old Griffin Road East of Florida Turnpike
<b>Tax ID</b>	5041-25-24-0010
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Suburban

### Sale Data

<b>Grantor</b>	Griffin Road Property, LLC
<b>Grantee</b>	Davie North Holdings, LLC (Estate Co.)
<b>Sale Date</b>	February 29, 2024
<b>Deed Book/Page</b>	119431785
<b>Recorded Plat</b>	147/49
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length Transaction
<b>Financing</b>	Cash Equivalent

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

**Verification** July 19, 2023; Other sources: CoStar, Confirmed by Andrew Rolf

**Sale Price** \$8,150,000

**Cash Equivalent** \$8,150,000

#### **Land Data**

**Zoning** CZ, Griffin Corridor Commerce Zone

**Topography** Level, Improved

**Utilities** All Available

**Shape** Irregular

**Platting** Yes

**Concurrency** Yes

**Approvals** No

#### **Land Size Information**

**Gross Land Size** 2.563 Acres or 111,627 SF

**Planned Units** 310

**Front Footage** Old Griffin Road;

#### **Indicators**

**Sale Price/Gross Acre** \$3,180,360

**Sale Price/Gross SF** \$73.01

**Sale Price/Planned Unit** \$26,290

#### **Remarks**

This is the sale of a development site located in Davie, Florida. At the time of sale, the site was utilized as a storage yard with a small office/warehouse on the site. According to the confirming source, the property was purchased for land redevelopment. Confirming source advised that the buyer is in the process of obtaining approvals for redevelopment with 310 market rate apartment units. The buyer has previously purchased an adjacent site that is planned for 353 market rate apartment units.



### Land Sale No. 3



#### Property Identification

Record ID	3666
Property Type	Multi-family
Property Name	Adventis Lauderdale Land Sale
Address	8456 W Commercial Boulevard, Lauderdale, Broward County, Florida 33351
Tax ID	4941-16-08-0081
MSA	Fort Lauderdale
Market Type	Suburban

#### Sale Data

Grantor	Parabens Group, LLC
Grantee	Advantis MCA Lauderdale LLC (Advantis Development)
Sale Date	August 28, 2023
Deed Book/Page	119088946
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	November 13, 2023; Confirmed by Jesse Larson

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

<b>Sale Price</b>	\$8,650,000
<b>Cash Equivalent</b>	\$8,650,000

#### **Land Data**

<b>Zoning</b>	GC
<b>Topography</b>	Level, Vacant
<b>Utilities</b>	All Available
<b>Shape</b>	Rectangular
<b>Platting</b>	Yes
<b>Concurrency</b>	Yes
<b>Approvals</b>	Yes

#### **Land Size Information**

<b>Gross Land Size</b>	6.428 Acres or 279,999 SF
<b>Planned Units</b>	265

#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$1,345,696
<b>Sale Price/Gross SF</b>	\$30.89
<b>Sale Price/Planned Unit</b>	\$32,642

#### **Remarks**

This represents the land sale of Adventis Lauderhill, a proposed 265-unit apartment community located along the south side of West Commercial Boulevard in Lauderhill, Florida. The site sold with site plan approval for 265 apartments in five stories, 470 parking spaces and a pool. The units would range from 579 square-foot studios to 1,097 square feet with two bedrooms.

The seller kept +/-0.97 acres of the east side of the site for an outparcel use (Folio ID 4941-16-08-0080). However, this is included in the overall square footage of the proposed project.

## Land Sale No. 4



### Property Identification

<b>Record ID</b>	3627
<b>Property Type</b>	Multi-family, Rental Apartment
<b>Property Name</b>	Publix Multifamily Site
<b>Address</b>	9201 West Sample Road, Coral Springs, Broward County, Florida 33065
<b>Location</b>	NEC University Dr & Sample Rd
<b>Tax ID</b>	48-41-15-03-2123
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Suburban

### Sale Data

<b>Grantor</b>	Publix Supermarkets Inc
<b>Grantee</b>	13th Floor Investments
<b>Sale Date</b>	May 26, 2023
<b>Deed Book/Page</b>	118888797
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to seller
<b>Verification</b>	June 02, 2013; Confirmed by Andrew Rolf
<b>Sale Price</b>	\$8,000,000
<b>Cash Equivalent</b>	\$8,000,000

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

#### **Land Data**

<b>Zoning</b>	DT-MU, Mixed-Use
<b>Topography</b>	Level
<b>Utilities</b>	All available
<b>Shape</b>	Rectangular
<b>Platting</b>	Yes
<b>Concurrency</b>	Yes
<b>Approvals</b>	Yes

#### **Land Size Information**

<b>Gross Land Size</b>	4,222 Acres or 183,919 SF
<b>Planned Units</b>	377

#### **Indicators**

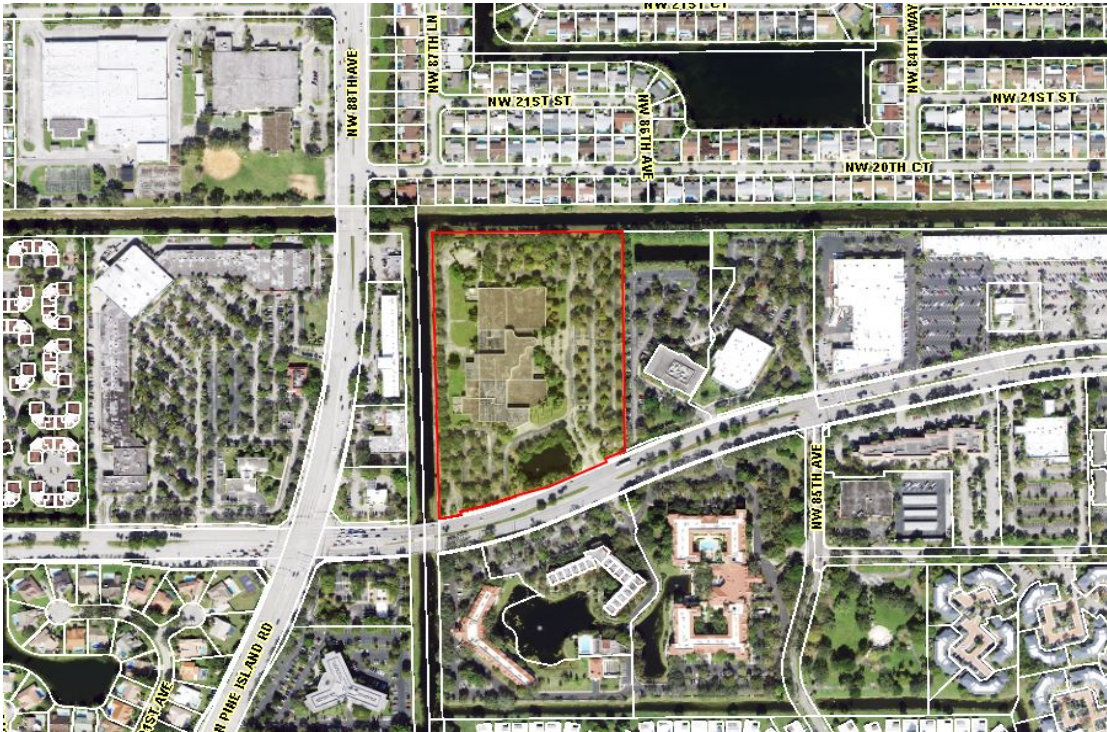
<b>Sale Price/Gross Acre</b>	\$1,894,747
<b>Sale Price/Gross SF</b>	\$43.50
<b>Sale Price/Planned Unit</b>	\$21,220

#### **Remarks**

This is the sale of vacant site located in Coral Springs, Florida. According to the confirming source, the deal was under contract for two years as the buyer secured site plan approval with the city. The buyer recognized the favorable pricing but acknowledged that an efficient product was designed to maximize density which results in a lower price/unit when compared to other sales in the market. The project will also include 11,525 SF of ground floor retail area.



## Land Sale No. 5



### Property Identification

Record ID	3626
Property Type	Multi-family, Rental Apartment
Property Name	Related Plantation
Address	8601 West Sunrise Boulevard, Plantation, Broward County, Florida 33322
Location	NEQ Sunrise Blvd. & Pine Island Rd.
Tax ID	49-41-33-23-0030
MSA	Fort Lauderdale
Market Type	Suburban

### Sale Data

Grantor	8601 West Sunrise Owner, LLC (Fifteen Group)
Grantee	8601 Sunrise Owner, LLC (Related)
Sale Date	March 27, 2023
Deed Book/Page	118768701
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	June 20, 2023; Confirmed by Andrew Rolf
Sale Price	\$13,000,000



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

<b>Cash Equivalent</b>	\$13,000,000
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#### **Land Data**

<b>Zoning</b>	B-7Q, Business
<b>Utilities</b>	All available
<b>Shape</b>	Rectangular
<b>Platting</b>	Yes
<b>Concurrency</b>	Yes
<b>Approvals</b>	No

#### **Land Size Information**

<b>Gross Land Size</b>	13.722 Acres or 597,752 SF
<b>Planned Units</b>	481

#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$947,349
<b>Sale Price/Gross SF</b>	\$21.75
<b>Sale Price/Planned Unit</b>	\$27,027

#### **Remarks**

This is the sale of the former AT&T campus in Plantation, Florida. At the time of sale, the site was improved with a +/-130,000 SF office building. The seller acquired the property in 2018 for \$12 million and submitted plans to the city to redevelop the site with mixed-use 392 unit rental apartment community with street-fronting retail. According to the confirming source, those plans were never approved. The buyer intends to resubmit plans to the city and alter the buyers previous plans. In July 2023, the buyer submitted plans to the city to develop the site with 481 apartment units and 17,000 SF of street-fronting retail area.

## Land Sale No. 6



### Property Identification

Record ID	3570
Property Type	Multi-family, Rental Apartment
Property Name	Captiva Cove Phase III
Address	740 SW 11th Street, Pompano Beach, Broward County, Florida 33060
Location	West of S Dixie Hwy off SW 11th Street
Tax ID	49-42-02-03-0130
MSA	Pompano Beach
Market Type	Suburban

### Sale Data

Grantor	Aloha Pompano LLC
Grantee	Captiva Cove III Associates
Sale Date	August 15, 2022
Deed Book/Page	118342707
Recorded Plat	10 / 25
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction
Financing	Cash Equivalent
Verification	March 06, 2023; Other sources: CoStar, Confirmed by Ingrid Thomas

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

<b>Sale Price</b>	\$4,250,000
<b>Cash Equivalent</b>	\$4,250,000

#### **Land Data**

<b>Zoning</b>	RM-45, Multi-Family Residential
<b>Topography</b>	Level, Vacant
<b>Utilities</b>	All Available
<b>Shape</b>	Irregular
<b>Platting</b>	Yes
<b>Concurrency</b>	Yes
<b>Approvals</b>	Yes

#### **Land Size Information**

<b>Gross Land Size</b>	3.049 Acres or 132,814 SF
<b>Planned Units</b>	106
<b>Front Footage</b>	SW 11th Street; 168 ft S Dixie Highway;

#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$1,393,900
<b>Sale Price/Gross SF</b>	\$32.00
<b>Sale Price/Planned Unit</b>	\$40,094

#### **Remarks**

This is the sale of a vacant site located along the west side of Dixie Highway in Pompano Beach. The site is proposed for 106 multifamily units to be the third phase of the Captiva Cove community. The community will target residents who make 60% or less of the area median income. Approvals were noted to be in place at the time of sale. Located next door, the first two phases of Captiva Cove consist of 264 units built in 2013 and 88 units constructed in 2017. Cornerstone Group built both of them and retained ownership.

# **SOUTH FLORIDA REGIONAL ANALYSIS**

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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 16, 2025, reported that the economy of the Sixth District had little change over the reporting period. Labor markets remained stable as most firms kept headcounts level; wage pressures remained muted. Prices rose moderately amid continued economic uncertainty. Retailers and restaurateurs experienced softening demand. Travel and tourism grew modestly. Sales of new and existing homes slowed, and housing inventories rose significantly. Commercial real estate saw a moderate decline in activity. Transportation activity rose modestly, but manufacturing was flat. Loan and deposit growth was relatively unchanged. Energy activity grew at a moderate pace.

**Labor Markets** – Labor markets remained relatively unchanged over the reporting period, with most firms holding headcount flat. Contacts continued to describe a reluctance to hire given economic uncertainty and softening demand. Some trucking firms implemented reductions in force to align with slowing demand; however, most firms expect to maintain current staffing levels throughout the rest of the year, and some plan to allow for attrition as they wait to see how the economy develops. Turnover remained low, and contacts generally reported an ample supply of available workers. Overall, wage pressure remained muted amid less turnover and solid labor availability.

**Prices** – Prices rose at a moderate pace. Many businesses reported inflationary concerns surrounding the direct and indirect effects of trade policy and related uncertainty. Firms with exposure to tariffs continued to describe various approaches to cost pass-through, such as sharing tariff-related cost increases with both suppliers and customers. Some businesses have raised prices ahead of imposed tariffs. Others said they were waiting to raise prices until they had more clarity on trade policy, which puts pressure on margins but minimizes price volatility. Several contacts noted they were still working through pre-tariff inventories, thus delaying price adjustments. Contacts continued to reconfigure supply chains amid trade turmoil but noted difficulties executing plans given the uncertainty around final tariff levels for different countries.



**Construction and Real Estate** – While home sales in the District slowed modestly over the reporting period, existing home inventory levels rose sharply, especially in southwest Florida. Home prices remained at or near record highs, but home price growth moderated or even declined. Homebuilders noted weaker sales, which had been primarily driven by the use of incentives, such as price cuts and rate buydowns. Builders also noted difficulties qualifying potential buyers as credit quality deteriorated.

Commercial real estate (CRE) activity declined moderately, on balance, in recent months. The office segment saw rising sales prices alongside moderate declines in transaction volumes; however, rents and vacancies were stable. Multifamily conditions remained mixed, with some areas of the District noting increased concessions on rents due to an oversupply of units. However, the pipeline for new properties, though slowing, remained healthy. Industrial markets experienced a pullback in activity, characterized by one industrial developer as "recession levels of demand" across the southeast, rising vacancies, and a corresponding drop in rents. Retail CRE conditions weakened, as both demand for space and sales declined.

**Consumer Spending and Tourism** – Consumer spending declined slightly since the previous report. Retailers saw further softening in demand as shoppers, especially lower-income consumers, became even more value conscious. Many merchants who were still selling off pre-tariff inventories expect demand to erode if, or when, tariff-related price increases are implemented. Restaurants reported depressed volumes as increasingly value-conscious consumers traded down or opted to eat at home. Demand for services was reported as steady, with experiential spending outpacing goods purchases.

Travel and tourism activity grew modestly on balance, since the previous report. Although travelers' booking windows and average lengths of stay have shortened, hoteliers were optimistic about summer leisure travel as reservations picked up closer to travel dates. Several major cities in the Sixth District saw hotel occupancy gains while hosting the 2025 FIFA Club World Cup. However, group bookings for some properties did not meet expectations as international travel to the U.S. from Canada, Asia, and Europe, continued to slow. Demand for cruises rebounded from lows earlier this year.

**Transportation** – Transportation activity rose at a modest pace. Container traffic at District ports continued to increase, and some ports noted that bulk and break-bulk freight volumes were performing above expectations. Open hatch bulk





carriers reported robust demand. Railroads saw slight declines in intermodal volumes since the previous report, but year to date, intermodal total traffic has exceeded 2024 levels. Trucking activity remained sluggish. Risks to the outlook included geopolitics, trade policy, and a broad economic slowdown that would impact demand for transportation services.

**Banking and Finance** – Overall loan growth was flat as business investment stalled amid economic uncertainty and as banks tightened standards for both commercial and consumer lending. Deposit levels remained steady, leaving loan-to-deposit ratios unchanged. Bankers described increased household financial stress and rising credit card usage among customers. Delinquencies continued to tick up but remained at relatively low levels. Slowing demand raised institutions' concerns about some businesses' cash flow expectations and their ability to service debt.

**Manufacturing** - Manufacturing activity was relatively flat over the reporting period. Contacts continued to highlight expectations for lower demand in the second half of the year since consumers pulled forward purchases earlier this year to circumvent tariffs. A few manufacturers reported robust pipelines. Auto manufacturers in the District noted solid demand. Plans for investment and for reconfigured supply chains were put on hold until manufacturers had further clarity on trade policy. Some food producers noted concerns around the cost of compliance and the resulting impacts to final prices as they implement new FDA regulations on food coloring and additives. The Atlanta Fed's June Business Inflation Expectations (BIE) Manufacturing Sector Report reflected higher sales levels and profit margins relative to the April BIE report.

**Energy** – Energy activity grew at a moderate pace. Contacts continued to report healthy global oil and gas demand. Liquefied natural gas production and exports remained robust. While demand for petrochemical products was strong, a contact described chemical production as overbuilt, creating some softness in the sector. Renewable energy contacts noted heightened uncertainty surrounding government incentives that slowed investment and caused projects to be delayed or cancelled. Rising geopolitical risk was often mentioned by industry leaders, though some described growing confidence in global efforts to avoid escalation.

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

FLORIDA MARKET MSA SNAPSHOT							
MSA	Population	Office SF	Industrial SF	Median Household Inc.	Airport	Airport	Seaport
	Median Age	Vacancy	Vacancy	Median Home Value	Domestic/Int'l Travelers/Day (000's)	Passenger Count (2023)	Tonnage (2023)
<b>Orlando</b>  Includes Orlando-Kissimmee-Sanford MSA	2,831,437 37.9	106 Million 9.10%	206 Million 6.20%	\$67,669 \$338,662	Orlando Int'l 94/62	Orlando Int'l ~57,735,726	Port Canaveral 6.92 Million
<b>South Florida</b>  Includes Miami-Dade, Broward, and Palm Beach Counties	6,240,482 42.6	253 Million 8.80%	487.8 Million 4.40%	\$68,145 \$399,282	Miami Int'l 54/107  Fort Lauderdale Int'l 75/22  Palm Beach Int'l 25/4	Miami Int'l ~52,300,000  Fort Lauderdale Int'l ~35,000,000  Palm Beach Int'l ~7,800,000	Port Miami 9.717 Million  Port Everglades 17.743 Million  Port of Palm Beach 2.43 Million
<b>Tampa Bay</b>  Includes Tampa-St. Petersburg-Clearwater MSA	3,288,270 43.2	130 Million 9.30%	220 Million 5.50%	\$65,621 \$319,745	Tampa Int'l 65/17  St. Petersburg-Clearwater Int'l 7/2	Tampa Int'l ~23,948,000  St. Petersburg-Clearwater Int'l ~2,490,000	Port Tampa Bay 35 Million
<b>Jacksonville</b>  Includes Jacksonville MSA	1,696,786 39.2	69.1 Million 10.90%	163 Million 4.40%	\$71,600 \$320,728	Jacksonville Int'l 18/2	Jacksonville Int'l Airport 7,446,084	Port of Jacksonville 10.47 Million

Source: CoStar, STDB, etc.

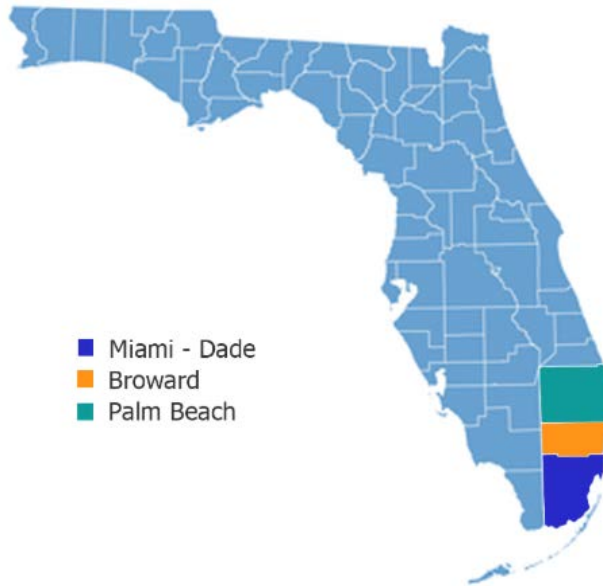
As of 2025, the seaports and airports in Florida have fully recovered and are expanding. Cargo based ports fared better in the pandemic, but cruise travel continues to recover and expand. International travel and business travel are approaching 2019 levels and increasing. Domestic travel and hotel occupancies are excellent and there is active commercial real estate development in all markets of Florida.

In summary, the Florida economy is very good and values in commercial and residential real estate are trending upward at record levels although transactions have dropped precipitously due primarily to current high interest rates. Headwinds include labor and housing shortages as well as rising property insurance costs and the bank credit crunch that is impacting the broader economy as well.

## South Florida Regional Analysis

### Market Definition

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



With over 6.303 million residents, the South Florida metropolitan area is easily the most populous in Florida and the Southeastern United States. It is also eighth-most populous in the United States. It is part of the South Florida region and is partially synonymous with the Gold Coast.

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

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



**MIAMI**



**FORT LAUDERDALE**



**PALM BEACH**

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

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

### South Florida MSA Largest Cities

CITY	POPULATION (2024)	COUNTY
Miami	467,171	Miami-Dade
Hialeah	230,575	Miami-Dade
Fort Lauderdale	189,583	Broward
Pembroke Pines	170,892	Broward
Hollywood	155,038	Broward
Miramar	139,500	Broward
Coral Springs	135,191	Broward
West Palm Beach	125,401	Palm Beach
Miami Gardens	115,364	Miami-Dade
Pompano Beach	114,703	Broward
Davie	107,410	Broward

Source: UF – BEBR (April 2024)

### Current Trends

Prior to COVID-19 the South Florida economy was buoyed by strong job growth, a steady housing market, robust tourism, and increased construction activity. 2019 was a high-water year to which the economic recovery is measured against. In 2020 and 2021, Florida's economy continued to improve, as did its share of overseas visitors by 21 percentage points, doubling New York to become the clear No. 1 destination in America. The Florida Economic Estimating Conference met on July 19, 2024, to adopt a new forecast for the state's economy. Except for GDP and housing starts, key economic variables showed deceleration in the past year (Fiscal Year 2023-24) relative to the prior year or relative to the December 2023 forecast, an anticipated result finally materializing after several years of persistent inflation and tight financial conditions. In the future, results are somewhat sector dependent, with mostly weaker growth rates across the housing sector and the income categories in Fiscal Year 2024-25 and mostly higher growth rates in the employment sector.

Florida also began 2025 in an enviable position as the clear leader among U.S. destinations for the share of overseas visitors. With two Florida cities in the top five for international travelers, Orlando, and Miami.

- South Florida's economy has seen steady job growth, driven by diverse sectors like healthcare, tourism, and tech. Unemployment remains low, but there are concerns about workforce shortages in certain industries. Miami-Dade, Broward, and Palm Beach counties continue to have below-average unemployment rates compared to the national figure.
- The housing market remains strong, with median home prices continuing to rise. Miami-Dade has a median single-family home price of \$650,000 in late 2024 (up

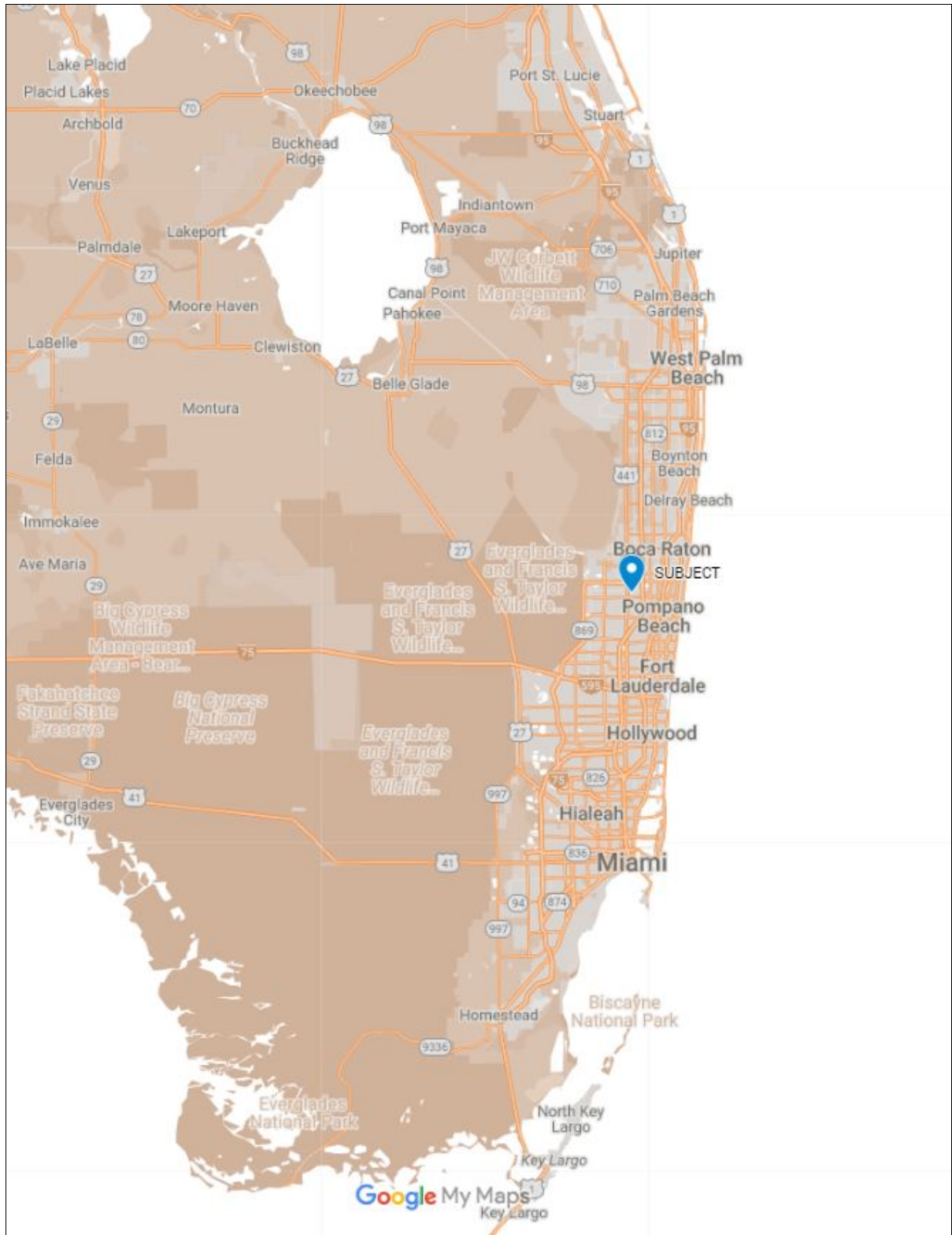


5.7% YoY). Broward County has a median single-family home price of \$619,500, followed by Palm Beach with a median price of \$500,000 (up by 5.5%).

- The South Florida economy is diverse and no one industry accounts for more than 15-20% of the region's jobs, which helps to insulate the region from higher losses.
- Mortgage interest rates have emerged as a major influence on sales trends in Florida, as well as throughout the United States. The year-over-year decline in closed sales is largely attributed to these rates. As of February 2025, mortgage rates are hovering near 6.85%, influencing affordability and slowing some sales, particularly in the condo market. High rates are impacting both buyers and sellers.
- Looking ahead, several forecasts suggest a gradual decline in mortgage rates throughout 2025:
  - Fannie Mae projects the following quarterly averages for 2025:
    - First quarter: 6.6% / Second quarter: 6.4% / Third quarter: 6.3% / Fourth quarter: 6.2%
  - The Mortgage Bankers Association (MBA) anticipates a gradual decrease from 7% at the beginning of 2025 to 6.4% by 2026.
  - LongForecast.com offers a more conservative estimate, predicting the 30-year mortgage rate to average around 5.03% in December 2025.
  - These projections are influenced by various economic factors, including Federal Reserve policies, inflation trends, and overall economic conditions. While a general downward trend is expected, the exact trajectory may vary. It's important to note that these forecasts are subject to change based on evolving economic conditions.
- The region continues to attract residents from states like New York, California, and New Jersey, contributing to population growth. Migration to South Florida is driven by factors like favorable taxes, business opportunities, and lifestyle benefits.
- South Florida had robust growth since 2022 with healthy in-migration and its strong tourism sector benefiting from the shift in consumer spending towards travel and dining out. This trend continued in 2024 and is expected to continue in 2025.
- As of early 2025, South Florida continues to see significant construction activity, especially in the multifamily sector. Miami-Dade leads nationally with approximately 25,000 units under construction. Residential and commercial projects are in high demand due to the growing population, strong migration, and economic expansion.

Hotels and restaurants are busy with local operators reporting increased bookings from mostly domestic guests. Restaurants are busy, but their recovery is hampered by a very tight labor market and the cost of goods.

## Regional Location Map



### 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 41 years is approximately the same as that of Florida, and four 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 regarding income and educational attainment levels with Palm Beach County having the area's highest levels and Miami-Dade County having the lowest. Overall, nearly 39% of the region's population holds a bachelor's degree or better, and approximately 37.9% of its households have annual incomes of greater than \$100,000.

Other items of note:

- The South Florida population is slightly younger than the state average but older than the national average. Palm Beach County is the oldest with a median age of 45.8 years. Miami-Dade and Broward Counties' median ages are 41.7 years and 42.2 years, respectively. Florida has a median age of 43.5 years compared to the national average of 39.3 years.
- The current median family income for Florida is \$74,715 (Feb. 2025).

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

<b>Characteristic</b>	<b>South Florida</b>	<b>Florida</b>	<b>U.S.</b>
Median Age (years)	43.2	43.5	39.3
Average Annual Household Income	\$112,496	\$105,305	\$113,185
Median Annual HH Income	\$76,770	\$74,715	\$79,068
<i>by Annual Income Level:</i>			
< \$25,000	15.8%	15.0%	14.9%
\$25,000 to \$49,999	17.7%	18.4%	16.8%
\$50,000 to \$74,999	15.1%	16.8%	15.7%
\$75,000 to \$99,999	13.4%	13.6%	12.8%
\$100,000 plus	37.9%	36.2%	39.8%
<i>Education breakdown:</i>			
< High School	10.8%	9.1%	9.4%
High School Graduate	25.1%	27.5%	26.8%
College < Bachelor's Degree	25.1%	27.8%	27.1%
Bachelor's Degree	24.8%	22.9%	22.8%
Advanced Degree	14.2%	12.7%	13.9%

Source: ESRI (February 2025)

### Population

According to the 2024 U.S. Census Bureau estimation, Florida's population is nearing 23.3 million during the past year and is currently the third most populous state, behind California and Texas. The overall U.S. population is 340.1 million (January 2025).

With an estimated population of 23.3 million as of April 2024, the migration rate into Florida from other states and other countries was the highest in the country in the past year. Florida's strong migration trends continued, increasing population by 200,000+ residents (0.9%) despite the losses from more deaths than births. Florida's population growth has mostly been from net migration. As a result of both net migration and natural increase, Florida is forecast to grow by over 6.76 million persons between 2010 and 2030. This trend has increased as residents continue to emigrate from high tax states Illinois, New York, and New Jersey.

**South Florida Population – 2024 Estimates**

County	1990	2000	2010	2024	% Change 2010-2024
Miami-Dade	1,937,194	2,253,786	2,496,457	2,774,841	11.15%
Broward	1,255,531	1,623,016	1,748,066	1,981,888	13.38%
Palm Beach	863,503	1,131,190	1,320,134	1,545,905	17.10%
South Florida	4,056,228	5,007,992	5,564,635	6,302,634	13.26%
Florida	12,938,071	15,982,813	18,810,310	23,014,551	22.35%

Source: State of Florida – EDR (April 2024)

Miami-Dade County is the most populous among the South Florida counties, with just over 44.03% of the region's population, followed by Broward and Palm Beach Counties with 31.45% and 24.53%, respectively. Population projections are depicted in the following table.

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

Population (000's)	2015	2023	2025	Compound Annual Growth Rate 15-23	Compound Annual Growth Rate 15-25
United States	321,369	339,997	347,335	0.7%	0.8%
South Florida	5,859.7	6,275.25	6,244.84	0.9%	0.7%
Miami-Dade County	2,653.9	2,768.95	2,757.59	0.5%	0.4%
Broward County	1,827.4	1,973.58	1,969.10	1.0%	0.8%
Palm Beach County	1,378.4	1,532.72	1,518.15	1.4%	1.0%

Source: Florida Research and Economic Database (BEER)

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

Other population highlights:

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



## Labor Market

Employment Distribution – With nearly 2.96 million in the labor force, South Florida represents over twenty-six percent 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 professional and business services. Employment distribution in the Miami MSA is presented in the following table.

### Employment Industries – South Florida Region

Industry	Percentage
Trade, Transportation & Utilities	22.12%
Professional & Business Services	17.40%
Education and Health Services	15.71%
Leisure & Hospitality	12.07%
Government	10.86%
Financial Activities	7.32%
Construction	5.33%
Other Services	3.97%
Manufacturing	3.32%
Information	1.85%

Source: Bureau of Labor Statistics, Southeastern Regional Office, March 2024

Major Employers – The Miami Area MSA is home to nine Fortune 500 companies – World Fuel Services (91), Publix Supermarkets (87), AutoNation (154), Lennar (147), NextEra Energy (172), Office Depot (297), Ryder System (354), and MasTec (430) and several Fortune 1000 companies. The region's employers include national and international corporations that encompass a variety of industries including retail, biotechnology, and health care. The ten largest private sector employers in the region are ranked as follows:

### South Florida MSA – Largest Employers

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

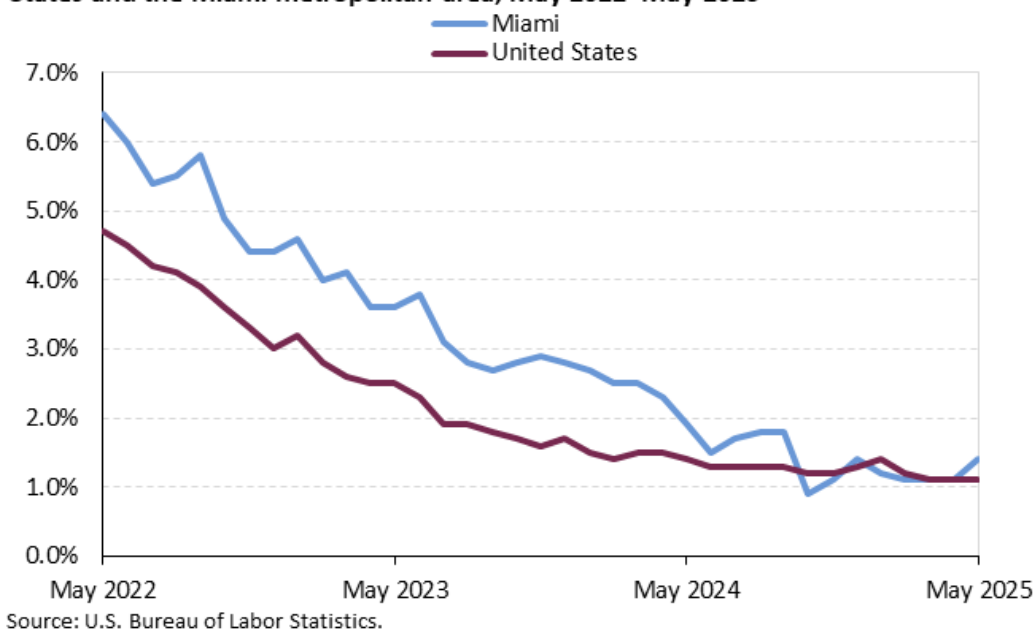
### South Florida MSA – Top Public Sector Employers

Rank	Employer	2022 Revenue	Primary Services
1	Southern Glazer's Wine & Spirits	\$26 billion	Beverage distribution
2	JM Family Enterprises	\$18.23 billion	Automotive finance and insurance, and home service
3	Trivest Partners LP	\$3.9 billion	Private equity firm
4	Blue Compass RV	\$3.3 billion	Customer service, RV sales
5	Cheney Brothers	\$3.08 billion	Family-owned and operated foodservice distributor
6	Related Group	\$2.7 billion	Commercial real estate development, construction, and real estate
7	Moss	\$2.47 billion	Construction management, solar engineering procurement and construction
8	Greenberg Traurig	\$2.17 billion	Real estate, litigation and corporate

Source: South Florida Business Journal, Book of Lists 2023-2024

**Employment** – Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach, FL, metropolitan area increased by 49,200 over the year in May, the U.S. Bureau of Labor Statistics reported (May 2025). Regional Commissioner Victoria G. Lee noted that the local rate of job gain, 1.4 percent, compared to the 1.1-percent national increase. (All data in this release are not seasonally adjusted; accordingly, over-the-year analysis is used throughout.)

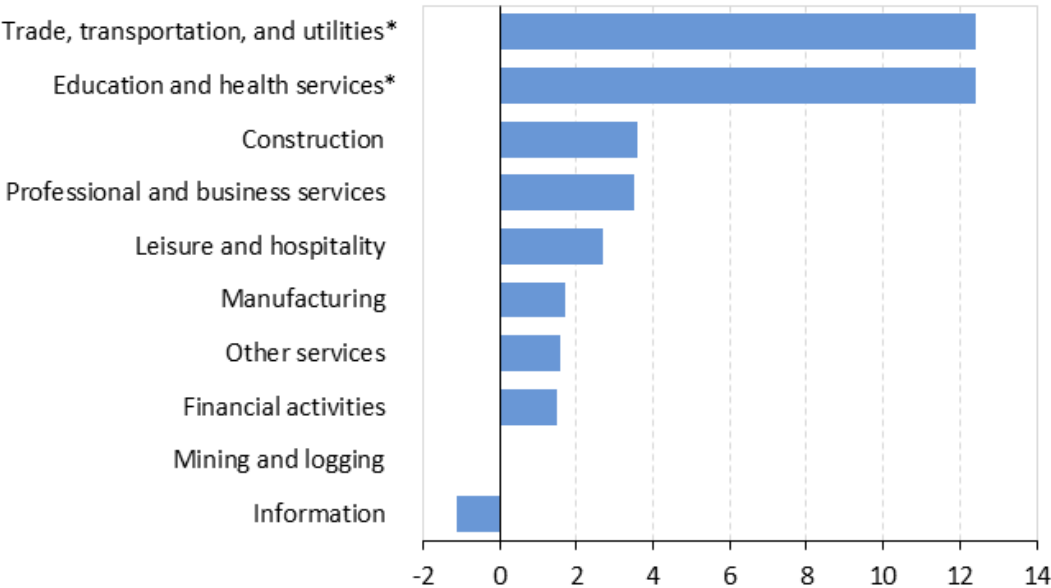
**Chart 1. Over-the-year percent change for total nonfarm employment in the United States and the Miami metropolitan area, May 2022–May 2025**



Miami-Fort Lauderdale-West Palm Beach, FL, is made up of three metropolitan divisions—separately identifiable employment centers within the greater metropolitan area. Miami-Miami Beach-Kendall, FL, with 45 percent of the metropolitan area’s total nonfarm employment, gained 23,700 jobs over the year. Fort Lauderdale-Pompano Beach-Deerfield Beach, FL, accounted for 31 percent of the area’s employment and West Palm Beach-Boca Raton-Delray Beach, FL, accounted for 24 percent of area employment.

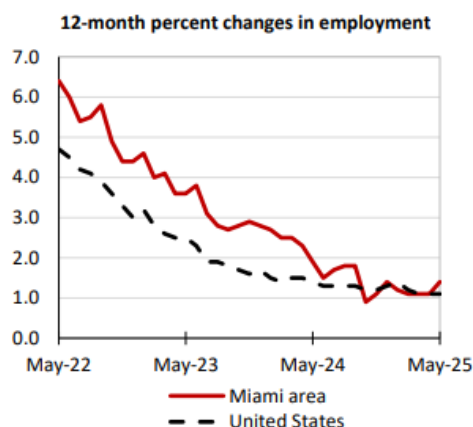
Industry Employment – In Miami-Fort Lauderdale-West Palm Beach, FL, trade, transportation, and utilities and education and health services had the only significant gains (+12,400 each) among the metropolitan area’s private-industry supersectors. (See chart 2.) The metropolitan area had a 1.9-percent gain in the trade, transportation, and utilities supersector, compared to the 0.6-percent increase for the nation. The 2.7-percent increase in the metropolitan area’s education and health services supersector compared to the 3.5-percent gain on a national level.

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



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

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



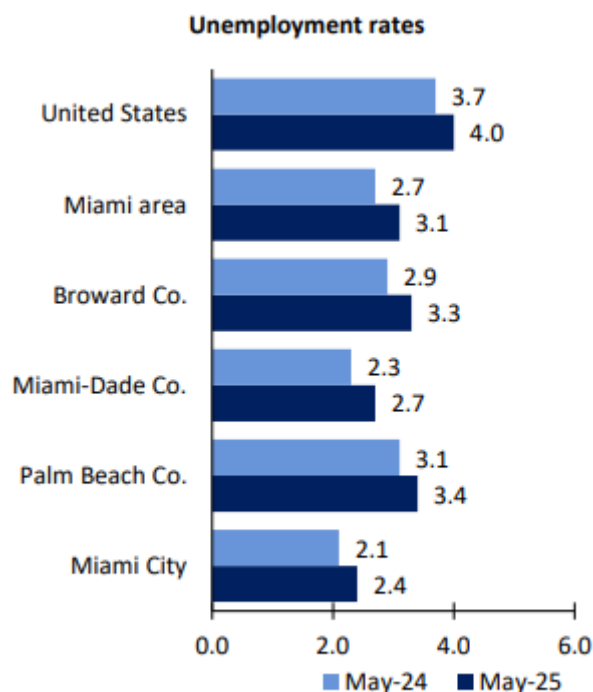
Miami area employment (number in thousands)	May 2025	Change from May 2024 to May 2025	
		Number	Percent
Total nonfarm	3,005.2	42.9	1.4
Mining and logging	0.9	0.0	0.0
Construction	161.3	3.6	2.3
Manufacturing	103.4	1.7	1.7
Trade, transportation, and utilities	665.9	12.4	1.9
Information	53.7	-1.1	-2.0
Financial activities	221.4	1.5	0.7
Professional and business services	522.2	3.5	0.7
Education and health services	475.1	12.4	2.7
Leisure and hospitality	356.9	2.7	0.8
Other services	120.0	1.6	1.4
Government	324.4	4.6	1.4

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

Unemployment – According to the most recently released report from the Bureau of Labor Statistics, South Florida's seasonally adjusted unemployment rate was 3.1% in May 2025.

### **Southeastern Florida – Unemployment Rate Trends**

- Miami-Dade's unemployment remained increased from 2.3% to 2.7%, from May 2024 to May 2025.
- Broward County's unemployment increased from 2.9% to 3.3% from May 2024 to May 2025.
- Palm Beach County's unemployment increased from 3.1% to 3.4% from May 2024 to May 2025.
- Nationwide, unemployment rates increased slightly from 3.7% to 4.0%.

Unemployment rates for the nation and selected areas

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

Broward County's job report indicated a 3.3% unemployment rate in May 2025. This rate was 0.4 percentage points greater than the region's a year ago at 2.9% and 0.2 percentage points lower than the state rate of 3.5%. The labor force was 1,086,514, up 3,441 (+0.3%) over the year. There were 35,534 unemployed residents in the region. Nonagricultural employment in the Ft. Lauderdale-Pompano Bch-Sunrise Metro Division was 936,500, an increase of 9,800 jobs (+1.1%) over the year.

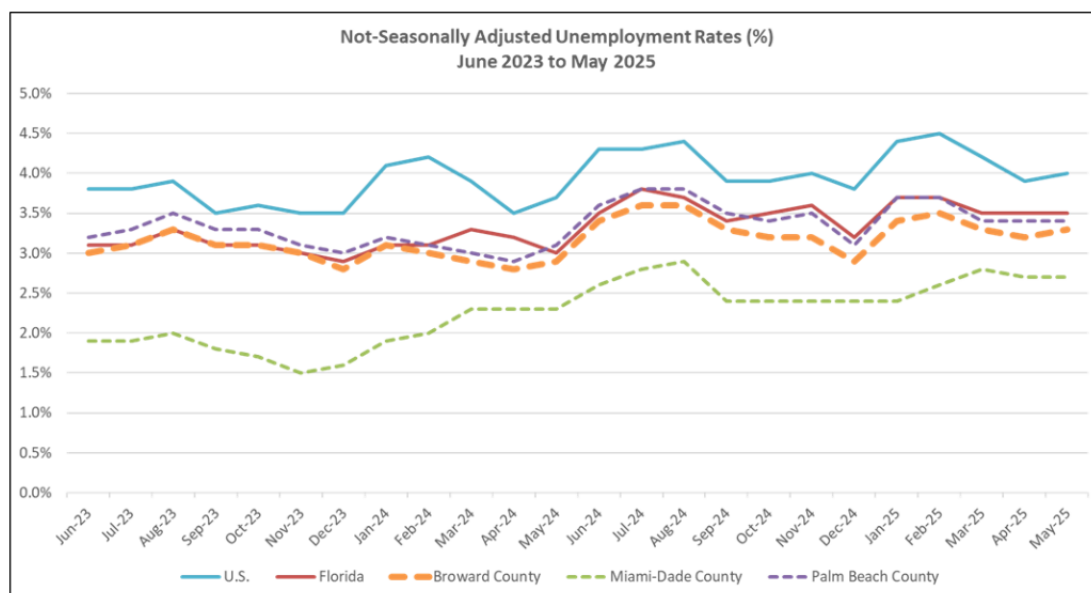
As of May, the following six major industries grew faster in the metro area than statewide over the year: Other Services (+3.8%), Leisure and Hospitality (+2.0%), Trade, Transportation, and Utilities (+1.9%), Government (+1.9%), **Manufacturing (+1.6%)**, and Financial Activities (+0.9%).

The Fort Lauderdale-Pompano Beach-Deerfield Beach MD had the second highest annual job growth compared to all the metro areas in the state in the Trade, Transportation, and Utilities (+3,800 jobs), Government (+2,100 jobs), and Other Services (+1,400 jobs) industries.

Nonagricultural employment showed a month-to-month increase of 800 jobs with only a few sectors losing jobs month-over-month: Education and Health Services (-1,000 jobs,



-0.8%), Leisure and Hospitality (-200 jobs, -0.2%), Information (-100 jobs, -0.5%), and Construction (-100 jobs, -0.2%).



Source: Florida Department of Commerce, Bureau of Labor Market Statistics – Not Seasonally Adjusted

For Miami-Dade County, the unemployment rate was 2.7% in May 2025. This rate was 0.4 percentage points higher than the region's year ago at 2.3%. In May 2025, nonagricultural employment in the Miami-Miami Beach-Kendall Metropolitan Division was 1,356,600, an increase of 23,700 jobs (+1.8%) over the year. In May 2025, the labor force was 1,430,550, down 21,544 (-1.5%) over the year. There were 38,626 unemployed residents in the region.

The unemployment rate in Palm Beach County was 3.4% in May 2025. This rate was 0.3 percentage points greater than the region's year ago rate of 3.1%. The unemployment rate in Palm Beach County was 3.4% in May 2025. This rate was 0.3 percentage points greater than the region's year ago rate of 3.1%. The labor force was 780,445, up 3,954 (+0.5%) over the year. There were 26,860 unemployed residents in the region. In May 2025, nonagricultural employment in the West Palm Bch-Boca Raton-Delray Bch Metro Division was 712,100, an increase of 9,400 (+1.3%) over the year.

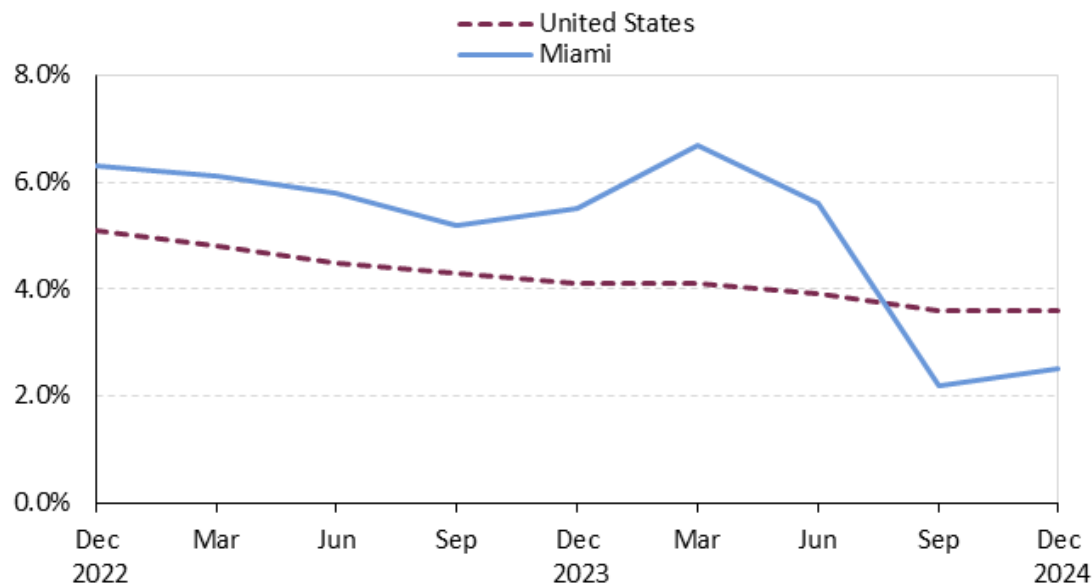
Florida's seasonally adjusted unemployment rate was 3.7% in May 2025, unchanged from the March 2025 rate, and up 0.4 percentage point from a year ago. There were 414,000 jobless Floridians out of a labor force of 11,200,000. The U.S. seasonally adjusted unemployment rate was 4.2% in May.

Florida's seasonally adjusted total nonagricultural employment was 10,086,700 in May 2025, an increase of 20,500 jobs (+0.2%) over the month. The state gained 148,700 jobs

over the year, an increase of 1.5%. Nationally, the number of jobs rose 1.1% over the year.

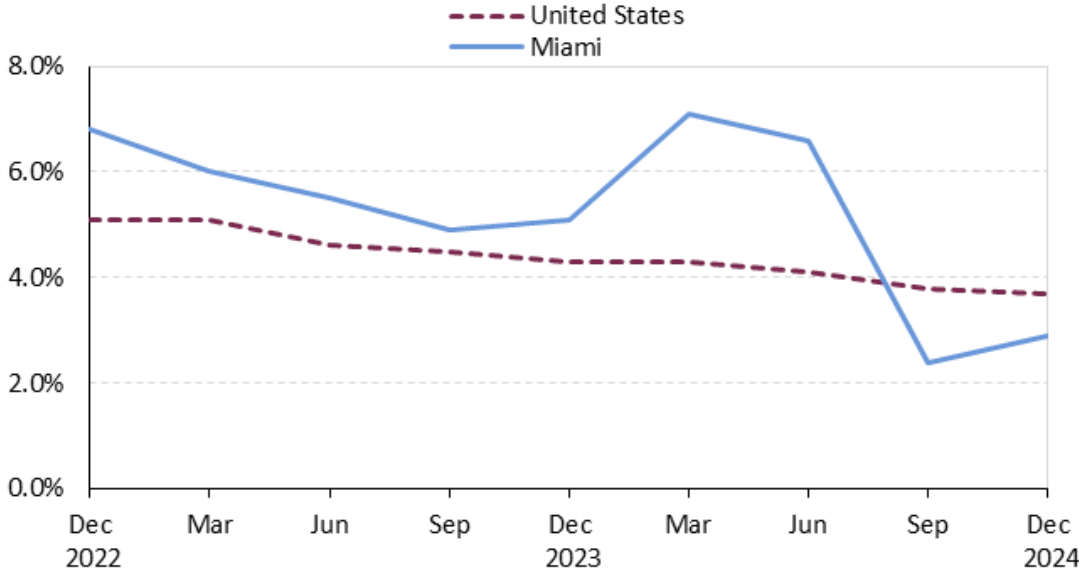
Compensation Costs for Wages and Salaries – Compensation costs for private industry workers increased 2.5 percent in the Miami-Fort Lauderdale-Port St. Lucie, FL Combined Statistical Area (CSA) for the year ended December 2024, the U.S. Bureau of Labor Statistics reported (December 2024). Regional Commissioner Victoria G. Lee noted that one year ago, Miami experienced an annual gain of 5.5 percent in compensation costs. Nationwide, compensation costs rose 3.6 percent in December 2024. Locally, wages and salaries, the largest component of compensation costs, advanced at a 2.9-percent pace for the 12-month period ended December 2024. (See chart 2.) Nationwide, wages, and salaries rose 3.7 percent over the same period.

**Chart 1. Twelve-month percent changes in total compensation for private industry workers in the United States and Miami, not seasonally adjusted**



Source: U.S. Bureau of Labor Statistics.

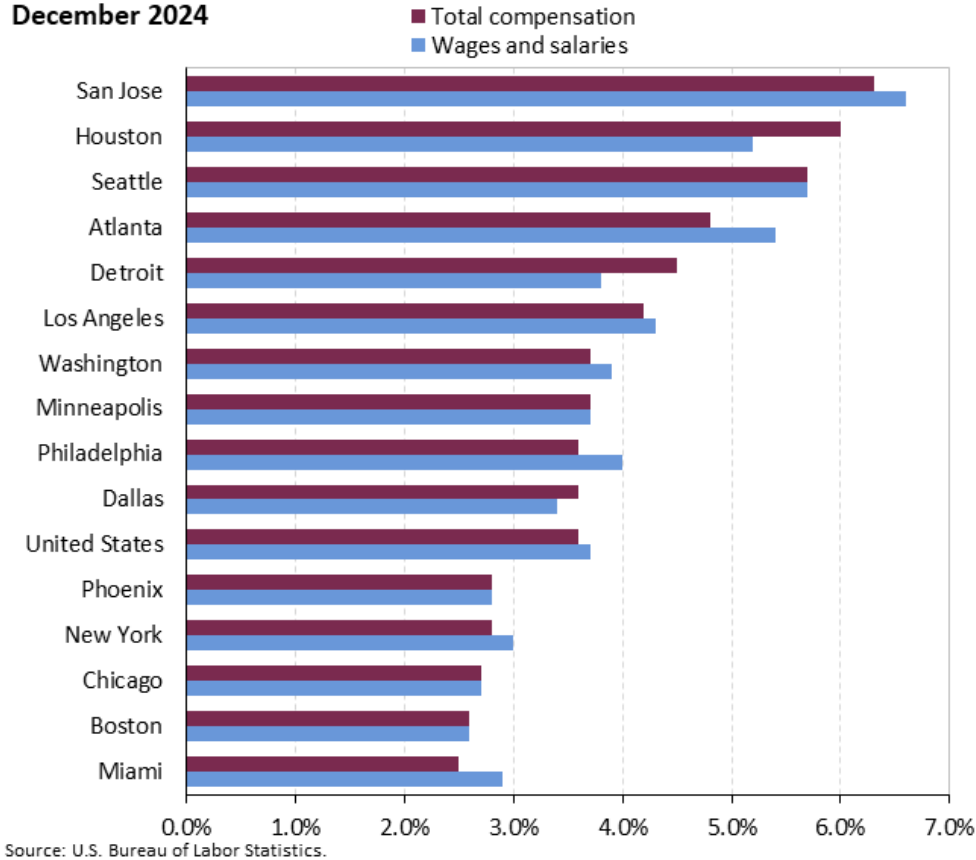
**Chart 2. Twelve-month percent changes in wages and salaries for private industry workers in the United States and Miami, not seasonally adjusted**



Source: U.S. Bureau of Labor Statistics.

The annual increase in compensation costs in Miami was 2.5 percent in December 2024, compared to advances that ranged from 3.6 percent to 6.0 percent in the four other metropolitan areas in the South (Atlanta--Athens-Clarke County--Sandy Springs, Dallas-Fort Worth, Houston-The Woodlands, and Washington-Baltimore-Arlington). Miami's 2.9-percent gain in wages and salaries over this 12-month period compared to rates ranging from 3.4 percent to 5.4 percent in the four other southern localities.

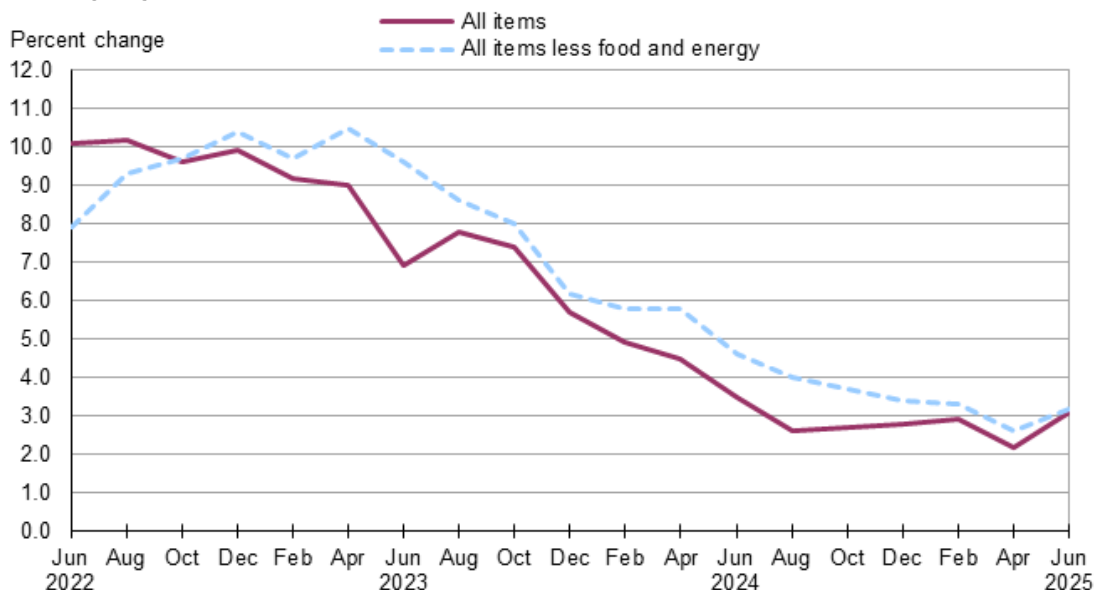
**Chart 3. Twelve-month percent changes in total compensation and wages and salaries for private industry workers by area, not seasonally adjusted, December 2024**



Consumer Price Index – The Consumer Price Index for All Urban Consumers (CPI-U) for Miami-Fort Lauderdale-West Palm Beach increased 0.5 percent from April to June, the U.S. Bureau of Labor Statistics reported (June 2025). (See table A.) Regional Commissioner Victoria G. Lee noted the index for all items less food and energy rose 0.4 percent over the two-month period. The index for food increased 1.3 percent over the same period. The energy index was unchanged from April to June. (Data in this report are not seasonally adjusted. Accordingly, bi-monthly changes may reflect the impact of seasonal influences.)

The Miami area all items CPI-U advanced 3.1 percent for the 12 months ending June. The index for all items less food and energy rose 3.2 percent over the last 12 months. The food index increased 4.8 percent for the 12 months ending June. The energy index fell 0.6 percent over the same period. (See chart 1 and table A.)

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



Source: U.S. Bureau of Labor Statistics.

- The food index rose 1.3 percent from April to June. The index for food at home (grocery store purchases) increased 1.9 percent over the two-month pricing period. Prices increased in four of the six major grocery store food groups, including other food at home (+4.3 percent) and fruits and vegetables (+4.1 percent). The food away from home index (restaurant, cafeteria, and vending purchases) declined 0.2 percent from April to June.

The food index rose 4.8 percent over the last 12 months. The index for food at home increased 3.8 percent over this 12-month span. Five of the six major grocery store food group indexes increased over the past year, including meats, poultry, fish, and eggs (+7.8 percent). The index for food away from home advanced 6.9 percent over the past year.

- The energy index was unchanged from April to June. The gasoline index was little changed over the two-month pricing period, down 0.1 percent. The energy index fell 0.6 percent over the past 12 months. The gasoline index fell 9.5 percent over this 12-month span.
- The index for all items less food and energy rose 0.4 percent from April to June. The shelter index rose 0.4 percent over the bi-monthly period, due in part to the 0.9-percent increase in the owners' equivalent rent index. Other indexes with notable increases over the two-month pricing period include education and



communication (+2.1 percent), medical care (+1.2 percent), and household furnishings and operations (+1.4 percent). The index for all items less food and energy rose 3.2 percent over the past 12 months. The shelter index (+3.1 percent) was the largest contributor to the total 12-month increase in the all items less food and energy index. The index for owners' equivalent rent increased 3.2 percent over the last year. The index for rent increased 2.9 percent over this 12-month span.

### Housing Market

- Florida home sales in 2024 fell by 1.9% from 2023, according to a Florida Realtors Association housing report released in January 2025. The South Florida MSA (Miami-Dade, Broward, and Palm Beach Counties) home sales fell in 2024 by 1.4%. Miami-Dade County saw 10,738 single-family home sales in 2024, up 1.9% from 10,541 sales in 2023.
- The statewide median sales price for single-family existing homes for year end 2024 was \$420,000, up 2.4% from the previous year, according to data from Florida Realtors Research Department in partnership with local Realtor boards/associations. The statewide median price for condo-townhouse units was \$320,000, down 0.8% over the year-ago figure. The median is the midpoint; half the homes sold for more, half for less.
- Every time a home is sold it impacts the economy: income generated from real estate industries (commissions, fees and moving expenses), expenditures related to home purchase (furniture and remodeling expenses), multiplier of housing related expenditures (income earned as a result of a home sale is re-circulated into the economy) and new construction (additional home sales induce added home production). The total economic impact of a typical Florida home sale is \$123,000, according to the National Association of Realtors. Miami-Dade sold 1,510 homes in November 2024 for a local economic impact of \$185 million.
- Local home prices have risen with South Florida's wealth migration. In-migration boosted South Florida household income by \$10 Billion in 2022, as compared to \$16 Billion in 2021, according to Miami Realtors analysis released by the Internal Revenue Service.
- Miami's home equity gains are nearly two times the national figure. Home equity gains on a single-family home purchased in Q3 2009 and sold in Q3 2024 are: Miami-Dade County at \$542,175 versus the U.S. average at \$310,232, according to new MIAMI REALTORS® Research.
- Florida's Live Local Act, which was passed in 2023 and amended in May 2024, is encouraging developers to build more affordable housing. The Live Local Act gives developers the highest density allowed in a local area if they allocate 40%

of its units for affordable housing. The state law defines an affordable unit as being at or below 120% of an area's median income.

- Realtor.com ranked Miami-Fort Lauderdale-Pompano Beach, FL as the No. 2 Top Housing Market in the U.S. for 2025, forecasting a 24% year-over-year increase in sales and a 9% increase in median sale prices for 2025. Miami also ranks No. 2 in the U.S. in home-price appreciation, according to the December 2024 CoreLogic Home Price Index.
- Miami single-family prices have risen 165.3% from November 2014 to November 2024, from \$245,000 to \$650,000.
- Migration into Southeast Florida remains strong. In 2023, 153,347 driver licenses were exchanged for a Florida license in the counties of Miami-Dade, Broward, Palm Beach, and Martin, up 8.3% from the level in 2022 (141,621). New York, New Jersey, and California continue to be the market's top feeder states.
- Southeast Florida is experiencing significant multifamily construction activity, driven by strong job growth, sustained migration, and challenging affordability in the for-sale housing market. As of the third quarter of 2024, Miami-Dade County led the nation among 90 metro areas, with approximately 25,000 units under construction in buildings of 50 or more units. This represents 19% of the current inventory and equates to about three years' worth of the current annual pace of net absorption.
- In the Fort Lauderdale area, there are roughly 8,000 units under construction, accounting for 7% of the current inventory and equivalent to two years of the current annual absorption rate. Palm Beach County has about 2,700 units under construction, adding 4% to the current inventory, which is approximately one year's worth of the current annual absorption pace.
- Despite this intense construction activity, Miami-Dade's multifamily vacancy rate in buildings with 50 or more units remained below the national average, standing at 6.7% in the third quarter of 2024 compared to 8.7% nationally.
- The robust construction and absorption rates in Southeast Florida's multifamily sector reflect the region's dynamic economic growth and its appeal to both residents and investors.

#### Miami-Dade County

Miami-Dade County single-family home sales increased year-over-year in November 2024 as the market is poised to top last year's annual total next month, according to statistics released by the MIAMI Association of Realtors (MIAMI) and the MIAMI Southeast Florida Multiple Listing Service (SEFMLS).

Miami single-family home sales have posted year-over-year sales increases in seven of the first 11 months of the year, a significant feat as mortgage rates hovered near 7% all

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year. Miami single-family home transactions are up 1.3% year-to-date versus 2023. Meanwhile, Miami \$1M & up condos posted another month of year-over-year gains (up 1.8% in November 2024).

“Miami real estate heads into 2025 as a top ranked high-demand, low-supply market,” MIAMI Chairman of the Board Gus Fonte said. “With its strong housing fundamentals and continued in-migration, the Miami market ranks high on numerous rankings including the newly-released Realtor.com 2025 Top Housing Markets forecast.”

Existing condo median prices increased 3.9% year-over-year in November 2024, from \$420,000 to \$436,354. Condo median prices have stayed even or increased in 155 of the last 162 months, a span that covers 13.5 years. Miami condo prices have risen 129.7% from November 2014 to November 2024, from \$190,000 to \$436,354. Miami-Dade County single-family home median sale prices increased 5.7% year-over-year in November 2024, increasing from \$615,000 to \$650,000. Miami single-family median prices have risen for 156 consecutive months (13 years), the longest running-streak on record.

Despite the increase in prices, Miami remains a value in comparison to other global cities. In Miami, \$1M nets you at least 60 square meters of prime property, according to the 2024 Knight Frank The Wealth Report. This is much higher than other global cities: Sydney, Australia (\$1M only purchases 43 square meters), Shanghai (42), Paris (40), Los Angeles (38), New York (34), Geneva (34), London (33), Singapore (32), Hong Kong (22) and Monaco (16).

*(Source: Miami Realtors January 2025)*

**Broward County**

In Broward County, for year-end 2024, the median sale price showed growth, increasing by 6.2% compared to 2023. The median time to contract saw a significant year-over-year jump, rising 35.7% to 38 days from 28 days in 2023. Meanwhile, Broward County reported steady figures across most metrics, except for inventory, which experienced notable growth. Active listings in Broward County ended the year at 4,719, reflecting a 33.2% increase from 2023. This trend is expected to continue into 2025.

"Broward County ended 2024 with increased inventory, especially when comparing year-over-year. The county has a 4.6 months' supply of inventory – a 35.3% increase from 2023," says Jonathan Lickstein, 2025 president of Broward, Palm Beaches & St. Lucie Realtors®. "When inventory increases, it means buyers gain more leverage in the market. They have more options to choose from, which can lead to more competitive pricing and negotiations. That's why it's never been more important to work with a local Realtor® who show our greatest value to homebuyers through representation and risk mitigation."

Broward single-family home median sale prices increased 3.3% year-over-year in November 2024, increasing from \$600,000 to \$619,500. Existing condo median prices increased 1.8% year-over-year in November 2024, from \$280,000 to \$285,000.

Broward County single-family home sales decreased 2.1% year-over-year in November 2024, from 821 to 804. Broward condo sales decreased 18.8% year-over-year, from 1,009 to 819. Broward total sales decreased 11.3% year-over-year, from 1,830 to 1,623. The decline is due to a 1% recent rise in mortgage rates to near 7%, lack of inventory at key price points and more. The statistics would be much stronger if they included South Florida's robust developer new construction market and volume. The decline is due to lack of condo financing and inventory at key price points.

Total active listings at the end of November increased 55.9% year-over-year, from 9,779 to 15,242. Inventory of single-family homes increased 36.3% year-over-year in November 2024 from 3,627 active listings last year to 4,943 last month. Condominium inventory increased 67.4% year-over-year from 6,152 to 10,299 listings during the same period in 2023. Months' supply of inventory for single-family homes is 4.9 months, which indicates a buyer's market. Inventory for existing condominiums is 9.8 months, which also indicates a seller's market. A balanced market between buyers and sellers offers between six- and nine-months supply.

The median percentage of original list price received for single-family homes was 95.3% in November 2024. The median percentage of original list price received for existing condominiums was 93.2%. The median number of days between listing and contract dates for Broward single-family home sales was 40 days, up from 23 days last year. The

median time to sale for single-family homes was 77 days, up from 62 days last year. The median number of days between the listing date and contract date for condos was 58 days, up from 31 days. The median number of days to sale for condos was 98 days, up from 70 days.

#### Palm Beach County

In Palm Beach County for year-end 2024, the median sale price showed growth, increasing by 5.5% compared to 2023. However, the median time to contract saw a significant year-over-year jump, rising 41.9% to 44 days from 31 days in 2023. Meanwhile, Palm Beach County reported steady figures across most metrics, but not inventory, which experienced notable growth. Active listings in Palm Beach County ended the year at 5,637, reflecting a 23.2% increase from 2023. This trend is expected to continue into 2025.

"Palm Beach County ended 2024 with increased inventory, especially when comparing year-over-year. The county has a 5.1 months' supply of inventory – a 27.5% increase from 2023," says Jonathan Lickstein, 2025 president of Broward, Palm Beaches & St. Lucie Realtors®. "When inventory increases, it means buyers gain more leverage in the market. They have more options to choose from, which can lead to more competitive pricing and negotiations. That's why it's never been more important to work with a local Realtor® who show our greatest value to homebuyers through representation and risk mitigation."

Palm Beach County inventory of single-family homes increased 23.2% year-over-year in December 2024 from 4,575 active listings last year to 5,637 last month. Condominium inventory increased 47.5% year-over-year from 4,940 to 7,287 listings during the same period in 2023, but the total is still below pre-pandemic.

The news was brighter on the single-family front, where the number of sales recorded in 2023 and 2024 remained nearly unchanged, even though homebuyers had more choices available to them as inventory climbed. Yet the number of single-family homes on the market has yet to recover from the sales boom that accompanied the early years of the coronavirus pandemic, when a rush of buyers left far fewer options for sale.

#### Housing Market Summary

Southeast Florida Housing Market Summary (Miami-Dade, Broward, Palm Beach Counties):

- Multifamily Construction Activity:
  - Miami-Dade leads the nation with 25,000 units under construction, equaling three years of net absorption.

- Fort Lauderdale (Broward) has 8,000 units under construction, about two years' worth of absorption.
  - Palm Beach County has 2,700 units under construction, roughly one year of absorption.
- Multifamily Vacancy Rates (Q3 2024):
  - Miami-Dade: 6.7% (below the national average of 8.7%).
- Median Multifamily Asking Rents (Oct 2024):
  - Miami-Dade: \$3,000 (-10.4% YoY).
  - Broward: \$2,300 (stable YoY).
  - Palm Beach: \$2,900 (+3.6% YoY).
- Market Trends:
  - Miami-Dade sees declining rents but high demand and ongoing construction.
  - Broward County remains stable, with steady rental rates.
  - Palm Beach County experiences rising rents despite increased inventory.

#### General Market Trends (2024)

- Home Sales Decline:
  - Florida home sales fell 1.9% from 2023; South Florida home sales declined 1.4%.
- Median Sales Prices (2024):
  - Statewide single-family: \$420,000 (+2.4% YoY).
  - Statewide condo/townhouse: \$320,000 (-0.8% YoY).
  - Miami-Dade single-family median price: \$650,000 (+5.7%).
  - Miami-Dade condo median price: \$436,354 (+3.9%).
  - Broward single-family median price: \$619,500 (+3.3%).
  - Broward condo median price: \$285,000 (+1.8%).
  - Palm Beach single-family median price: \$TBD (+5.5%).
- Market Strengths & Growth Factors:
  - Miami's home equity gains outpaced the national average (\$542K vs. \$310K).
  - Realtor.com ranked Miami-Fort Lauderdale-Pompano Beach #2 in the U.S. housing markets for 2025.
- New Construction & Housing Affordability:
  - Live Local Act (2023) incentivizes developers to build affordable housing.
  - Developers get highest density zoning if 40% of units are affordable (<120% of area median income).
- Strong Construction Activity:
  - Miami-Dade: 25,000 units under construction (3 years' absorption).
  - Broward: 8,000 units (2 years' absorption).
  - Palm Beach: 2,700 units (1 year's absorption).



### County-Specific Highlights

#### *Miami-Dade County*

- Home prices have risen 165.3% since 2014.
- Miami ranks #2 in home-price appreciation (CoreLogic).
- \$1M buys 60 sq. meters of prime property, much more than NYC, London, or Singapore.
- Single-family home sales increased 1.3% YoY in 2024.
- Luxury condo sales (\$1M+) saw continued growth (+1.8% YoY in Nov 2024).

#### *Broward County*

- Median sale prices increased 6.2% (single-family) in 2024.
- Active listings grew 33.2% YoY, increasing inventory.
- Single-family home sales decreased 2.1% in November 2024.
- Condo sales fell 18.8% YoY, partly due to rising mortgage rates (~7%).
- Inventory increased sharply:
  - Single-family homes: +36.3% YoY.
  - Condos: +67.4% YoY.

#### *Palm Beach County*

- Median prices increased 5.5% YoY for single-family homes.
- Active listings up 23.2% YoY, increasing buyer options.
- Single-family sales remained stable, even with rising inventory.
- Condo inventory grew 47.5% YoY, but remains below pre-pandemic levels.

### Hospitality and Tourism Market

- Tourism remains a cornerstone of South Florida's economy, significantly contributing to employment, tax revenues, and overall economic vitality. The continuous influx of visitors bolsters various sectors, including hospitality, retail, and entertainment, underscoring the importance of strategic marketing and infrastructure development to sustain and enhance this growth.
- South Florida's hospitality and tourism sectors, encompassing Palm Beach, Broward, and Miami-Dade counties, have demonstrated robust growth and resilience in recent years. Below is a detailed overview of key trends and statistics:

### Visitor Statistics

- **Statewide Growth:** In the third quarter of 2024, Florida welcomed approximately 34.6 million visitors, marking a 1.8% increase compared to the same period in 2023. This surge represents the highest visitation on record for a third quarter.
- **Record-Breaking Quarters:** The first quarter of 2024 saw 40.6 million visitors, the highest ever recorded for a single quarter in Florida.

### Hotel Performance and Development

- **Occupancy and Revenue:** Demand for hotel rooms in Florida increased by 0.9% in Q2 2024 compared to Q2 2023.
- **New Developments:** Miami is experiencing significant hotel development, with 21 properties totaling approximately 3,600 rooms under construction, accounting for 5.4% of the market's existing room inventory. Notable openings include the 160-room Gale Miami Hotel & Residences and the anticipated 150-room Thompson South Beach, scheduled for Q3 2024.
- **Investment Activity:** In 2024, South Florida's hotel market witnessed substantial investment, with the top 10 hotel sales totaling approximately \$1.5 billion. Prominent transactions included the acquisition of W-branded hotels in Miami Beach and Fort Lauderdale for a combined sum exceeding \$700 million.

### Hotel Performance Metrics:

#### Miami-Dade County:

- *Occupancy Rate:* In January 2024, Miami-Dade achieved a 78.5% hotel occupancy rate, marking a 3.9% increase from the previous year. This positioned the county as the second top-performing U.S. market for hotel stays during that period.
- *Average Daily Rate (ADR):* The ADR remained stable at \$251.27 in January 2024, reflecting the county's strong appeal to travelers.
- *Revenue Per Available Room (RevPAR):* RevPAR increased by 3.9%, rising from \$189.88 in January 2023 to \$197.22 in January 2024.

#### Broward County (Fort Lauderdale):

- *Occupancy Rate:* As of the last 12 months leading up to September 2024, Fort Lauderdale reported an occupancy rate of 72.2%.
- *ADR:* The ADR stood at \$180.32 during the same period.
- *RevPAR:* RevPAR was recorded at \$132.57.

#### Palm Beach County:

- *Occupancy Rate:* Specific occupancy rates for Palm Beach County in 2024 are not detailed in the available sources.
- *ADR and RevPAR:* While exact figures are not provided, the county has experienced growth in visitor spending, indicating positive trends in these metrics.

Hotel Development and Renovations - The region is witnessing substantial investments in hotel infrastructure to cater to the growing demand:

- Miami-Dade County: New Developments: Approximately 1,200 new hotel rooms are scheduled to open in 2024, more than doubling the 423 rooms added in 2023. Notable projects include the 150-room Thompson South Beach, set to open in Q3 2024.
- Broward County: Limited New Supply: Only 150 new rooms are expected to open in 2024, marking the lowest addition since 2016. This limited supply, coupled with strong demand, has helped maintain profitability despite inflationary pressures.
- Palm Beach County: *Renovations and Upgrades*: Luxury hotels are investing in significant renovations to attract discerning travelers. For instance, The Boca Raton has undertaken extensive upgrades to enhance guest experiences.

#### Economic Impact of Tourism

- Statewide Contribution: Tourism remains a cornerstone of Florida's economy, with record-breaking visitor numbers contributing significantly to economic growth.
- Local Economic Benefits: The influx of visitors supports various sectors, including hospitality, retail, and entertainment, bolstering employment and business revenues in South Florida's counties.

#### Miami-Dade County:

- *Total Visitors*: In 2023, the county welcomed over 27.2 million visitors, a 2.6% increase from the previous year.
- *Visitor Spending*: Tourists spent approximately \$21.1 billion in 2023, up by 2% from 2022.
- *Economic Contribution*: Tourism supported 200,000 jobs, accounting for 10% of the county's workforce, and generated \$4.98 billion in tax revenue.

#### Palm Beach County:

- *Total Visitors*: The first half of 2024 saw a record-breaking 5.19 million visitors, a 1.7% increase compared to the same period in 2023.
- *International Visitors*: The county experienced an 11.9% rise in international visitors, totaling 488,100 in the first half of 2024.
- *Visitor Spending*: Visitor expenditures reached an all-time high of \$4.05 billion during this period, a 2.4% increase from the previous year.

#### Traveler Demographics

- Domestic vs. International Visitors: The majority of visitors in Q3 2024 were domestic (31.8 million), complemented by 2.3 million overseas visitors and 582,000 Canadian travelers.

- **Airport Traffic:** Miami International Airport reported 7.1 million enplanements in Q2 2024, reflecting a 9.3% increase from the previous year, underscoring the region's growing appeal as a travel destination.

In summary, South Florida's hospitality and tourism sectors are thriving, driven by record visitor numbers, substantial hotel development, and significant economic contributions. The region continues to attract both domestic and international travelers, reinforcing its status as a premier global destination.

#### *Miami International Airport*

- In 2024, Miami International Airport (MIA) experienced significant growth in passenger traffic, setting new records. There were nearly 56 million total passengers, surpassing the previous record of 52.3 million set in 2023. These figures highlight MIA's robust growth in both domestic and international travel segments throughout 2024.
- Miami International Airport (MIA) has been actively enhancing its infrastructure through a comprehensive Capital Improvement Program (CIP) aimed at accommodating projected growth in passenger and cargo traffic. Here's an overview of the completed projects in 2024 and the planned improvements for 2025:
  - **Completed Projects in 2024:**
    - **Park 6 Garage:** In February 2024, MIA broke ground on the \$136 million Park 6 garage project, which added 2,240 parking spaces to the airport's capacity.
    - **Restroom Renovations (Phase 1):** Phase 1 of the restroom modernization project, encompassing 10 public restrooms in Concourse H, was completed by the end of 2023.
  - **Planned Improvements for 2025:**
    - **Restroom Renovations (Phase 2):** Scheduled for completion by Fall 2024, Phase 2 includes the renovation of 26 restrooms in Concourse D, 14 in Concourses E, F, and G, and 16 in Concourses H and J.
    - **Conveyance System Upgrades:** Over the next 5-7 years, MIA plans to renovate 616 conveyance units, including elevators, escalators, and moving walkways, to enhance passenger movement throughout the terminal.
    - **Boarding Bridge Replacements:** The airport is set to replace 126 passenger loading bridges in phases, improving the boarding and deplaning experience for travelers.
    - **Central and South Terminal Baggage Claim Optimization (Phase 2 & 3):** Planned for advertisement in early 2025, this project aims to optimize baggage claim areas in the Central and South Terminals, with an estimated budget of approximately \$13.7 million.

- These initiatives are part of MIA's broader strategy to modernize its facilities and accommodate future growth, ensuring enhanced efficiency and passenger experience.

#### *Fort Lauderdale-Hollywood International Airport*

- Fort Lauderdale-Hollywood International Airport (FLL) has experienced significant growth in passenger traffic and is undertaking substantial capital improvements to enhance its facilities. Here's an overview of the airport's performance and planned developments:

##### *Passenger Statistics:*

- 2023 Performance: FLL served approximately 35.1 million passengers in 2023, marking a 10.8% increase from nearly 32 million in 2022. This positioned FLL as the 17th busiest U.S. airport overall, 20th for domestic travel, and 12th for international traffic.
- 2024 Performance: As of December 2024, FLL reported a 4.8% increase in total passengers compared to the same period in 2023. Detailed monthly statistics for 2024 are available in the airport's December 2024 report.

##### *Capital Improvement Plans:*

- FY2025 Budget: The airport's Capital Improvement Plan (CIP) for Fiscal Year 2025 is budgeted at \$134.6 million, with \$40.6 million allocated for rate-based projects funded through cash and bonds, and \$94 million for non-rate-based projects funded by Passenger Facility Charges (PFCs), Florida Department of Transportation (FDOT) grants, and Federal Aviation Administration (FAA) grants.
- Planned Projects: The CIP includes several key projects aimed at enhancing airport access and reducing congestion on terminal area roadways. These projects are part of the airport's Master Plan and include:
  - Intermodal Center: A facility designed to integrate various modes of transportation, improving connectivity for passengers.
  - Automated People Mover (APM): A circulator system to efficiently transport passengers between terminals and parking areas.
  - Palm Garage Redevelopment: Renovation of the Palm Garage to include an on-site hotel and commercial center, enhancing amenities for travelers.
  - Supplemental Roadways and Curbsides: Infrastructure improvements to facilitate smoother traffic flow and reduce congestion.

- Cypress Garage Expansion: Expansion of the Cypress Garage to increase parking capacity.

#### *Palm Beach International Airport*

- Palm Beach International Airport reported 732,928 domestic passengers and 12,051 international passengers for 2024.
- In 2024, the Palm Beach County Board of County Commissioners approved the issuance of Airport System Revenue Improvement Series 2024 Bonds to finance several projects at PBI, including: Improvements to Concourse B; Replacement of the Aircraft Rescue and Fire Fighting Facility Station 81; and Replacement of the Revenue Control Building supporting PBI's public parking facilities. The bond proceeds provided \$100 million in funding for these capital projects.
- PBI increased parking rates on February 1, 2025, marking the first adjustment since 2009. The new daily rates are \$14 for long-term parking, \$21 for short-term, \$8 for economy parking, and \$34 for the premium lot adjacent to the terminal.

#### 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. The Bureau of Economic and Business Research Florida Population Study (April 1, 2024) estimates that there were 9,142,194 households in Florida, an increase of 553,094 (6.4%) since April 1, 2020.

#### **Household Formation by County – South Florida – 2000 - 2020**

Households (000's)	2000	2010	2020	April 1, 2024	Percent Change 00-10	Percent Change 10-20
Florida	6,338.1	7,420.8	8,589.1	9,142,194	17.1%	15.7%
South Florida	1,905.5	2,097.6	2,330.3	2,404.8	10.1%	11.1%
Miami-Dade County	776.9	867.4	967.4	1,003.5	11.6%	11.5%
Broward County	654.4	686.0	756.7	772.0	4.8%	10.3%
Palm Beach County	474.2	544.2	606.2	629.3	14.8%	11.4%

Source: UF – BEBR (4/2024)

Dade County had the largest increase in households state-wide between 2010 and 2020, growing by 100,000, followed by Broward increasing by 70,735, and Palm Beach increasing by 61,836. 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.



**Conclusion/Key Points**

- As of the third quarter 2024, approximately 19% of Miami-Dade County's multifamily inventory is under construction, with around 25,000 units in buildings with 50 or more units. This represents nearly three years' worth of current annual net absorption in the market.
- Key economic variables such as population growth, employment growth, and housing, have also all rebounded.
- Hospitality and tourism have fully recovered from COVID and are approaching pre-pandemic highs.
- Brightline train's new high-speed connection between Miami and Orlando is another sign of the area's fast-moving growth.
- Nationally, total existing-home sales completed transactions that include single-family homes, townhomes, condominiums, and co-ops – improved 4.8% from October to a seasonally adjusted annual rate of 4.15 million in November. Year-over-year, sales bounced 6.1% (up from 3.91 million in November 2023).
- The statewide median sales price for single-family existing homes was \$410,700, down 0.6% from the previous year, according to data from Florida Realtors Research Department in partnership with local Realtor boards/associations. Last month's statewide median price for condo-townhouse units was \$311,000, down 5.8% vs. last year. The median is the midpoint; half the homes sold for more, half for less.
- The Florida Chamber Foundation projects that Florida's economy will continue to outpace national growth trends in 2025. The state is expected to experience a year-over-year Real GDP growth of 2.5% to 3.0%, indicating a stable and well-planned growth trajectory.
- Employment growth is anticipated to moderate in 2025 due to factors such as a cooler global economy and a strong dollar, which may impact the tourism sector. Despite this moderation, Florida's unemployment rate is expected to remain below the national average, reflecting the state's resilient labor market.
- In the residential real estate sector, Florida is projected to see a slight increase in inventory levels in 2025. However, demand is expected to outstrip supply, leading to continued upward pressure on home prices. This dynamic suggests a competitive market for both buyers and sellers.
- Tourism remains a significant economic driver for South Florida. The region continues to attract visitors, bolstered by its vibrant lifestyle, favorable tax laws, and proactive governance. The influx of high-profile figures and tech firm relocations further enhances the area's appeal as a tourist destination.
- South Florida continues to experience robust in-migration, contributing to population growth. The region's dynamic economy and quality of life are key

factors attracting new residents, which in turn supports economic expansion and development.

Generally, South Florida continues to be a post pandemic winner and is positioned well for the future. It is generally an economic outlier compared to the broader national economy.

South Florida's economic outlook for 2025 is positive, with steady growth across various sectors, including housing, tourism, and construction. The region's economic resilience is supported by its dynamic population growth and strategic investments in infrastructure and development. The South Florida economy has largely recovered and continues to attract investment from other areas of the country, particularly the northeast.

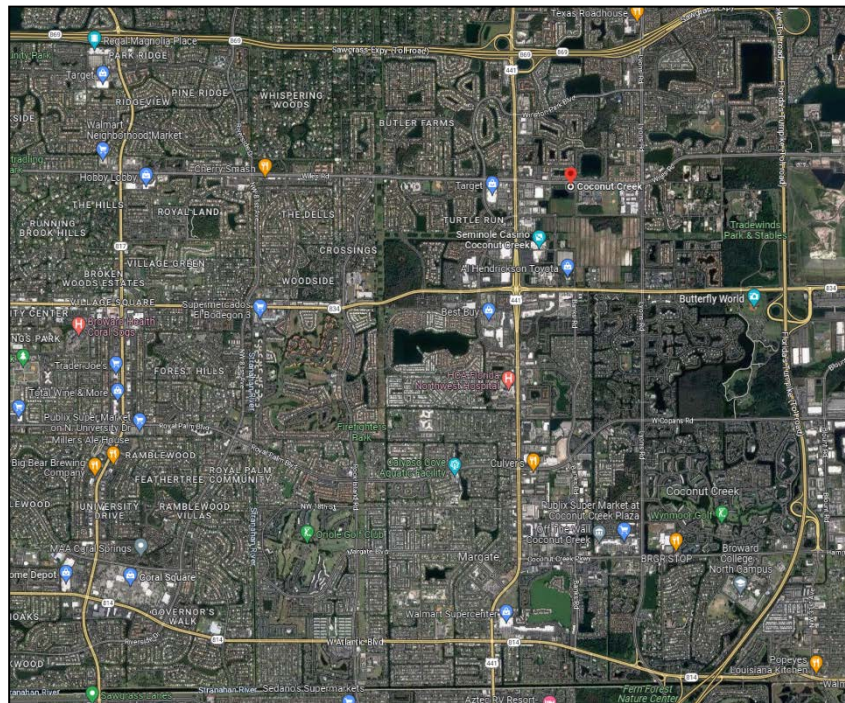
## NEIGHBORHOOD DESCRIPTION

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## Neighborhood Description

The subject property is located at the southwest corner of Wiles Road and Banks Road, in the City of Coconut Creek, Broward County, Florida. The City of Coconut Creek is bound by Boca Raton to the north, Deerfield Beach to the east, Parkland and Coral Springs to the west, Margate to the southwest and Pompano Beach to the southeast. The subject neighborhood boundaries are as follows:

- South of Sawgrass Expressway
- North of Copans Road
- West of Florida's Turnpike
- East of University Drive



Coconut Creek is in northern Broward County and located to the east of Parkland and Coral Springs. The area is primarily residential in nature with commercial properties fronting along the major thoroughfares. Residential uses range from detached single-family dwellings to low- and medium-density apartments. The majority of single and multifamily dwellings were constructed between 1985 and 2000. The residential apartments within the area are generally two- and three-bedroom units located along the primary thoroughfares. This is a “family-oriented” neighborhood, with most of the multifamily developments providing amenities that would appeal to young families. For the most part, the surrounding residential community is attractively landscaped and has been well maintained.

The Coconut Creek City Commission adopted the MainStreet Design Standards document in 2004, which established the vision for a mixed-use, downtown development in the center of Coconut Creek, bound by Wiles Road to the north, Lyons Road to the east, Sample Road to the south, and State Road 7 to the west. This document promotes the development of a pedestrian-oriented, mixed-use community, organized around substantial, centralized and contiguous recreational open space. It also requires all buildings to be "green and sustainable." Since the adoption of the MainStreet Design Standards, two projects have been constructed: The Promenade at Coconut Creek and the Seminole Casino Coconut Creek expansion.

The Promenade at Coconut Creek, a 23-acre upscale shopping center situated at the southwest quadrant of Wiles Road and Lyons Road. The Leadership in Energy and Environmental Design (LEED) center was completed and opened in November 2008. The center also has a 75,000 square foot Class A office building and two parking garages. Approximately one and a quarter mile north of the subject on Lyons Road is the Winston Park shopping center containing 65,000 square feet and anchored by Publix Super Market. In-line tenants include Dairy Queen, Subway, Hair Cuttery and Coconut Creek Preschool. North of this center is a LA Fitness location of 43,100± square feet. The retail centers have excellent access and visibility, fronting Lyons Road and just south of the Sawgrass Expressway.

Seminole Coconut Creek Casino expanded in February 2012 with a new parking garage, outdoor retail plaza and restaurants. The design integrated green technologies such as rainwater collection systems, rooftop PV Panel Array linked to electric car charging stations and modular planting trellis systems. The project features included 126,650 square foot expansion, 40,000 square foot renovation, 32,250 square foot retail and restaurant, and parking garage (1.3 million square feet, 7 levels, 2,446 spaces).

Waterways Shoppes is a retail center located north along State Road 7 in Parkland. The center contains 75,000 square feet and anchored by Allstate Insurance Company. In-line tenants include Parkland Veterinary Hospital, Di Pizza Restaurant and Parkland Orthodontics.

The City of Parkland is adjacent to the subject's location and strongly influences the subject mixed-use property. Parkland makes up the northwest corner of Broward County and is almost completely residential in development. Parkland is known as a "bedroom community" with over 80% of the households being owner occupied. Due to the affluent population, excellent schools and the availability of land, developers are flocking to Parkland to build new subdivisions as Parkland is one of the very few remaining area of Broward County where large acreage tracts remain available for development.



The areas outside the neighborhood boundaries to the east are distinguishable from its interior. Industrial development in unincorporated areas of Broward County predominate land uses east of the Turnpike, along with established residential areas in Deerfield Beach. The County Line, north of Hillsboro Boulevard, separates the subject neighborhood from Boca Raton, which is a prominent municipality in southern Palm Beach County, located immediately to the north of the City of Parkland.

The Seminole Indian Tribe constructed Seminole Casino Coconut Creek, a gaming casino, in 2000 at the northeast quadrant of Sample Road and State Road 7. This site was acquired by the tribe in a 1982 land swap arrangement with Broward County in exchange for another site in Hollywood. The State Road 7 overpass at Sample Road was built primarily to alleviate the traffic flow in and out of this casino. However, its construction has had a detrimental effect on some of the commercial properties located at this prime intersection, due to the traffic being diverted away from the ingress/egress points, as well as the partial obstruction of visibility from the on/off ramps to State Road 7. Nevertheless, the project is considered to have a positive impact on the immediate surrounding area, as it is considered a destination draw to the area.



**Seminole Casino Coconut Creek**

The Lyons Technology Park is the primary light industrial property in the neighborhood. It is situated just north of the subject at the northeast corner of State Road 7 and Johnson Road. This park is developed with light industrial office/warehouse product. Low-rise office projects completed or proposed include Elite Aluminum and Cusano's Bakery.

Surrounding Uses – The subject's location is on the south side of Wiles Road, a secondary east-west roadway in the neighborhood. Re-development has occurred in various shopping centers along Sample Road, Coconut Creek Parkway and State Road 7 over the past few years. There is supporting retail and commercial development along



the major corridors, Atlantic Boulevard and Sample Road, as well as Lyons Road and University Drive, the major north-south commercial corridor in this neighborhood. State Road 7 and University Drive are heavily developed with retail and restaurant uses on either side. Several office parks are located along this commercial corridor. The intersection at University Drive and Sample Road, known as “Main and Main” is developed with a multi-story office building, existing mixed-use office/retail development, and new retail/office development on the former site of the Coral Springs Mall.

Coconut Creek is in the Coral Springs multifamily submarket which contains the northwest cities of Parkland, Coral Springs, Coconut Creek, Margate and Tamarac. Residential development has been active in recent years in the submarket.

#### **New Construction**

- Modera Coral Springs at 3250 N University Drive, Coral Springs – 351 Units. Completed 2023.
- Eden West at 8601 W McNab Road, Tamarac – 212 Units. Completed 2023.
- Metropolitan at Coral Square at 9000 Ramblewood Drive, Coral Springs – 204 Units. Completed 2024.
- Legacy at Tamarac at 6150 Rock Island Road, Tamarac – 120 Units. Completed 2023.

#### **Proposed**

- Block 10 at 100 Cullum Road, Coconut Creek – 480 unit
  - City Village at 9301 W Sample Road, Coral Springs – 302 Units
  - Adventis Tamarac at 7951 W Commercial Boulevard, Tamarac – 274 Units
  - Marquesa at 5203 Coconut Creek Parkway, Margate – 220 Units
- 
- **Schools** – The subject is within close proximity to other supporting facilities, including schools, health care, and recreational facilities. Public schools in the neighborhood include: Tradewinds and Park Springs Elementary; Forest Glenn and River Glades Middle School; and Monarch High School. Monarch High School is directly east of the subject and serves neighborhoods in Coconut Creek, Deerfield Beach, Margate and Pompano Beach. Private schools include North Broward Preparatory and the South Florida Jewish Academy.
  - **Medical Care** – There are several medical facilities within a five mile-radius of the subject property. These include Northwest Medical Center along State Road 7 in Margate; West Boca Medical Center also along State Road 7 north of Palmetto Park Road in Boca; and Coral Springs Medical Center, just south of Sample Road in Coral Springs.



**Northwest Medical Center**

- **Recreational Facilities** – There are also several recreational facilities in the immediate area of the subject neighborhood. The city has over 167 acres of athletic fields and almost 14 acres of greenways. Quiet Waters Park is located 5 miles northeast of the subject property along Powerline Road, just south of Hillsboro Boulevard in Deerfield Beach. This park includes 431 acres and provides water skiing, camping, fishing, playgrounds, and skate parks. Tradewinds Park, a Broward County Park, and Butterfly World are located just southeast of the subject along Sample Road, along the west side of the Florida Turnpike. Tradewinds Park contains 627 acres that provides boat rentals, playgrounds, horse stables, hay rides, and Butterfly World.



**Butterfly World**

*Roads and Access* - The subject is easily accessible to most major roads in the area and the transportation network is considered to be good. State Road 7 and Lyons Road are the major north/south roadway in the immediate neighborhood area. Other major north/south thoroughfares include the Florida Turnpike to the east and University Drive to the west. Primary east/west roadways include the Sawgrass Expressway, Hillsboro Boulevard and Sample Road. The Sawgrass Expressway is considered to be the primary east/west roadways through the area, providing excellent access to western Broward County, as it turns south, as well as the Florida Turnpike and I-95 to the east. The Fort Lauderdale Executive Airport is located approximately 7 miles southeast of this neighborhood.

*Demographics* – *Demographics of the 1-, 3-, and 5- mile radii are in the Addenda of this report.*

*Summary and Conclusions* – The City of Coconut Creek is located within northern Broward County. The subject neighborhood is comprised of residential, commercial and light industrial development and has good access to transportation linkages, making the location suitable for most types of real estate. The well-established residential base supports the commercial uses dispersed along each of the major roadways. The subject neighborhood represents a desirable suburban growth market with a proper mix of residential and commercial uses.

## DEMOGRAPHICS

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## Household Income Profile

33073  
 33073, Pompano Beach, Florida  
 Ring: 1 mile radius

Prepared by Esri  
 Latitude: 26.28418  
 Longitude: -80.19616

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	13,994	14,217	223	0.32%
Households	5,474	5,609	135	0.49%
Median Age	37.9	38.8	0.9	0.47%
Average Household Size	2.55	2.52	-0.03	-0.24%

Income Inequality Measures	2024		2029	
	Number	Percent	Number	Percent
Household	5,474	100%	5,609	100%
<\$15,000	212	3.9%	157	2.8%
\$15,000-\$24,999	486	8.9%	303	5.4%
\$25,000-\$34,999	245	4.5%	186	3.3%
\$35,000-\$49,999	360	6.6%	237	4.2%
\$50,000-\$74,999	785	14.3%	663	11.8%
\$75,000-\$99,999	850	15.5%	858	15.3%
\$100,000-\$149,999	1,302	23.8%	1,532	27.3%
\$150,000-\$199,999	722	13.2%	1,032	18.4%
\$200,000+	511	9.3%	641	11.4%

Median Household Income	\$92,673	\$108,682
Average Household Income	\$111,371	\$132,310
Per Capita Income	\$42,213	\$50,584

Households by Income	2024		2029	
	Number	Percent	Number	Percent
P90-P10 Ratio	9.2		6.9	
P90-P50 Ratio	2.1		1.9	
P50-P10 Ratio	4.4		3.6	
80-20 Share Ratio	9.4		8.2	
90-40 Share Ratio	2.0		1.9	

Households in Low Income Tier	884	16.1%	602	10.7%
Households in Middle Income	3,450	63.0%	3,469	61.8%
Households in Upper Income Tier	1,139	20.8%	1,538	27.4%

**Data Note:** 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

**Source:** Esri forecasts for 2024 and 2029.

## Household Income Profile

33073  
 33073, Pompano Beach, Florida  
 Ring: 1 mile radius

Prepared by Esri  
 Latitude: 26.28418  
 Longitude: -80.19616

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	136	930	1,194	1,126	1,143	626	319
<\$15,000	12	32	30	29	41	41	27
\$15,000-\$24,999	26	95	81	62	96	72	53
\$25,000-\$34,999	13	60	34	31	34	41	33
\$35,000-\$49,999	15	88	67	51	60	49	30
\$50,000-\$74,999	27	157	155	132	128	108	78
\$75,000-\$99,999	24	159	184	171	175	101	35
\$100,000-\$149,999	15	212	349	296	286	108	35
\$150,000-\$199,999	3	75	165	212	192	61	14
\$200,000+	1	52	128	141	132	45	13
Median HH Income	\$51,221	\$78,947	\$103,873	\$109,992	\$104,208	\$75,356	\$53,405
Average HH Income	\$60,184	\$93,810	\$121,061	\$130,414	\$123,148	\$94,983	\$70,865
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	8.8%	3.4%	2.5%	2.6%	3.6%	6.5%	8.5%
\$15,000-\$24,999	19.1%	10.2%	6.8%	5.5%	8.4%	11.5%	16.6%
\$25,000-\$34,999	9.6%	6.5%	2.8%	2.8%	3.0%	6.5%	10.3%
\$35,000-\$49,999	11.0%	9.5%	5.6%	4.5%	5.2%	7.8%	9.4%
\$50,000-\$74,999	19.9%	16.9%	13.0%	11.7%	11.2%	17.3%	24.5%
\$75,000-\$99,999	17.6%	17.1%	15.4%	15.2%	15.3%	16.1%	11.0%
\$100,000-\$149,999	11.0%	22.8%	29.2%	26.3%	25.0%	17.3%	11.0%
\$150,000-\$199,999	2.2%	8.1%	13.8%	18.8%	16.8%	9.7%	4.4%
\$200,000+	0.7%	5.6%	10.7%	12.5%	11.5%	7.2%	4.1%

**Data Note:** 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

**Source:** Esri forecasts for 2024 and 2029.



## Household Income Profile

33073  
 33073, Pompano Beach, Florida  
 Ring: 1 mile radius

Prepared by Esri  
 Latitude: 26.28418  
 Longitude: -80.19616

2029 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	113	1,031	1,157	1,044	1,107	759	398
<\$15,000	9	24	19	19	24	31	29
\$15,000-\$24,999	15	63	41	31	51	55	47
\$25,000-\$34,999	9	46	20	18	23	36	34
\$35,000-\$49,999	8	65	37	25	32	42	28
\$50,000-\$74,999	24	146	113	84	96	110	90
\$75,000-\$99,999	26	182	169	144	162	126	49
\$100,000-\$149,999	18	299	380	293	310	172	60
\$150,000-\$199,999	4	129	226	271	258	114	32
\$200,000+	1	78	152	158	151	73	28
Median HH Income	\$64,307	\$98,184	\$117,056	\$128,838	\$120,685	\$94,828	\$64,373
Average HH Income	\$73,172	\$115,393	\$143,531	\$153,714	\$145,608	\$118,763	\$93,003
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	8.0%	2.3%	1.6%	1.8%	2.2%	4.1%	7.3%
\$15,000-\$24,999	13.3%	6.1%	3.5%	3.0%	4.6%	7.2%	11.8%
\$25,000-\$34,999	8.0%	4.5%	1.7%	1.7%	2.1%	4.7%	8.5%
\$35,000-\$49,999	7.1%	6.3%	3.2%	2.4%	2.9%	5.5%	7.0%
\$50,000-\$74,999	21.2%	14.2%	9.8%	8.0%	8.7%	14.5%	22.6%
\$75,000-\$99,999	23.0%	17.7%	14.6%	13.8%	14.6%	16.6%	12.3%
\$100,000-\$149,999	15.9%	29.0%	32.8%	28.1%	28.0%	22.7%	15.1%
\$150,000-\$199,999	3.5%	12.5%	19.5%	26.0%	23.3%	15.0%	8.0%
\$200,000+	0.9%	7.6%	13.1%	15.1%	13.6%	9.6%	7.0%

**Data Note:** 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

**Source:** Esri forecasts for 2024 and 2029.

## Household Income Profile

33073  
 33073, Pompano Beach, Florida  
 Ring: 3 mile radius

Prepared by Esri  
 Latitude: 26.28418  
 Longitude: -80.19616

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	123,971	122,938	-1,033	-0.17%
Households	48,666	48,526	-140	-0.06%
Median Age	41.7	42.8	1.1	0.52%
Average Household Size	2.53	2.52	-0.01	-0.08%

Income Inequality Measures	2024		2029	
	Number	Percent	Number	Percent
Household	48,666	100%	48,526	100%
<\$15,000	3,227	6.6%	2,465	5.1%
\$15,000-\$24,999	3,235	6.6%	2,191	4.5%
\$25,000-\$34,999	2,579	5.3%	2,010	4.1%
\$35,000-\$49,999	5,234	10.8%	4,095	8.4%
\$50,000-\$74,999	8,310	17.1%	7,536	15.5%
\$75,000-\$99,999	7,599	15.6%	7,377	15.2%
\$100,000-\$149,999	8,417	17.3%	9,591	19.8%
\$150,000-\$199,999	5,439	11.2%	7,482	15.4%
\$200,000+	4,627	9.5%	5,779	11.9%

Median Household Income	\$79,476	\$94,025
Average Household Income	\$106,115	\$125,936
Per Capita Income	\$41,734	\$49,811

Households by Income	2024		2029	
	Number	Percent	Number	Percent
P90-P10 Ratio	10.1		8.0	
P90-P50 Ratio	2.5		2.2	
P50-P10 Ratio	4.1		3.6	
80-20 Share Ratio	10.2		9.5	
90-40 Share Ratio	2.4		2.5	

Households in Low Income Tier	8,430	17.3%	6,189	12.8%
Households in Middle Income	30,886	63.5%	30,059	61.9%
Households in Upper Income Tier	9,350	19.2%	12,278	25.3%

**Data Note:** 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

**Source:** Esri forecasts for 2024 and 2029.

## Household Income Profile

33073  
 33073, Pompano Beach, Florida  
 Ring: 3 mile radius

Prepared by Esri  
 Latitude: 26.28418  
 Longitude: -80.19616

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	934	6,013	8,791	9,245	9,800	7,639	6,244
<\$15,000	110	290	342	355	669	687	774
\$15,000-\$24,999	92	356	331	325	561	657	912
\$25,000-\$34,999	85	392	306	292	377	474	653
\$35,000-\$49,999	143	739	712	667	829	1,118	1,025
\$50,000-\$74,999	212	1,243	1,360	1,338	1,492	1,456	1,209
\$75,000-\$99,999	158	1,025	1,448	1,487	1,582	1,203	696
\$100,000-\$149,999	96	1,046	1,872	2,084	1,870	980	468
\$150,000-\$199,999	27	502	1,360	1,503	1,258	550	239
\$200,000+	9	419	1,060	1,194	1,160	515	268
Median HH Income	\$52,826	\$74,593	\$97,670	\$102,416	\$88,512	\$62,797	\$45,491
Average HH Income	\$62,781	\$96,409	\$123,718	\$128,485	\$117,082	\$88,696	\$68,137
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	11.8%	4.8%	3.9%	3.8%	6.8%	9.0%	12.4%
\$15,000-\$24,999	9.9%	5.9%	3.8%	3.5%	5.7%	8.6%	14.6%
\$25,000-\$34,999	9.1%	6.5%	3.5%	3.2%	3.8%	6.2%	10.5%
\$35,000-\$49,999	15.3%	12.3%	8.1%	7.2%	8.5%	14.6%	16.4%
\$50,000-\$74,999	22.7%	20.7%	15.5%	14.5%	15.2%	19.1%	19.4%
\$75,000-\$99,999	16.9%	17.0%	16.5%	16.1%	16.1%	15.7%	11.1%
\$100,000-\$149,999	10.3%	17.4%	21.3%	22.5%	19.1%	12.8%	7.5%
\$150,000-\$199,999	2.9%	8.3%	15.5%	16.3%	12.8%	7.2%	3.8%
\$200,000+	1.0%	7.0%	12.1%	12.9%	11.8%	6.7%	4.3%

**Data Note:** 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

**Source:** Esri forecasts for 2024 and 2029.

## Household Income Profile

33073  
 33073, Pompano Beach, Florida  
 Ring: 3 mile radius

Prepared by Esri  
 Latitude: 26.28418  
 Longitude: -80.19616

2029 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	807	6,164	8,265	8,655	9,072	8,304	7,260
<\$15,000	93	212	218	228	417	534	763
\$15,000-\$24,999	54	230	169	167	308	480	783
\$25,000-\$34,999	60	295	192	183	253	402	625
\$35,000-\$49,999	94	557	460	434	536	979	1,034
\$50,000-\$74,999	187	1,123	1,052	1,027	1,205	1,506	1,435
\$75,000-\$99,999	160	1,039	1,284	1,274	1,401	1,330	890
\$100,000-\$149,999	114	1,324	1,951	2,101	1,998	1,354	748
\$150,000-\$199,999	32	773	1,709	1,870	1,638	943	516
\$200,000+	11	612	1,229	1,371	1,316	775	466
Median HH Income	\$60,866	\$89,185	\$114,332	\$118,636	\$107,129	\$78,598	\$55,412
Average HH Income	\$73,310	\$118,756	\$145,806	\$150,591	\$139,781	\$110,118	\$86,642
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	11.5%	3.4%	2.6%	2.6%	4.6%	6.4%	10.5%
\$15,000-\$24,999	6.7%	3.7%	2.0%	1.9%	3.4%	5.8%	10.8%
\$25,000-\$34,999	7.4%	4.8%	2.3%	2.1%	2.8%	4.8%	8.6%
\$35,000-\$49,999	11.6%	9.0%	5.6%	5.0%	5.9%	11.8%	14.2%
\$50,000-\$74,999	23.2%	18.2%	12.7%	11.9%	13.3%	18.1%	19.8%
\$75,000-\$99,999	19.8%	16.9%	15.5%	14.7%	15.4%	16.0%	12.3%
\$100,000-\$149,999	14.1%	21.5%	23.6%	24.3%	22.0%	16.3%	10.3%
\$150,000-\$199,999	4.0%	12.5%	20.7%	21.6%	18.1%	11.4%	7.1%
\$200,000+	1.4%	9.9%	14.9%	15.8%	14.5%	9.3%	6.4%

**Data Note:** 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

**Source:** Esri forecasts for 2024 and 2029.

## Household Income Profile

33073  
 33073, Pompano Beach, Florida  
 Ring: 5 mile radius

Prepared by Esri  
 Latitude: 26.28418  
 Longitude: -80.19616

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	375,879	375,983	104	0.01%
Households	145,051	145,745	694	0.10%
Median Age	42.3	43.4	1.1	0.51%
Average Household Size	2.56	2.55	-0.01	-0.08%

Income Inequality Measures	2024		2029	
	Number	Percent	Number	Percent
Household	145,051	100%	145,745	100%
<\$15,000	11,012	7.6%	8,722	6.0%
\$15,000-\$24,999	9,771	6.7%	6,894	4.7%
\$25,000-\$34,999	8,465	5.8%	6,539	4.5%
\$35,000-\$49,999	18,177	12.5%	14,868	10.2%
\$50,000-\$74,999	27,748	19.1%	26,115	17.9%
\$75,000-\$99,999	19,684	13.6%	19,977	13.7%
\$100,000-\$149,999	22,212	15.3%	25,858	17.7%
\$150,000-\$199,999	13,869	9.6%	19,117	13.1%
\$200,000+	14,113	9.7%	17,655	12.1%

Median Household Income	\$71,693	\$85,437
Average Household Income	\$102,777	\$121,920
Per Capita Income	\$39,711	\$47,303

Households by Income	2024		2029	
	Number	Percent	Number	Percent
P90-P10 Ratio	11.0		9.0	
P90-P50 Ratio	2.8		2.4	
P50-P10 Ratio	4.0		3.7	
80-20 Share Ratio	10.8		10.2	
90-40 Share Ratio	2.7		2.8	

Households in Low Income Tier	27,248	18.8%	20,612	14.1%
Households in Middle Income	91,655	63.2%	90,884	62.4%
Households in Upper Income Tier	26,148	18.0%	34,248	23.5%

**Data Note:** 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

**Source:** Esri forecasts for 2024 and 2029.

## Household Income Profile

33073  
 33073, Pompano Beach, Florida  
 Ring: 5 mile radius

Prepared by Esri  
 Latitude: 26.28418  
 Longitude: -80.19616

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,801	16,509	24,815	26,522	28,549	24,287	21,568
<\$15,000	359	950	1,215	1,267	2,321	2,259	2,640
\$15,000-\$24,999	262	872	880	894	1,549	2,022	3,292
\$25,000-\$34,999	264	1,089	961	947	1,231	1,721	2,252
\$35,000-\$49,999	492	2,241	2,371	2,395	2,900	3,976	3,803
\$50,000-\$74,999	686	3,634	4,583	4,674	5,195	4,957	4,018
\$75,000-\$99,999	381	2,492	3,774	3,680	3,946	3,279	2,131
\$100,000-\$149,999	254	2,724	4,845	5,333	4,696	2,749	1,612
\$150,000-\$199,999	72	1,338	3,172	3,742	3,169	1,578	797
\$200,000+	32	1,169	3,014	3,591	3,540	1,745	1,022
Median HH Income	\$50,527	\$69,931	\$89,140	\$94,950	\$80,475	\$58,465	\$44,069
Average HH Income	\$60,511	\$95,346	\$119,522	\$125,670	\$114,237	\$87,444	\$68,636
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	12.8%	5.8%	4.9%	4.8%	8.1%	9.3%	12.2%
\$15,000-\$24,999	9.4%	5.3%	3.5%	3.4%	5.4%	8.3%	15.3%
\$25,000-\$34,999	9.4%	6.6%	3.9%	3.6%	4.3%	7.1%	10.4%
\$35,000-\$49,999	17.6%	13.6%	9.6%	9.0%	10.2%	16.4%	17.6%
\$50,000-\$74,999	24.5%	22.0%	18.5%	17.6%	18.2%	20.4%	18.6%
\$75,000-\$99,999	13.6%	15.1%	15.2%	13.9%	13.8%	13.5%	9.9%
\$100,000-\$149,999	9.1%	16.5%	19.5%	20.1%	16.4%	11.3%	7.5%
\$150,000-\$199,999	2.6%	8.1%	12.8%	14.1%	11.1%	6.5%	3.7%
\$200,000+	1.1%	7.1%	12.1%	13.5%	12.4%	7.2%	4.7%

**Data Note:** 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

**Source:** Esri forecasts for 2024 and 2029.



## Household Income Profile

33073  
 33073, Pompano Beach, Florida  
 Ring: 5 mile radius

Prepared by Esri  
 Latitude: 26.28418  
 Longitude: -80.19616

2029 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,615	16,902	23,290	25,355	26,053	26,546	24,984
<\$15,000	315	690	801	862	1,467	1,888	2,699
\$15,000-\$24,999	173	548	464	510	852	1,498	2,850
\$25,000-\$34,999	197	794	612	602	791	1,431	2,111
\$35,000-\$49,999	379	1,779	1,666	1,700	1,958	3,581	3,806
\$50,000-\$74,999	677	3,385	3,736	3,890	4,276	5,344	4,807
\$75,000-\$99,999	416	2,547	3,454	3,372	3,565	3,805	2,818
\$100,000-\$149,999	329	3,407	5,117	5,645	5,046	3,770	2,545
\$150,000-\$199,999	94	2,041	4,033	4,685	4,066	2,643	1,555
\$200,000+	34	1,711	3,408	4,090	4,032	2,588	1,793
Median HH Income	\$56,400	\$85,486	\$106,019	\$111,082	\$100,755	\$71,935	\$53,777
Average HH Income	\$70,029	\$117,677	\$140,081	\$146,217	\$137,731	\$107,688	\$87,271
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	12.0%	4.1%	3.4%	3.4%	5.6%	7.1%	10.8%
\$15,000-\$24,999	6.6%	3.2%	2.0%	2.0%	3.3%	5.6%	11.4%
\$25,000-\$34,999	7.5%	4.7%	2.6%	2.4%	3.0%	5.4%	8.4%
\$35,000-\$49,999	14.5%	10.5%	7.2%	6.7%	7.5%	13.5%	15.2%
\$50,000-\$74,999	25.9%	20.0%	16.0%	15.3%	16.4%	20.1%	19.2%
\$75,000-\$99,999	15.9%	15.1%	14.8%	13.3%	13.7%	14.3%	11.3%
\$100,000-\$149,999	12.6%	20.2%	22.0%	22.3%	19.4%	14.2%	10.2%
\$150,000-\$199,999	3.6%	12.1%	17.3%	18.5%	15.6%	10.0%	6.2%
\$200,000+	1.3%	10.1%	14.6%	16.1%	15.5%	9.7%	7.2%

**Data Note:** 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.

**Source:** Esri forecasts for 2024 and 2029.

## 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

### 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  
Member, Realtor's Commercial Alliance  
Former Member, Appraisal Journal Editorial Review Board  
Member, Commercial Realtors of Greater Fort Lauderdale  
Member, Executives' Association of Fort Lauderdale

QUALIFICATIONS OF  
WALTER B. DUKE, III, MAI, CCIM  
Page 2

Member, Marine Industries Association of South Florida (MIASF)  
Director, Marine Industries Association of South Florida (2014-2020)  
Director, CCIM Fort Lauderdale/Broward District (2018 – Current)  
Director, Broward Workshop  
Chairman, Affordable Housing Sub-Committee, Broward Workshop  
Co-Chair, Affordable Housing Pillar, Prosperity Partnership/GFLA

**CIVIC AND CHARITABLE ACTIVITIES**

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

**AWARDS AND RECOGNITION**

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

**RECENT SPEAKING ENGAGEMENTS**

Keynote - Commercial Real Estate Trends” - Berger Commercial Realty Lunch N Learn Series  
Keynote - Florida Commercial Real Estate Market” - South Florida Loan Committee  
Keynote - Market Update – South Florida Commercial Real Estate” American Society of Appraisers (ASA)  
Keynote - Commercial Real Estate Overview - Broward Council of the Miami Association of Realtors  
Panelist - Market Perspectives on Valuation, National Association of Office and Industrial Properties (NAIOP)  
Speaker - South Florida Commercial Real Estate Financing and Valuation” South Florida CCIM Chapter  
Panelist - 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  
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 59th Annual Economic Outlook  
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook  
Keynote – Covid Impacts on CRE: American Society of Appraisers  
Speaker – Broward County 2021 Economic Forecast: Broward-Fort Lauderdale CCIM Chapter  
Moderator – South Florida Property Appraiser Panel American Institute of Real Estate Appraisers  
Moderator - Developer Panel – Realtors Commercial Alliance  
Panelist – Covid Impacts on Commercial Real Estate – Miami Association of Realtors  
Moderator – South Florida Capital Markets – Broward Fort Lauderdale CCIM Chapter  
Panelist – Safety, Opportunity & Sustainability Marine Industry – Downtown Council FTL Chamber of Commerce  
Presenter – Marina Industries Association of South Florida Leadership – Anchor Members  
Moderator – Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance  
Moderator – 2022 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale  
Speaker - Dollars and Sense of Affordable Housing – Broward Housing Council  
Moderator – Housing Council – Housing Affordability Summit  
Speaker – Broward Workshop State of the County  
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook  
Moderator – 2024 Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance  
Moderator – Capital Markets – Broward Workshop  
Moderator - 2024 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale  
Panelist – Developer/Real Estate Panel – Leadership Broward 2025  
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook

#### **RECENT PUBLISHED ARTICLES AND INDUSTRY CONTENT**

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

#### **RECERTIFICATION AND CONTINUING EDUCATION**

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

## QUALIFICATIONS OF ANDREW S. ROLF, MAI

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### **EDUCATION**

Florida Atlantic University, Boca Raton, Florida  
Master of Business Administration (MBA) – 2010

Florida State University, Tallahassee, Florida  
Bachelor of Science Degree – 2003  
Major – Real Estate and Finance

### **REAL ESTATE APPRAISAL EDUCATION**

Appraisal Institute:      Basic Income Capitalization – October 2004  
                                 Course 510 Advanced Income Capitalization – September 2008  
                                 Course 520 Market Analysis & Highest and Best Use – December 2009  
                                 Course 530 Advanced Sales Comparison & Coast Approaches – July 2010  
                                 Course 550 Advanced Applications – October 2009  
                                 General Appraiser Report Writing & Case Studies – October 2010  
                                 Separating Real Property, Personal Property & Intangible Assets – June 2012

### **APPRAISAL/REAL ESTATE EXPERIENCE**

2007 – Present	Senior Appraiser, Walter Duke + Partners, Inc., f/k/a, Clobus, McLemore & Duke, Inc.
2003 – 2007	Trainee Appraiser, Clobus, McLemore & Duke, Inc.

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial properties in Florida prepared for banks, savings and loans, insurance companies, estates, governmental agencies, REITs, mortgage bankers and individual investors. Property types include, but are not limited to, proposed and existing shopping centers, office buildings, warehouses and industrial properties, rental apartment projects, acreage tracts, commercial/industrial land, mixed-use properties, self-storage facilities and senior housing facilities.

### **PROFESSIONAL AFFILIATIONS**

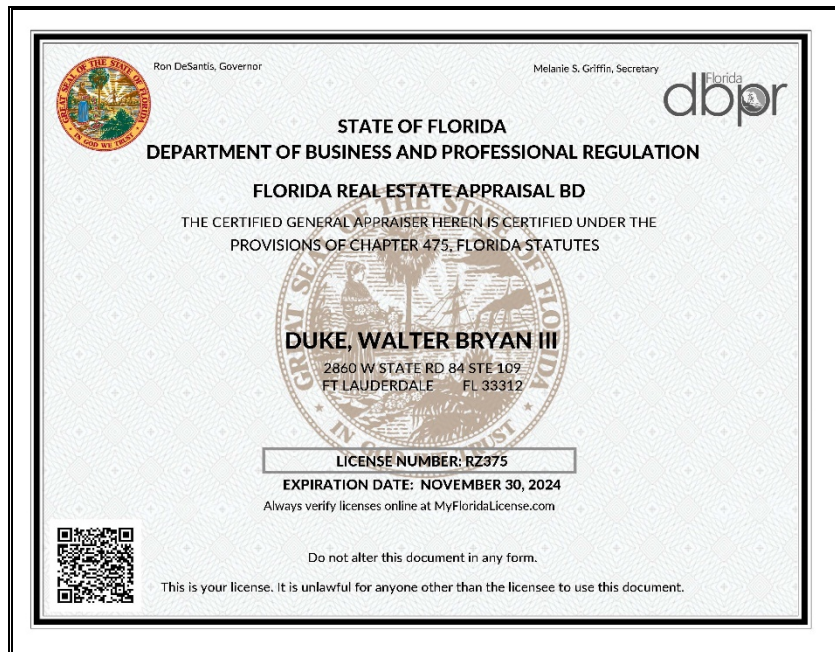
MAI – Member, Appraisal Institute, No. 456819  
State-Certified General Appraiser – State of Florida No. RZ3092  
Real Estate Salesperson – State of Florida No. SL-3210795

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## LICENSES



### BANKS / LENDERS

Amerinational  
American National Bank  
Amarillo National Bank  
Bank Leumi  
Bank of America, N.A.  
Bank of Florida  
Bank OZK  
Bank United, F.S.B.  
Banesco USA  
BBVA / Compass Bank  
Capital Bank  
Capital One Bank  
Catholic Order of Foresters  
Centerstate Bank  
CIBC World Markets  
CIT Bank  
Citibank, F.S.B.  
Citizens Bank  
City National Bank  
CLI Capital  
CNL Bank  
Coconut Grove Bank  
Comerica  
Commerce Bank, N.A.  
Credit Suisse  
ECCU  
Fidelity Bank of Florida  
Fifth Third Bank  
First American Bank  
First Citizens Bank  
First Horizon Bank  
First Housing  
First Republic Bank  
Florida Shores Bank  
First United Bank  
Flagler Bank  
Fuse Group  
GE Capital  
Gibraltar Private Bank & Trust  
Grand Bank and Trust of Florida  
Grandbridge Real Estate Capital  
Grove Bank & Trust  
Heartland Bank  
Housing Trust Group  
HSBC Bank USA  
Hudson Valley Bank  
Iberia Bank  
Israel Discount Bank  
International Finance Bank  
Ironstone Bank  
Key Bank, N.A.  
Landmark Bank  
Legacy Bank of Florida  
Locality Bank  
Mack RE Strategies  
Mercantile Bank  
New Wave Loans  
NorthMarq  
Northern Trust Bank of Florida  
Ocean Bank  
OptimumBank  
Pacific National Bank  
Pacific Western Bank

PNC Bank  
Popular Community Bank  
Professional Bank  
RBC Bank  
Regions Bank  
Sabadell United Bank  
Safra National Bank of New York  
Seacoast Bank  
Seltzer Management Group  
Stonegate Bank  
Sun State Bank  
Surety Bank  
Synovus  
Textron Financial  
TD Bank  
TIAA Bank  
Total Bank  
Truist  
U.S. Bank  
U.S. Century Bank  
United National Bank  
Valley National Bank  
We Florida Financial  
Wells Fargo Bank  
Zeigler Capital Markets  
**DEVELOPERS / INVESTORS**  
13<sup>th</sup> Floor Investments  
Aethna Realty  
Allen Morris Commercial Real Estate  
Alliance Companies  
Alta Development  
Altman Companies  
American Land Company  
Atlantic Pacific Companies  
Bachow Ventures  
Bergeron Development  
Blue Water Developers  
Brandon Companies  
Bridge Development  
Centerline Homes  
Charter Schools USA  
Codina Partners  
Colliers International S Florida  
Cornerstone Group  
Crocker Partners  
Cymbal Development  
Dezer Properties  
Drury Development Corporation  
Easton & Associates  
Eden Multifamily  
EJS Capital Partners  
El Ad National Properties  
Flagler / Codina Development  
Florida Crystals  
Florida East Coast Industries  
Florida East Coast Realty  
Fort Partners  
Foundry Commercial  
Fuse Group  
Gatlin Development Company  
Genting Group  
Graham Companies  
Halmos Holdings  
Hudson Capital Group

Informa  
Ireland Companies  
J. Milton Family Partners  
Hix Snedeker  
Hooper Construction  
Jeff Greene Partners  
Lincoln Property Company  
Mast Acquisitions  
McCourt Development  
Merrimac Ventures  
Metropica  
Mill Creek Residential Trust  
M.R. McTigue & Co  
MRK Partners  
Nautical Ventures  
Netz Real Estate Fund  
New Urban Development  
Olen Properties  
Pebb Capital  
Pillar Multifamily  
Plaza Equity Partners  
Premier Developers  
RAM Real Estate Development  
Raza Development  
Red Apple Development  
Related Group  
Richman Capital I  
Rilea Group  
Ross Realty Investments  
Segbro Companies  
Servitas  
Stiles Corporation  
Taplin Companies  
Terra  
Trinsic Residential Group  
Woolbright Development  
ZOM Companies  
**CORPORATE / COMPANIES**  
Aelion Enterprises  
American Maritime Officers  
Avison Young  
BBX Capital  
Bradford Marine  
Brightline  
Budget Rent-A-Car Corporation  
Coastal Waste & Recycling  
Colliers  
Cushman Wakefield  
Derecktor Shipyards  
Florida Crystals  
Foundry Commercial  
Fox Rock  
Gulfstream Park Racing Assoc.  
Holman Automotive  
Huizenga Holdings  
IRG Sports & Entertainment  
Keith  
Lago Mar Beach Resort & Club  
Las Olas Companies  
Lowes Home Centers  
Miami Dolphins  
Moss Construction  
Palm Peterbilt Truck Centers  
Pantropic Power

Pinecrest School  
Roscioli Yachting Center  
Seminole Indian Tribe of Florida  
Sheltair  
Tampa Electric (TECO)  
Uniform Advantage  
Westrec Marinas  
WS Development  
Yacht Management Group  
**GOVERNMENT / MUNICIPAL**  
Broward County Housing Authority  
BCPA  
Broward County, Florida  
Broward Health  
Broward Regional Health Planning Council  
City of Boca Raton  
City of Coconut Creek  
City of Coral Springs  
City of Coral Gables  
City of Fernandina Beach  
City of Fort Lauderdale  
City of Hallandale Beach  
City of Hialeah  
City of Hollywood  
City of Homestead  
City of Miami Beach  
City of Miramar  
City of Sunny Isles Beach  
City of Sunrise  
City of West Palm Beach  
City of Wilton Manors  
Fort Lauderdale DDA  
Fort Lauderdale Executive Airport  
First Housing Development Corp.  
First Housing Finance Corp.  
Hialeah Housing Authority  
Holy Cross Hospital  
Housing Authority of Broward County  
Housing Authority City of Ft. Laud.  
Lee County  
Miami Parking Authority  
Miami-Dade Housing Authority  
McDowell Housing Partners  
Monroe County  
Palm Beach Housing Authority  
Pasco Housing Authority  
Port of Palm Beach  
Sarasota Manatee Airport Authority  
School Board of Broward County  
South Florida Community Land Trust  
Town of Miami Lakes  
Town of Southwest Ranches  
United States Department of Justice  
United States Postal Service  
Vitas Healthcare  
**INSTITUTIONAL/NON-PROFIT**  
Aids Healthcare Foundation  
American Maritime Officers (AMO)  
Archdioceses of Miami  
Bonnet House Museum & Gardens  
Boys & Girls Club of Broward County  
Broward Health  
CSC of Broward County  
Dan Marino Foundation

First Housing Corporation  
Florida Inland Navigation District  
Habitat for Humanity  
Henderson Behavioral Health  
Holy Cross /Trinity Health  
Housing Trust Group  
Las Olas Chabad Jewish Center  
Memorial Healthcare Systems  
Nova Southeastern University  
Salvation Army  
South Broward Hospital District  
Urban League  
Volunteers of America  
Watchtower Bible and Tract Society  
**LIFE COMPANIES**  
AEGON USA Realty Advisors  
Aetna Life Insurance  
Allstate Life Insurance Company  
Berkshire Life Insurance Co.  
First Colony Life Insurance Co.  
Genworth Financial  
Great American Life Insurance Co.  
Guardian Life Insurance  
IDS Life Insurance Co,  
ING Life Insurance  
Jefferson Pilot Life Insurance Co.  
John Hancock Mutual Life  
Lafayette Life Insurance Co.  
Life of Georgia Insurance Co.  
Lincoln National Life Ins. Co.  
Met Life Mortgage  
Minnesota Life Insurance Co.  
Mutual Life Insurance Co.  
Nationwide Life Insurance  
New York Life  
New England Mutual Life  
Northwestern Mutual Life  
Pacific Life Insurance Co.  
Principal Real Estate Investors  
Provident Mutual  
Prudential Insurance Corporation  
Southern Farm Bureau Life Insurance  
State Farm Life Insurance  
Thrivent Financial for Lutherans  
TransAmerica Life  
**LAW FIRMS**  
Akerman LLP  
Arnstein & Lehr LLP  
Berger Singerman LLP  
Brinkley Morgan Solomon  
Buchanan Ingersoll & Rooney PC  
Cooney Trybus Kwavnick Peets  
Dunay, Miskel & Backman  
Frank Weinberg & Black, PL  
Greenberg Traurig  
Gunster  
Lochrie & Chakas, PA  
Loving Scully Law Group  
Mastriana & Christiansen, PA  
Mombach, Boyle, Hardin & Simmons, P.A.  
Moskowitz, Mandell, Salim & Simowitz  
Nexterra Law  
Olive Judd  
Rafool Law Firm

Rice Pugatch Robinson Storfer & Cohen  
Saavedra Goodwin  
Shutts, LLP  
Tripp Scott  
White & Case, LLP  
**MORTGAGE / WALL STREET**  
Ackman Ziff  
AGM Financial  
Aztec Group  
Berkadia  
Berkshire Mortgage Finance  
Chrysler Credit Corporation  
Dockerty Romer & Company  
Florida Bond & Mortgage