



APPRAISAL REPORT

Former Knights of Columbus Lodge
600 Knights Road
Hollywood, Broward County, FL 33021



PREPARED FOR

Mr. Herbert Conde-Parlato
Economic Development Manager, Office of
Communications Marketing and Economic
Development
City of Hollywood
P.O. Box 229045
Hollywood, FL 33022

PREPARED BY

Joseph J. Blake and Associates, Inc.
5757 Waterford District Drive
Suite 220
Miami, FL 33126



January 12, 2026

Mr. Herbert Conde-Parlato
Economic Development Manager, Office of Communications
Marketing and Economic Development
City of Hollywood
P.O. Box 229045
Hollywood, FL 33022

Re: Former Knights of Columbus Lodge
600 Knights Road
Hollywood, FL 33021

Dear Mr. Conde-Parlato:

As requested, we have prepared an appraisal of the property referenced above presented in the attached Appraisal Report. The purpose of the appraisal is to develop an opinion of the following values:

| Value | Date of Value | Interest Appraised | Value Type |
|--------------------|---------------|--------------------|--------------|
| "As Is Land Value" | 11/6/25 | Fee Simple Estate | Market Value |

Briefly described, the subject's site consists of approximately 87,098 SF or approximately 2.00 acres of land. The parcel is located on Knights Road, a secondary roadway that runs south from Johnson Street and dead-ends just south of the subject. The site's access and visibility are considered somewhat limited. The site is currently improved with a single-story, 7,564± SF, former Knights of Columbus Fraternal Lodge built in 1968. The building contains a meeting space, a commercial kitchen, full bar, and is reportedly in average condition. According to the subject's base zoning, the zoned FAR of 5.5 allows for up to 479,039 SF of buildable area and 17-stories to be developed. The site is zoned C-4, which permits non-residential uses as of right, and therefore qualifies for Live Local provisions.

We have been requested to provide a value of the subject site, exclusive of improvements. The value conclusion presented in this report represents land value only, with no deductions for costs associated with demolition.

The appraisal and the attached Appraisal Report have been prepared in conformity with and are subject to the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP). In preparing this appraisal, we considered the use of the three most widely recognized approaches to value: the Cost, Income Capitalization and Sales Comparison Approaches. The appraisal is subject to the attached Assumptions and Limiting Conditions and Definition of Market Value.

The appraisal did not use or rely upon unsupported conclusions relating to bias, such as characteristics relating to race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, disability, group homogeneity, or any other prohibited basis.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

| Value | Date of Value | Interest Appraised | Value Opinion |
|--------------------|---------------|--------------------|--------------------|
| "As Is Land Value" | 11/6/25 | Fee Simple Estate | \$5,250,000 |

EXTRAORDINARY ASSUMPTIONS

Access to the interior of the subject was unavailable. We have made the extraordinary assumption that the interior condition/quality of the property is consistent with that of the exterior. Provisions of the Live Local Act would allow for 50 dwelling units per acre. We interviewed market participants who stated that 50 units per acre is similar to what they have observed. We have made an extraordinary assumption that the subject property can be developed to a density of 50 dwelling units per acre in accordance with the Live Local Act. This appraisal is not based on any further extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

The opinion(s) of value are based on exposure times of 6 to 12 months, assuming the property was properly priced and actively marketed.

The attached Appraisal Report summarizes the documentation and analysis in support of our opinions. If you have any questions, please contact the undersigned. We thank you for retaining the services of our firm.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.

Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
RZ1302
Expires: November 30, 2026
jhatzell@josephjblake.com

Desmond Dorceus
Associate Appraiser
Florida-State-Registered Trainee Appraiser
No. RI25541
Expires: November 30, 2026

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TRANSMITTAL LETTER

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ADDENDA

Broward County Property Record Card
Real Estate Tax Information
Zoning Information
Zoning Map
Most Recent Deed
Flood Maps
Appraisal Engagement Contract
Glossary of Terms
Qualifications of the Appraisers

PROPERTY SUMMARY

| | |
|---------------------------------|--|
| PROPERTY APPRAISED | Former Knights of Columbus Lodge |
| PROPERTY ADDRESS | 600 Knights Road Hollywood, FL 33021 |
| PARCEL/TAX ID | 5142-17-00-0012 |
| PROPERTY LOCATION | This is located at the south end of Knights Road, just west of Interstate-95 and approximately 700 feet south of Johnson Street in the City of Hollywood, Florida. |
| PURPOSE OF THE APPRAISAL | The purpose of the appraisal will be to provide the “as is” market value of the subject site at its highest and best use. |

PURPOSE OF THE APPRAISAL

| Value | Date of Value | Interest Appraised | Value Type |
|--------------------|---------------|--------------------|--------------|
| "As Is Land Value" | 11/6/25 | Fee Simple Estate | Market Value |

PERTINENT DATES

| | |
|---|------------------|
| DATE OF INSPECTION | November 6, 2025 |
| DATE OF REPORT | January 12, 2026 |
| DATE OF “AS IS LAND VALUE” VALUE | November 6, 2025 |

HIGHEST AND BEST USE

| | |
|---------------------|--|
| AS IMPROVED | The redevelopment of the existing improvements with a more intensive use |
| AS IF VACANT | Residential development, in accordance with the Live Local Act |

PROPERTY DATA

| | |
|-------------------------|---|
| IMPROVEMENT DATA | Briefly described, the subject's site consists of approximately 87,098 SF or approximately 2.00 acres of land. The parcel is located on Knights Road, a secondary roadway that runs south from Johnson Street and dead-ends just south of the subject. The site's access and visibility are considered somewhat limited. The site is currently improved with a single-story, 7,564± SF, former Knights of Columbus Fraternal Lodge built in 1968. The building contains a meeting space, a commercial kitchen, full bar, and is reportedly in average condition. According to the subject's base zoning, the zoned FAR of 5.5 allows for up to 479,039 SF of buildable area and 17-stories to be developed. The site is zoned C-4, which permits non-residential uses as of right, and therefore qualifies for Live Local provisions. |
| SITE DESCRIPTION | The subject's site contains 87,098 SF or 2.00 acres of land. |
| CURRENT USE | As of the date of the value opinion(s), the subject was being used as fraternal lodge. For the purposes of this report, the subject is valued as land. |
| ZONING | "C-4," Medium/High Intensity Commercial under the jurisdiction of the City of Hollywood. |
| CENSUS TRACT | 12-011-0910.00 |

VALUE SUMMARY

| | |
|---|--------------------|
| "As Is Land Value" Value (11/6/2025) | |
| Former Knights of Columbus Lodge | |
| Land Value | \$5,250,000 |
| Final Value Opinion | \$5,250,000 |

We have been requested to provide a value of the subject site, exclusive of improvements. The value conclusion presented in this report represents land value only, with no deductions for costs associated with demolition.



Subject Property



Front of Subject



East Side of Subject / Parking Lot



Southwest Section of the Subject



Northwest Section of the Subject



North Parking Lot



View South along Knights Road



View North along Knights Road

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Joseph Hatzell, MAI has appraised the property in the last three years. Joseph Hatzell, MAI has performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. Desmond Dorceus has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Joseph Hatzell, MAI, has made a personal inspection of the property that is the subject of this report. Desmond Dorceus has also made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certificate.
- As of the date of this report, Joseph Hatzell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- The Appraisal Report is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. In addition, our engagement was not contingent upon the appraisal producing a specific value and neither engagement, nor employment, nor compensation, is based upon approval of any related loan application.
- 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 Standards of Professional Appraisal Practice of the Appraisal Institute.
- 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- We are professionally competent to perform this appraisal assignment by virtue of previous experience with similar assignments and/or appropriate research and education regarding the specific property type being appraised.
- Desmond Dorceus, State-registered trainee real estate appraiser, assisted with the on-site inspection, research of the demographic and market trend data, writing of descriptive sections of this report, Highest and Best Use analysis, development of the approaches to value and final reconciliation. No other individual has provided significant real property appraisal assistance to the persons signing this certificate.
- I, Joseph Hatzell, the supervisory appraiser of a registered trainee appraiser who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee named in this report as if it were my own work.

JOSEPH J. BLAKE AND ASSOCIATES, INC.

Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
RZ1302
Expires: November 30, 2026
jhatzell@josephjblake.com

Desmond Dorceus
Associate Appraiser
Florida-State-Registered Trainee Appraiser
No. RI25541
Expires: November 30, 2026

This Appraisal Report is subject to underlying assumptions and limiting conditions qualifying the information contained in the Report as follows:

The valuation opinion(s) apply only to the property specifically identified and described in the ensuing Report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked by us, is accepted as satisfactory evidence upon which rests the final opinion(s) of property value.

We have made no legal survey, nor have we commissioned one to be prepared, and therefore, reference to a sketch, plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and/or the property contact and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens or other encumbrances affecting the use of the property, unless otherwise noted in this report.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reasonableness is assumed for matters of a legal nature, whether existing or pending.

We, by reason of this appraisal, shall not be required to give testimony as expert witness in any legal hearing or before any Court of Law unless justly and fairly compensated for such services.

By reason of the Purpose of the Appraisal and the Intended User and Use of the Report herein set forth, the value opinion(s) reported are only applicable to the Property Rights Appraised, and the Appraisal Report should not be used for any other purpose.

Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any opinions as to value, our identity, or the firm with which we are connected, or any reference to the Appraisal Institute or to the MAI Designation) shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior consent and written approval.

We have not been furnished with soil or subsoil tests, unless otherwise noted in this report. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions or, if any do exist, they can be or have been corrected at a reasonable cost through the use of modern construction techniques.

This appraisal is based on the conditions of local and national economies, purchasing power of money, and financing rates prevailing at the effective date(s) of value.

We are not engineers and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or extend their marketing time. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Toxic and hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such effects may be in the form of immediate clean-up expense or future liability of clean-up costs (stigma). In the development of our opinion(s) of value, no consideration was given to such liabilities or their impact on value. The client and all intended users release Joseph J. Blake and Associates, Inc., from any and all liability related in any way to environmental matters.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the client to whom it is addressed, without our written consent.

Cash flow projections are forecasts of estimated future operating characteristics and are based on the information and assumptions contained within the Appraisal Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. We do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond our current realm of knowledge or control.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether 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 for 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. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

EXTRAORDINARY ASSUMPTIONS

Access to the interior of the subject was unavailable. We have made the extraordinary assumption that the interior condition/quality of the property is consistent with that of the exterior. Provisions of the Live Local Act would allow for 50 dwelling units per acre. We interviewed market participants who stated that 50 units per acre is similar to what they have observed. We have made an extraordinary assumption that the subject property can be developed to a density of 50 dwelling units per acre in accordance with the Live Local Act. This appraisal is not based on any further extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

INTENDED USER AND USE OF THE APPRAISAL

The intended user of this appraisal is the client, City of Hollywood. We assume any affiliates, successors and assigns noted herein have the same intended use, knowledge and understanding as the original named client. The intended use of this appraisal is to assist the client with internal decision-making purposes. The appraisal is not intended to be used by any other parties, for any other reasons, other than those which are stated here. Non-identified parties are not intended users of the appraisal.

PERTINENT DATES OF INSPECTION, APPRAISAL VALUE AND REPORT

The date of the report is January 12, 2026. The date of the inspection was November 6, 2025. This Appraisal Report, with its analyses, conclusions and final opinions of market value, is specifically applicable to the following date(s) of valuation:

| Value | Date of Value |
|--------------------|---------------|
| "As Is Land Value" | 11/6/25 |

PURPOSE OF THE APPRAISAL AND PROPERTY RIGHTS APPRAISED

| Value | Date of Value | Interest Appraised | Value Type |
|--------------------|---------------|--------------------|--------------|
| "As Is Land Value" | 11/6/25 | Fee Simple Estate | Market Value |

DEFINITION OF VALUE

| Value | Value Definition | Value Source |
|--------------|--|--|
| Market Value | Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: <ol style="list-style-type: none"> 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised, and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.' | 12 C.F.R. § 34.42, 225.62, 323.2, 564.2, 722.2 |

EXPOSURE TIME

To arrive at an estimate of exposure time, we interviewed market participants. We are of the opinion that 6 to 12 months is a reasonable exposure time, assuming the property was reasonably priced and actively marketed.

MARKETING TIME

To arrive at an estimate of marketing time, we interviewed market participants. It is our opinion that a marketing time of 6 to 12 months is considered reasonable for the subject property.

According to brokers active in the market, the typical time that a property is on the market prior to selling ranges from approximately 6 to 12 months. The subject's marketing time should be similar to the range noted since the subject is located in a market and submarket with a strong housing demand and active developer interest.

SCOPE OF THE APPRAISAL

The scope of an appraisal assignment is relative to the intended use of the appraisal. The following outlines the extent of property inspection, market data collection, verification and analysis performed for this assignment.

Inspection

Joseph Hatzell, MAI, has made a personal inspection of the property that is the subject of this report. Desmond Dorceus has also made a personal inspection of the property that is the subject of this report. Access to the interior of the subject was unavailable. This inspection included the exterior of the subject only, which was within the scope of work established with the client and the appraisers. The inspection was visual in nature, to assess the economic condition of the property, in order to effectively compare it to other properties in the market. We have made the extraordinary assumption that the interior condition/quality of the property is consistent with that of the exterior. We are not engineers, and we did not assess the property from the standpoint of its structural integrity, or to determine whether any latent defects (water leaks, plumbing or electrical problems, etc.) were present.

Subject Physical and Economic Characteristics

The types of information obtained and the sources providing such information are detailed in the following table.

| Information Sources | | |
|-------------------------------------|-----------|----------------|
| Information Type | Received? | Source |
| Broward County Property Record Card | Yes | Public Records |
| Real Estate Tax Information | Yes | Public Records |
| Zoning Information | Yes | Public Records |
| Zoning Map | Yes | Public Records |
| Most Recent Deed | Yes | County |
| Legal Description | Yes | County |
| Flood Maps | Yes | FEMA |
| Boundary Survey | No | |
| Environmental Report | No | |
| Property Condition Report | No | |
| Appraisal Engagement Contract | Yes | Client |

Type of Analysis Applied

The Sales Comparison Approach was applied in this valuation analysis.

Extent of Data Research

General economic data and market data were reviewed. Comparable sales were compiled from published sources including various reliable publications. Market data compiled for this report include a variety of land sales. These data are a result of research specific to the market and pertinent to the subject. The data were verified by buyers, sellers, brokers, managers, government officials or other sources regarded as knowledgeable and reliable.

Information specific to the subject was provided by the client, owner, and/or representatives of the owner, and is assumed to be correct. Other information, such as zoning and tax records, was obtained from governmental sources. Specific estimates concerning land values, marketing times, exposure times, etc., reflect our judgment based on interpretation of the market data. The reasoning behind such estimates is illustrated throughout each of the approaches to value.

IDENTIFICATION OF THE PROPERTY

The property is commonly known as: Former Knights of Columbus Lodge. The property address and tax parcel numbers as identified by the Broward County Property Appraiser/Tax Collector's Office are as follows:

| Address | City | County | State | Zip | Parcel ID/Tax ID |
|------------------|-----------|----------------|-------|-------|------------------|
| 600 Knights Road | Hollywood | Broward County | FL | 33021 | 5142-17-00-0012 |

We received a legal description of the subject property and it can be found in the addenda section.

The legal description of the property is assumed to be correct. We have not commissioned a survey, nor have we had one verified by legal counsel. Therefore, we suggest a title company, legal counsel, or other qualified expert verify this legal description before it is used for any purpose.

CURRENT USE OF THE SUBJECT

As of the date of the value opinion(s), the subject was being used as follows. For the purposes of this report, the subject is valued as follows.

| Current Use | Appraised Use |
|-----------------|---------------|
| Fraternal Lodge | Land |

HISTORY OF THE SUBJECT

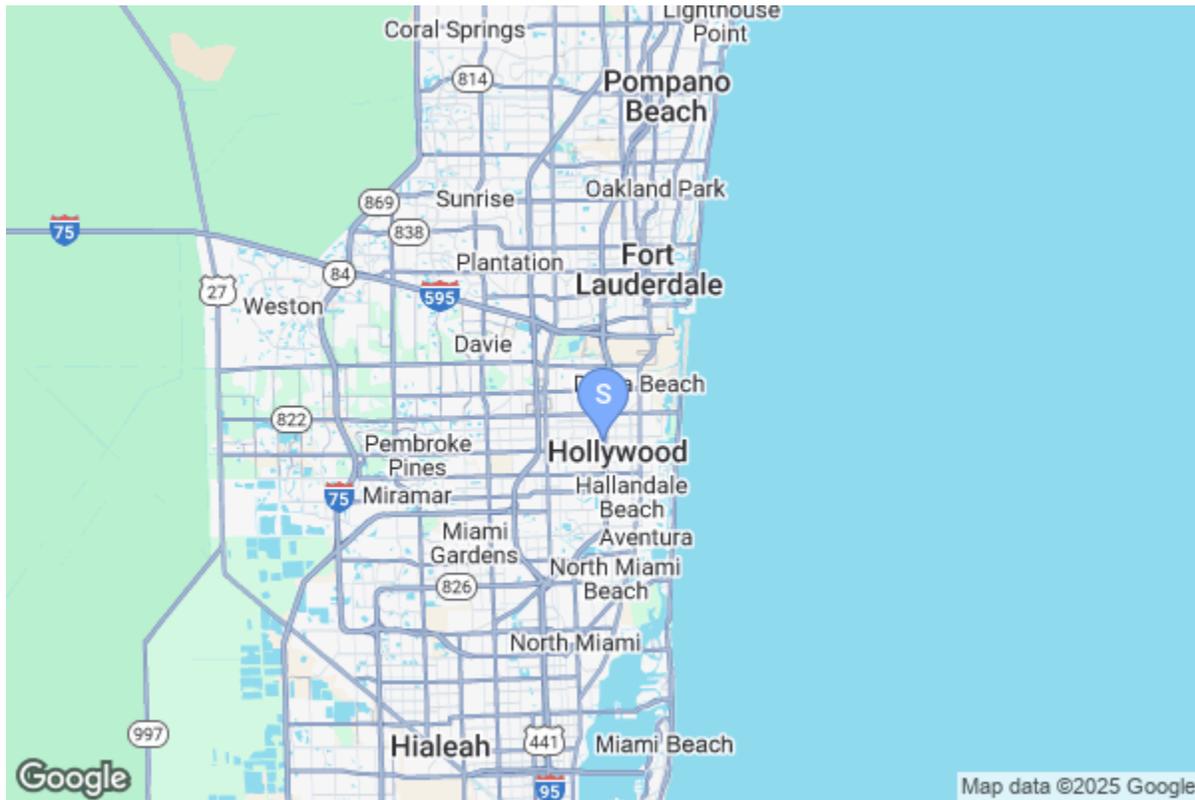
On November 21, 2023, Father M.F. Monahan Home Association, Inc. (grantor, formerly Knights of Columbus Council No. 4851, Home Association, Inc.) sold the property at 600 Knights Road, Hollywood, FL 33021 to Bluevis, LLC (grantee). According to CoStar, the property was offered for sale for 321 days prior to closing. The property was originally marketed for \$7,000,000 before reducing to \$5,800,000. The brokers were marketing the subject as a redevelopment site, due to its extensive allowable buildable SF. The subject actually sold for \$4,600,000.

The subject is currently listed and being marketed as a land development opportunity by LoKation Real Estate Company. The proposed land development is a Padel Club business. The marketing brochure states that the property has business concepts and site plans approved for the Padel Club. The brochure also outlines long-term development opportunities, including potential redevelopment of up to 100 units, on the subject’s site, under the Live Local Act, with additional incentives that could possibly increase this amount. According to CoStar, the property was listed for sale on March 20th, 2025 and is currently for sale at an asking price of \$6,500,000.

| Most Recent Sale | | | | | | |
|------------------|----------------|----------------------|--|------------|-------------|----------------|
| Parcel ID/Tax ID | County | Current Owner | Seller | Date | Price | Recordation |
| 5142-17-00-0012 | Broward County | Bluevis, LLC | Father M.F. Monahan Home Association, Inc. | 11/21/2023 | \$4,600,000 | 119252512 |
| Listings | | | | | | |
| Parcel ID/Tax ID | County | Listing Agency | Listing MLS # | Date | Price | Days on Market |
| 5142-17-00-0012 | Broward County | LoKation Real Estate | A11832850 | 03/20/2025 | \$6,500,000 | 238 |

We are not aware of any listings, real property transactions, or ownership transfers pertaining to the subject in the three years prior to the date of the value opinion, other than that which is reported here.

AREA MAP



INTRODUCTION

To evaluate the factors that influence a property’s income potential over the projection term, we analyze economic indicators at the macro or citywide level and work down to the more specific micro or subject property level. The subject property is located in the City of Hollywood, within Broward County and the State of FL. Reference is made to the area map identifying the location of the subject property above. The following analysis includes an overview of the region, as well as historical and projected trends of income, population and employment for the subject’s area.

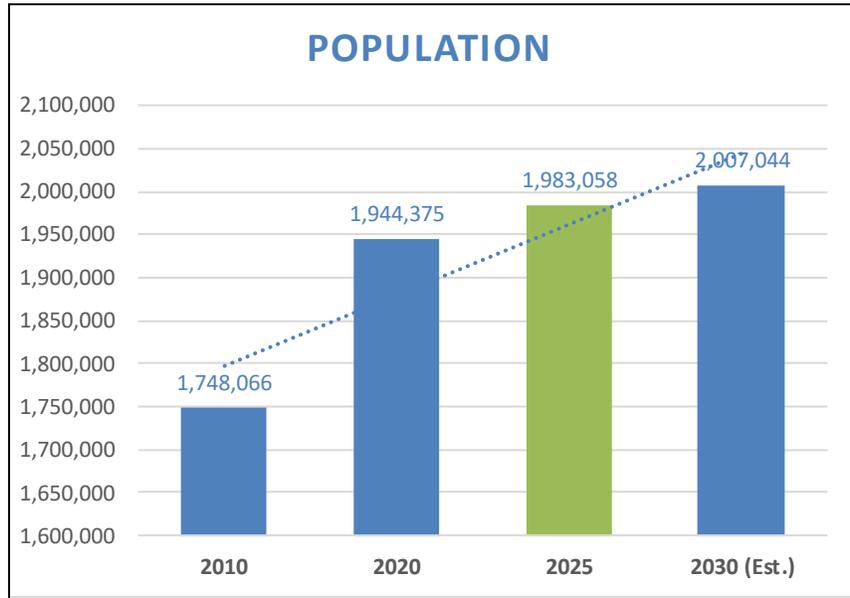
LOCATION

The subject is located in Broward County, FL . Our regional, demographic, and economic analyses are based on data extracted from Site To Do Business/ESRI, U.S. Bureau of Labor Statistics, and the U.S. Census Bureau. This data has been extrapolated from various databases and are the most current available.

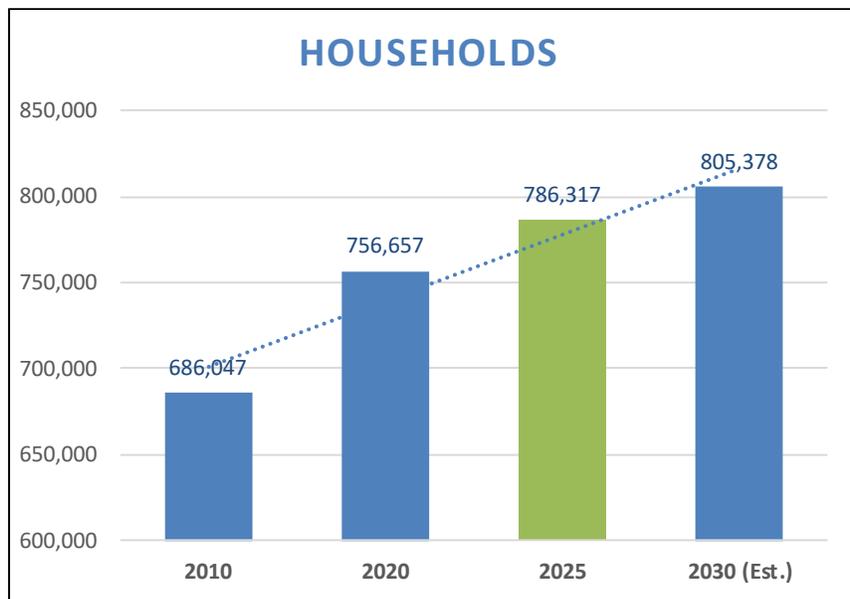
The combined databases include various economic and demographic variables for the subject’s respective area. The Site To Do Business/ESRI database includes population estimates, households, household income, home value, employment by industry and related data. This data is based on 2025 populations with projections through 2030. The U.S. Bureau of Labor Statistics provided area unemployment trends.

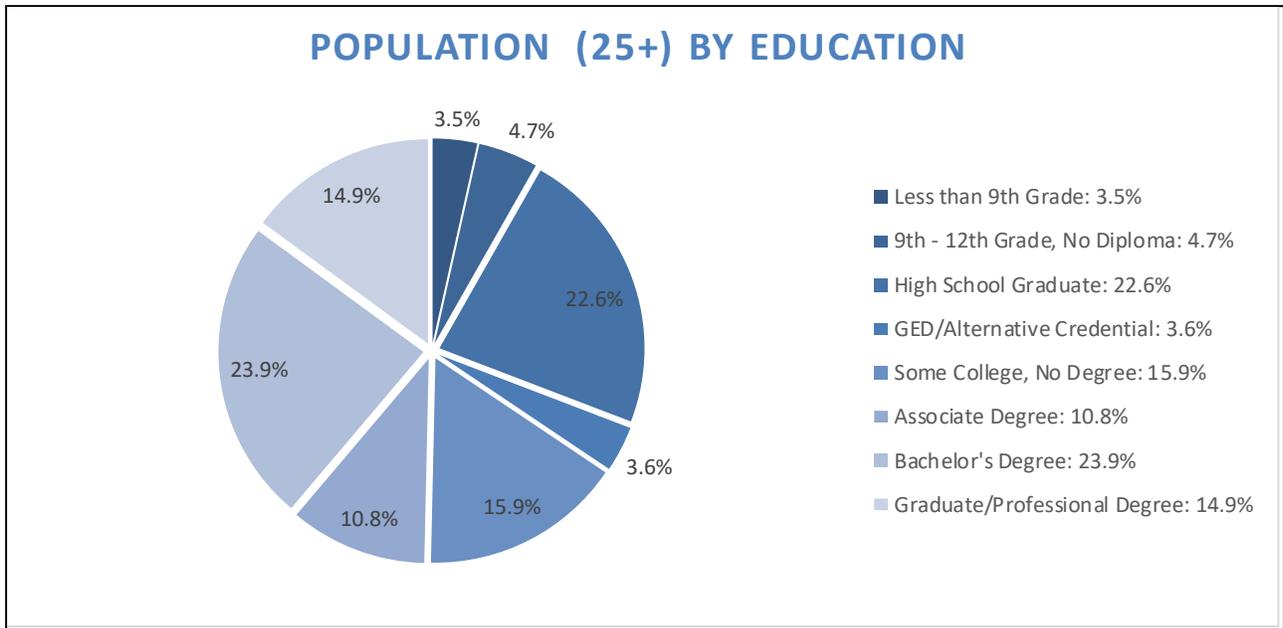
POPULATION

Population within Broward County, FL is currently indicated at 1,983,058 and is expecting an increase to 2,007,044 within five years, an increase of approximately 1.21% over the five-year period, or 0.24% per year. Comparatively, the national population is projected to increase annually by 0.42% over the same period. The current population is higher than the population indicated at the 2020 census, which was 1,944,375. Population at the previous census in 2010 was 1,748,066, indicating a long-term growth rate from 2010 to 2025 of 0.90% per year.



Households are expected to follow a similar trend, with total households within Broward County, FL increasing from 786,317 in 2025 to 805,378 in 2030, with a current 2.50 persons per household. The national average household size in 2025 is 2.50. There were 686,047 households in 2010 and 756,657 households in 2020, indicating a long-term growth rate of 0.97% from 2010 to 2025.

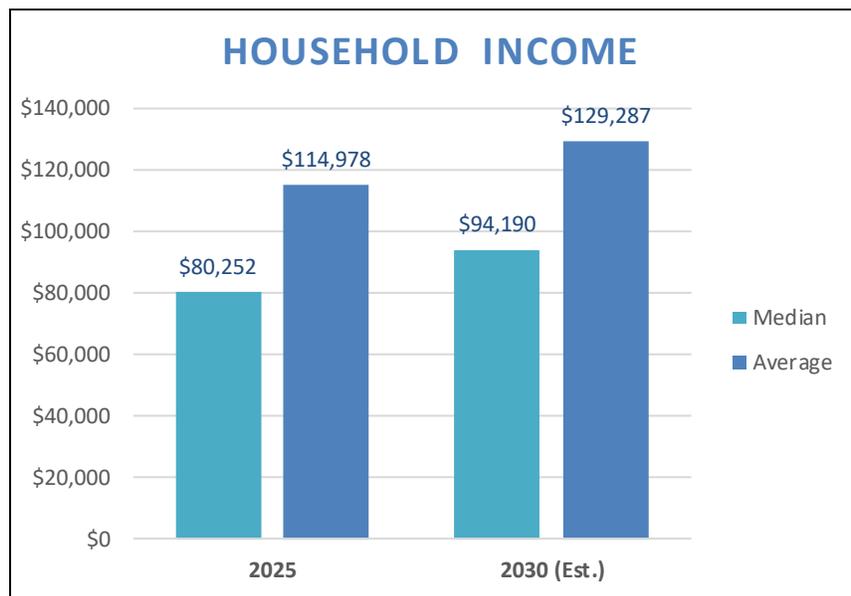


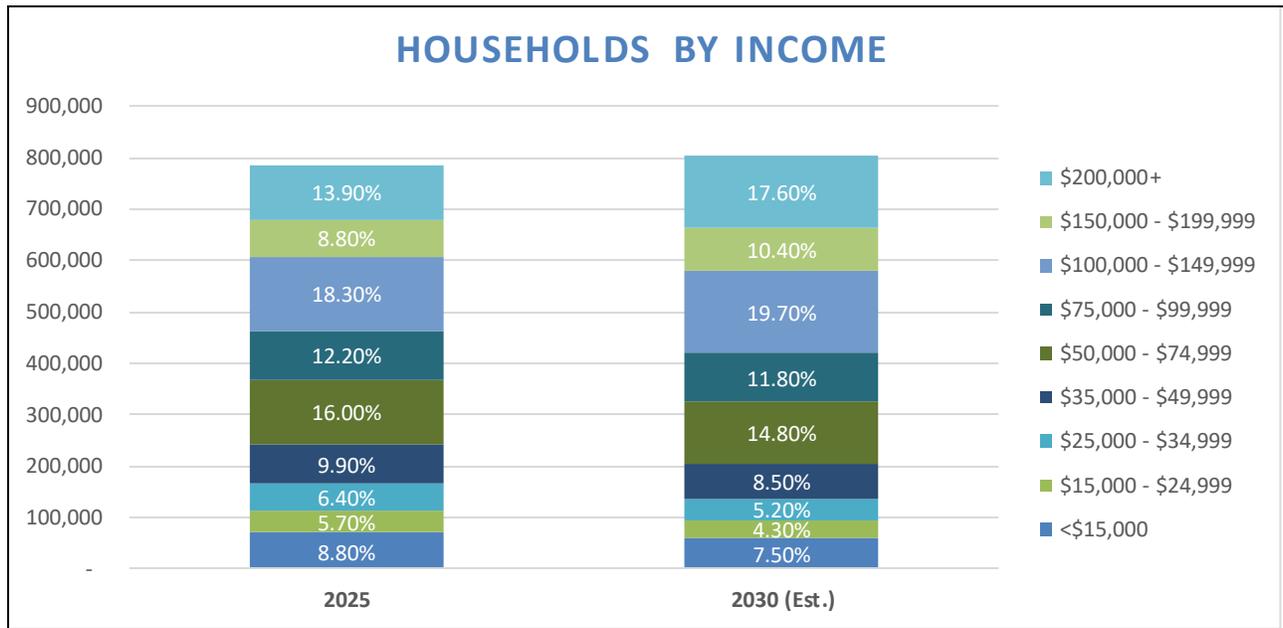
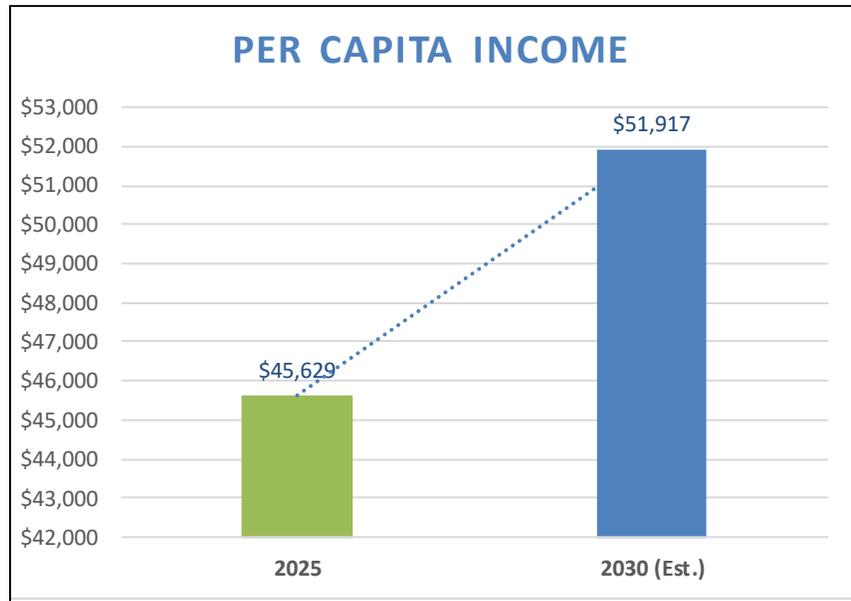


INCOME

Site To Do Business/ESRI reports current median household income at \$80,252, which is forecasted to increase to \$94,190 by 2030, an increase of 17.37%. Similarly, per capita income is expected to increase from its current level of \$45,629 to \$51,917 by 2030, an increase of 13.78%. In 2025, the national median household income is \$81,624 and the national per capita income is \$45,360.

According to ESRI, Broward County, FL has a wealth index of 99, indicating less wealth when compared to the national average of 100.





HOUSING

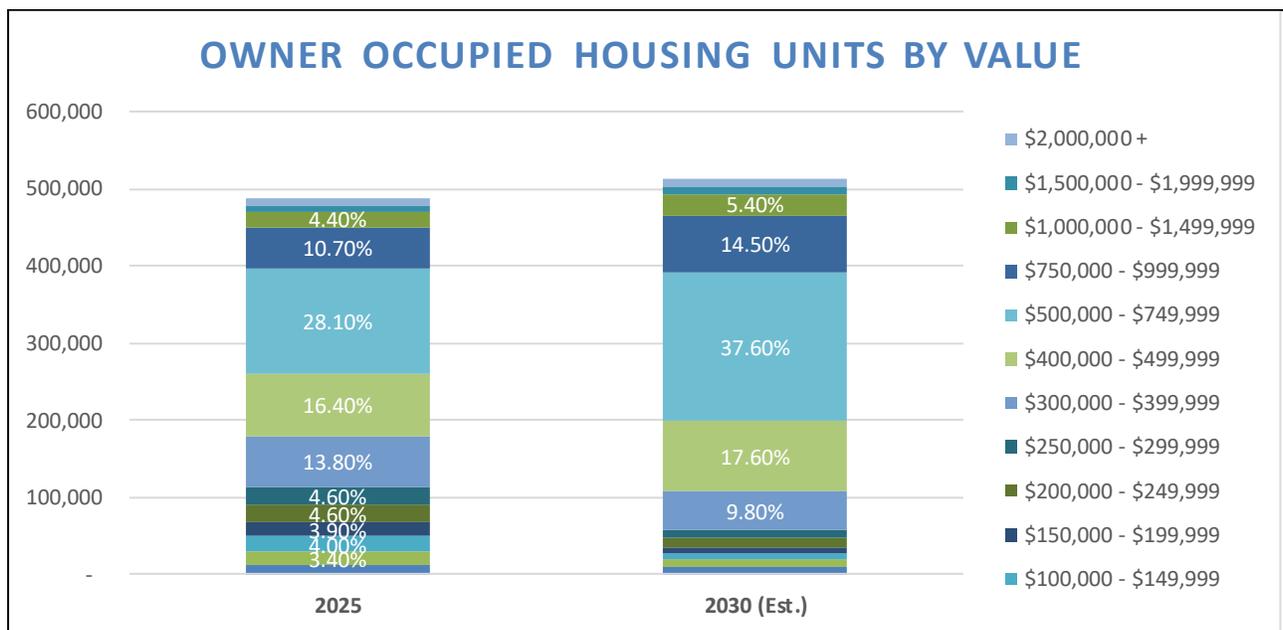
According to Site To Do Business/ESRI, there were approximately 810,388 housing units in Broward County, FL as of the 2010 census. That figure increased to 860,329 housing units as of the 2020 census. Current estimates indicate 884,580 housing units, an increase of 2.82% from the 2020 census. Housing units are forecasted to grow to 905,051 units in 2030, indicating a growth rate of 2.31% over the five-year period.

Owner-occupied units comprise the majority of the housing stock in the area. Current estimates indicate that approximately 55.2% of total housing units are owner-occupied, with 33.7% of units occupied by renters. The balance of the units, 11.1%, are vacant. In 2030, the mix is expected to shift to 56.7% owner-occupied units and 32.3% renter-occupied units. Nationally in 2025, 57.90% are owner-occupied, 32.30% are occupied by renters, and 9.80% are vacant.

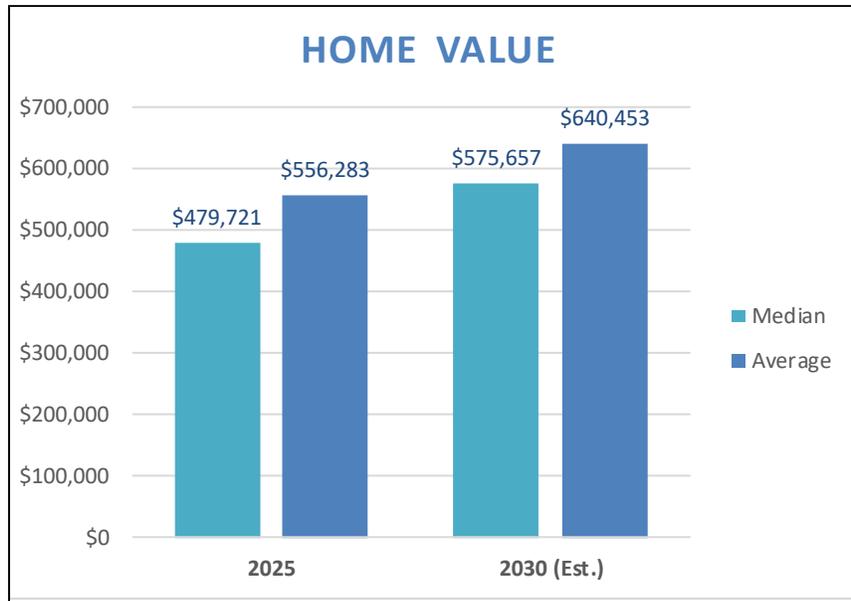
The ESRI Housing Affordability Index (HAI) has a base of 100, representing an area where median income is sufficient to qualify for a loan on a home valued at the median home price and not be cost-burdened, defined as spending more than 30 percent of income on housing-related costs. The higher the index is over 100, the more affordable the housing is in the area. An index of below 100 indicates housing is less affordable and a typical resident cannot purchase a home in the area without being cost-burdened.

Broward County, FL has a Housing Affordability Index of 59, indicating that the median income is not sufficient for a typical resident to purchase a median value home in the area. The national Housing Affordability Index in 2025 is 79, indicating Broward County, FL is less affordable than the national average.

Assuming the national average effective mortgage rate from the Federal Housing Finance Agency (FHFA), a 30-year mortgage, and a 20% down payment, the typical resident in Broward County, FL spends 37.4% of their household income on mortgage payments. Nationally, the percent of income used for a mortgage is 28.40%.

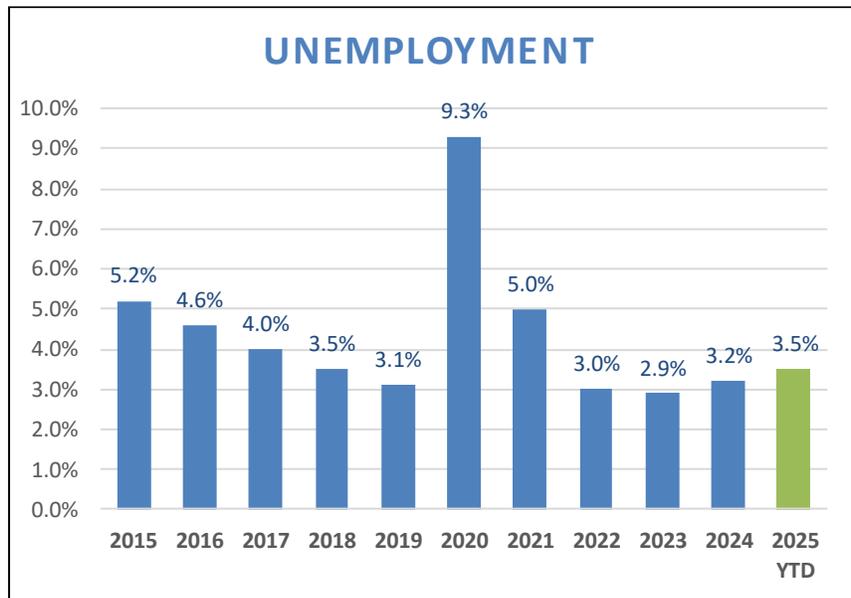


In 2025, the median home value is \$479,721. It is expected to increase to \$575,657 by 2030, indicating an annual home appreciation rate of 4.00%. The median home value nationally in 2025 is \$370,578.

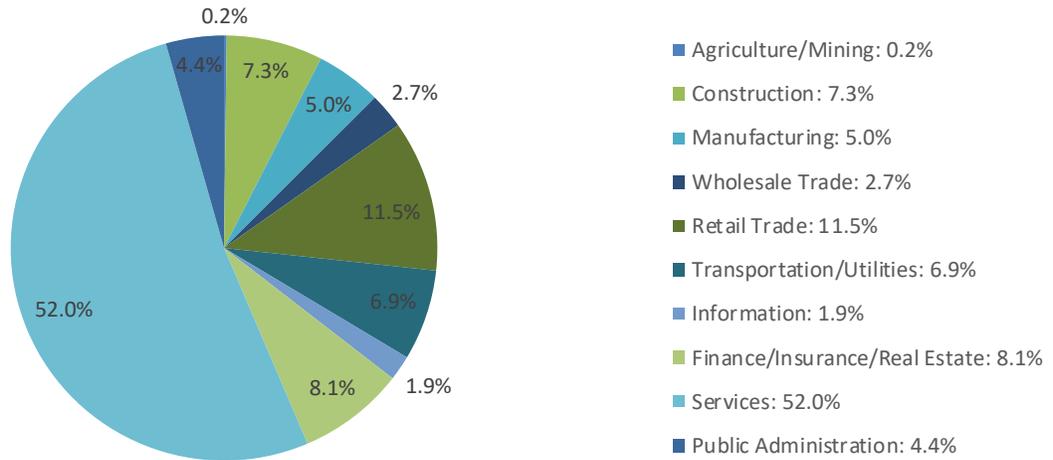


EMPLOYMENT

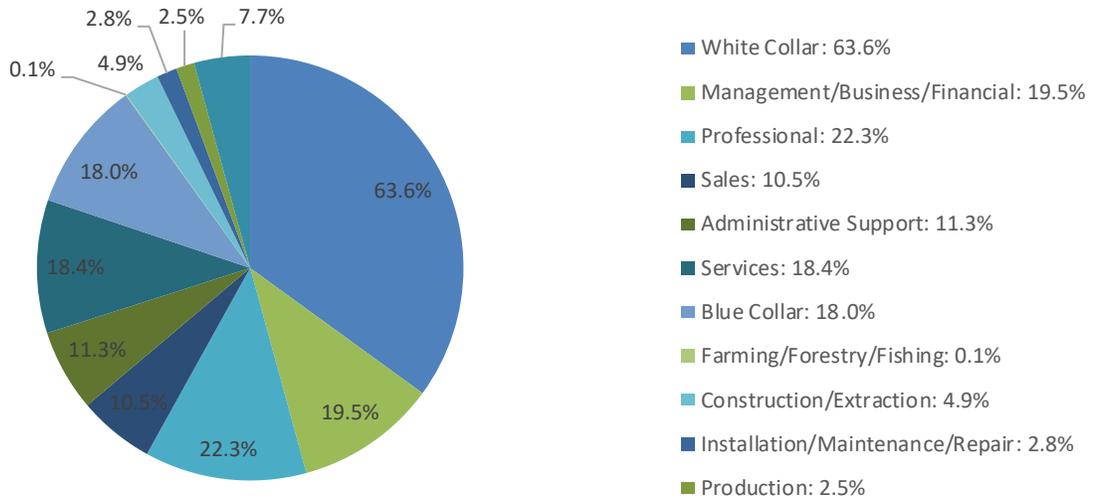
Broward County, FL currently employs 971,329 workers according to Site To Do Business/ESRI. The U.S. Bureau of Labor Statistics currently reports unemployment at 4.1%, as of August 2025, which is lower than the long-term average of 4.3% since January 2015. Unemployment peaked in May 2020 at 17.1%. Year to date, unemployment has averaged 3.5%, up from last year's 3.2% average.



EMPLOYED POPULATION (16+) BY INDUSTRY



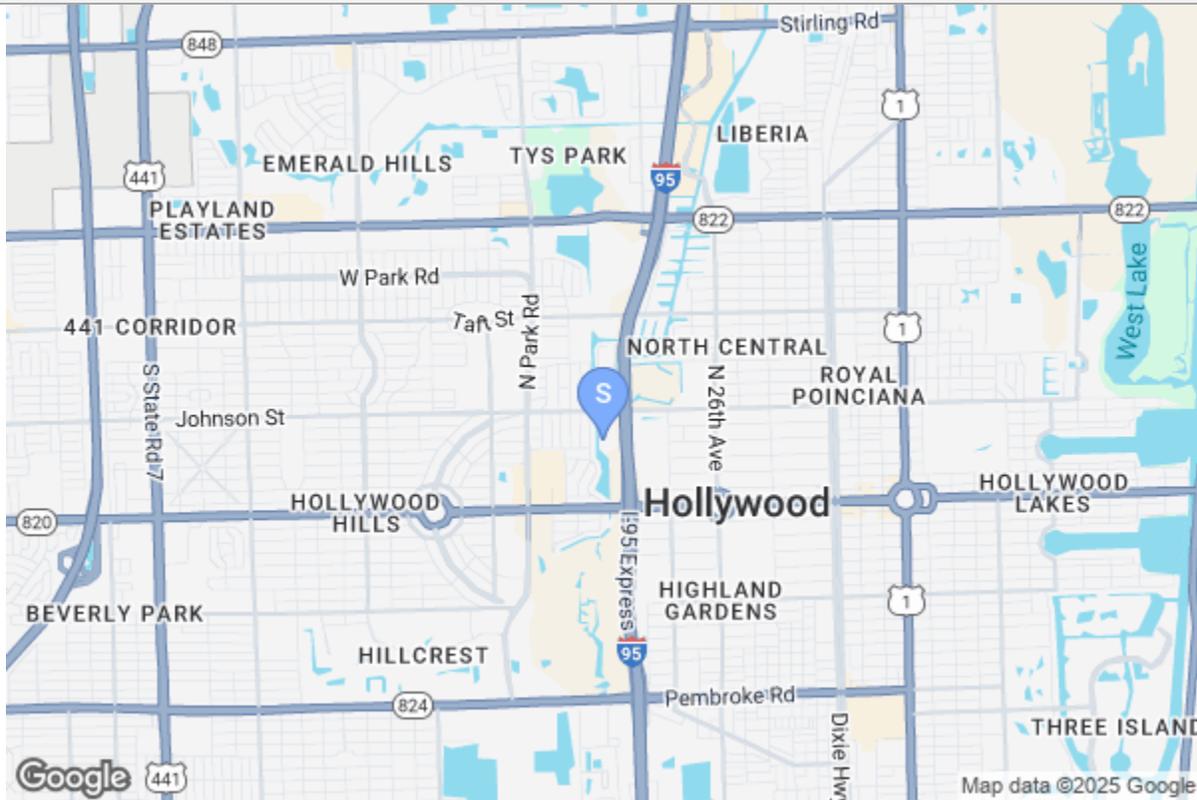
EMPLOYED POPULATION (16+) BY OCCUPATION



CONCLUSION

Broward County has seen sustained population expansion and growth over the last few decades. The local population is projected to continue to grow over the foreseeable future. The expanding population and the limited amount of land available for development in the region suggest that properties such as the subject will maintain and potentially increase in value over the next few years will.

NEIGHBORHOOD MAP



INTRODUCTION

A property is an integral part of its surroundings and must not be treated as an entity separate and apart from its surroundings. The value of a property is not found exclusively in its physical characteristics; physical, economic, political and sociological forces in the area interact to give value to a property. In order to determine the degree of influence extended by these forces on a property, their past and probable future trends are analyzed. Therefore, in order to form an opinion of the value of a property, an analysis is made of the area in which the property under study is found. This area is referred to as a neighborhood.

A neighborhood can be a portion of a city, a community or an entire town. It is usually an area which exhibits a fairly high degree of homogeneity as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous neighborhood is one in which the property types and uses are similar. A neighborhood is more or less a unified area with somewhat definite boundaries. As a neighborhood's boundaries serve to limit the physical area that exerts germane influences on a property's value, the boundaries may indeed run concurrent with variations in prevailing land uses or physical characteristics.

LOCATION

This is located at the south end of Knights Road, just west of Interstate-95 and approximately 700 feet south of Johnson Street in the City of Hollywood, Florida.

Hollywood, Florida is a diverse city located in Broward County, near Fort Lauderdale. Here's a general overview of the neighborhood in Hollywood, Florida:

- Hollywood Beach: This is a popular tourist destination known for its boardwalk, a 2.5-mile long oceanfront promenade lined with shops, restaurants, and hotels. It's also a great place for water sports such as swimming, fishing, and boating.

- Downtown Hollywood: This area is home to the ArtsPark, a popular destination for cultural events and concerts, as well as the Hollywood Beach Theatre, which features live performances and movies. There are also many independent shops, restaurants, and cafes in this neighborhood.
- North Lake: This residential area is located north of downtown Hollywood and is known for its family-friendly atmosphere. It's a great place for families and people who want a quieter, more suburban lifestyle.
- West Lake Village: This upscale neighborhood is located on the western side of Hollywood and is known for its beautiful homes and golf courses.
- Emerald Hills: This is an established, upscale neighborhood located in the northeastern part of Hollywood. It's known for its large, luxury homes and well-manicured lawns.
- Hillcrest: This neighborhood is located in the southern part of Hollywood and is known for its affordable homes and convenient location near major highways

ACCESSIBILITY

Knights Road is a north/south secondary roadway off Johnson Street. Knights Road dead ends at the subject property. The only access to the subject is via Knights Road. The subject has access to Interstate-95 via Hollywood Boulevard, approximately 1.2 miles southeast of the subject.

Interstate-95 (I-95) is a major north-south highway that runs through Broward County, Florida. It spans approximately 22 miles through the county, from the Palm Beach County line to the Miami-Dade County line.

I-95 is a heavily trafficked highway, with an estimated 246,000 vehicles traveling on it daily in Broward County. The highway has multiple exits that provide access to cities and towns within the county, including Fort Lauderdale, Hollywood, and Pompano Beach.

In addition to being an important transportation route for commuters and travelers, I-95 plays a significant role in the local economy by facilitating the movement of goods and services. The highway connects to major seaports and airports, such as Port Everglades and Fort Lauderdale-Hollywood International Airport, which serve as important hubs for trade and tourism.

Overall, I-95 is a critical transportation artery for Broward County, serving as a vital link between the county and the rest of Florida and the wider region.

DEVELOPMENT

Development within the subject's neighborhood includes a variety of commercial and-or retail developments along primary roadways. Along secondary roadways, the neighborhood is developed with a variety of residential and small retail buildings. Residential uses in the neighborhood include single-family homes, low-rise apartment buildings and high-rise mixed-use developments.

Young Circle is located just southeast of the subject along US-1. In recent years, Young Circle has seen major mixed-use developments taken place. One of the most recent developments along Young Circle is the mixed-use development called Hollywood Circle. The development contains 386 luxury apartments, 54,200 SF of retail space and a hotel that contains 111 rooms. It is noted that Publix occupies 49,500 SF of the total retail space within the development. The Hollywood Circle development is located south of the subject and was completed in 2018. It is noted that the development was built on a parcel that contains 139,146 SF, which is significantly larger than the subject.

Other development that are recently completed, or in the construction or planning stages include:

- Hollywood East; Hollywood East brings a 15-story, mixed-use development featuring 247 residential units to Downtown Hollywood. The project includes nearly 4,800 square feet of commercial space. The building is located at 2165 Van Buren Street

- 1818 Park, formerly Young Circle Commons, is an approved mixed-use development located at the southwest corner of Hollywood Boulevard and Young Circle. The development will include 166 upscale residential units and 103 hotel rooms with approximately 30,000 square feet of commercial space. The development will feature the North and West facades of the former Great Southern Hotel as part of the new project. The property is located at 1858 Hollywood Boulevard.
- Hudson Village is a residential development being constructed along the South Federal Highway corridor between Dewey and Washington Streets in Hollywood. This 100-unit development reflects the recent zoning changes made to the City's downtown Regional Activity Center designed to attract mixed-use development. The site is located at 901 South Federal Highway.
- Icon Office Building is a 72,000 square foot Class A office building under construction in the heart of Downtown Hollywood with retail bays and a financial institution on the ground floor. The building is located at 1895 Tyler Street.
- The Monroe Residences is a five-story, 40-unit condominium under construction near Downtown Hollywood on Monroe Street. The development will have four three-bedroom units, 16 two-bedroom units and 20 one-bedroom units. Amenities will include rooftop green space, access-controlled parking with 44 spaces, a pool, a gym and a barbecue and picnic area. The property is located at 1840-1850 Monroe Street.
- The Bread Building is an approved mixed-use development located on the southeast corner of Hollywood Boulevard and Young Circle, at the site of the Hollywood Bread Building. The development includes 361 multifamily units and 17,000 square feet of retail space. The site is located at 1751 Jackson Street.
- Nine Hollywood is a planned 18-story, mixed-use commercial, multi-family residential development with 226 units and 7,315 square feet of retail space located just north of the ArtsPark at Young Circle. The site is located at 320 South Federal Highway.
- University Station is a planned transit-oriented mixed-use project which will feature retail and institutional space, 216 multi-family residential units, and a parking garage for both public and residential parking. The site is located at 421 North. 21st Avenue.

DEMOGRAPHICS

The Site To Do Business is a service that provides demographic data, including historical, current and forecasted population estimates for a specified region. Patterns of development, density and migration are reflected in the population estimates. A survey of the subject area's population and growth rate is summarized in the following charts, followed by a map of the surveyed area.

| Demographics | | | | | | |
|-------------------------------|----------|----------|-----------|----------|-----------|-----------|
| | 2025 | | | 2030 | | |
| Summary | 1 mile | 3 miles | 5 miles | 1 mile | 3 miles | 5 miles |
| Population | 18,898 | 172,903 | 411,483 | 18,970 | 178,438 | 422,102 |
| Households | 8,443 | 72,378 | 166,005 | 8,553 | 75,737 | 172,138 |
| Average Household Size | 2.20 | 2.36 | 2.46 | 2.18 | 2.33 | 2.43 |
| Owner Occupied Housing Units | 4,118 | 37,294 | 94,927 | 4,258 | 39,733 | 100,784 |
| Renter Occupied Housing Units | 4,325 | 35,084 | 71,078 | 4,295 | 36,004 | 71,354 |
| Households by Income | 1 mile | 3 miles | 5 miles | 1 mile | 3 miles | 5 miles |
| <\$15,000 | 9.50% | 10.90% | 10.10% | 8.30% | 9.40% | 8.60% |
| \$15,000 - \$24,999 | 7.40% | 7.90% | 6.70% | 5.50% | 6.00% | 5.20% |
| \$25,000 - \$34,999 | 9.30% | 9.20% | 8.10% | 7.40% | 7.60% | 6.70% |
| \$35,000 - \$49,999 | 13.50% | 13.20% | 11.60% | 12.20% | 11.80% | 10.10% |
| \$50,000 - \$74,999 | 15.20% | 17.00% | 16.50% | 15.10% | 16.70% | 15.90% |
| \$75,000 - \$99,999 | 14.40% | 12.30% | 12.70% | 14.40% | 12.70% | 12.40% |
| \$100,000 - \$149,999 | 17.40% | 14.60% | 16.10% | 19.60% | 16.50% | 17.90% |
| \$150,000 - \$199,999 | 6.50% | 5.60% | 7.30% | 8.30% | 7.10% | 9.10% |
| \$200,000+ | 6.60% | 9.40% | 11.00% | 9.10% | 12.20% | 14.10% |
| Median Household Income | \$65,784 | \$62,471 | \$69,801 | \$76,909 | \$72,343 | \$80,746 |
| Average Household Income | \$85,356 | \$91,237 | \$102,429 | \$97,078 | \$103,367 | \$116,212 |
| Per Capita Income | \$37,343 | \$38,333 | \$41,369 | \$42,851 | \$44,041 | \$47,440 |

| Trends: 2025 - 2030 Annual Rate | | | | |
|---------------------------------|-------|-------|----------|--|
| 1 mile | Area | State | National | |
| Population | 0.08% | 1.08% | 0.42% | |
| Households | 0.26% | 1.28% | 0.64% | |
| Owner Households | 0.67% | 1.83% | 0.91% | |
| Median Household Income | 3.17% | 2.85% | 2.53% | |
| 3 miles | Area | State | National | |
| Population | 0.63% | 1.08% | 0.42% | |
| Households | 0.91% | 1.28% | 0.64% | |
| Owner Households | 1.28% | 1.83% | 0.91% | |
| Median Household Income | 2.98% | 2.85% | 2.53% | |
| 5 miles | Area | State | National | |
| Population | 0.51% | 1.08% | 0.42% | |
| Households | 0.73% | 1.28% | 0.64% | |
| Owner Households | 1.20% | 1.83% | 0.91% | |
| Median Household Income | 2.96% | 2.85% | 2.53% | |

| NEIGHBORHOOD/AREA COMPARISON | | | | |
|------------------------------|----------|----------|-----------|-----------|
| Category | 1 mile | 3 miles | 5 miles | Area |
| Median Household Income | \$65,784 | \$62,471 | \$69,801 | \$80,252 |
| Average Household Income | \$85,356 | \$91,237 | \$102,429 | \$114,978 |
| Per Capita Income | \$37,343 | \$38,333 | \$41,369 | \$45,629 |
| Average Household Size | 2.20 | 2.36 | 2.46 | 2.50 |

Source: Site To Do Business



LIFE CYCLE

A neighborhood's life cycle usually consists of four stages:

- Growth - a period during which the neighborhood gains public favor and acceptance
- Stability - a period of equilibrium without marked gains or losses
- Decline - a period of diminishing demand
- Revitalization - a period of renewal, redevelopment, modernization, and increasing demand

Source: The Appraisal of Real Estate, 15th Edition

From a general examination, it appears that the neighborhood is in the stability stage, demonstrating a continued stable population growth.

NEIGHBORHOOD ANALYSIS CONCLUSION

In conclusion, we researched all germane influences that could likely affect the value of properties in the area. The subject is located along a major retail corridor in the City of Hollywood. In the last 10 years, changes to the zoning, as well as close proximity to I-95 and Hollywood Beach has prompted major redevelopment of surrounding sites. Also, recent high-rise mixed-use developments along Young Circle has increased the number of residential units in the neighborhood. Additional developments along Young Circle have been approved, which is expected to increase the overall density of the neighborhood. Sites near Young Circle could stand to benefit from the overall increase in density.(Market Analysis Placeholder - insert a file here by selecting "Insert Market Analysis" on the JJB menu tab above).

BROWARD COUNTY APARTMENT MARKET ANALYSIS

Fort Lauderdale's multifamily market is adjusting after a period of elevated growth, as supply pressures and moderating demand weigh on fundamentals. Annual absorption totaled 3,400 units in 2025, down from 4,450 units in 2024 but still above the pre-pandemic average of 2,700 units. Vacancy rates have expanded from historic lows, holding at 7.8% as of 2025Q4, compared to a five-year low of 3.6%, although still below the U.S. average of 8.5%. Most vacancy pressure stems from the luxury segment, which captured a majority of positive demand over the past year and saw vacancy rates improve from a 2024 peak of 11.6% to 9.5% as of 2025Q4. Elevated luxury supply has pressured the mid-tier segment, where vacancy rose to 7.4%.

Development activity remains elevated despite a slowdown in deliveries. Approximately 20,000 units were delivered over the past five years, expanding inventory by 15%, with more than 90% concentrated in 4- and 5-star properties. After a near-record 5,500 units in 2024, deliveries moderated to 3,700 units in 2025, yet the pipeline remains significant at 8,300 units under construction, representing a 5.7% inventory increase. Central Fort Lauderdale continues to capture the largest share of new supply, with nearly 3,000 units underway. In contrast, the construction pipeline in Hollywood/Dania Beach, which captured approximately 35% of supply over the past year, contracted to 651 units as of 2025Q4.

Rent trends reflect mounting supply-side challenges. Asking rents average \$2,330 per unit, maintaining a 30% premium over the U.S. average; however, annual rent growth slipped to -0.4% in 2025, one of the weakest readings in a decade across all quality segments. Concessions remain widespread, with offers of up to two months free rent in supply-heavy submarkets. Affordability pressures persist, as inflation in South Florida has outpaced the national average by more than six percentage points since 2020, further straining renters.

Investment activity has moderated from peak levels but remains near historical norms. Sales over the past 12 months total \$1.8 billion, up from \$1.1 billion in 2023, but below the five-year historical average of \$2.6 billion. Despite elevated investor interest, an interest-driven rise in cap rates and softening fundamentals have impacted pricing. Average annual transaction cap rates for multifamily properties have risen by over 100 basis points in the last three years, from a low of 4.8% to 6.2% as of the fourth quarter of 2025.

Looking ahead, vacancy is expected to hover near 8% through 2026 as deliveries outpace absorption, while rent growth remains flat to slightly negative before recovering in 2027. Investment activity is likely to remain selective, with buyers prioritizing stabilized assets and assumable debt opportunities amid elevated financing costs.

KEY INDICATORS

| Current Quarter | Units | Vacancy Rate | Asking Rent | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|-----------------------|----------------|--------------------|------------------|----------------|------------------|-----------------|--------------------|
| 4 & 5 Star | 60,793 | 9.5% | \$2,732 | \$2,690 | 430 | 703 | 6,798 |
| 3 Star | 43,693 | 7.4% | \$2,141 | \$2,118 | 142 | 0 | 1,530 |
| 1 & 2 Star | 42,392 | 5.6% | \$1,556 | \$1,546 | (82) | 0 | 0 |
| Market | 146,878 | 7.8% | \$2,330 | \$2,299 | 490 | 703 | 8,328 |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy | 0% (YOY) | 6.4% | 7.7% | 8.4% | 2009 Q1 | 3.6% | 2021 Q4 |
| Absorption Units | 3,394 | 1,874 | 2,498 | 8,875 | 2021 Q3 | (1,474) | 2007 Q2 |
| Delivered Units | 3,694 | 2,161 | 2,618 | 6,711 | 2021 Q1 | 64 | 2011 Q4 |
| Demolished Units | 8 | 69 | 40 | 365 | 2013 Q1 | 0 | 2025 Q2 |
| Asking Rent Growth | -0.4% | 2.7% | 1.0% | 17.5% | 2022 Q1 | -5.7% | 2008 Q3 |
| Effective Rent Growth | -0.3% | 2.7% | 1.0% | 19.1% | 2022 Q1 | -5.8% | 2008 Q3 |
| Sales Volume | \$1.8B | \$1.3B | N/A | \$5.2B | 2022 Q3 | \$155.1M | 2009 Q3 |

Source: CoStar

Submarket

The subject is located in the Hollywood/Dania Beach submarket.

SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|---------------------------|-----------|--------|----------|------|---------------------|-------|---------|------|--------------------|-------|---------|------|
| | | Bldgs | Units | % Market | Rank | Bldgs | Units | Percent | Rank | Bldgs | Units | Percent | Rank |
| 1 | Central Fort Lauderdale | 1,010 | 26,026 | 17.7% | 1 | 4 | 1,113 | 4.3% | 2 | 8 | 2,960 | 11.4% | 1 |
| 2 | Coral Springs | 225 | 21,820 | 14.9% | 2 | 0 | 0 | 0% | - | 1 | 220 | 1.0% | 8 |
| 3 | Hollywood/Dania Beach | 701 | 17,519 | 11.9% | 4 | 7 | 1,298 | 7.4% | 1 | 4 | 751 | 4.3% | 4 |
| 4 | Miramar/Hallandale Beach | 271 | 5,031 | 3.4% | 9 | 1 | 15 | 0.3% | 8 | 4 | 541 | 10.8% | 5 |
| 5 | Oakland Park/Lauderhill | 701 | 16,658 | 11.3% | 5 | 1 | 136 | 0.8% | 6 | 5 | 890 | 5.3% | 3 |
| 6 | Pembroke Pines/West Mi... | 36 | 13,249 | 9.0% | 7 | 1 | 332 | 2.5% | 5 | 0 | 0 | 0% | - |
| 7 | Plantation/Sunrise | 183 | 21,414 | 14.6% | 3 | 2 | 362 | 1.7% | 4 | 1 | 235 | 1.1% | 7 |
| 8 | Pompano Beach/Deerfiel... | 436 | 16,572 | 11.3% | 6 | 3 | 388 | 2.3% | 3 | 1 | 423 | 2.6% | 6 |
| 9 | Weston/Davie | 94 | 8,589 | 5.8% | 8 | 1 | 52 | 0.6% | 7 | 4 | 2,308 | 26.9% | 2 |

SUBMARKET RENT

| No. | Market | Asking Rents | | | | Effective Rents | | | | | |
|-----|---------------------------|--------------|--------|------|------------|-----------------|--------|------|------------|------------|------|
| | | Per Unit | Per SF | Rank | Yr. Growth | Per Unit | Per SF | Rank | Yr. Growth | Concession | Rank |
| 1 | Central Fort Lauderdale | \$2,809 | \$3.11 | 1 | 0.2% | \$2,768 | \$3.07 | 1 | 1.0% | 1.4% | 2 |
| 2 | Coral Springs | \$2,263 | \$2.13 | 9 | -0.9% | \$2,240 | \$2.11 | 9 | -1.2% | 1.1% | 6 |
| 3 | Hollywood/Dania Beach | \$2,117 | \$2.55 | 2 | -0.6% | \$2,057 | \$2.48 | 3 | -1.4% | 2.8% | 1 |
| 4 | Miramar/Hallandale Beach | \$2,250 | \$2.49 | 3 | 0.5% | \$2,241 | \$2.48 | 2 | 0.7% | 0.4% | 9 |
| 5 | Oakland Park/Lauderhill | \$1,903 | \$2.19 | 8 | 0.2% | \$1,876 | \$2.15 | 8 | 0.6% | 1.4% | 3 |
| 6 | Pembroke Pines/West Mi... | \$2,546 | \$2.35 | 5 | -0.7% | \$2,520 | \$2.33 | 5 | -0.7% | 1.0% | 7 |
| 7 | Plantation/Sunrise | \$2,306 | \$2.28 | 6 | -1.0% | \$2,281 | \$2.26 | 6 | -0.9% | 1.1% | 5 |
| 8 | Pompano Beach/Deerfiel... | \$2,080 | \$2.25 | 7 | 0.3% | \$2,054 | \$2.22 | 7 | 0.1% | 1.2% | 4 |
| 9 | Weston/Davie | \$2,440 | \$2.39 | 4 | -1.5% | \$2,420 | \$2.37 | 4 | -1.1% | 0.8% | 8 |

SUBMARKET VACANCY & ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------------------|---------|---------|------|---------------------|----------|------|-----------------|
| | | Units | Percent | Rank | Units | % of Inv | Rank | Construc. Ratio |
| 1 | Central Fort Lauderdale | 1,881 | 7.2% | 4 | 1,469 | 5.6% | 1 | 0.7 |
| 2 | Coral Springs | 1,369 | 6.3% | 1 | 82 | 0.4% | 7 | - |
| 3 | Hollywood/Dania Beach | 2,160 | 12.3% | 9 | 598 | 3.4% | 2 | 2.1 |
| 4 | Miramar/Hallandale Beach | 326 | 6.5% | 2 | (13) | -0.3% | 9 | - |
| 5 | Oakland Park/Lauderhill | 1,239 | 7.4% | 7 | 56 | 0.3% | 8 | 2.4 |
| 6 | Pembroke Pines/West Mi... | 973 | 7.3% | 6 | 201 | 1.5% | 6 | 1.7 |
| 7 | Plantation/Sunrise | 1,534 | 7.2% | 3 | 374 | 1.7% | 3 | 0.9 |
| 8 | Pompano Beach/Deerfiel... | 1,287 | 7.8% | 8 | 373 | 2.2% | 4 | 1.0 |
| 9 | Weston/Davie | 623 | 7.3% | 5 | 253 | 3.0% | 5 | - |

Source: CoStar

Hollywood/Dania Beach Multi-Family Submarket

Over the past several years, the Hollywood/Dania Beach multifamily market has experienced a surge in new supply that has outpaced demand, resulting in overall vacancy rates reaching an all-time high of 12.3% in 2025.

Development and delivery of 4,000 over the last five years expanded inventory by over 33%. About 95% of supply additions have been concentrated in 4 & 5 Star properties, contributing to elevated vacancy in this segment, which reached 25.4% in the fourth quarter of 2025. In contrast, 3 Star and 1 & 2 Star properties reported significantly lower vacancy rates of 6.0% and 5.8%, respectively. The limited pipeline of affordable units has tightened availability in the lower-tier segments, supporting relative outperformance in rent growth for 1 to 3 Star assets in recent quarters.

The submarket spans portions of both the City of Hollywood and Dania Beach, benefiting from proximity to key lifestyle amenities. It is approximately 10 miles from Downtown Fort Lauderdale and Las Olas, and just 5 miles from Hollywood Beach. Due to a higher concentration of lower-income households, the area maintains competitive pricing, with average asking rents of \$2,120 in the fourth quarter, which is among the lowest of Fort Lauderdale's submarkets.

Rent growth remains under pressure, with year-over-year change at -0.6%, largely in part to a large swath of supply amid moderating demand and broader economic and household formation headwinds. The base case forecast suggests rents will trend flat to slightly negative in 2026, with meaningful rent appreciation near 2% anticipated by year-end 2027.

Investment activity has rebounded sharply from the 2023 slowdown, with annual sales volume reaching \$389 million across 60 transactions—more than double the 10-year average of \$161 million. One headline deal of \$190 million contributed significantly to this total, but was bolstered by three midsize deals between \$30 million and \$100 million, with the remainder valued at less than \$8 million.

KEY INDICATORS

| Current Quarter | Units | Vacancy Rate | Asking Rent | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|------------------|---------------|--------------|----------------|----------------|------------------|-----------------|--------------------|
| 4 & 5 Star | 5,774 | 25.4% | \$2,808 | \$2,682 | 208 | 703 | 551 |
| 3 Star | 3,295 | 6.0% | \$1,931 | \$1,918 | (7) | 0 | 200 |
| 1 & 2 Star | 8,450 | 5.8% | \$1,344 | \$1,336 | (54) | 0 | 0 |
| Submarket | 17,519 | 12.3% | \$2,117 | \$2,057 | 147 | 703 | 751 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|-----------------------|------------|--------------------|------------------|----------|---------|--------|---------|
| Vacancy | 3.4% (YOY) | 5.7% | 8.1% | 12.3% | 2025 Q4 | 3.5% | 2021 Q4 |
| Absorption Units | 599 | 166 | 477 | 979 | 2025 Q2 | (160) | 2007 Q4 |
| Delivered Units | 1,297 | 207 | 481 | 1,195 | 2024 Q3 | 0 | 2018 Q1 |
| Demolished Units | 0 | 6 | 5 | 67 | 2012 Q3 | 0 | 2025 Q3 |
| Asking Rent Growth | -0.6% | 2.4% | 1.1% | 10.9% | 2022 Q1 | -5.4% | 2008 Q3 |
| Effective Rent Growth | -1.3% | 2.3% | 0.9% | 12.0% | 2022 Q1 | -5.4% | 2008 Q3 |
| Sales Volume | \$387M | \$89.9M | N/A | \$422.1M | 2022 Q3 | \$4.8M | 2008 Q4 |

Source: CoStar

Vacancy

Annual absorption in the Hollywood/Dania Beach submarket remains positive at 600 as of the fourth quarter of 2025, which is above the 10-year average of 360 units but reflects a moderation from 980 last year. This sustained demand is supported by the area's strategic location near Fort Lauderdale-Hollywood International Airport and its proximity to key retail and entertainment hubs, including Hollywood Beach, Las Olas, and Aventura. Asking rents for 4 & 5 Star properties are mid-range relative to other Fort Lauderdale and Miami submarkets, helping attract renters seeking a balance of quality and affordability.

While deliveries have generally outpaced demand since 2022, that mismatch has been most pronounced in the back half of 2025. As of the fourth quarter of 2025, deliveries of 1,300 units more than doubled absorption of 600 units. As a result, vacancies expanded to 12.3% from a low of 3.5% in 2021, driven by an outsized swath of supply in the 4- & 5-star segment, which has a vacancy rate of 25.4%. The luxury segment is expected to continue bearing the brunt of this pressure. However, the competition spillover from lease-up concessions of up to 2 or 3 months free in some new luxury properties has mounted pressure on the mid-tier segment, which saw vacancy rise to 6.0% as of 2025Q4.

Looking ahead, the base case forecast anticipates an increase in absorption to 800 units in 2026, accompanied by a sharp decline in deliveries, with overall vacancy trending toward below 8% by year-end 2026. The 4- & 5-star segment is expected to see improvement, albeit with double-digit vacancies, into early 2027, while the mid and lower-tiered 1- to 3 Star properties are expected to remain below 7%.

Despite near-term headwinds, Hollywood/Dania Beach continues to offer relative affordability and strong locational appeal. A surge in development has concentrated in southeastern neighborhoods such as Royal Poinciana, Parkside, and Downtown Hollywood—areas that benefit from proximity to Hollywood Beach and vibrant retail corridors. The ongoing evolution of these neighborhoods is expected to support renter demand and the submarket's long-term resilience.

Rental Rates

Following a period of unsustainable double-digit rent increases, rent growth in Hollywood/Dania Beach has moderated significantly, registering at -0.6% year over year as of the fourth quarter of 2025, well below the five-year historical average of 3.6%.

While 4 & 5 Star properties have captured the bulk of renter demand over the past year, rent performance in this segment has been subdued, sitting at 0.1% as of 2025Q4. Mid-tier 3 Star assets have experienced the sharpest rent contraction, adjusting by -4.2% over the same period, reflecting softer demand and the spillover of competition from 4- & 5-star lease-up properties offering substantial concessions of up to 2 or 3 months. In contrast, 1 & 2 Star properties have posted modest gains, with rents rising 1.3% year over year, supported by tighter inventory and demand driven by affordability.

Concessions have increased in response to the 1,300 delivered over the past year, predominantly concentrated in the upper-tier segment, which has caused overall vacancy to rise to 12.3%. Additionally, macroeconomic headwinds, particularly affecting high-income sectors such as finance and technology, are likely to dampen luxury rental demand and further constrain rent growth.

Nonetheless, elevated home prices and mortgage rates continue to limit homeownership, even among higher-income households. This dynamic is expected to sustain a relatively high renter share across all asset classes in the year ahead.

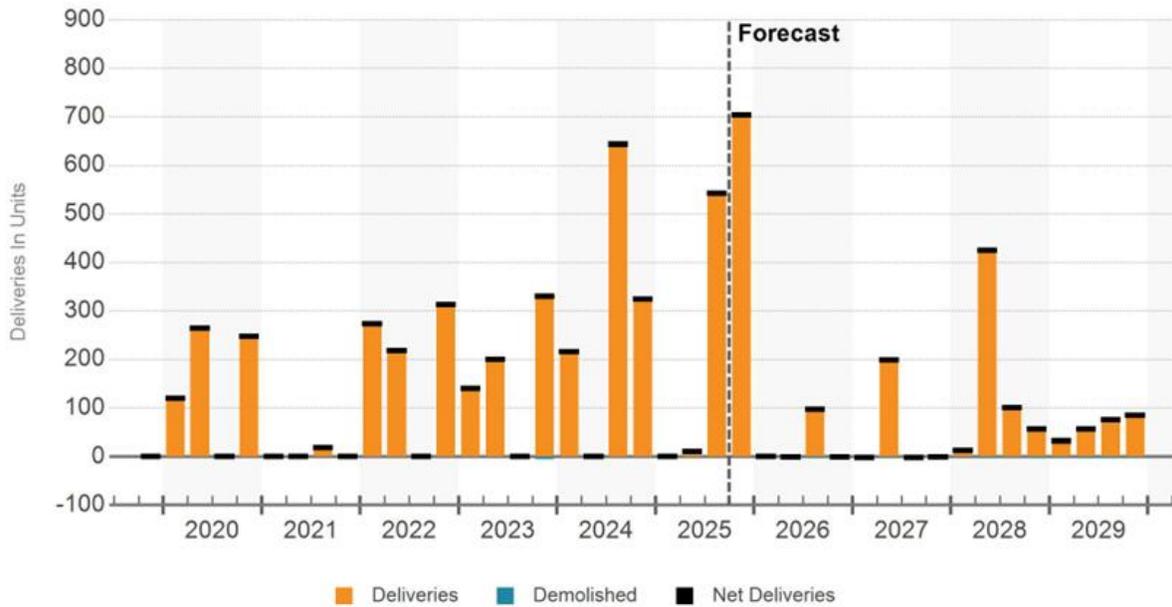
Construction

Development activity in Hollywood/Dania Beach has tapered from peak levels, though the pressure of elevated deliveries in recent years persists.

Roughly 5,500 units were added to the submarket over the last decade. For perspective, an overwhelming majority, 4,000, of those units were completed over the last five years, which accounts for about one-third of the submarket's existing inventory. Further, about 95% of the supply added over the last 5 years was delivered in 4- & 5-star properties. Deliveries have been heavily concentrated in areas offering proximity to Hollywood Beach and key retail corridors, including Downtown Hollywood, Royal Poinciana, and Dania Beach.

Following record deliveries of about 1,300 units over the past year, the construction pipeline has slowed by over 50% year-over-year to its lowest level since mid-2020. Still, 750 units remain under construction across the submarket, representing an additional 4.3% inventory expansion. Similar to recent deliveries, 550 units currently under construction are in 4- & 5-star properties. Notable projects currently underway include 21 Hollywood (200 units) and Modera Hollywood (395 units), with completion estimates of 2027 and 2028, respectively.

DELIVERIES & DEMOLITIONS



Source: CoStar

RECENT DELIVERIES

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|--|--------|-------|---------|----------|----------|---|
| 1 Revv 2233 Hollywood Blvd | ★★★★★ | 180 | 8 | Aug 2023 | Dec 2025 | Calta Group Llc Calta Group Llc |
| 2 The Holly by Soleste 2001 Van Buren St | ★★★★★ | 300 | 12 | Oct 2023 | Nov 2025 | Estate Investments Group Steven Berman |
| 3 The Tropic 303 S Federal Hwy | ★★★★★ | 223 | 18 | Apr 2024 | Oct 2025 | Affiliated Development Affiliated Development |
| 4 Bread Building 1770 S Young Cir | ★★★★★ | 362 | 25 | Aug 2022 | Sep 2025 | BTI Partners BTI Partners |
| 5 Griffin 441 4465 Griffin Rd | ★★★★★ | 180 | 8 | Sep 2020 | Aug 2025 | ROVR Development LLC AMAC Holdings |
| 6 The Fletch Apartments 1607 Fletcher St | ★★★★★ | 10 | 3 | Oct 2023 | May 2025 | Ritos Development - |
| 7 Hollywood Heights on the B 2001 Hollywood Blvd | ★★★★★ | 324 | 8 | Jul 2022 | Oct 2024 | The Estate Companies Eduardo R Robayna |
| 8 Koosh Living at Griffin 2750 Griffin Rd | ★★★★★ | 79 | 4 | Aug 2022 | Aug 2024 | - BSD Capital LLC |
| 9 Broward Village 2275 W State Road 84 | ★★★★★ | 144 | 2 | Jan 2024 | Aug 2024 | - Aids Healthcare Foundation Inc |
| 10 Town Hollywood 2000 Stirling Rd | ★★★★★ | 420 | 3 | Nov 2021 | Jul 2024 | The Related Companies The Related Companies |
| 11 Nine Hollywood 1809 Jackson St | ★★★★★ | 204 | 18 | Mar 2022 | Jan 2024 | Jackson Street Development LLC FundRebel, LLC. |
| 12 Light Haven 1739 Washington St | ★★★★★ | 12 | 1 | Mar 2023 | Jan 2024 | - Sun City Real Estate One Llc |
| 13 Avery Dania Pointe East 120 N Compass Way | ★★★★★ | 336 | 8 | Dec 2021 | Dec 2023 | Kimco Realty Corporation Meyers Group |

UNDER CONSTRUCTION

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|--|--------|-------|---------|----------|-------------------------|--|
| 1 Modera Hollywood 400 S Dixie Hwy | ★★★★★ | 395 | 8 | Nov 2025 | Apr 2028 | Mill Creek Residential Mill Creek Residential |
| 2 21 Hollywood 2100 N Federal Hwy | ★★★★★ | 200 | 13 | Dec 2024 | Mar 2027 (Estimated) | Starlife Group Bardi Vp Llc |
| 3 Caltopia Hollywood 2740 Van Buren St | ★★★★★ | 100 | 4 | Dec 2025 | Aug 2026 (Estimated) | Calta Group Llc The Calta Group |
| 4 2236 Pierce St | ★★★★★ | 56 | 4 | Apr 2025 | Oct 2026 (Estimated) | - - |

PROPOSED

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|--|--------|-------|---------|----------|----------|---|
| 1 Hollywood Oaks 4220 N 58th Ave | ★★★★★ | 470 | 8 | Feb 2026 | Oct 2027 | Kushner Companies PPG Development |
| 2 Dania Oaks 4200 SW 54th Ct | ★★★★★ | 275 | 6 | Apr 2026 | Apr 2027 | Adam America Real Estate Stellar Communities |

Source: CoStar

PROPOSED

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|---|--------|-------|---------|----------|----------|--|
| 3 The Lucia 4500 S State Road 7 | ★★★★☆ | 275 | 6 | May 2026 | Mar 2027 | - Trilogy Real Estate Group |
| 4 Koosh Living 3851 Stirling Rd | ★★★★☆ | 231 | 6 | Feb 2026 | Dec 2026 | - BSD Capital LLC |
| 5 Jackson Street Apartments 1830-1844 Jackson St | ★★★★☆ | 200 | 14 | Dec 2025 | Dec 2027 | CAPITALL GROUP Fiftystreet Investment Llc |
| 6 Guitar View Apartments 5200 S Florida 7 | ★★★★☆ | 198 | 14 | Mar 2026 | Jul 2027 | - Guitar View, LLC |
| 7 George 950 S Federal Hwy | ★★★★☆ | 114 | 14 | Jan 2026 | Dec 2026 | Conkreta Group Conkreta Real Estate Group LLC |
| 8 2219 Lincoln St | ★★★★☆ | 109 | 4 | Apr 2026 | Jan 2027 | - - |
| 9 B57 North Tower 1727-1745 Van Buren St | ★★★★☆ | 95 | 15 | Feb 2026 | Mar 2027 | MG3 Group MG3 Group |
| 10 B57 South Tower 1700-1716 Harrison St | ★★★★☆ | 84 | 14 | Dec 2026 | Dec 2027 | MG3 Group MG3 Group |
| 11 Lincoln Street Apartments 1935-1951 Lincoln St | ★★★★☆ | 48 | 5 | May 2026 | Dec 2026 | - Viva Hollywood Llc |
| 12 Hollywood View 1807-1809 Madison St | ★★★★☆ | 44 | 8 | Apr 2026 | Apr 2027 | - Lloyd Quintana |
| 13 2306 Fillmore St | ★★★★☆ | 34 | 4 | Apr 2026 | Mar 2027 | - - |

Source: CoStar

Sales

Investment activity over the past year was bolstered by a headline transaction, which is the largest deal in Hollywood/Dania Beach to date. Annual sales volume totals \$389 million as of the fourth quarter of 2025, up from \$218 million in 2024.

The largest deal in the submarket's history traded in August 2025. 1818 Park in Hollywood, a 4-star, 273-unit, mixed-use property completed in 2022, sold for \$190 million (\$696K/unit) to FAVO Funding. The deal represents a stabilized, income-generating addition to FAVO's portfolio and was structured as an all-stock acquisition with debt assumption, underscoring creative deal-making amid tighter financing conditions. This transaction marks only the third sale on record above \$100 million in the submarket and is one of the 10 largest deals in the Fort Lauderdale metro over the past decade.

Another significant transaction involved the sale of ELYPS, a 4-star property completed in 2023 with 140 units and 5,000 SF of retail space. Pinnacle sold the property for \$45.5 million (\$332K/unit) to Rental Asset Management LLC in October 2025.

Outside of these headline deals, the remainder of transactions were concentrated in 2- & 3-star properties with less than 50 units. These properties sold for an average of \$2.2 million, approximately \$180,000 per unit, underscoring the submarket's diversity in asset scale and investor profiles.

While pricing has moderated from the highs recorded in 2022, multifamily values in Hollywood/Dania Beach have appreciated by over 20% since 2019. The average annual price per unit now stands at approximately \$270,000. However, recent headwinds to occupancy and a normalization in rent growth are expected to temper further price appreciation in the near term.

Conclusion

The Hollywood/Dania Beach submarket is the 4th largest of the 9 submarkets in Broward County in regards to the number of units. This submarket contains a total of 17,519 units. In regards to market rent, the submarket has an average asking rate of \$2,117/Unit, which ranks 2nd in the market. At this time, there are four projects under construction, bringing a total of 751 units to the market.

The overall average vacancy for all multifamily classes within the Hollywood/Dania Beach submarket is 12.3%, the highest vacancy rate in the market. However, the vacancy rate is projected to decrease to 7.3% by 2029. In terms of sales activity, at YTD, there have been 59 transactions accumulating to a total sales volume of \$377.5M with an average cap rate of 6.7%.

SITE DETAILS

| | |
|-------------------------------------|---|
| ADDRESS | 600 Knights Road, Hollywood, Broward County, FL 33021 |
| PARCEL NUMBER | 5142-17-00-0012 |
| LEGAL DESCRIPTION | See Addenda |
| LOCATION | This is located at the south end of Knights Road, just west of Interstate-95 and approximately 700 feet south of Johnson Street in the City of Hollywood, Florida. |
| LOCATION TYPE | Suburban |
| MAP LATITUDE/LONGITUDE | 26.0161069/-80.1690942 |
| CENSUS TRACT | 12-011-0910.00 |
| SIZE | 87,098 SF or 2.00 acres |
| USABLE LAND | 87,098 SF or 2.00 acres |
| ZONING | The parcel is zoned "C-4," under the jurisdiction of the City of Hollywood. |
| BUILDABLE SF | 479,039 SF |
| PRIMARY FRONTAGE STREET | Knights Road |
| PRIMARY FRONTAGE COMMENTS | Knights Road is a north/south secondary roadway off Johnson Street. Knights Road dead ends at the subject property. |
| ADJACENT PROPERTIES - NORTH | Stanley Goldman Memorial Park |
| ADJACENT PROPERTIES - SOUTH | Hollywood Dog Park |
| ADJACENT PROPERTIES - WEST | Canal and Single-family homes |
| ADJACENT PROPERTIES - EAST | Self-Storage Facility |
| VIEW | Good |
| ACCESS | The only access to the subject is via Knights Road |
| SITE VISIBILITY | Poor |
| STREET LIGHTING | Yes |
| STREET CONDITION | Paved |
| LANDSCAPING | The subject's landscaping is typical for the area. |
| TOPOGRAPHY | The subject's topography is level and at street grade. |
| SHAPE | The subject site is rectangular. |
| REQUIRED SITE WORK | Demolition of existing improvements from redevelopment |
| SOIL CONDITIONS AND DRAINAGE | The soil conditions observed at the subject appear to be typical of the region and adequate to support development. |
| FLOOD ZONE | The site lies within Zone AE and Zone X (shaded). This information was obtained from the National Flood Insurance Rate Map Number 12011C0568J dated July 31, 2024. |
| FLOOD ZONE DEFINITION | The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones. In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to this zone. |
| FLOOD ZONE DEFINITION | Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. Are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile. In communities that participate in the NFIP, flood insurance is available to all property owners and renters in this zone. |
| OTHER HAZARDS | None noted |

| | |
|-----------------------------------|--|
| ENCUMBRANCES AND EASEMENTS | There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions. |
| ENVIRONMENTAL HAZARDS | There are no known adverse environmental conditions on the subject's site. Please reference Limiting Conditions and Assumptions. |
| WETLANDS AND WATERSHEDS | No wetlands were observed during our site inspection. |
| ADEQUACY OF UTILITIES | Public utilities are available to the site. |
| PUBLIC ELECTRICITY | Public |
| WATER SUPPLY TYPE | City water |
| SEWER TYPE | City sewer |
| NATURAL GAS | No |
| UNDERGROUND UTILITIES | Yes |
| POLICE AND FIRE PROTECTION | City of Hollywood |
| RAIL SPUR/ACCESS | No |
| SITE IMPROVEMENTS | The subject is improved with a single-story, 7,564± SF, Knights of Columbus Fraternal Lodge that continues meeting space a commercial kitchen, full bar, was built in 1966 and is average condition. |
| CONCLUSION | The subject site is considered well-suited to functionally support its current use. |

AERIAL PHOTOGRAPH/COUNTY PARCEL MAP



The subject is zoned "C-4," Medium/High Intensity Commercial, under the jurisdiction of the City of Hollywood.

City of Hollywood Zoning Details are Displayed Below



600 KNIGHTS RD, Hollywood, FL 33021 

Zoning Property Details Use(s) Layers

BASIC ZONING

| | |
|-------------------------------|------------------------------------|
| Zone: | C-4 |
| Existing Building Use: | CLUB |
| Existing Land Use: | Civic Support |
| Allowed Use(s): | View Detailed Uses |

ADDITIONAL ZONES

| | |
|------------------------------|---|
| FEMA Flood Zone: | X 0.2 Percent Annual Chance Flood Hazard in Coastal Zone, AE Coastal Floodplain |
| Base Flood Elevation: | 6 |

ADDITIONAL REGULATIONS

- Community Facility (COMFAC) (FLU)
- General Business (GBUS) (FLU)
- [Maximum Allowed Density](#)

BUILDING INTENSITY

| | |
|---|---------------------------|
| Maximum Lot Coverage: | N/A |
| Residential Density: | N/A |
| Maximum Building Height: | 175 ft |
| Maximum Height - Stories: | 17 |
| Floor Area Ratio: | N/A |
| Maximum Built Area Allowed: | 1,489,196 ft ² |
| Maximum Building Footprint: | 87,599 ft ² |
| Minimum Open Space: | 0% |
| Lodging Density: | 36 Units / Acre |
| Maximum Lodging Area Allowed: | 1,489,196 ft ² |
| Estimated Lodging Rooms Allowed: | 72 |
| Maximum Commercial Area Allowed: | 1,489,196 ft ² |
| Maximum Office Area Allowed: | 1,489,196 ft ² |

SETBACKS AT GROUND LEVEL

| | |
|--|------|
| Minimum Primary Frontage Setback: | 0 ft |
| Minimum Secondary Frontage Setback: | N/A |
| Minimum Side Setback: | 0 ft |
| Minimum Rear Setback: | 0 ft |
| Minimum Water Setback: | N/A |

It is noted that the City of Hollywood Zoning GIS website states that the subject property can be developed to 1,489,196 SF of buildable area. However, according to the subject's base zoning, the zoned FAR of 5.5 allows for up to 479,039 SF of buildable area.

ALLOWABLE USES

Lodging (1) ^

Permitted

- Hotels and motels

Office (1) ^

Permitted

- Offices

Commercial (19) ^

Permitted

- Amusement uses (indoor/outdoor)
- Assembly of pre-manufactured parts for sale on the premises
- Automotive sales, new
- Automotive sales, old
- Automotive sales(new or used) or repair
- Car wash or detailing
- Commercial Uses. Except for Self-Storage Facilities
- Consignment shops
- Funeral Homes
- Outdoor amusement
- Pawnshops
- Personal Services
- Plant Nursery and Garden Center
- Retail (indoor) and Personal Service
- Retail (indoor/outdoor)
- Thrift shops

Special Exception

- Car wash
- Outdoor retail
- Service Stations

Civic (1) ^

Permitted

- Places of worship, meeting halls and fraternal lodges

Civic Support (3) ^

Permitted

- Pain Management Clinic
- Psychic Help Uses
- Substance Abuse and Rehabilitation Centers

Educational (5) ^

Permitted

- School, adult educational
- School, Grades K-12
- School, recreational and cultural
- Schools, commercial/Bus., recreational, cultural.

Special Exception

- School, public or private

Industrial (2) ^

Permitted

- Automotive repair and storage
- Wholesaling and Warehousing

ZONE DETAILS

| | |
|-----------------------------------|--|
| ZONING AUTHORITY | City of Hollywood |
| ZONING CODE | C-4 |
| ZONING DESCRIPTION | Medium/High Intensity Commercial |
| PERMITTED USES | Commercial, Retail, Office, Hotel/Motel, Industrial |
| BUILDING NUMBER OF STORIES | 17 Stories |
| COMMENTS | This district is intended to provide standards for businesses located along major arterials which serve the entire city and surrounding communities. |

Live Local Act

The subject could potentially be developed in accordance with the Live Local Act. The Live Local Act allows a municipality to circumvent its comprehensive plan and zoning regulations when approving the development of affordable housing on any parcel zoned for residential, commercial, or industrial use, subject to certain conditions.

Specifically, law provides that a municipality may approve a residential project on any parcel zoned as residential, commercial, or industrial without the need to follow local rules and regulations (for example, without the need to rezone the parcel) as long as: (i) at least 10% of the units included in the project were used for affordable housing; and (ii) the developer did not apply for or receive SAIL funding.

Based on the provisions of the recently passed statewide law known as the 'Live Local Act,' the subject's height and density can be increased to match the density of the highest allowed development within one mile of a proposed development.

Within this appraisal, we will consider the subject's potential for higher density based on that which is possible under the "Live Local" act. It is noted most parcel sales included in this appraisal also have the potential to be developed in accordance with the Live Local Act.

The subject property is located within the C-4 zoning district and is therefore eligible for Live Local Act preemptions. The Act allows an eligible project to utilize the maximum height permitted within one mile of the site. In this case, the C-4 zoning district allows up to 175 feet (approximately 17 stories), which exceeds the height of surrounding developments within one mile. The Act allows the maximum residential density available within the city, which is 50 dwelling units per acre. The Act allows a maximum building area equal to 150% of the highest permitted Floor Area Ratio. Based on a maximum FAR of 5.5, this results in an allowable FAR of 8.25, or approximately 718,558 square feet.

Additionally, Live Local Act developments must also comply with the following statutory and local requirements:

- The project must be mixed use, with a minimum of 65 percent of the total square footage devoted to residential use and up to 35 percent for commercial and ancillary uses.
- The project must meet all Development Review Committee requirements, including transportation and traffic studies, and any roadway or infrastructure improvements identified through that process.
- If the property is located within one-quarter mile of a transit stop, the Act allows for up to a 15 percent reduction in required parking.

CONCLUSION

Based on a review of the subject in relation to the C-4 zoning district, it appears the subject is a legal and conforming use of the site. However, we are not experts in determining if a property is fully in compliance with all aspects of the zoning code. We suggest interested parties obtain a letter of zoning compliance from the City of Hollywood to determine if the subject is zoning compliant.

The subject is assessed by the Broward County property appraiser's office, and is taxed by the City of Hollywood. According to public records, it appears there is an unpaid tax liability in the amount of \$50,580.97.

The following table summarizes the subject's assessment and taxes:

| 600 Knights Road | |
|--------------------------------------|--------------------|
| Parcel ID | 5142-17-00-0012 |
| Assessment Year | 2025 |
| Tax Authority Land Value | \$1,741,960 |
| Tax Authority Improvements Value | \$508,360 |
| Tax Authority Other Value | \$0 |
| Tax Authority Total Value | \$2,250,320 |
| Assessment % | 10.00% |
| Total Market Value | \$2,250,320 |
| Total Assessed Value | \$2,250,320 |
| School Board Millage Rate | 6.484500 |
| State & County Millage Rate | 14.414000 |
| City of Hollywood Millage Rate | 0.000000 |
| School Board Millage Rate Taxes | \$14,592.20 |
| State & County Millage Rate Taxes | \$32,436.11 |
| City of Hollywood Millage Rate Taxes | \$0.00 |
| Total Tax Rate | 20.898500 |
| Tax Rate Per | \$1,000.00 |
| Taxes | \$47,028 |
| Hollywood Fire | \$5,660 |
| Taxes with Hollywood Fire | \$52,689 |
| Early Payment Discount Percentage | 4% |
| Total Taxes | \$50,581 |

In determining the highest and best use of the property, consideration was given to the economic, legal, and social factors that motivate investors to develop, own, buy and sell, manage, and lease real estate.

In forming an opinion of the highest and best use of a vacant parcel of land, there are essentially four stages of analysis:

- **Physically Possible Use:** What uses of the site in question are physically possible?
- **Legally Permissible Use:** What uses are permitted by zoning and deed restrictions on the site in question?
- **Financially Feasible Use:** Which possible and permissible uses will produce a gross return to the owner of the site?
- **Maximally Productive:** Among the feasible uses, which will produce the highest return or highest present worth of the site in question?

The following tests must be met in estimating the highest and best use of a vacant parcel: the potential use must be physically possible and legally permissible, there must be a profitable demand for such a use, and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject's site and are discussed as follows:

PHYSICALLY POSSIBLE

This is located at the south end of Knights Road, just west of Interstate-95 and approximately 700 feet south of Johnson Street in the City of Hollywood, Florida. The underlying site consists of 87,098 SF or 2.00 acres. The subject's topography is level and at street grade. As noted in the Assumptions and Limiting Conditions, we know of no environmental or engineering study that has been conducted on the site to determine subsoil conditions.

Upon analysis of all physical aspects, space, size, shape, terrain, location and others the most supportable highest and best uses of the site, as it relates to physical properties, are a Commercial Development and now with the enactment of the Live Local Act, a Residential Development.

LEGALLY PERMISSIBLE

The subject's site is zoned "C-4," Medium/High Intensity Commercial, under the jurisdiction of the City of Hollywood, FL. Reference is made to the Zoning section of this report. Permitted uses include Commercial, Retail, Office, Hotel/Motel, Industrial Uses and now with the enactment of the Live Local Act, a Residential Development.

According to Costar, the Ft Lauderdale office market has over 7.9 million SF of vacant space for a vacancy of 10.7%. This appears to indicate that new office development is not warranted at this time. The subject's lack of frontage and visibility limits its commercial potential, such as a hotel or retail. A specific use such as an owner/user office, medical office, school, or civic use is the most likely development for the subject, with its current standard zoning, C-4. The subject property's current C-4 zoning classification does not permit residential. However, with the Live Local Act now established in the State of Florida, residential development on the subject property is permitted.

Upon analysis of the permitted uses, the most supportable highest and best uses of the site, as it relates to what is legally permissible, are a Commercial Development and now with the enactment of the Live Local Act, a Residential Development.

FINANCIALLY FEASIBLE

Analysis for financially feasible uses for the site, as if vacant, involves consideration of several criteria. Unlike the physically possible and legally permissible aspects of the highest and best use analysis, many external economic factors serve to prove or disprove financial feasibility. The cost of acquisition, sources of capital, forecast of potential revenue/expenses, reversionary price forecast, property tax implications and measures of risk and yield are all determinant to this analysis. The above financial measures serve to eliminate the uses that would not provide a reasonable return to the land based on an investor's expectations.

The cost of land and its development limit the highest and best use of the site, generally to only those uses that are financially feasible. We have searched for sales of parcels that allow for similar uses as is permitted at the subject site. We found instances of parcels that have recently sold for the redevelopment of residential uses.

Below is a list of multifamily developments that are under construction and proposed within close proximity to the subject property in the subject's multifamily submarket.

Competing Developments in Subject Submarket

| Property Name/Address | Status | No. of Units | Construction Start | Construction Complete | Density* (du/acre) |
|---|--------------------|--------------|--------------------|-----------------------|--------------------|
| Modera Hollywood 400 S Dixie Highway | UNDER CONSTRUCTION | 395 | Nov 2025 | Apr 2028 | 127 du/acre |
| Caltopia Hollywood 2740 Van Buren Street | UNDER CONSTRUCTION | 100 | Dec 2025 | Aug 2026 | 147 du/acre |
| 2236 Pierce Street 2236 Pierce Street | UNDER CONSTRUCTION | 56 | Apr 2025 | Oct 2026 | 72 du/acre |
| 2219 Lincoln Street 2219 Lincoln Street | PROPOSED | 109 | Apr 2026 | Jan 2027 | 76 du/acre |
| 2306 Fillmore Street 2306 Fillmore Street | PROPOSED | 34 | Apr 2026 | Mar 2027 | 73 du/acre |

Total Units: 694 units across 5 developments

* Density calculations based on actual land area measurements

Market participants view multifamily development as financially feasible in the current market environment, as demonstrated by the substantial development activity occurring throughout the subject's multifamily submarket discussed in the market analysis section of this report. The accompanying chart reveals that five significant residential projects are currently under construction or proposed in close proximity to the subject property, representing a combined 694 units and demonstrating strong developer confidence in the viability of multifamily investments. These competing developments are being constructed at densities ranging from 72 to 147 dwelling units per acre, with projects such as Caltopia Hollywood achieving 147 du/acre and Modera Hollywood at 127 du/acre. This pattern of higher-density development throughout the subject's multifamily submarket demonstrates that market participants are actively pursuing and successfully developing projects at these elevated density levels. The consistent development activity at these densities indicates that market participants recognize both the economic feasibility and market demand for higher-density residential product in this area. This market evidence strongly suggests that the subject property's potential density under the Live Local Act would be readily accepted and financially supported by current market conditions, as similar density levels align with established development patterns and market expectations within this submarket of Hollywood.

Additionally, the subject property is connected to the Hollywood Tri Rail station through a pathway along the canal, which provides an easy accessibility route for workforce housing residents. The site's appeal is further enhanced by its location between parks on both sides, providing additional recreational access.

Based on the actions of investors in the market, we conclude that the financially feasible use of the site that is physically possible and legally permissible is a residential development, in accordance with the live local act.

MAXIMALLY PRODUCTIVE

We considered those uses, as aforementioned, to meet the physically possible, legally permissible and financially feasible tests of the highest and best use definition. The final criteria for full compliance within the highest and best use of the subject, as vacant, is that of a maximally productive use. We conclude the maximally productive use of the site is a residential development, in accordance with the live local act .

HIGHEST AND BEST USE, AS IF VACANT

A final reconciliation of the analysis leads to the conclusion that the highest and best use of the site, as if vacant, is a residential development, in accordance with the live local act.

HIGHEST AND BEST USE, AS IMPROVED

We must also determine the highest and best use of the subject, as improved, by analyzing occupancy levels of various surrounding improvements, as well as the general needs within the area.

The site is currently improved with a single-story, 7,564± SF, Knights of Columbus Fraternal Lodge built in 1968. The building contains a meeting space, a commercial kitchen, full bar, and is in average condition. The subject's current improvements are considered an underutilization of the site. According to the subject's base zoning, the zoned FAR of 5.5 allows for up to 479,039 SF of buildable area. Therefore, the current improvements only represent approximately 1.58% of the allowable square footage as noted by the City of Hollywood's zoning department.

The limited traffic flow makes the property more suitable for residential development than commercial uses. The Live Local Act now allows residential development on the subject property, making this a more advantageous development option than under the previous zoning limitations.

We searched for recent sales of buildings in Hollywood, with a similar size and a similar age. We found sales that are of a similar size, newer or of similar in age as the subject. We also considered parcel size; the subject has a land to building ratio of 11.51; the comparable sales had land to building ratios that were much lower. The following chart summarizes the sales.

| Comp | Address City | Grantor Grantee | Recordation Year Built | Land SF LTB Ratio | Price Date | NRA Price per SF |
|------|---------------------------------------|--|---------------------------|----------------------|---------------------------|---------------------|
| 1 | 5741 Dawson St Hollywood | 5741 DAWSON STREET LLC KOLO 9 LLC | 119797589 1972 | 10,489 1.99 | \$1,400,000 09/13/2024 | 5,274 \$265.45 |
| 2 | 2590 Hollywood Boulevard Hollywood | 2590 Hollywood LLC MPS Access Inc. | 113140010 1988 | 31,489 3.12 | \$4,875,000 08/08/2024 | 10,104 \$482.48 |
| 3 | 1915 Harrison Street Hollywood | Harrison Art Colony LLC 1915 Harrison Street, LLC | 119436043 2007 | 3,049 0.50 | \$2,500,000 02/23/2024 | 6,105 \$409.50 |
| 4 | 4131 Hollywood Blvd Hollywood | D & B Realty Group Inc 4151 HOLLYWOOD18 LLC | 118712992 2003 | 14,375 2.88 | \$2,450,000 03/03/2023 | 5,000 \$490.00 |
| 5 | 6099 Hollywood Blvd Hollywood | Accredited Insurance Evergreen 10 G | 118538820 1969 | 18,060 2.38 | \$1,859,250 11/29/2022 | 7,586 \$245.09 |

Within the land valuation, we determined the subject's value is \$5,250,000 . This equates to approximately \$694/SF of building area. The subject's land to building ratio is 11.51; the comparables range from 0.5 to 3.12 and sold for \$245/SF to \$490/SF. The most similar sale, in terms of location, is Sale 1, which sold for approximately \$265/SF of building area.

We also note that the subject property's previous sale on November 21st, 2023, achieved \$4,600,000 or approximately \$608/SF based on improved square footage, which significantly exceeds the price per square foot of recent improved sales in the area. This substantial premium indicates the subject likely did not sell based on its improvement value, given that it considerably surpasses comparable improved sales in the market, but rather sold primarily for its underlying land value.

Based on an analysis of the sales, the subject site value is equal to or greater than the subject, as an improved property. The subject's improvements are more than 50 years old and represent a significant under-improvement, when compared to what could be constructed on the site, as per zoning regulations. While some buyers may choose to re-use portions of the current improvements in a redevelopment scheme, other buyers would demolish the current improvements to make way for a new structure that meets current building codes and zoning requirements.

Based on the current conditions of the subject's market, the highest and best use of the subject, as improved, is the redevelopment of the existing improvements with a more intensive use.

IDENTIFICATION OF A LIKELY BUYER

The most likely buyer of a property such as the subject would be a local or regional developer who would potentially redevelop the site to maximize the site's potential.

VALUATION METHODOLOGIES

In appraising a property, there are three traditional valuation methodologies that can be applied: the Cost, Income Capitalization and Sales Comparison Approaches. Selection of one or more of the approaches in the appraisal of a property rests primarily upon the property type and its physical characteristics, as well as the quality and quantity of available market data.

The Cost Approach is based on the premise that an informed purchaser will not pay more for a property than it would cost him or her to construct a property of similar utility. This approach is most applicable when the subject is of new or nearly new construction and the improvements represent the highest and best use of the site. This approach is also particularly useful when appraising unique or special purpose properties where there are few, if any, comparable sales or leases.

The Income Capitalization Approach is based on the fundamental investment premise that the higher a property's earnings, the higher its value. Investment in an income-producing property represents the exchange of present dollars for the right to receive future dollars. In this approach, a value indication for an income-producing property is derived by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways: one year's income expectancy can be capitalized at a market-derived capitalization rate, or alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified discount rate. The Income Capitalization Approach typically provides the most meaningful estimate of value for income-producing properties.

The Sales Comparison Approach involves delineating appropriate units of measurement from comparable sales, in order to apply them to the subject's property. Adjustments are then made to the sales prices of the comparable properties based on various shared elements. This methodology may be used to value many different types of improved properties and vacant land, as long as there is a sufficient quantity of good-quality market data available. It becomes less reliable as the quantity and magnitude of adjustments increases, and it is generally not applicable to unique or special purpose properties.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation or correlation, we consider the relative applicability of each of the approaches used, examine the range between the value indications, and place major emphasis on the approach that appears to produce the most reliable and credible result.

VALUATION METHODOLOGIES APPLICABLE TO THE SUBJECT PROPERTY

The Cost Approach was not utilized because this approach does not reflect the market behavior of typical purchasers of this property type. The Income Capitalization Approach was not utilized because while the subject could generate an income stream, the highest and best use of the property is for redevelopment. The Sales Comparison Approach was utilized because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

LAND VALUATION

The land, as if vacant, is valued by direct sales comparison, in which sales of comparable sites within the subject's area are analyzed in context with the subject's site. Adjustments are made to compensate for differences between the submitted sales data and the subject for such factors as location, size, shape, topography, utility, and marketability, etc. Land sales are presented to arrive at a \$/Unit and \$/SF for the subject. In an effort to locate comparable land sales, a search throughout the subject's area was conducted. The presented sales are valid indicators of land values in the subject's area. Information pertaining to these sales has been verified by the buyer, seller, broker or other sources considered reliable and having knowledge of the particular transaction when available.

The subject is located south of Johnson Street, west of Interstate 95. The site has access from Knights Road, a one-way, north south thoroughfare that has one lane in each direction, and dead-ends at the southeast corner of the site. There is not an entrance/exit from I-95 at Johnson Street; therefore, the site is somewhat difficult to access, for travelers on the highway. Such a location makes is relatively unattractive for development of a hotel; or even for many types of office users, who would rely on superior access and visibility. The site was formerly occupied by a religious organization; land uses on the north and south side are for public use; namely parklands. To the west is a pathway connecting the parks, and past that is a canal. The west side of the canal is developed with single family homes. Therefore, we searched for parcels that allow for similar uses as the subject.

According to the City of Hollywood, the site is zoned C-4, which permits non-residential uses as of right, and therefore qualifies for Live Local provisions. Under the Act:

The allowable residential density may reach up to the highest density permitted within the City (currently 50 dwelling units per acre) or 150% of the highest Floor Area Ratio (FAR) permitted citywide (the YC district allows up to 5.5 FAR). The allowable building height may be the greater of what is permitted by the zoning code or the tallest existing building within one mile. In this area, the base zone permits 175 feet by right, and a preliminary review indicates few taller structures nearby (the tallest being Memorial Health at roughly eight stories).

Therefore, we have searched for recent sales of land that are suitable for residential construction at a density that is similar to that which is permitted at the subject site.

Land Comparable 1



Transaction

| | | | |
|--------------------------------|----------------------|--------------------------|-------------------------------------|
| Name | 2543 Polk St | Address | 2543 Polk St |
| City | Hollywood | County | Broward County |
| State | FL | Zip | 33020 |
| Price | \$1,650,000 | Date | 3/21/25 |
| Grantor | 2543 Polk Street LLC | Grantee | Cautin LLC |
| Recordation | 120119925 | Tax Parcel ID | 514216016570 |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Lisitng Broker's Brochure / Broward |
| Price Per Land SF | \$80.43 | Price Per Acre | \$3,503,656 |
| Price Per Proposed Unit | \$50,000 | Price Per Land SF | \$80.43 |

Site

| | | | |
|---------------------------|---------------------------|----------------------|-------------------------|
| Land SF | 20,514 | Land Acres | 0.47 |
| Topography | Level and at street grade | Shape | Rectangular |
| Required Site Work | Demolition | Utilities | All Available |
| Zoning | MC-1 | Proposed Use | Multifamily Development |
| Zoning Type | Commercial | Zoned Density | 70 du/acre |

Comments

On March 21, 2025, the property located at 2453 Polk Street, Hollywood, Florida sold for \$1,650,000 as a redevelopment land project. The property was marketed with approved plans for a 4-story, 33-unit apartment building. The property had an asking price of \$2,300,000.

Land Comparable 2



| Transaction | | | |
|--------------------------------|-------------------|--------------------------|-------------------------------------|
| Name | 2455 Polk St | Address | 2455 Polk St |
| City | Hollywood | County | Broward County |
| State | FL | Zip | 33020 |
| Price | \$1,300,000 | Date | 12/30/24 |
| Grantor | Laes LLC | Grantee | 2455 Polk LLC |
| Recordation | 119978447 | Tax Parcel ID | 514216016470 |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Proposed Building Plans/Publication |
| Price Per Land SF | \$63.37 | Price Per Acre | \$2,760,322 |
| Price Per Proposed Unit | \$43,333.33 | Price Per Land SF | \$63.37 |

| Site | | | |
|---------------------------|---------------------------|----------------------|--------------------------|
| Land SF | 20,515 | Land Acres | 0.47 |
| Topography | Level and at street grade | Shape | Rectangular |
| Required Site Work | Demolition | Utilities | All Available |
| Zoning | MC-1 | Proposed Use | Multi-family Development |
| Zoning Type | Commercial | Zoned Density | 63 du/acre |

Comments
On December 30th, 2025, the property located at 2455 Polk Street, Hollywood, Florida sold for \$1,300,000 as a redevelopment land project. The proposed development is a 4-story apartment building with a parking structure on the ground floor, residential units on floors 2 through 4, and a lounge area on the roof top deck.

Land Comparable 3



| Transaction | | | |
|--------------------------------|------------------------------|--------------------------|-----------------------------|
| Name | Main Street Place | Address | 4260 Davie Road |
| City | Davie | County | Broward County |
| State | FL | Zip | 33314 |
| Price | \$2,300,000 | Date | 8/21/24 |
| Grantor | 1617 DAVIE ROAD VENTURES LLC | Grantee | PRESTIGE DAVIE MAIN STREET |
| Recordation | 119791534 | Tax Parcel ID | 504127040401/0400/0350/0340 |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Broker |
| Price Per Land SF | \$57.46 | Price Per Acre | \$2,500,000 |
| Price Per Proposed Unit | \$60,526.00 | Price Per Land SF | \$57.46 |

| Site | | | |
|---------------------------|---------------------------|----------------------|-------------------------|
| Land SF | 40,030 | Land Acres | 0.92 |
| Topography | Level and at street grade | Shape | Rectangular |
| Required Site Work | Demolition | Utilities | All Available |
| Zoning | RAC | Proposed Use | Multifamily development |
| Zoning Type | Commercial | Zoned Density | 41 du/acre |

Comments
This was a sale of 4-parcels. The proposed development will consist of 38 residential units, 1,975 SF of office space within 5-stories.

Land Comparable 4



| Transaction | | | |
|--------------------------------|----------------------|--------------------------|------------------------|
| Name | Sentosa Pompano Land | Address | 3151 N Federal Highway |
| City | Pompano Beach | County | Broward County |
| State | FL | Zip | 33064 |
| Price | \$13,500,000 | Date | 5/20/24 |
| Grantor | Sentosa Pompano LLC | Grantee | NF Owner LLC |
| Recordation | 119624004 | Tax Parcel ID | 48-42-24-18-0010 |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Broker |
| Price Per Land SF | \$49.94 | Price Per Acre | \$2,175,253 |
| Price Per Proposed Unit | \$47,368.00 | Price Per Land SF | \$49.94 |

| Site | | | |
|---------------------------|---------------------------|----------------------|---------------|
| Land SF | 270,341 | Land Acres | 6.21 |
| Topography | Level and at street grade | Shape | Irregular |
| Required Site Work | Demolition | Utilities | All Available |
| Zoning | B-3 | Proposed Use | Apartments |
| Zoning Type | Commercial | Zoned Density | 46 du/acre |

Comments
Originally purchased by the Falcone Group, led by Miami Worldcenter developer Art Falcone, in 2022 for apartment development, the company ultimately decided not to pursue this project. The land was subsequently sold and planned for 285 apartment units in two 7-story mid-rise buildings with an attached parking garage and surface parking with 455 parking spaces.

Land Comparable 5



Transaction

| | | | |
|--------------------------------|-------------------|--------------------------|-------------------|
| Name | 3301 N Dixie Hwy | Address | 3301 N Dixie Hwy |
| City | Oakland Park | County | Broward County |
| State | FL | Zip | 33334 |
| Price | \$1,900,000 | Date | 4/25/24 |
| Grantor | RBB FL LLC | Grantee | JJTA DIXIEHWY LLC |
| Recordation | Number: 119549415 | Tax Parcel ID | 494223056610/6670 |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Broker |
| Price Per Land SF | \$70.95 | Price Per Acre | \$3,114,754 |
| Price Per Proposed Unit | \$44,186.00 | Price Per Land SF | \$70.95 |

Site

| | | | |
|---------------------------|---------------------------|----------------------|-------------------------|
| Land SF | 26,780 | Land Acres | 0.61 |
| Topography | Level and at street grade | Shape | Rectangular |
| Required Site Work | Typical Clear and Grade | Utilities | All Available |
| Zoning | CRA | Proposed Use | Multifamily development |
| Zoning Type | Mixed-Use | Zoned Density | 70 du/acre |

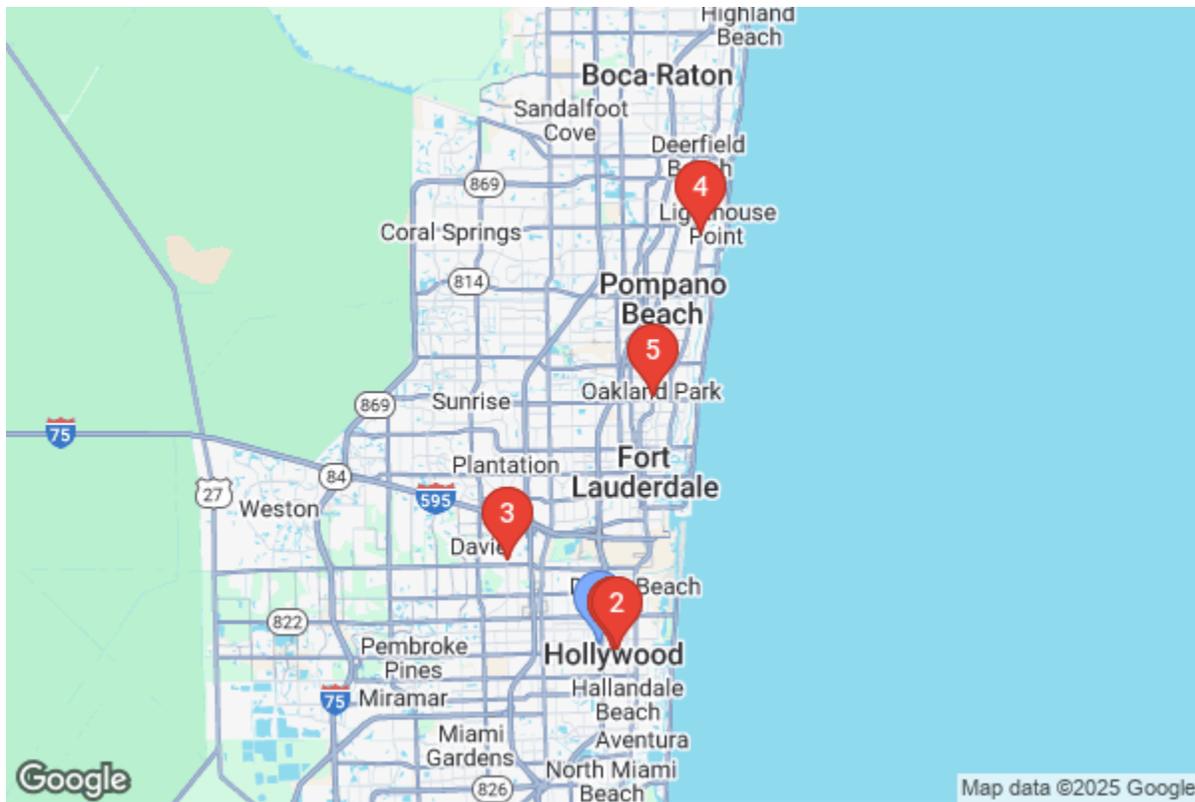
Comments

This was a sale of two parcels. The first parcel located with frontage on N Dixie Hwy consists of 16,063 SF. The second parcel, located adjacent fronting NE 11th Ave, consists of 10,717 SF. Collectively, the site consists of 26,780.

LAND SALES SUMMARY

| Comp | Address City | Price Date | Zoning Zoning Type | Land SF Land Acres | Price Per Unit Price Per Land SF |
|------|---|----------------------------|-----------------------|-----------------------|-------------------------------------|
| 1 | 2543 Polk St Hollywood | \$1,650,000 03/21/2025 | MC-1 Commercial | 20,514 0.47 | \$50,000 \$80.43 |
| 2 | 2455 Polk St Hollywood | \$1,300,000 12/30/2024 | MC-1 Commercial | 20,515 0.47 | \$43,333 \$63.37 |
| 3 | 4260 Davie Road Davie | \$2,300,000 08/21/2024 | RAC Commercial | 40,030 0.92 | \$60,526 \$57.46 |
| 4 | 3151 N Federal Highway Pompano Beach | \$13,500,000 05/20/2024 | B-3 Commercial | 270,341 6.21 | \$47,368 \$49.94 |
| 5 | 3301 N Dixie Hwy Oakland Park | \$1,900,000 04/25/2024 | CRA Mixed-Use | 26,780 0.61 | \$44,186 \$70.95 |

LAND SALES COMPARISON MAP



Comparable 1's marker is adjacent to Comparable 2's marker.

LAND SALES ANALYSIS (PRICE/UNIT)

To derive an estimated value of the site, as if vacant, we analyzed the land comparables and have made adjustments for varying characteristics.

Property Rights Conveyed

The property rights conveyed for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a fee simple estate. No adjustments are made for this factor.

Financing Terms

The financing terms for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a cash to seller transaction. No adjustments are made for this factor.

Conditions of Sale

The conditions of sale for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of an arm's length transaction. No adjustments are made for this factor.

Market Conditions

In terms of an adjustment for market conditions, from the sales shown, it is somewhat subjective to determine an exact adjustment. Over the last few years, the costs associated with construction have increased significantly, as have the costs associated with financing. These factors put downward pressure on land values. At the same time the surrounding population has increased, and there has been increasing demand for affordable housing. This puts upward pressure on land values. The factors that place upward pressure on land values are offset by the factors that place downward pressure on land sale. Therefore, we have made no adjustment for market conditions.

Location

The adjustment for location reflects the trend that properties in areas of active growth and development, as well as those which offer good accessibility in terms of frontage on major thoroughfares, should sell for a higher price per SF than properties which do not offer these attributes, with all other factors held constant.

This is located at the south end of Knights Road, just west of Interstate-95 and approximately 700 feet south of Johnson Street in the City of Hollywood, Florida. The subject's site has no frontage or visibility from any major roadways. The area to the west of the subject is improved with many single-family homes; the neighborhood is very established, and the site is located less than 1 mile from Memorial Regional Hospital and Joe DiMaggio Children's Hospital.

Comparables 3, 4 and 5 are located in a superior location than the subject. Comparable 3 is located in an area with a similar average household income as the subject, however is located on a primary thoroughfare. Comparables 4 and 5 are located in an area with a superior average household income than the subject, and are located on a primary thoroughfare. A downward adjustment is made to these comparables. The remaining comparables are located in a similar location as the subject with frontage on secondary thoroughfare and similar average household income. No further adjustments are made.

Size

On a price/unit basis, all the comparable sales are of a size that makes them suitable for residential development. An adjustment for size is not needed.

Zoning

The subject's site is zoned "C-4", Medium/High Intensity Commercial, under the jurisdiction of City of Hollywood, FL. Provisions of the Live Local Act would allow for 50 dwelling units per acre. We interviewed market participants who stated that 50 units per acre is similar to what they have observed. The zoned density for the comparables are based on their proposed and approved multifamily development plans.

Comparables 1, 2 and 5 have a higher developable density than the subject. It is noted that the comparable parcels are smaller than the subject's parcel. Development at these higher densities will require smaller average unit sizes to accommodate more units on less land area. Additionally, the increased density necessitates more intensive development approaches, including greater building height, more complex planning requirements, and additional building components such as elevators and structured systems. These factors increase development costs and complexity. An upward adjustment is made to these comparables. The remaining have a similar zoned density as the subject. No further adjustments are made.

Topography

The subject's site is level and at street grade.

The comparables have a similar topography as the subject. No adjustments are made for this factor.

LAND SALES ANALYSIS CONCLUSION

The previously described adjustments are summarized in the following grid. The percentage adjustments are used to show the emphasis placed on each adjustment, and are not based on a paired sales analysis.

LAND SALES ADJUSTMENT GRID (PRICE/UNIT)

| Land Analysis Grid | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 |
|-------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Name | Former Knights of | 2543 Polk St | 2455 Polk St | Main Street Place | Sentosa Pompano | 3301 N Dixie Hwy |
| Address | 600 Knights Road | 2543 Polk St | 2455 Polk St | 4260 Davie Road | 3151 N Federal | 3301 N Dixie Hwy |
| City | Hollywood | Hollywood | Hollywood | Davie | Pompano Beach | Oakland Park |
| Date | | 3/21/2025 | 12/30/2024 | 8/21/2024 | 5/20/2024 | 4/25/2024 |
| Price | | \$1,650,000 | \$1,300,000 | \$2,300,000 | \$13,500,000 | \$1,900,000 |
| No. of Proposed | 100 | 33 | 30 | 38 | 285 | 43 |
| Price per Unit | | \$50,000.00 | \$43,333.33 | \$60,526.32 | \$47,368.42 | \$44,186.05 |
| Transactional Adjustments | | | | | | |
| Property Rights | Fee Simple Estate | Fee Simple Estate 0% |
| Financing | Cash to Seller | Cash to Seller 0% |
| Conditions of Sale | Arm's Length | Arm's length 0% |
| Adjusted Price per Unit | | \$50,000.00 | \$43,333.33 | \$60,526.32 | \$47,368.42 | \$44,186.05 |
| Market Trends Through | 11/6/2025 | 0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjusted Price per Unit | | \$50,000.00 | \$43,333.33 | \$60,526.32 | \$47,368.42 | \$44,186.05 |
| Property Adjustments | | | | | | |
| Location | | Similar | Similar | Superior | Superior | Superior |
| % Adjustment | | 0% | 0% | -5% | -10% | -10% |
| \$ Adjustment | | \$0.00 | \$0.00 | (\$3,026.32) | (\$4,736.84) | (\$4,418.60) |
| Land Acres | 2.00 | 0.47 | 0.47 | 0.92 | 6.21 | 0.61 |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% |
| \$ Adjustment | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Zoning | C-4 | MC-1 | MC-1 | RAC | B-3 | CRA |
| Zoned Density | 50 du/acre | 70 du/acre | 63 du/acre | 41 du/acre | 46 du/acre | 70 du/acre |
| % Adjustment | | 5% | 5% | 0% | 0% | 5% |
| \$ Adjustment | | \$2,500.00 | \$2,166.67 | \$0.00 | \$0.00 | \$2,209.30 |
| Topography | Level and at street | Level and at street | Level and at street | Level and at street | Level and at street | Level and at street |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% |
| \$ Adjustment | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Adjusted Price per Unit | | \$52,500.00 | \$45,500.00 | \$57,500.00 | \$42,631.58 | \$41,976.75 |
| Property Adjustments (Net) | | 5% | 5% | -5% | -10% | -5% |
| Property Adjustments (Gross) | | 5% | 5% | 5% | 10% | 15% |

LAND VALUE CONCLUSION (PRICE/UNIT)

The comparables show a price/Unit range of \$41,976.75 /Unit to \$57,500.00 /Unit on an adjusted basis, with an average of \$48,021.67 /Unit.

Primary emphasis is given to comparables 1, 2 and 3. Comparables 1, 2 and 3 received the least amount of gross adjustments. Of the sales, Comparables 1, 2 and 3 are located in closest proximity to the subject. Comparables 1, 2 and 3 had an adjusted price per unit range of \$45,500/Unit to \$57,500/Unit, with an average of \$51,833/Unit. The subject would likely sell within the adjusted price/Unit range of Comparables 1, 2 and 3.

Secondary emphasis is given to the remaining comparables.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of \$45,000.00 /Unit to \$57,500.00 /Unit. We conclude to \$52,500.00/Unit.

| | |
|-----------------------------|--------------------|
| Land Value Conclusion | \$52,500.00 /Unit |
| Multiplied by Subject Size | 100 Units |
| Indicated Land Value | \$5,250,000 |

LAND SALES ANALYSIS (PRICE/SF)

To derive an estimated value of the site, as if vacant, we analyzed the land comparables and have made adjustments for varying characteristics.

Property Rights Conveyed

The property rights conveyed for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a fee simple estate. No adjustments are made for this factor.

Financing Terms

The financing terms for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a cash to seller transaction. No adjustments are made for this factor.

Conditions of Sale

The conditions of sale for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of an arm's length transaction. No adjustments are made for this factor.

Market Conditions

In terms of an adjustment for market conditions, from the sales shown, it is somewhat subjective to determine an exact adjustment. Over the last few years, the costs associated with construction have increased significantly, as have the costs associated with financing. These factors put downward pressure on land values. At the same time the surrounding population has increased, and there has been increasing demand for affordable housing. This puts upward pressure on land values. The factors that place upward pressure on land values are offset by the factors that place downward pressure on land sale. Therefore, we have made no adjustment for market conditions.

Location

The adjustment for location reflects the trend that properties in areas of active growth and development, as well as those which offer good accessibility in terms of frontage on major thoroughfares, should sell for a higher price per SF than properties which do not offer these attributes, with all other factors held constant.

This is located at the south end of Knights Road, just west of Interstate-95 and approximately 700 feet south of Johnson Street in the City of Hollywood, Florida. The subject's site has no frontage or visibility from any major roadways. The area to the west of the subject is improved with many single-family homes; the neighborhood is very established, and the site is located less than 1 mile from Memorial Regional Hospital and Joe DiMaggio Children's Hospital.

Comparables 3, 4 and 5 are located in a superior location than the subject. Comparable 3 is located in an area with a similar average household income as the subject, however is located on a primary thoroughfare. Comparables 4 and 5 are located in an area with a superior average household income than the subject, and are located on a primary thoroughfare. A downward adjustment is made to these comparables. The remaining comparables are located in a similar location as the subject with frontage on secondary thoroughfare and similar average household income. No further adjustments are made.

Size

In terms of size, it is noted that smaller parcels typically sell for a higher price per SF than larger parcels, with all other factors held constant. The subject consists of 2.00 acres or 87,098 SF.

On a price/SF of land basis, Sales 1, 2, 3 and 5 are smaller than the subject. A downward adjustment is made to these comparables. Sale 4 is larger than the subject. An upward adjustment is made to this Comparable.

Zoning

The subject's site is zoned "C-4", Medium/High Intensity Commercial, under the jurisdiction of City of Hollywood, FL. Provisions of the Live Local Act would allow for 50 dwelling units per acre. We interviewed market participants who stated that 50 units per acre is similar to what they have observed. The zoned density for the comparables are based on their proposed and approved multifamily development plans.

Comparable Sales 1, 2 and 5 have a higher allowable density than the subject. The sales are adjusted downward for zoning. The remaining comparables have a similar zoned density as the subject. No further adjustments are made.

Topography

The subject's site is level and at street grade.

The comparables have a similar topography as the subject. No adjustments are made for this factor.

LAND SALES ANALYSIS CONCLUSION

The previously described adjustments are summarized in the following grid. The percentage adjustments are used to show the emphasis placed on each adjustment, and are not based on a paired sales analysis.

LAND SALES ADJUSTMENT GRID (PRICE/SF)

| Land Analysis Grid | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Name | Former Knights of | 2543 Polk St | 2455 Polk St | Main Street Place | Sentosa Pompano | 3301 N Dixie Hwy |
| Address | 600 Knights Road | 2543 Polk St | 2455 Polk St | 4260 Davie Road | 3151 N Federal | 3301 N Dixie Hwy |
| City | Hollywood | Hollywood | Hollywood | Davie | Pompano Beach | Oakland Park |
| Date | | 3/21/2025 | 12/30/2024 | 8/21/2024 | 5/20/2024 | 4/25/2024 |
| Price | | \$1,650,000 | \$1,300,000 | \$2,300,000 | \$13,500,000 | \$1,900,000 |
| Land SF | 87,098 | 20,514 | 20,515 | 40,030 | 270,341 | 26,780 |
| Price per SF | | \$80.43 | \$63.37 | \$57.46 | \$49.94 | \$70.95 |
| Transactional Adjustments | | | | | | |
| Property Rights | Fee Simple Estate | Fee Simple Estate | 0% | Fee Simple Estate | 0% | Fee Simple Estate |
| Financing | Cash to Seller | Cash to Seller | 0% | Cash to Seller | 0% | Cash to Seller |
| Conditions of Sale | Arm's Length | Arm's Length | 0% | Arm's Length | 0% | Arm's Length |
| Adjusted Price per SF | | \$80.43 | \$63.37 | \$57.46 | \$49.94 | \$70.95 |
| Market Trends Through | 11/6/2025 | 0% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjusted Price per SF | | \$80.43 | \$63.37 | \$57.46 | \$49.94 | \$70.95 |
| Property Adjustments | | | | | | |
| Location | | Similar | Similar | Superior | Superior | Superior |
| % Adjustment | | 0% | 0% | -5% | -10% | -10% |
| \$ Adjustment | | \$0.00 | \$0.00 | (\$2.87) | (\$4.99) | (\$7.09) |
| Land Acres | 2.00 | 0.47 | 0.47 | 0.92 | 6.21 | 0.61 |
| % Adjustment | | -5% | -5% | -5% | 20% | -5% |
| \$ Adjustment | | (\$4.02) | (\$3.17) | (\$2.87) | \$9.99 | (\$3.55) |
| Zoning | C-4 | MC-1 | MC-1 | RAC | B-3 | CRA |
| Zoned Density | 50 du/acre | 70 du/acre | 63 du/acre | 41 du/acre | 46 du/acre | 70 du/acre |
| % Adjustment | | -5% | -5% | 0% | 0% | -5% |
| \$ Adjustment | | (\$4.02) | (\$3.17) | \$0.00 | \$0.00 | (\$3.55) |
| Topography | Level and at street |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% |
| \$ Adjustment | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Adjusted Price per SF | | \$72.39 | \$57.03 | \$51.72 | \$54.94 | \$56.76 |
| Property Adjustments (Net) | | -10% | -10% | -10% | 10% | -20% |
| Property Adjustments (Gross) | | 10% | 10% | 10% | 30% | 20% |

LAND VALUE CONCLUSION (PRICE/SF)

The comparables show a price/SF range of \$51.72/SF to \$72.39/SF on an adjusted basis, with an average of \$58.57/SF.

Primary emphasis is given to comparables 1, 2 and 3. Comparables 1, 2 and 3 received the least amount of gross adjustments. Of the sales, Comparables 1, 2 and 3 are located in closest proximity to the subject. Comparables 1, 2 and 3 had an adjusted price per unit range of \$51.72/SF to \$72.39/SF, with an average of \$60.38/SF. The subject would likely sell within the adjusted price/SF range of Comparables 1, 2 and 3.

Secondary emphasis is given to the remaining comparables.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of \$55/SF to \$65/SF. We conclude to \$60/SF.

| | |
|-----------------------------|--------------------|
| Land Value Conclusion | \$60.00 /SF |
| Multiplied by Subject Size | 87,098 SF |
| Indicated Land Value | \$5,225,880 |

SALES COMPARISON APPROACH CONCLUSION

We have used the price per unit and price SF as the units of comparison to value the subject. We have relied on the price per unit method for the subject's final value estimate via the Sales Comparison Approach.

| Value | Date of Value | Indicated Land Value | Rounded Final Land Value |
|--------------------|---------------|----------------------|--------------------------|
| "As Is Land Value" | 11/6/25 | \$5,250,000 | \$5,250,000 |

The Sales Comparison Approach was employed in the valuation of the subject.

| Value | Date of Value | Land Value |
|--------------------|---------------|-------------|
| "As Is Land Value" | 11/6/25 | \$5,250,000 |

We have attempted to summarize all the input data and have briefly explained our methodology in processing and/or analyzing this data. Insofar as we have been able to determine, this data has been obtained from reliable sources and was accepted as being accurate. We give full recognition to the inherent weaknesses in each of the approaches. It should be acknowledged that because the appraisal of real property is not an exact science, professional judgment on our part becomes a component of each of the recognized approaches.

The Sales Comparison Approach is dependent on a direct comparative technique of the sale, or offering of, similar properties. Since no two properties are ever identical, it is necessary to analyze and determine the degree of comparability between the subject and the sale properties for differences. We used both the price per unit and the price per SF method in our analysis. The primary unit of comparison utilized in the valuation of the subject was the price per unit. A number of recent sales of comparable properties were uncovered, and after the adjustment process, we concluded to a value/price per unit for the subject. Based on the sales presented and their similarity to the subject, supporting emphasis is placed on the Sales Comparison Approach. Most land purchasers base their purchase decision on recent sales of comparable parcels. Therefore, we have relied on the Sales Comparison Approach in our value conclusion.

In the final analysis of the subject, we consider the influence of the approaches used in relation to one another and in relation to the subject and, since the property is being appraised as vacant land, the Sales Comparison Approach is the most reliable technique in forming an opinion of the subject's value.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

| Value | Date of Value | Interest Appraised | Value Opinion |
|--------------------|---------------|--------------------|--------------------|
| "As Is Land Value" | 11/6/25 | Fee Simple Estate | \$5,250,000 |

Access to the interior of the subject was unavailable. We have made the extraordinary assumption that the interior condition/quality of the property is consistent with that of the exterior. Provisions of the Live Local Act would allow for 50 dwelling units per acre. We interviewed market participants who stated that 50 units per acre is similar to what they have observed. We have made an extraordinary assumption that the subject property can be developed to a density of 50 dwelling units per acre in accordance with the Live Local Act. This appraisal is not based on any further extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.



PROPERTY SUMMARY

| | | |
|---|----------------------------------|--|
| Tax Year: 2026 | Property Use: 77-01 Clubs | Deputy Appraiser: Commercial Department |
| Property ID: 514217000012 | Millage Code: 0513 | Appraisers Number: 954-357-6835 |
| Property Owner(s): BLUEVIS LLC | Adj. Bldg. S.F: 7828 | Email: commercialtrim@bcpa.net |
| Mailing Address: 185 SW 7 ST APT 4201 MIAMI, FL 33130 | Bldg Under Air S.F: | Zoning : C-4 - MEDIUM/HIGH INTENSITY COMMERCIAL DISTRICT |
| Property Address: 600 KNIGHTS ROAD HOLLYWOOD, 33021-6145 | Effective Year: 1975 | Abbr. Legal Des.: 17-51-42 S 342 OF N3/4 OF E1/2 OF NE1/4 OF NE1/4 LESS E 412 |
| | Year Built: 1968 | |
| | Units/Beds/Baths: 0 // | |

PROPERTY ASSESSMENT

| Year | Land | Building / Improvement | Agricultural Saving | Just / Market Value | Assessed / SOH Value | Tax |
|------|-------------|------------------------|---------------------|---------------------|----------------------|-------------|
| 2026 | \$1,741,960 | \$508,360 | 0 | \$2,250,320 | \$2,250,320 | |
| 2025 | \$1,741,960 | \$508,360 | 0 | \$2,250,320 | \$2,250,320 | \$52,688.51 |
| 2024 | \$1,741,960 | \$329,920 | 0 | \$2,071,880 | \$2,071,880 | \$50,087.42 |

EXEMPTIONS AND TAXING AUTHORITY INFORMATION

| | County | School Board | Municipal | Independent |
|--------------------|-------------|--------------|-------------|-------------|
| Just Value | \$2,250,320 | \$2,250,320 | \$2,250,320 | \$2,250,320 |
| Portability | 0 | 0 | 0 | 0 |
| Assessed / SOH | \$2,250,320 | \$2,250,320 | \$2,250,320 | \$2,250,320 |
| Granny Flat | | | | |
| Homestead | 0 | 0 | 0 | 0 |
| Add. Homestead | 0 | 0 | 0 | 0 |
| Wid/Vet/Dis | 0 | 0 | 0 | 0 |
| Senior | 0 | 0 | 0 | 0 |
| Exemption Type | 0 | 0 | 0 | 0 |
| Affordable Housing | 0 | 0 | 0 | 0 |
| Taxable | \$2,250,320 | \$2,250,320 | \$2,250,320 | \$2,250,320 |

SALES HISTORY FOR THIS PARCEL

| Date | Type | Price | Book/Page or Cin |
|------------|------------------------------------|-------------|------------------|
| 11/21/2023 | Warranty Deed Disqualified Sale | \$4,600,000 | 119252512 |
| 06/01/1966 | Warranty Deed | \$11,400 | |

LAND CALCULATIONS

| Unit Price | Units | Type |
|------------|--------|-------------|
| \$20.00 | 87,098 | Square Foot |
| | SqFt | Foot |

RECENT SALES IN THIS SUBDIVISION

| Property ID | Date | Type | Qualified/ Disqualified | Price | CIN | Property Address |
|--------------|------------|------------------|----------------------------|-------------|-----------|---------------------------------------|
| 514217000012 | 11/21/2023 | Warranty Deed | Disqualified Sale | \$4,600,000 | 119252512 | 600 KNIGHTS RD HOLLYWOOD, FL 33021 |

SPECIAL ASSESSMENTS

| Fire | Garb | Light | Drain | Impr | Safe | Storm | Clean | Misc |
|-----------------------|------|-------|-------|------|------|-------|-------|------|
| Hlwd Fire Rescue (05) | | | | | | | | |
| Institutional (I) | | | | | | | | |
| 7,828 | | | | | | | | |

SCHOOL

Hollywood Hills
Elementary School: A
Olsen Middle School: C
**South Broward High
School:** C

ELECTED OFFICIALS

| Property Appraiser | County Comm. District | County Comm. Name | US House Rep. District | US House Rep. Name |
|--------------------------------|-------------------------|--------------------------|------------------------|--------------------------|
| Marty Kiar | 6 | Beam Furr | 25 | Debbie Wasserman Schultz |
| Florida House Rep. District | Florida House Rep. Name | Florida Senator District | Florida Senator Name | School Board Member |
| 105 | Marie Woodson | 37 | Jason W. B. Pizzo | Maura McCarthy Bulman |

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

1. Purpose and uses:

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

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

2. Development regulations:

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

Setbacks are measured from the Base Building Line pursuant to [Article 3](#).

600 KNIGHTS RD, Hollywood, FL 33021

Zoning Property Details Use(s) Layers

BASIC ZONING

Zone: C-4

Existing Building Use: CLUB

Existing Land Use: Civic Support

Allowed Use(s): [View Detailed Uses](#)

ADDITIONAL ZONES

FEMA Flood Zone: X 0.2 Percent Annual Chance Flood Hazard in Coastal Zone, AE Coastal Floodplain

Base Flood Elevation: 6

ADDITIONAL REGULATIONS

- Community Facility (COMFAC) (FLU)
- General Business (GBUS) (FLU)
- [Maximum Allowed Density](#)

BUILDING INTENSITY

Maximum Lot Coverage: N/A

Residential Density: N/A

Maximum Building Height: 175 ft

Maximum Height - Stories: 17

Floor Area Ratio: N/A

Maximum Built Area Allowed: 1,489,196 ft²

Maximum Building Footprint: 87,599 ft²

Minimum Open Space: 0%

Lodging Density: 36 Units / Acre

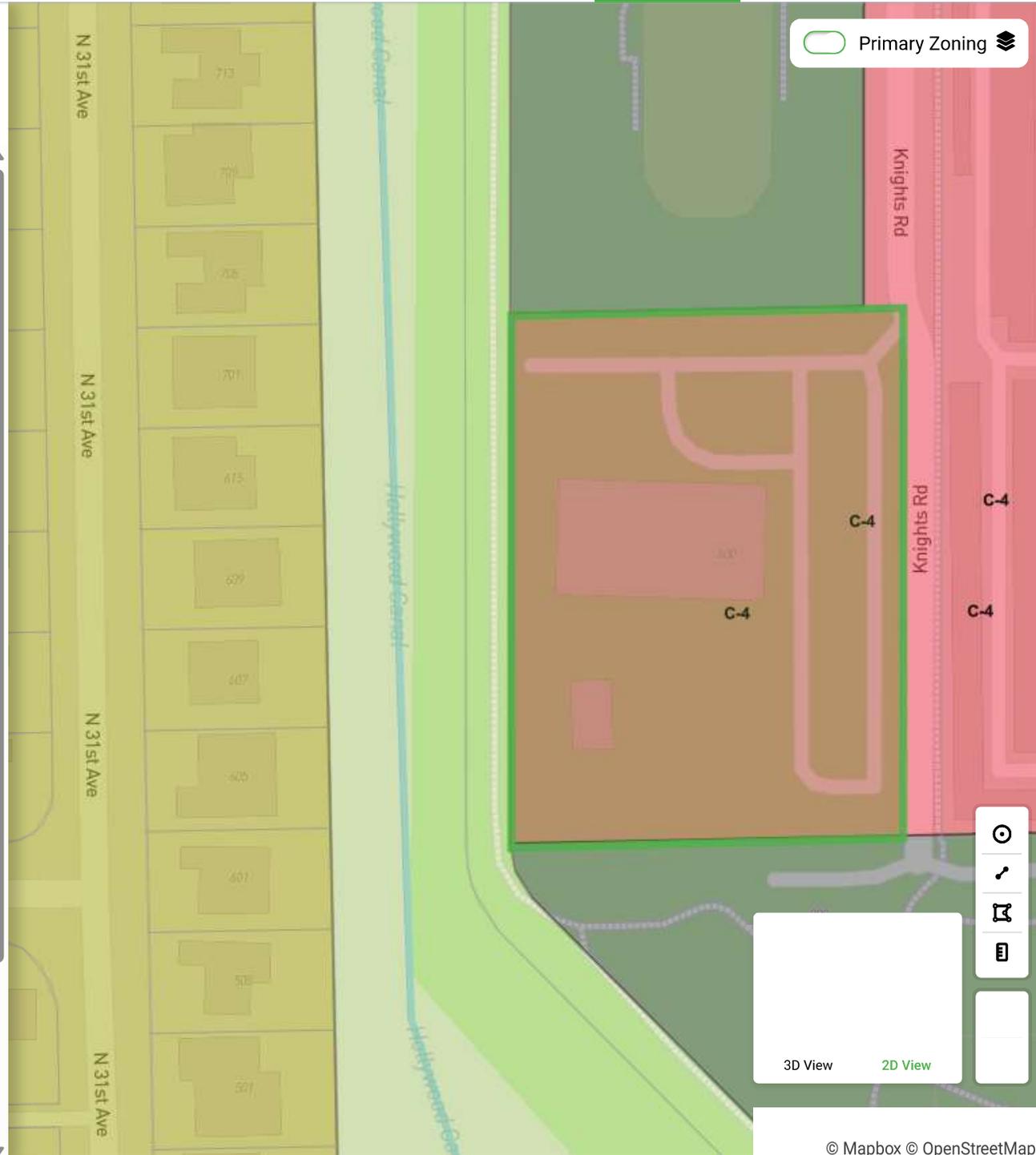
Maximum Lodging Area Allowed: 1,489,196 ft²

Estimated Lodging Rooms Allowed: 72

Maximum Commercial Area Allowed: 1,489,196 ft²

Maximum Office Area Allowed: 1,489,196 ft²

SETBACKS AT GROUND LEVEL



3D View 2D View

THIS INSTRUMENT PREPARED:
Matthew J. Schlichte, Esq.
Law Office of Ray A. Schlichte, Jr., P.A.
2134 Hollywood Boulevard
HOLLYWOOD, FLORIDA 33020

RETURN TO:
Richard N. Rosa, P.A.
200 S. Andrews Ave., Suite 100
Fort Lauderdale, FL 33301
Property Appraisers Parcel Identification (Folio) Numbers: 514217000012

Space Above This Line For Recording Data

WARRANTY DEED

THIS WARRANTY DEED, made the 21st day of November, 2023 by Father M.F. Monahan Home Association, Inc., a Florida not for profit corporation, formerly known as Knights of Columbus Council No. 4851, Home Association, Inc., a Florida not for profit corporation, whose post office address is 2134 Hollywood Boulevard, Hollywood, FL 33020 herein called the Grantor, to BLUEVIS, LLC, a Delaware limited liability company, whose post office address is 185 Southwest 7th Street, Apt. 4201, Miami, FL 33130, hereinafter called the Grantee:

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

W I T N E S S E T H: That the Grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee all that certain land situate in BROWARD County, State of Florida, viz.:

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

Subject to easements, restrictions and reservations of record and taxes for the year 2024 and thereafter.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2023.

[SIGNATURE AND NOTARY ON FOLLOWING PAGE]

WARRANTY DEED
(Continued- Page Two)

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

[Signature]
Witness #1 Signature

ALEJANDRO CAZZASCO
Witness #1 Printed Name

[Signature]
Witness #2 Signature

LORRINE MURPHY
Witness #2 Printed Name

Father M.F. Monahan Home Association, Inc., a Florida not for profit corporation formerly known as Knights of Columbus Council No. 4851, Home Association, Inc., a Florida not for profit corporation

[Signature]
By: Guido Tejada, president

[Signature]
By: Jorge Ibarra, vice president

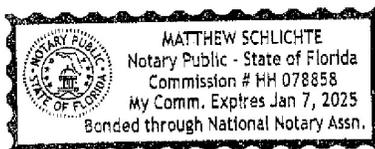
STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 21 day of November, 2023 by Guido Tejada, as president and Jorge Ibarra, as vice president of Father M.F. Monahan Home Association, Inc. formerly known as Knights of Columbus Council No. 4851, Home Association, Inc., a Florida not for profit corporation who is personally known to me or has produced Florida Drivers License as identification.

SEAL

[Signature]
Notary Public

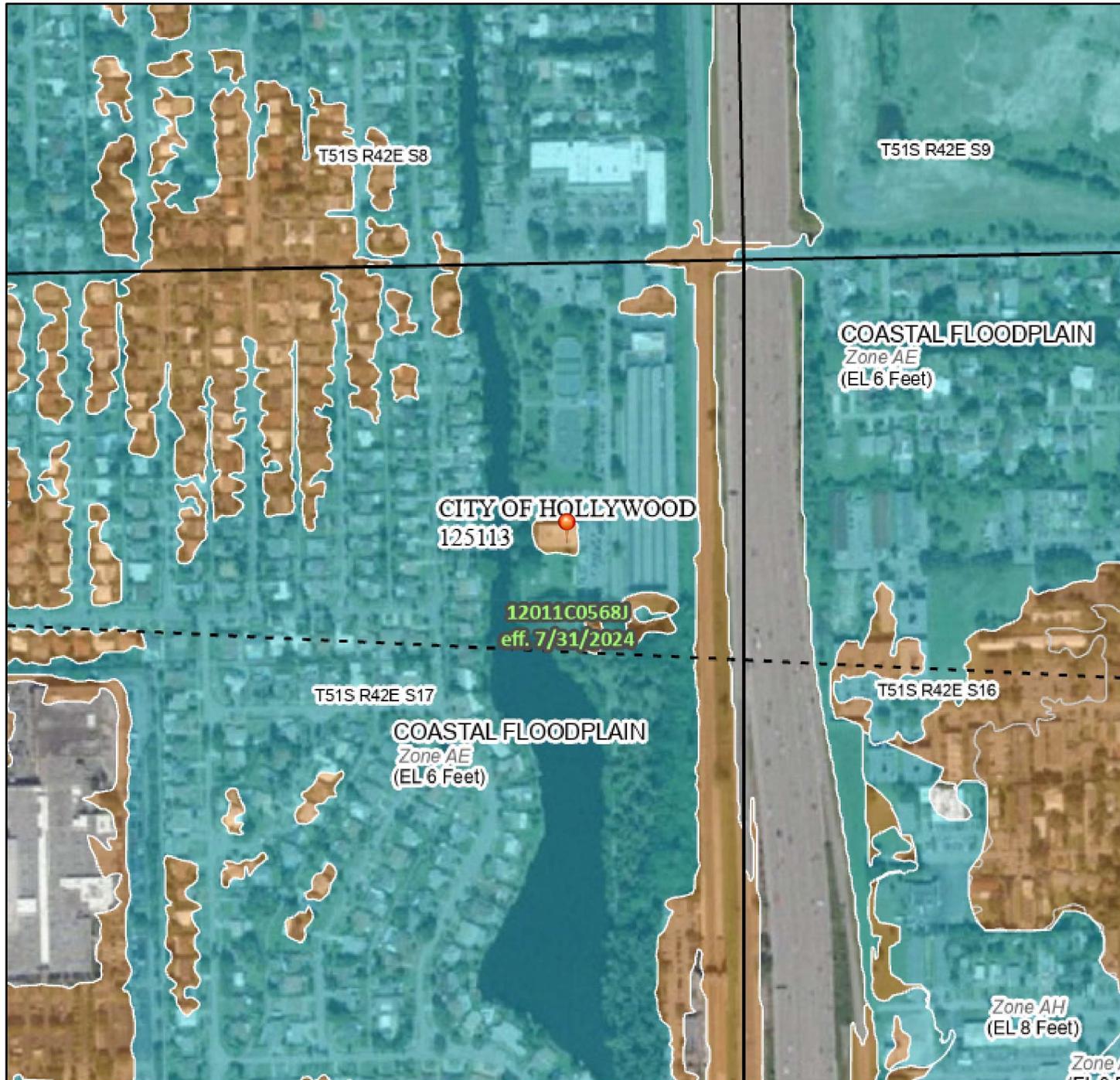
My Commission Expires:



National Flood Hazard Layer FIRMMette



80°10'27"W 26°1'14"N



80°9'50"W 26°0'42"N

Basemap Imagery Source: USGS National Map 2023

Legend

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

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

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **11/10/2025 at 4:17 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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



JOSEPH J. BLAKE AND ASSOCIATES, INC.
REAL ESTATE VALUATION AND CONSULTING

5757 Blue Lagoon Drive, Suite 220 | Miami, FL 33126 | Phone: (305) 448-1663 | Fax: (305) 448-7077 | www.josephjblake.com

October 23, 2025

Mr. Herbert Conde-Parlato
Economic Development Manager
Office of Communications Marketing and Economic Development
P.O. Box 229045
Hollywood, FL 33022
954-924-2922
HCONDE-PARLATO@hollywoodfl.org

Re: Appraisal of 600 Knights Road
Hollywood, FL

Dear Mr. Conde-Parlato:

In accordance with your request, we wish to submit to you herewith our proposal to perform an appraisal of the above-referenced property.

The purpose of the appraisal will be to provide the "as is" market value of the subject site at its highest and best use. Our analysis will explore all potential uses, including residential uses, as may be permitted under the Live Local Act.

We understand this report will not be used for lending purposes by a federally regulated institution. If this appraisal were intended to be used for lending purposes by a federally regulated institution, the report would need to be ordered by a financial institution.

The intended user of this appraisal is the client, City of Hollywood. We assume any affiliates, successors and assigns noted herein have the same intended use, knowledge and understanding as the original named client. The intended use of this appraisal is to assist the client with internal decision-making purposes. The appraisal is not intended to be used by any other parties, for any other reasons, other than those which are stated here. Non-identified parties are not intended users of the appraisal.

Our appraisal and appraisal report will be prepared as follows: 1) in conformity with, and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP); 2) subject to the enclosed Assumptions and Limiting Conditions; and 3) subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission, for the above referenced property. The report may also be subject to special assumptions and limiting conditions that become apparent during the assignment.

Our all-inclusive fee (including out of pocket expenses related to the assignment) for the preparation of the appraisal report will be \$3,500. The fee will be payable as follows:

The fee will be due upon delivery of the completed draft report. In the event collection services are required, the costs inclusive of legal and attorney's fees will be borne by City of Hollywood. Payment of appraisal fees will be subject to Florida Statute 218.70, also known as the "Local Government Prompt Payment Act."

We will commence the assignment upon acceptance and return of our proposal. An appraisal report, in PDF format, will be electronically delivered within 15 business days from acceptance of this engagement letter. The report delivery may be dependent upon our receipt of all necessary data, needed to complete this assignment. We appreciate your help in forwarding all necessary environmental and/or pertinent property data, as well as any zoning opinions pertaining to the subject's potential for development under the Live Local Act.

Consultations, depositions, City Council, or court testimonies will be provided at a charge of \$400/hour, inclusive of travel and wait time, out of pocket expenses, and preparation time associated with any legal procedures.

Corporate Headquarters: 425 Broad Hollow Road, Suite 429 | Melville, New York 11747 | (516) 827-0222

Regional Offices: Atlanta | Boston | Chicago | Dallas | Los Angeles | Miami | New York City | San Francisco | Washington D.C.

Blake & Sanyu Alliance: Tokyo | Osaka | Nagoya | Sendai

October 23, 2025
Page 2 of 2

An electronic (PDF format) will be delivered to Mr. Herbert Conde-Parlato, unless otherwise specified. The contact for access and information about the subject property, if needed, is assumed to be Mr. Herbert Conde-Parlato, unless otherwise advised. Under the terms of this agreement, we would appreciate your cooperation in supplying us with all the necessary subject property data to complete the assignment. It is understood that because of the execution of this assignment, the appraisers' fee and payment thereof are not contingent upon the appraised value, a loan closing, or any other prearranged condition.

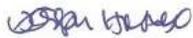
Paper copies of the report will be available upon request at \$100 per copy. In the event we are asked to terminate the assignment prior to the completion of the appraisal report, our fee for actual work completed and out of pocket expenses will be based on a per diem rate of \$1,000 per appraiser, but not to exceed the total fee. If the appraisal report is "put on hold" for longer than 15 working days, it will be assumed that the assignment has been canceled and all fees and expenses incurred to that point will be due and payable by City of Hollywood.

If within a 60-day period authorization is given to proceed with the assignment, the fee structure will remain the same and all fees and expenses incurred to that point will be credited against the original fee.

If the terms and conditions of this proposal are acceptable to you, please sign and return to this office. We wish to thank you for utilizing the services of Joseph J. Blake and Associates, Inc. and for the confidence you have demonstrated in our ability to perform this assignment.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
No. RZ1302
Expires: November 30, 2026
jhatzell@josephjblake.com

Agreed to and accepted this ___ day of ____, 2025.
10/23/2025

By: 
7AA2DA2C0D31429...

Mr. Herbert Conde-Parlato
City of Hollywood

- Enclosures:
- Assumptions and Limiting Conditions
 - Definition of Market Value
 - Wiring Instructions
 - Privacy Notice
 - W-9
 - Certificate of Insurance

TERMS AND LIMITATIONS OF ENGAGEMENT

Acceptance and Applicability. These Terms and Conditions for Appraisal Services and Reports (“Terms and Conditions”) shall apply to any appraisal reports, contracts, or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of these Terms and Conditions as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. An Appraisal Services Agreement may contain different provisions than stated in this document but such different provisions shall only apply between Client and Appraiser/Firm, unless the Appraisal Services Agreement expressly states otherwise.

Definitions. In these Terms and Conditions:

“Appraisal Services Agreement” means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered electronically or through a web portal;

“Client” means a party identified expressly as a client in an Appraisal Services Agreement and any party identified expressly as a client by the Appraiser in an appraisal report;

“Appraiser” means the appraiser(s) performing part or all the appraisal services and/or signing an appraisal report, and

“Firm” means any business entity employing the Appraiser or of which the Appraiser is a partner, owner, shareholder, member, officer, director, or independent contractor, and includes the other employees, partners, owners, shareholders, members, officers, directors, or independent contractors of any such entity.

Intended Users. Appraiser will identify one or more “intended users” of the appraisal in the report, either by name or type of user. The purpose of this identification is for Appraiser to determine the appropriate reporting of the appraisal in a manner that is clear and understandable to the identified intended user(s). It is not an acknowledgement by Appraiser that Appraiser knows or expects a party to use or rely on the appraisal. Neither Appraiser nor Firm is responsible to parties who are not identified as intended users or for uses not identified as intended uses.

Appraiser Independence. As required by law and professional standards, Appraiser’s performance of the appraisal is independent, impartial, and objective. Accordingly, Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount and cannot ensure that the opinion of value will serve to facilitate any specific objective of Client or others or advance any cause.

Unauthorized Use or Publication. No part of the appraisal report or the Appraiser’s opinions or conclusions may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Appraiser’s prior written authorization. Any party who publishes or uses the report or Appraiser’s work product without such authorization or who provides the report or Appraiser’s work product for such unauthorized use or publication agrees to indemnify and hold Appraiser and Firm harmless from and against all damages, liabilities, losses, causes of actions, expenses, claims and costs, including attorneys’ fees, incurred in the investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.

No Third-Party Beneficiaries of the Appraisal Services Agreement. Unless identified expressly in the agreement, there are no third-party beneficiaries of any Appraisal Services Agreement pertaining to the appraisal, and no other person or entity shall have any right, benefit, or interest under such agreement. The identification of a party as an intended user of the appraisal does not mean that the party is a third-party beneficiary of the Appraisal Services Agreement.

Appraiser Not Responsible for Certain Conditions. Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, Appraiser shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property’s compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations and other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.

TERMS AND LIMITATIONS OF ENGAGEMENT

Maximum Time Period for Legal Actions. Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or Appraisal Services Agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.

Limitations of Liability and Assignment of Claims. Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially, and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal process. The provisions of this section are designed to assure that an appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations. If any conditions are not appropriate for a particular assignment, they may be negotiated, but the modification must be in writing and signed by the parties subject to the modification.

Limitations of Liability. To the fullest extent permitted by applicable law, the maximum monetary liability of Appraiser, Firm or Client to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) for all claims or causes of action relating to the appraisal or Appraisal Services Agreement shall be limited to the total compensation actually received by Appraiser for the appraisal or other services that are the subject of the claim(s) or cause(s) of action.

This limitation of liability extends to all types of claims and causes of action, whether in contract or tort, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or Appraiser's work product or (ii) claims/causes of action by Appraiser or Firm for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Appraiser, plus applicable interest and late charges).

No Special or Consequential Damages. No Appraiser, Firm nor Client shall be liable to one another or to any third party for special or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, regardless of whether arising from negligence or breach of the Appraisal Services Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.

No Assignment of Claims. Legal claims or causes of action relating to the appraisal or Appraisal Services Agreement are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

Subpoenas and Testimony. In the event that Appraiser or Firm is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to the appraisal or Appraiser's services, whether in court, deposition, arbitration or any other proceeding, the party seeking such testimony or documents agrees to compensate Appraiser or Firm, as applicable, for the reasonable time incurred in connection with preparation for and provision of such testimony and/or documents at Appraiser's rates in effect at that time and reimburse reasonable actual expenses.

Severability. If any provision of these Terms and Conditions is held, in whole or part, to be unenforceable or invalid for any reason, the remainder of that provision and the remainder of the entire Terms and Conditions will be severable and remain in effect.

Conflict with Appraisal Services Agreement. If any of these Terms and Conditions conflict with an Appraisal Services Agreement, the terms and conditions of the Appraisal Services Agreement shall control but only as between Client and Appraiser/Firm, unless the Appraisal Services Agreement expressly states otherwise.

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

The Appraisal Report will be subject to underlying assumptions and limiting conditions qualifying the information contained in the Report as follows:

The valuation opinions(s) apply only to the property specifically identified and described in the ensuing Report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked by us, is accepted as satisfactory evidence upon which rests the final opinion(s) of property value.

We have made no legal survey, nor have we commissioned one to be prepared, and therefore, reference to a sketch, plat, diagram, or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and/or the property contact and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting the use of the property, unless otherwise noted in this report.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reasonableness is assumed for matters of a legal nature, whether existing or pending.

We, by reason of this appraisal, shall not be required to give testimony as expert witness in any legal hearing or before any Court of Law unless justly and fairly compensated for such services.

By reason of the Purpose of the Appraisal and the Intended User and Use of the Report herein set forth, the value opinion(s) reported are only applicable to the Property Rights Appraised, and the Appraisal Report should not be used for any other purpose.

Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any opinions as to value, our identity, or the firm with which we are connected, or any reference to the Appraisal Institute or to the MAI Designation) shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without our prior consent and written approval.

We have not been furnished with soil or subsoil tests, unless otherwise noted in this report. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions or, if any do exist, they can be or have been corrected at a reasonable cost through the use of modern construction techniques.

This appraisal is based on the conditions of local and national economies, purchasing power of money, and financing rates prevailing at the effective date(s) of value.

We are not engineers and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or extend their marketing time. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Toxic and hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such effects may be in the form of immediate clean-up expense or future liability of clean-up costs (stigma). In the development of our opinion(s) of value, no consideration was given to such liabilities or their impact on value. The client and all intended users release Joseph J. Blake and Associates, Inc., from any and all liability related in any way to environmental matters.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the client to whom it is addressed, without our written consent.

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

Cash flow projections are forecasts of estimated future operating characteristics and are based on the information and assumptions contained within the Appraisal Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. We do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond our current realm of knowledge or control.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether 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 for 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. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

DEFINITION OF MARKET VALUE

DEFINITION OF MARKET VALUE

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

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

Source: 12 C.F.R. § 34.42, 225.62, 323.2, 564.2, 722.2

WIRING INSTRUCTIONS

Bank Information:

Bank of America, N.A.
600 Broad Hollow Road
Melville, NY 11747
Telephone: (631) 756-5775

Incoming Electronic Funds Instructions:

- Account Name: Joseph J. Blake and Associates, Inc.
- Account Number: 483073319785
- For domestic incoming wires only: ABA No. 026009593
- For all other domestic incoming funds (i.e. ACH Credit): ABA No. 021000322
- For all international incoming funds, please use the Bank of America Swift Code: BOFAUS3N
- Please e-mail credit advice to: paymentnotifications@josephjblake.com

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client non public personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

We do not disclose any nonpublic personal information obtained in course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law or as required by state regulatory agencies or as required by a duly authorized peer review or investigative committee of the Appraisal Institute. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third-party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third-party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party or a state regulatory agency who may request a file as part of an investigative or peer review matter.

CONFIDENTIALITY AND SECURITY

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic, and procedural safeguards that comply with our professional standards to ensure the security and integrity of your information.

Please feel free to call us at any time at (305) 448-1663 if you have any questions about the confidentiality of the information that you provide to us.

| Term | Definition | Source |
|---------------------------|---|--|
| Air Rights | The right to undisturbed use and control of designated air space above a specific land area within stated elevations. Air rights may be acquired to construct a building above the land or building of another or to protect the light and air of an existing or proposed structure on an adjoining lot. Air rights do not always include development rights. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| As Is Market Value | The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Band of Investment | A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Condominium | An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Debt Coverage Ratio (DCR) | The ratio of net operating income to annual debt service ($DCR = NOI/I_M$), which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR). A larger DCR typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Deferred Maintenance | Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |

| Term | Definition | Source |
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| Depreciation | <ol style="list-style-type: none"> 1. In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. 2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Discount Rate (Y) | A rate of return on capital used to convert future payments or receipts into present value. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Effective Gross Income (EGI) | The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Effective Gross Income Multiplier (EGIM) | The ratio between the sale price (or value) of a property and its effective gross income. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Entrepreneurial Profit | <ol style="list-style-type: none"> 1. A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. 2. In economics, the actual return on successful management practices, often identified as coordination, the fourth factor of production following land, labor, and capital; also called <i>entrepreneurial return</i> or <i>entrepreneurial reward</i>. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |

| Term | Definition | Source |
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| Equity Capitalization Rate (R _E) | An income rate that reflects the relationship between one year's equity cash flow and the equity investment; also called the <i>cash-on-cash rate</i> , <i>cash flow rate</i> , <i>cash throw-off rate</i> , or <i>equity dividend rate</i> . (R _E = I _E /V _E , or Pre-Tax Cash Flow/Equity Invested) | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Equity Ratio (E) | The ratio between the down payment paid on a property and its total price; the fraction of the investment that is unencumbered by debt. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Excess Land | Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Exposure Time | An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. | Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)). |
| External Obsolescence | A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Extraordinary Assumption | An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. | Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)). |
| 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. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |

| Term | Definition | Source |
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| Gross Building Area (GBA) | <ol style="list-style-type: none"> 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Gross Leasable Area (GLA) | Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Highest and Best Use | <ol style="list-style-type: none"> 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS) 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |

| Term | Definition | Source |
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| | <p>4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)</p> | |
| <p>Hypothetical Condition</p> | <p>A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.</p> | <p>Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).</p> |
| <p>Insurable Value</p> | <p>A type of value for insurance purposes.</p> | <p>Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i>, 7th Ed. (Chicago: Appraisal Institute, 2022)</p> |
| <p>Internal Rate of Return (IRR)</p> | <p>The annualized yield rate or rate of return on capital that is generated within an investment or portfolio over a period of ownership. Alternatively, the indicated return on capital associated with a projected or pro forma income stream.</p> | <p>Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i>, 7th Ed. (Chicago: Appraisal Institute, 2022)</p> |

| Term | Definition | Source |
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| Leased Fee Interest | The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Leasehold Estate (Leasehold Interest) | The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Loan-to-Value Ratio (M) | The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage; also called <i>loan ratio</i> or <i>LTV</i> . | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Marketing Time | An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Market Rent | The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby <ul style="list-style-type: none"> • Lessee and lessor are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their best interests; • Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and • The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |

| Term | Definition | Source |
|--|--|---|
| Market Value | A type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal. | Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)). |
| Mortgage Capitalization Rate (R_M) | The capitalization rate for debt; the ratio of the annual debt service to the remaining principal balance of the mortgage loan. The mortgage capitalization rate (R_M) is equivalent to the periodic (monthly, quarterly, annual) mortgage constant multiplied by the number of payments per year on a given loan on the day the loan is initiated. $R_M = \text{Annual Debt Service} / \text{Mortgage Principal}$ | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Mortgage Debt Service (I_M) | The annualized periodic payment for interest on and retirement of the principal of a mortgage loan; also called total mortgage debt service. The abbreviation IM refers to the annual debt service. These terms often refer to annual debt service, but clarification is often required if they are monthly, quarterly, or annual because many mortgages are paid monthly. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Net Income Multiplier (NIM) | The relationship between price or value and net operating income expressed as a factor; the reciprocal of the overall capitalization rate. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Net Operating Income (NOI or I_o) | The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Net Rentable Area (NRA, Rentable Area) | For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |

| Term | Definition | Source |
|---|---|--|
| Overall Capitalization Rate (R _o) | The relationship between a single year's net operating income expectancy and the total property price or value (R _o = I _o / V _o). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Prospective Market Value "As Completed" and "As Stabilized" | A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value—as completed— reflects the property's market value as of the time that development is expected to be completed. The prospective market value—as stabilized— reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (See USPAP Statement 4* and Advisory Opinion 17.) (Interagency Appraisal and Evaluation Guidelines) | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Prospective Opinion of Value | A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Replacement Cost | The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |

| Term | Definition | Source |
|--|--|--|
| Replacement Cost for Insurance Purposes | The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Reproduction Cost | The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Residual Capitalization Rate (R _N) | An overall capitalization rate used to estimate the resale price of a property; usually applied to the anticipated stabilized income for the year beyond the holding period; also called <i>terminal capitalization rate</i> . | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Retrospective Value Opinion | A value opinion effective as of a specified historical date. The term <i>retrospective</i> does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Sandwich Lease | A lease in which an intermediate, or sandwich, leaseholder is the lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |

| Term | Definition | Source |
|--------------------------|--|--|
| Sum of the Retail Values | The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the <i>aggregate of the retail values</i> or <i>aggregate retail selling price</i> . | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |
| Surplus Land | Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022) |

QUALIFICATIONS OF THE APPRAISER

JOSEPH W. HATZELL, MAI

Mr. Hatzell holds the position of Partner with the Miami office of Joseph J. Blake and Associates, Inc., at 5757 Waterford District Drive, Suite 220, Miami, Florida 33126.

FORMAL EDUCATION

Pennsylvania State University - State College, Pennsylvania
Bachelor of Science in Real Estate

REAL ESTATE AND APPRAISAL EDUCATION

| Course Name | Provider |
|---|-------------------------------|
| Real Estate Principles and Practices | Pennsylvania State University |
| Real Estate Law | Pennsylvania State University |
| Real Estate Finance | Pennsylvania State University |
| Real Estate Appraisal | Pennsylvania State University |
| Construction and Building Techniques | Pennsylvania State University |
| Real Estate Appraisal Principles | Appraisal Institute |
| Basic Valuation Principles | Appraisal Institute |
| Capitalization Theory and Techniques, Part A & B | Appraisal Institute |
| Standards of Professional Practice, Part A & B | Appraisal Institute |
| Case Studies in Real Estate Valuation | Appraisal Institute |
| Report Writing and Valuation Analysis | Appraisal Institute |
| Demonstration Report | Appraisal Institute |
| Comprehensive Exam | Appraisal Institute |
| Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) | McKissock |

PROFESSIONAL AFFILIATIONS

| Affiliation | Number |
|---|-------------|
| Appraisal Institute, Designated Member | No. 11394 |
| Florida State-Certified General Real Estate Appraiser | No. RZ 1302 |

Former Education Chair, South Florida Chapter of the Appraisal Institute
Member - Rho Epsilon Real Estate Fraternity

APPRAISAL EXPERIENCE

Clients served by Mr. Hatzell include banks, savings and loans, institutional investors, development companies, real estate syndicators and various other entities. Responsibilities include preparation of full narrative appraisal and market study reports for a wide variety of property types and purposes, including, but not limited to business parks, office buildings, industrial buildings, shopping centers, traditional and low-income multi-family projects, and vacant land. He has appraised commercial property in the State of Florida since 1989.

CERTIFICATION



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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



HATZELL, JOSEPH W

5201 BLUE LAGOON DRIVE SUITE 270
MIAMI FL 33126

LICENSE NUMBER: RZ1302

EXPIRATION DATE: NOVEMBER 30, 2026

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QUALIFICATIONS OF THE APPRAISER

DESMOND JEREMY DORCEUS

Mr. Dorceus is a State-registered trainee real estate appraiser with the Miami office of Joseph J. Blake and Associates, Inc., at 5757 Waterford District Drive, Suite 220, Miami, Florida 33126.

CURRENT EDUCATION

Florida International University – Miami, FL
Bachelor of Business Administration in Real Estate, April 2023

REAL ESTATE AND APPRAISAL EDUCATION

| Course Name | Provider |
|--------------------------------|----------------------------------|
| Real Estate Principles | Florida International University |
| Real Estate Law | Florida International University |
| Real Estate Appraisal | Florida International University |
| Real Estate Invest | Florida International University |
| Prerequisite Appraisal Courses | McKissock |

PROFESSIONAL AFFILIATIONS

| Affiliation | Number |
|--|-------------|
| Florida - State-registered trainee real estate appraiser | No. RI25541 |

APPRAISAL EXPERIENCE

Responsibilities include preparation of full narrative appraisal and market study reports for a wide variety of property types and purposes, including but not limited to business parks, office buildings, industrial buildings, shopping centers, multi-family projects, hotels and land.

CERTIFICATION



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

DORCEUS, DESMOND JEREMY

5963 NW 19 ST
LAUDERHILL FL 33313

LICENSE NUMBER: RI25541

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 11/20/2024

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