

APPRAISAL REPORT

PREPARED FOR

City of Hollywood
Community Redevelopment Agency
2600 Hollywood Boulevard
Hollywood, Florida 33020

APPRAISAL OF

±25,200 SF Fire Station Site
2211 N. Ocean Drive/
327 Nebraska Street
Hollywood, Florida 33019

DATE OF VALUATION:

August 16, 2013

DATE OF REPORT:

September 3, 2013

PREPARED BY:

Lewis Appraisals and Consulting, Inc.
3620 Farragut Street
Hollywood, Florida 33021

Robert A. Lewis, MAI, PhD
Certified General Appraiser No. RZ 295

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Hollywood, Florida 33021
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September 3, 2013

Mr. Jorge A. Camejo AICP
Executive Director
City of Hollywood
Community Redevelopment Agency
330 N. Federal Highway
Hollywood, Florida 33020

Re: ±25,200 square foot fire station site located at 2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida

Dear Mr. Camejo:

This is a Summary Appraisal which is intended to comply with the reporting requirement set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. Pursuant to your request, we have inspected the subject property for the purpose of estimating the current "As Is" Market Value, as of August 16, 2013 the date of inspection of the subject property. Market Value is defined in this report. The only intended user of this appraisal report will be to assist our client the City of Hollywood Community Redevelopment Agency in estimating a purchase price for the subject property. The appraiser is not responsible for unauthorized use of this report.

The appraiser hereby certifies that he has no present or contemplated future interest in the subject property and, that neither his employment nor compensation for the Appraisal Report is contingent upon the amount of valuation reported. All of the factors affecting the Market Value have been investigated, and all of the information used was true and correct to the best of the appraiser's knowledge. The analysis, has been prepared in accordance with the Uniform Standards of Professional Practice as promulgated by the Appraisal Foundation effective January 1, 2013.

In our analysis and investigations, we have considered all pertinent factors relevant to the assignment. The analysis and conclusions represent my best professional judgement and application of pertinent methods and techniques.

The research and analysis compiled should provide appropriate information for the decision making process. Certain assumptions and limiting conditions have been made and are an integral part of the conclusions reached. This report consists of approximately 73 pages.

**±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida**

Mr. Jorge A. Camejo
Executive Director CRA
September 3, 2013

The subject property is a ±25,200 square foot irregular shaped parcel with approximately 164 feet of frontage along N. Ocean Drive in Hollywood. The site is zoned GU, Government Use District by the City Hollywood. The site is improved with a City of Hollywood Fire Station #40 but we have been instructed to value the land only. The parcel of land extends from Nevada Street to the north and Nebraska Street to the south.

The following value is based upon our independent analysis and conclusions and the application of my professional judgment.

As of August 16, 2013, the date of valuation, the estimated Market Value of the Subject Property land only is: **\$2,450,000.**

TWO MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS



Robert A. Lewis MAI, PhD
Certified General Appraiser No. RZ 295



Darryl Peck
Certified General Appraiser No. RZ 3071

CERTIFICATION AND LIMITING CONDITIONS

We hereby certify that the statements contained in this appraisal are correct to the best of the appraiser's knowledge and belief, and that:

1. We have no present or prospective future interest in the real estate that is the subject of this appraisal report.
2. We have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
3. The statements of fact contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
4. This appraisal report sets forth all the assumptions and limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions and conclusions contained in this report.
5. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the American Society of Fee Appraisers, as well as the requirements of the State of Florida for State Certified Appraisers.
6. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation.
7. Compensation for this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
8. This appraisal assignment was not based on a request minimum valuation, a specific valuation, or the approval of a loan.
9. No one other than the undersigned prepared the analysis, conclusions and opinions that are set forth in this appraisal report, except as herein acknowledged.
10. The use of this report is subject to the requirements of the States of Florida relating to the review by its Real Estate Appraisal Board. Additionally, the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

CERTIFICATE OF APPRAISER: Continued

11. Robert A. Lewis has completed the requirements of the continuing education program of the Appraisal Institute and the continuing educational requirements of the State of Florida. Darryl Peck has completed the requirements of the continuing education program required by the State of Florida.

The appraiser(s) performing this real estate appraisal have completed numerous appraisal reports of vacant land in Miami-Dade and Broward Counties and are competent in performing such assignments.

12. The undersigned have conducted the property inspection, as indicated below on various dates, with the final inspection on August 16, 2013. A previous appraisal of this property was conducted on August 15, 2011.



Robert A. Lewis MAI, PhD
Certified General Appraiser No. RZ 295



Darryl Peck
Certified General Appraiser No. RZ 3071

September 3, 2013

ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS:

1. The legal description used in this report is assumed correct.
2. The appraisers have made no survey of the property and no responsibility is assumed concerning such matters. We have reviewed the legal description on record, and compared it to current Plat Maps.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed good and merchantable.
4. Information furnished by others is assumed true, correct, and reliable. A reasonable effort has been made to verify such information; however, the appraisers assume no responsibility for its accuracy.
5. All mortgages, liens, encumbrances, leases, and servitudes (including easements) have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden, latent, or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning restrictions, or violations existing in the Subject property.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a specific nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

GENERAL LIMITING CONDITIONS

1. The appraisers will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore. The liability of Lewis Appraisals and Consultants, Inc. and its employees is limited to the fee collected for preparation of the report.
2. Neither all nor any part of the contents of this report, or a copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraisers. Nor shall the appraisers, firm or professional organizations of which the appraiser is a member be identified without Written consent of the appraisers.
3. This appraisal report has been prepared for the exclusive benefit of the named clients and is subject to the assumptions, and limitations agreed upon by the clients and the appraisers. If this report becomes the property of any party, other than the addressee or the person who has paid the fee connected herewith, permission must be obtained from the original addressee for reproduction or additional copies. Additional fees will be charged for any further consultation, reappraisal, or review of the property.
4. No responsibility is assumed for matters pertaining to determination of flood hazard zone requirements or issuance of insurance thereof.
5. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.
6. Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value.
7. The property history has been provided by conversations with various individuals involved in the chain of title, and if available, various documents such as contracts, deeds, leases and closing statements. We have not performed a title search, nor do we warrant that the history, as presented herein, is completely accurate. Anyone contemplating an interest in the subject property should rely solely upon a title search and opinion prepared by a qualified attorney at law.
8. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.

GENERAL LIMITING CONDITIONS: Continued

9. Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value.

10. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. No environmental impact studies were either requested or made in conjunction with this appraisal. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. The client is urged to retain an expert in this field, if desired. Furthermore, the appraisers hereby reserve the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigations.

11. Unless specifically stated to the contrary in this report, no independent evaluation of concurrence matters were made for the subject or any sales comparables. In the event concurrence is found to affect subject property or any of the sales comparables, we reserve the right to reconsider the value conclusion.

12. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirement so the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, he did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

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

14. ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE FOREGOING GENERAL ASSUMPTIONS AND LIMITING CONDITIONS. APPRAISAL LIABILITY EXTENDS ONLY TO THE STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO THE AMOUNT OF THE FEE RECEIVED BY THE APPRAISERS FOR THE PREPARATION OF THIS REPORT.

ASSUMPTIONS AND LIMITING CONDITIONS

SPECIFIC LIMITING CONDITIONS:

1. This appraisal estimates the “As Is” or “CURRENT” Market Value for the existing property, based on existing usage. This market value is based upon research and analysis of currently active market participants regarding market trends, as of the effective appraisal date. In addition, economic trends, such as population growth, employment growth and future competition have been researched and analyzed. The concluded market value reflects the current expectations and perceptions of market participants along with available factual data. We cannot be held responsible for unforeseeable events that alter market conditions subsequent to the effective date of the appraisal.
2. Descriptions, subject unit sizes, and our calculations selective to the subject project are based on our inspections of the property and specifications, construction costs, information provided by the buyer/developer, through discussions.

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ADDENDA

Qualifications of Appraisers	
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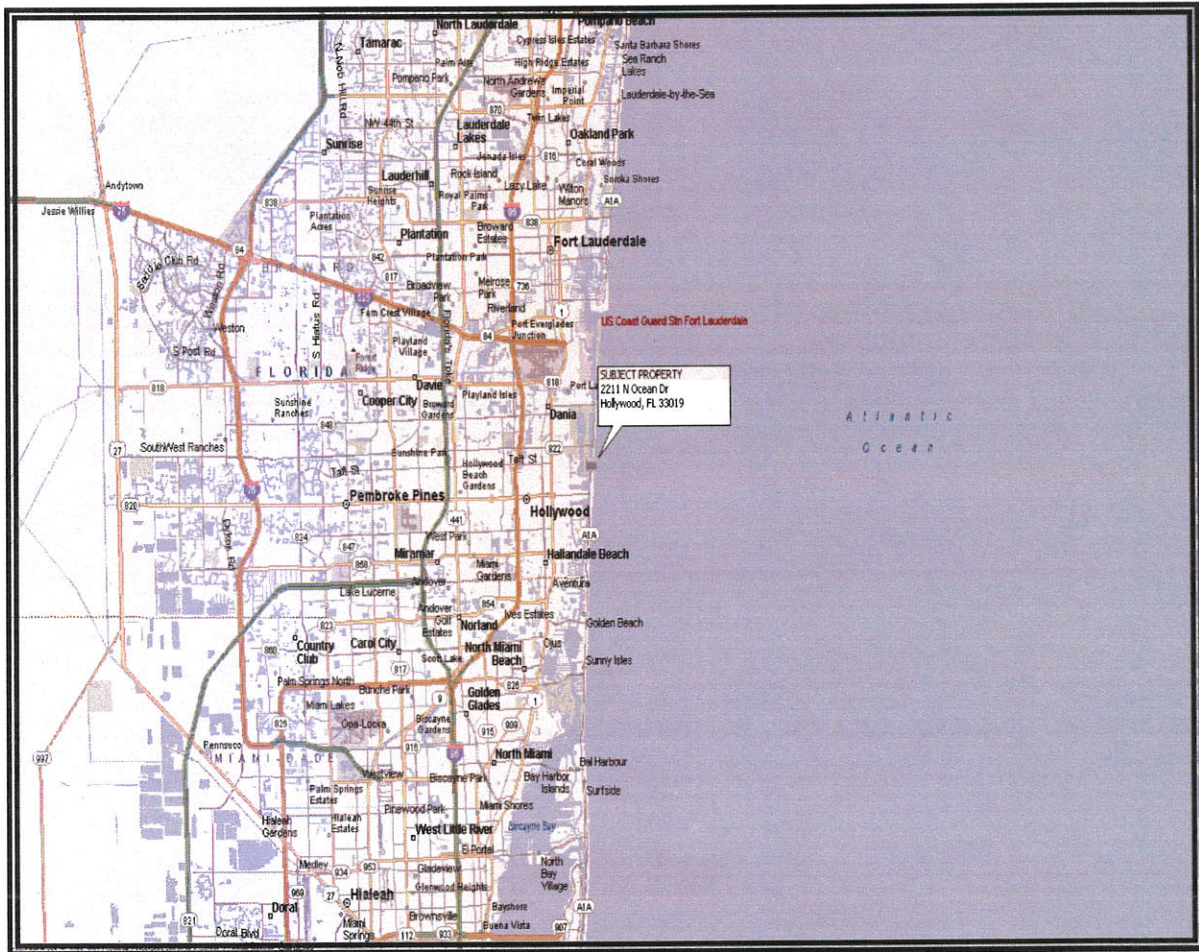
SUMMARY OF SALIENT FACTS

Owner:	City of Hollywood Office of Business & International Trade
Location:	2211 N. Ocean Drive, Hollywood, Florida (327 Nebraska Street)
Type of Use:	City of Hollywood Fire Station
Zoning:	GU, Government Use District
Lot Size:	±25,200 SF or 0.58 acres
Folio Numbers:	5142-12-01-1640 and 1670
Flood Zone:	Zone "AE" Map #125113-0309F August 18, 1992
Highest and Best Use:	Commercial or residential development
Date of Inspection:	August 16, 2013
Date of Report:	September 3, 2013

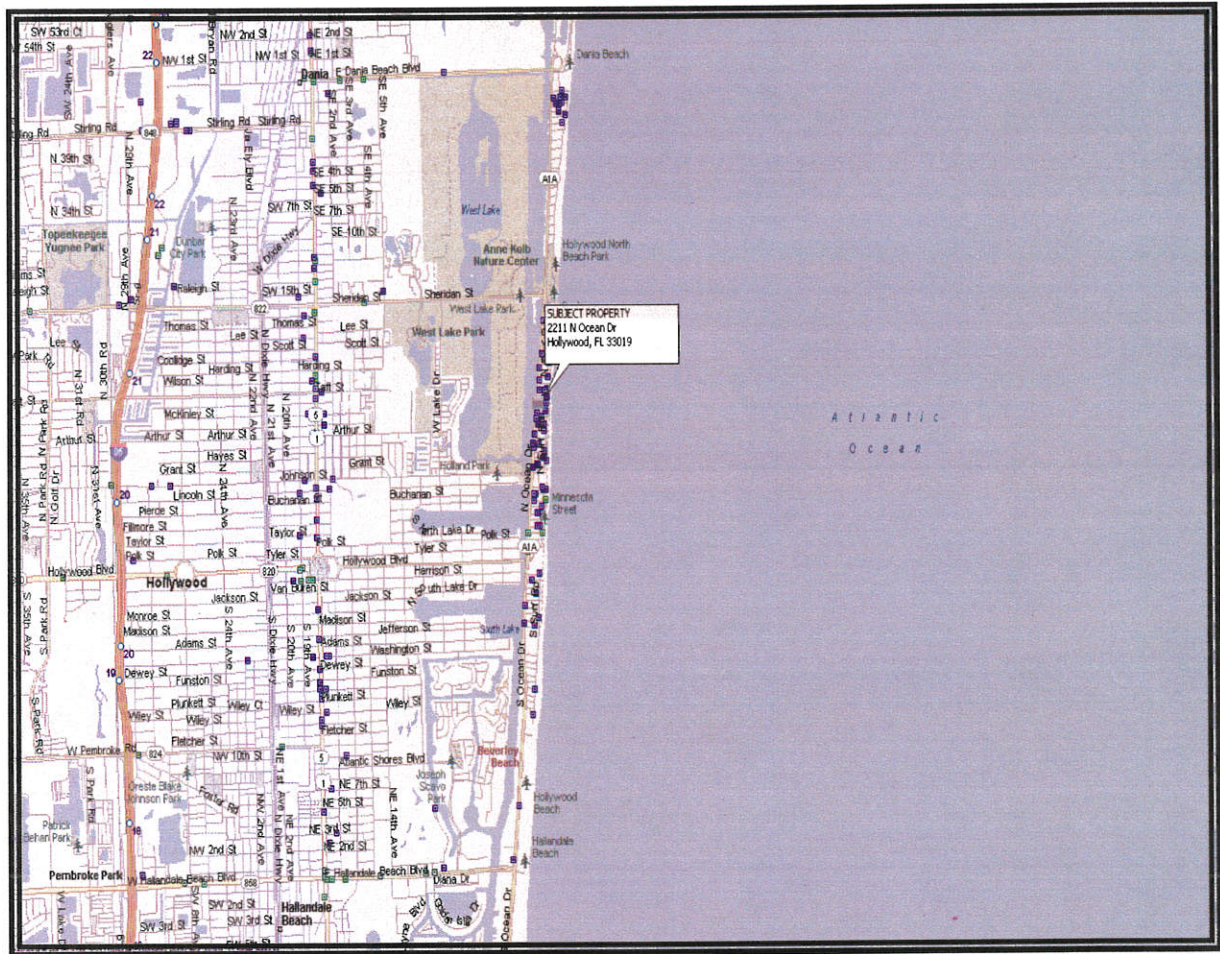
OPINIONS OF VALUE

Sales Comparison Approach:	\$2,450,000
FINAL MARKET VALUE	\$2,450,000

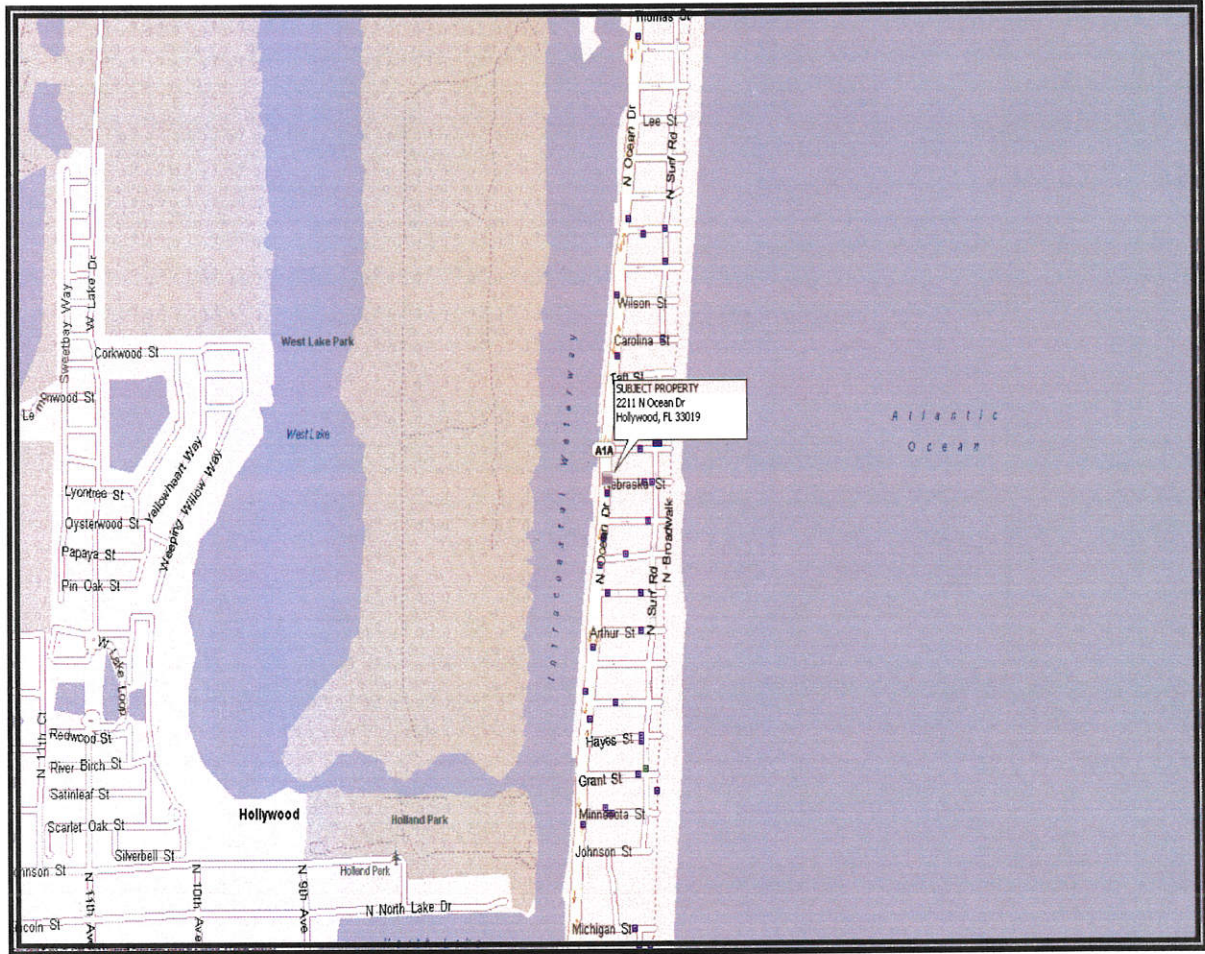
REGIONAL MAP



MARKET AREA MAP



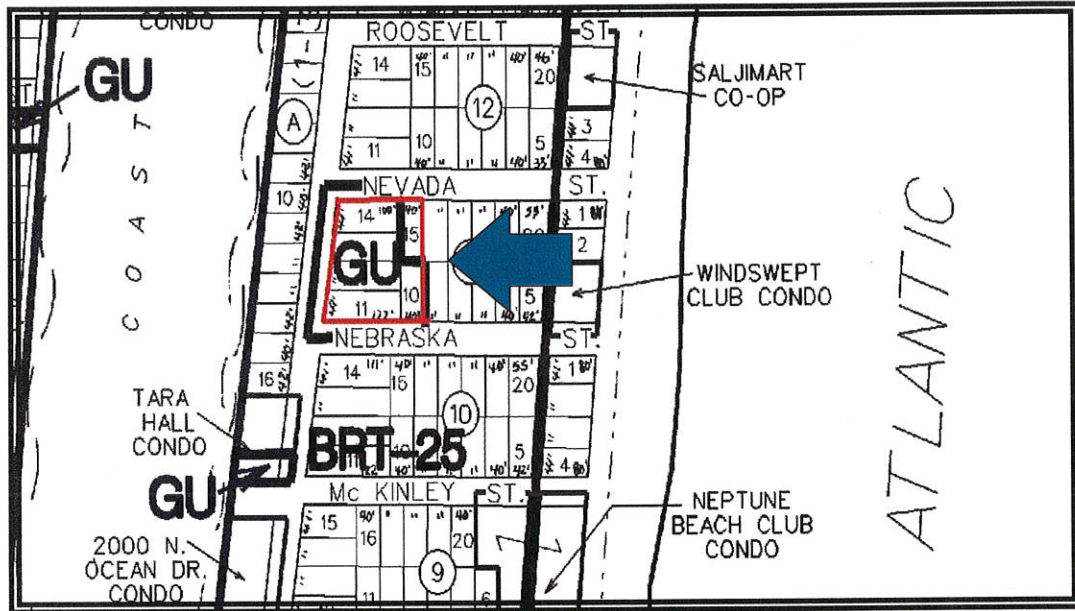
LOCAL STREET MAP



AERIAL MAP



PLAT MAP



PHOTOS OF SUBJECT PROPERTY



Front of Subject Site from N. Ocean Drive



Subject Site Looking South from Nevada Street

PHOTOS OF SUBJECT PROPERTY



Portion of Subject Site Looking West



View of Subject Site Looking North from Nebraska Street

PHOTOS OF SUBJECT PROPERTY



Rear View of Subject Building



Portion of Subject Site Looking East from N. Ocean Drive

PHOTOS OF STREET SCENE



N. Ocean Drive Looking South, Subject on Left



N. Ocean Drive Looking North, Subject on Right

PHOTOS OF STREET SCENE



Nevada Street Looking East, Subject on Right



Nebraska Street Looking East, Subject on Left

DEFINITION OF APPRAISAL

An APPRAISAL is an unbiased estimate of the nature, quality, value, or utility of an interest in, or aspect of, identified real estate and related personality.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the Market Value of the Fee Simple Interest in the subject property as of August 16, 2013, the date of inspection. The property is being appraised as a purchase guide.

"MARKET VALUE" is defined as follows:

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

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised and each acting in what he considers his own best interest;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto;
- 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.

The above economic definition has been agreed upon by the federal financial institutions in the United States of America. This definition is shown in 2006 USPAP under Advisory Opinion 22 (AO-22) on page 192.

"As Is - MARKET VALUE" is defined as the value of the property as it physically, legally and economically existed on the date the property was last inspected.

MARKET VALUE: Continued

Market Value Comments: The factors of utility, scarcity, desire and effective purchasing power are apparent in the definition. The implication that buyer and seller are working under equal pressure is seldom completely true, although typical motivation for each does imply a reasonable balance for a market value transaction.

Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or seller. The central difference between market price and market value lies in the premise of knowledge and willingness both of which are contemplated in market value, but not in market price. Stated differently, at any given moment of time, market value, denotes what a property is actually worth under certain specified conditions, while market price denotes the actual sale price.

Possibility of Value Change: The market value of the property appraisal in the report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of relatively short period of time, property value may change substantially and require review of the appraisal and re-certification.

Ownership Estate or Interest Defined:

Fee Simple Estate or Interest is the 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.¹

Leased Fee Estate is the ownership interest held by the Landlord with the right of use and occupancy conveyed by Lease to others; the rights of Lessor (the Leased Fee Owner) and leased fee are specified by the contract terms contained within the Lease(s).²

INTEREST BEING APPRAISED

The property right being appraised in this report is the unencumbered fee simple estate, described as follows:

Fee Simple--An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of taxation, eminent domain, police power, and escheat. An inheritable estate. No opinion of title is rendered. Good title is assumed.

1 The Dictionary of Real Estate Appraisal, Fifth Addition, by Appraisal Institute, 2010, page 140.

2 The Dictionary of Real Estate Appraisal, Fifth Edition, by Appraisal Institute, 2010, page 204.

DATE OF APPRAISAL

The opinions and conclusions of this appraisal are stated as of the date of inspection which was August 16, 2013.

INTENDED USE AND USERS OF APPRAISAL REPORT

The only intended user of the report is the City of Hollywood Community Redevelopment Agency with the intended use is as a purchase guide.

REASONABLE EXPOSURE TIME

Reasonable exposure time is the estimated length of time the property 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, assuming adequate, sufficient and reasonable effort.

- (1) The property would be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties:
- (2) The property would be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties;
- (3) A sale will be consummated under the terms and conditions of the definition of market value as set forth above.
- (4) We estimate an exposure time of 6-12 months based on the average listing period of actively marketed vacant land in the area, discussions with brokers and property owners active in the area and sales verification.

SCOPE OF WORK

Our client or intended user is City of Hollywood Community Redevelopment Agency and the intended use of the appraisal is to provide an estimated purchase price for the property. In performing this assignment and preparing this report, the Appraiser(s):

- Inspected and photographed the subject on August 16, 2013 in order to gather information about the physical characteristics of the property that are relevant to the valuation problem.
- Information pertaining to the size of the site was based on supplied documents which included a legal description, as well as field measurements made by the Appraisers.
- We relied on the legal description for information regarding easements, restrictions, and other restrictions. We did not research the presence of such items independently.
- We inspected and photographed surrounding areas, examined land use, economic and demographic indicators in order to determine an appropriate market area in which the subject competes.
- We researched demographic data and land regulations data with local and federal agencies such as City of Hollywood as well as various Internet sites.
- We developed a Highest & Best Use analysis of the site and determined that the maximally productive use is for residential development.
- The Cost Approach to Value was not utilized in this report because the subject property is being appraised as vacant land even though the site is currently improved with a fire station. We were instructed by the client to value the land only.
- The Sales Comparison Approach to value was utilized in our analyses of the Subject Property. This entailed researching similar vacant land properties in the Market Area that have recently sold in order to estimate a probable selling price for the Subject based on a price per square foot.
- The Income Approach to value was not utilized as the subject property is vacant land.

LEGAL DESCRIPTION

The legal description of the subject property is:

Lots 10, 11 less W 12.81' for St Rd, 12 less W 12.81' for St Rd, 15, Block 11, HOLLYWOOD BEACH FIRST ADDITION, Plat Book 1, Page 31, according to the Public Records of Broward County, Florida

and

Lots 13 less Rd R/W and 14 less Rd R/W, Block 11, HOLLYWOOD BEACH FIRST ADDITION, Plat Book 1, Page 31, according to the Public Records of Broward County, Florida

SALES HISTORY OF THE PROPERTY:

The subject property belongs to the City of Hollywood and according to public records has not changed hands at all and not in the past five years.

PROPERTY OWNERSHIP

According to the Public Records of Broward County the present owners of Record are:

City of Hollywood Office of Business and International Trade
2600 Hollywood Boulevard #212
Hollywood, Florida 33020

LOCATION

The subject is located in the eastern portion of the City of Hollywood in southeastern Broward County. It is situated on the east side of N. Ocean Drive between Nebraska and Nevada Streets. The subject property also goes by the address of 327 Nebraska Street.

NEIGHBORHOOD DESCRIPTION

According to The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute 2010, a neighborhood is defined as: "A group of complimentary land uses; a congruous grouping of inhabitants, building, or business enterprise".

A neighborhood is best defined as a homogeneous grouping of individuals, building, or business enterprises within, or as part of a larger community. Such groupings may be devoted to residential use, trade and service activities, or cultural and civic activities. Sometimes neighborhood boundaries may be clearly defined, as for instance, where there is a sharp change in type of land use or in the character of inhabitants of buildings. Sometimes a natural barrier such as a hill or a man made barrier such as a wide traffic artery will provide a boundary. The boundaries of a given property's neighborhood encompass not only the improvements adjacent to it but also the background which determines the use and value of the immediate section.

We have inspected the areas surrounding the subject property, examined the land uses, locational attributes and identified external factors that may impact market value to determine appropriate delineation of a market area.

City of Hollywood

The subject property is located in the City of Hollywood, a 27.34 square mile area. It is located in the North Beach section of the city.

According to Sperling's Best Places, as of July 201, the City of Hollywood had an estimated population of 140,768 persons an increase of 1.67% from the year 2000 US Census. The median age was 41.1 years old. The number of households was 58,438 with an average household size of 2.48 persons. Males accounted for 49.01%, females 50.99% of the population. Nearly 38 percent of the population were married and 62% were single. Fifteen percent of the population was 65 years or older. The average household income was \$40,587 and the per capita income was \$23,215. Thirty percent of the working people work in sales and office employment and 18% were in the professions. Seventeen percent have service employment, 13% were in management and businesses, 12% construction, extraction and maintenance and 10% in production, transportation and materials handling. Less than 1% farmed for a living.

Seventy nine percent of the population have a high school diploma, 7% a two year degree, 13% a four year college degree and 8% a graduate school degree.

The median home price was \$139,700 and the median home age was 41 years old. Home prices have increased approximately 2.63% since last year. Forty nine percent of the homes were owned and 33% were rented.

The average commute time to work is 30 minutes. Seventy seven percent drive in their cars alone, 11% carpool, 4% use mass transit, and 4% work at home.

The overall cost of living in Hollywood was 1% below the national average. The cost of food is 6% above the national average, while utilities were 4% below the national average.

NEIGHBORHOOD DESCRIPTION: Continued

Neighborhood

The neighborhood in which the subject property is delineated by the following boundaries:

North:	Dania Beach Boulevard
South:	Hallandale Beach Boulevard
East:	Atlantic Ocean
West:	Intracoastal Waterway

Distance and directions from the neighborhood to major employment centers and transportation facilities is summarized as follows:

Miami Central Business District:	15 Miles south
Miami International Airport:	17 Miles Southwest
Port of Miami:	15 Miles South
City of Fort Lauderdale:	10 Miles North
Fort Lauderdale Hollywood Airport:	10 Miles North

All utilities are available to the neighborhood including sanitary water, sewer, gas as well as municipal fire and police services.

The subject is located on the east side of N. Ocean Drive also known as A1A between Nebraska and Nevada Streets. The area contains mostly small motels, a few large multi story hotels, small income properties, apartment buildings and some single family homes. Also along A1A are commercial properties, marinas, bars and restaurants. The age of the improvements range from new to 80 years old.

The closest access route to the subject property site is Hollywood Beach Boulevard to the south and Sheridan Street to the north.

All types of public and private transportation are available to the people in this market area.

Financing at this time is difficult for any type of property.

The future outlook for the neighborhood is good since it is between the Atlantic Ocean and the Intracoastal Waterway where demand for property is high due to the scarcity of properties close to the ocean.

ZONING

The subject property is zoned GU, Government Use District by the City of Hollywood. Any land acquired or leased by the city or any other governmental entity/agency may be given a zoning designation of GU by initiating the rezoning process set forth in FS 166.041, Article 5 of the Zoning and Land Development Regulations, and this section. To permit residential, non-residential, and/or any combination of each on tracts of land that are owned or leased by the city or any other governmental entity or agency to be planned and developed as a whole, as a single operation or in phases with a greater amount of flexibility by removing some of the detailed restrictions of conventional zoning except for land in Port Everglades.

The main uses permitted: Government buildings, and uses, such as Federal, State, County, and city buildings, schools, offices, parks, public golf courses. Any use approved by the City Commission for the private development of governmentally owned property.

The closest zoning classification to the subject that is not owned by the City of Hollywood is BRT-25-C, Beach Resort Commercial District. These districts are designed to provide standards for the development and maintenance of commercial buildings and hotels, where such uses are permitted.

The main uses permitted: Commercial, hotels and motels, bed and breakfasts, offices, personal services, retail, restaurants, boat rental.

Permitted by Special Exception: places of public assembly, places of worship, meeting halls, fraternal lodges, public or private schools.

For a complete copy of the zoning code consult the City of Hollywood Zoning Ordinance at www.amlegal.com.

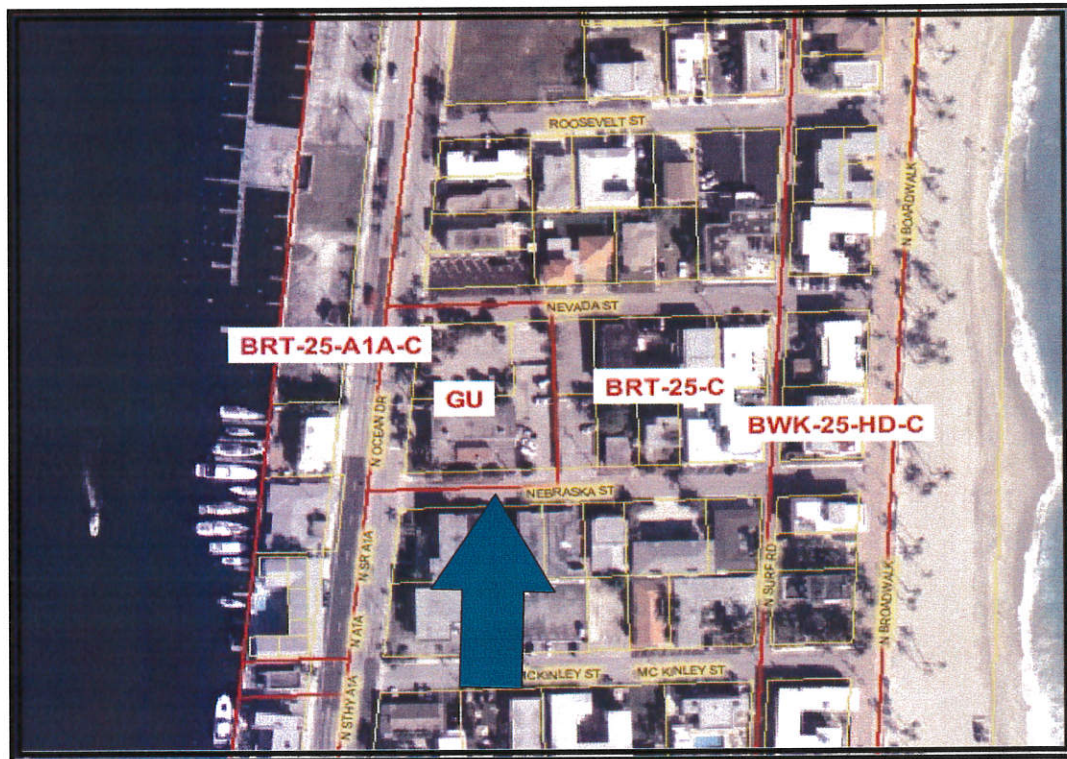
Development Regulations:

Maximum Density:

Hotel:	50 units per acre
Minimum Lot Size:	6,000 square feet
Minimum Lot Width:	60 feet
Maximum Height:	50 feet
Maximum Lot Coverage:	40%

Setbacks: See zoning code for specific details.

ZONING MAP



SITE ANALYSIS

We were not provided with a survey. We used Broward County Plat Maps to determine the dimensions of the subject site.

Site area:	±25,200 SF or 0.58 acres
Shape:	Trapezoidal
Dimensions: (Approximate)	(W) 164' x (N) 140' x (E) 160' x (S) 164'
Frontage:	164' along the east side of N. Ocean Drive
Site Access:	From N. Ocean Drive, Nevada and Nebraska Streets
Topography:	Level to road grade
Drainage:	Site drainage appears to be adequate.
Flood Zone:	Zone "AE " Map #125113-0309F August 18, 1992
Site Improvements:	4,420 SF one story CBS fire station, asphalt paved parking lot with concrete bumpers and curbs, chain link fence, concrete walkways and ramps.
Easements or Encroachments:	No adverse conditions apparent, typical utility maintenance easements assumed
Utilities and Public Service:	Electric, water, sewer, telephone
Exposure:	Good exposure on A1A.
Road Improvements:	N. Ocean Drive in this location is an asphalt paved bidirectional undivided roadway with concrete sidewalks, concrete curbs, storm drains and street lights.
Soil/Subsoil:	No soil boring tests or engineering reports were submitted to the appraisers. Based on the existing improvements, the subject property appears to have sufficient load bearing capabilities to support development, but the appraisers are not qualified in this field.

SITE ANALYSIS Continued

Soil Condition:

It is beyond the scope of this appraisal to comment on the existence of below ground soil contamination. *We know of no soil contamination on the subject property. Any existing site contamination could have a serious negative affect on the market value and marketability of the subject property.*

Functional Adequacy:

The subject site is functional for residential or commercial uses.

Landscaping:

The subject property site has grass, shrubs and various types of trees.

REAL ESTATE ASSESSMENT AND TAXES (2012)

Address	Nebraska Street	Nevada Street
Folio Numbers	5142-12-01-1640	5142-12-01-1670
Land Assessment	\$425,640	\$452,810
Building Assessment	\$232,730	\$13,110
Total Assessment	\$658,370	\$465,920
Real Estate Taxes (2012)	\$0	\$0

The subject property being owned by the City of Hollywood is tax exempt. The total land assessment is \$878,450 or \$34.86 per square foot based on 25,200 square feet of land.

HIGHEST AND BEST USE

The site is valued for its Highest and Best Use, which may be defined as follows:

"That reasonable and probable use that will support the highest present value as defined as of the effective date of appraisal."

In analyzing the Highest and Best Use, the appraiser addresses the following four questions:

- A. Legally Permissible Use. What uses are legally permitted on the subject site with respect to zoning ordinances and deed restrictions?
- B. Physically Possible. What uses of those legally allowed are physically possible on the subject site?
- C. Feasible Use. Of those uses determined to be physically possible and legally permissible, which ones will produce a positive return?
- D. Highest Net Return. Of those that are feasible, legally permissible, and physically possible, which will produce the highest net return?

Legally Permissible Use: According to the City of Hollywood Zoning Ordinance, the property is zoned GU, Government Use District. This district allows for governmental agencies, either Federal, State or City to use these facilities for whatever purpose needed. However, we are valuing the property assuming that the City of Hollywood Community Redevelopment Agency would eventually put the property in the private sector. The properties around this area is zoned BRT-25-C, which is the Beach Resort Commercial District. The permitted uses include: commercial, hotels and motels, bed and breakfasts, offices, personal services, retail, restaurants, boat rental.

Physically Possible : As a vacant site, the subject would be approximately 25,200 square feet or 0.58 acres. Under the BRT-25-C district, hotels and motels can have a maximum density of 50 units per acre, and the maximum height can be 50 feet.

Feasible Use: With a site size of 25,200 square feet, the site is too small for any major development without an assemblage of surrounding sites.

Highest Net Return: Typically properties are analyzed for their highest and best use both 1) as if vacant and able to be put to their highest and best use and 2) as improved. As a vacant site, the small parcel somewhat limits the potential uses to small commercial development. Being located on N. Ocean Drive and the good visibility, any potential development would want to take advantage of this feature.

Conclusion: If the property were to be placed in private hands the most likely use would be for a commercial use being that it is located on busy N. Ocean Drive, or part of an assemblage of land for a large property.

VALUATION ANALYSIS

In concluding an opinion of the market value of the subject property, the cost, income capitalization, and sales comparison approaches to value were considered. Each approach is briefly discussed with an explanation of that particular approach appropriate to this valuation assignment.

As a part of this appraisal a number of independent investigations and analysis have been made. An exterior inspection of the subject property was conducted. Public records were reviewed to determine date of construction and various building details.

Vacant land sales in the immediate neighborhood and in similar neighborhoods were analyzed to determine a foundation on which to base measures of value relating to the subject vacant site.

In the course of the sales investigation, proprietary information is often withheld from the appraisers. Such information, which is not a matter of public record, is also not available to the general market and for that reason, the market is imperfect.

All data provided is verified to the best of our ability. However, no legal or technical expertise are assumed and if leases or agreements and other factual data under review appear on the surface to be reasonable, the information is accepted as accurate.

The extent of this verification is to confirm that the documents exist and to review them. It is assumed that they are legal and valid and the ability to audit, make legal interpretations, or to detect fraud is not assumed.

The existence of any environmental hazard such as the presence of hazardous wastes, toxic substances, radon gas, asbestos containing materials, urea-formaldehyde insulation, etc. which may or may not be present in or on the subject property or any site within the vicinity of the property was not observed and no knowledge of any such environmental hazard is not assumed. The appraiser, however, is not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

Also, no independent investigation of concurrence matters regarding the subject or any comparable sale was made. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

The user of the report should therefore consult an attorney, contractor, accountant, engineer or other experts as necessary to verify technical data which could impact on the value of the property.

There are three primary approaches to value which should be considered. They are: (1) the Cost Approach, (2) the Sales Comparison Approach, and (3) the Income Capitalization Approach.

The Sales Comparison Approach involves an investigation and inspection of recent sales in the area as nearly similar as possible to the subject. The sale properties (comparable sales) are then compared with the subject, and adjustments made for dissimilar characteristics.

VALUATION ANALYSIS: Continued

We searched for dry vacant sites east of A1A between the Broward-Miami-Dade County line to the south to Dania Beach Boulevard to the north. As noted earlier we were instructed to value the subject property as vacant land. Being the subject property site was zoned GU, Government Use and there are rarely sales of such zoned land we searched for land with other zoning classifications east of A1A. The subject property would have been zoned one of these particular zoning codes if the fire station was not located there. We also included four waterfront sites in close proximity to the subject property. These four sites being waterfront should be at or near the top of the range for land that can be utilized for both residential and commercial uses. We also included one dry lot sale that was improved at the time of sale. We deducted an estimated depreciated value of the improvements. Also three listings of a wet and dry lots were included as there were so few vacant wet and dry lots sales to consider in the analysis. Also we included four improved sales for which we abstracted the depreciated value of the improvements from the sales price to arrive at the value of the land. This approach is generally less accurate due to the difficulty in determining the amount of depreciation of the improvements.

LAND VALUE BY SALES COMPARISON APPROACH

According to The Appraisal of Real Estate, Thirteenth edition, published by the Appraisal Institute, the Sales Comparison Approach compares the subject property to recent sales on similar properties. The underlying assumption is that the price of the subject property will be directly related to the price of competitive properties. The Sales Comparison Approach is based on the principal of substitution; noting that the value of a property is related to the price of substitute properties that offer similar utility.

The Sales Comparison Approach compared sales of vacant land similar to the subject. Adjustments were made to the sold properties for their differences from the subject, in order to estimate the value of the subject property. The following is a summary of those vacant land sales which the appraisers consider most comparable.

LAND SALE 2
6085 N Ocean Dr
Hollywood, FL 33019

LAND SALE 5
4510 N Ocean Dr
Hollywood, FL 33019

LAND SALE 6
4512 N Ocean Dr
Hollywood, FL 33019

LAND SALE 1
2900 N Ocean Dr
Hollywood, FL 33019

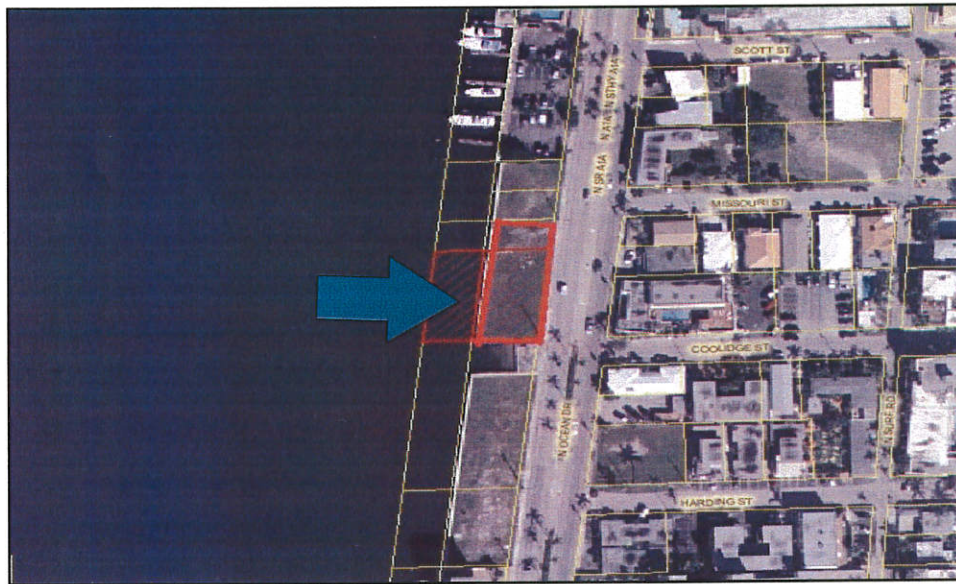
SUBJECT PROPERTY
2211 N Ocean Dr
Hollywood, FL 33019

LAND SALE 3
2800 N Ocean Dr
Hollywood, FL 33019

LAND SALE 7
308 Jackson St
Hollywood, FL 33019

LAND SALE 4
2101 E Hallandale Beach Blvd
Hallandale, FL 33009

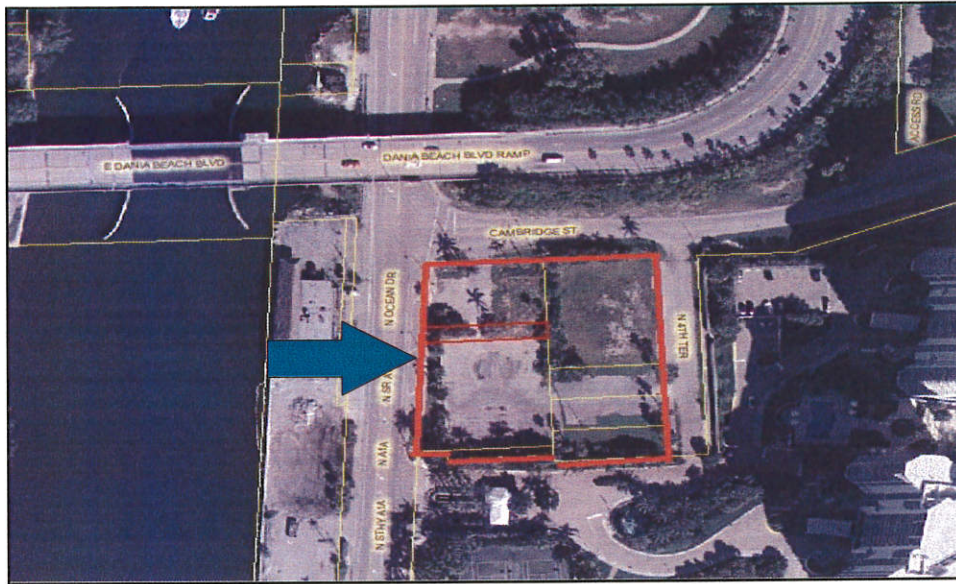
COMPARABLE LAND SALE NO. 1



LAND SALE No. 1

FOLIO NUMBER:	51-42-12-02-0130, 0140
LOCATION:	2900 N. Ocean Drive, Hollywood, Florida
DATE:	February 2013
ORB/PAGE:	49504/914
GRANTOR:	Java Properties, LLC
GRANTEE:	Waterside Hollywood LLC
SALE PRICE:	\$1,025,000
SITE SIZE:	11,160 SF from BCPA
ZONING:	BRT-25-A1A-R
PRICE PER SF:	\$91.84
FINANCING:	Cash or equivalent
VERIFIED:	Attempted to reach Charles Cher, 619-977-6606 the owner and developer but he was out of the county. No other principal could be reached.
COMMENTS:	The currently vacant waterfront property has been approved for the construction of an eight unit condominium on the site. The project named Sky Harbor will be five stories high with under building parking.

COMPARABLE LAND SALE NO. 2



LAND SALE No. 2

FOLIO NUMBER: 51-42-01-02-7631, 7820, 7620, 7633, 7810, 7800,
7790, 7634

LOCATION: 6085 N. Ocean Drive, Hollywood, Florida

DATE: November 2012

ORB/PAGE: 49387/1499

GRANTOR: B and H Hollywood Florida LLC

GRANTEE: 6085 Ocean LLC

SALE PRICE: \$4,650,000

SITE SIZE: 57,934 SF from BCPA

ZONING: BRT-25

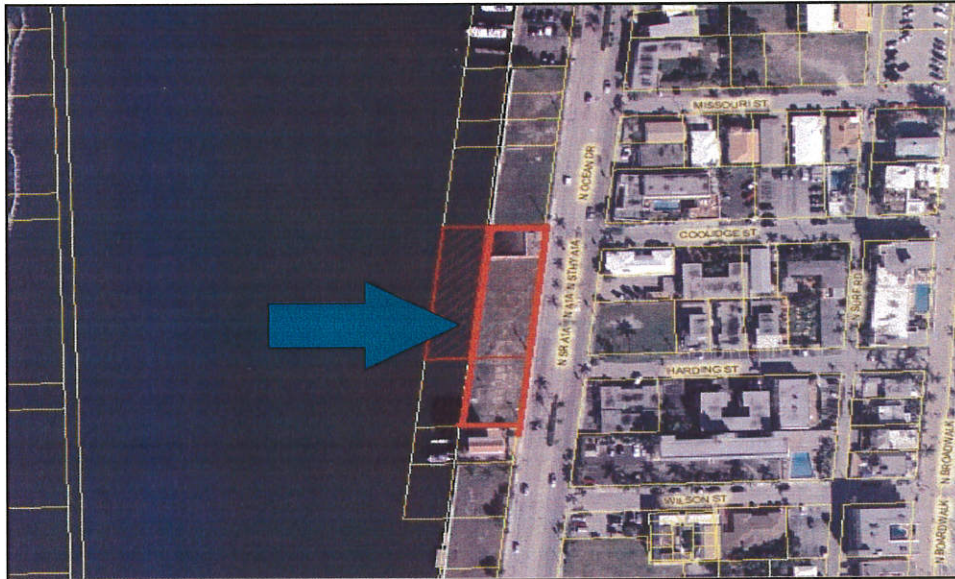
PRICE PER SF: \$80.26

FINANCING: Cash or equivalent

VERIFIED: Gary Kornik, Esq. 305-933-2000 attorney for seller
nor any other principals could be reached.

COMMENTS: Six months ago CBRE was marketing the property
on Loopnet. The multi parcel dry site on the east
side of N. Ocean Drive is just north of Dania Beach
Boulevard in front of the two Renaissance
Condominium towers. The site could be developed
with up to 48 condo units. The maximum height is
150 feet in this location. The site allows for story
townhouses or up to a 100 unit hotel. There appears
to be no activity at the site at the present time.

COMPARABLE LAND SALE NO. 3



LAND SALE No. 3

FOLIO NUMBER:	51-42-12-02-0090, 0110
LOCATION:	2800 N Ocean Drive, Hollywood, Florida
DATE:	July 2012
ORB/PAGE:	48920/589
GRANTOR:	Intercoastal Hollywood LLC
GRANTEE:	Sunset Harbor Residences LLC
SALE PRICE:	\$1,600,000
SITE SIZE:	19,220 SF
ZONING:	BRT-25-A1A-R
PRICE PER SF:	\$83.24
FINANCING:	Cash or equivalent
VERIFIED:	Richard Lamondin 305-753-1809
	Mr. Lamondin is in charge of developing the site for the owner. He indicated that the site was bought at a very low price from a bank. The asking price was \$2,600,000 but they bought it for \$1,600,000. He said they turned down an offer for the site at \$2,800,000 three months ago. The purchase was all cash and there were no approvals in place.
COMMENTS:	Ten-four story townhouses are planned for this new development called Sunset Harbor on this waterfront vacant site. There will also be 12 Intracoastal dock slips. The maximum permitted height is 50 feet. The site has 314 feet of frontage along Ocean Drive.

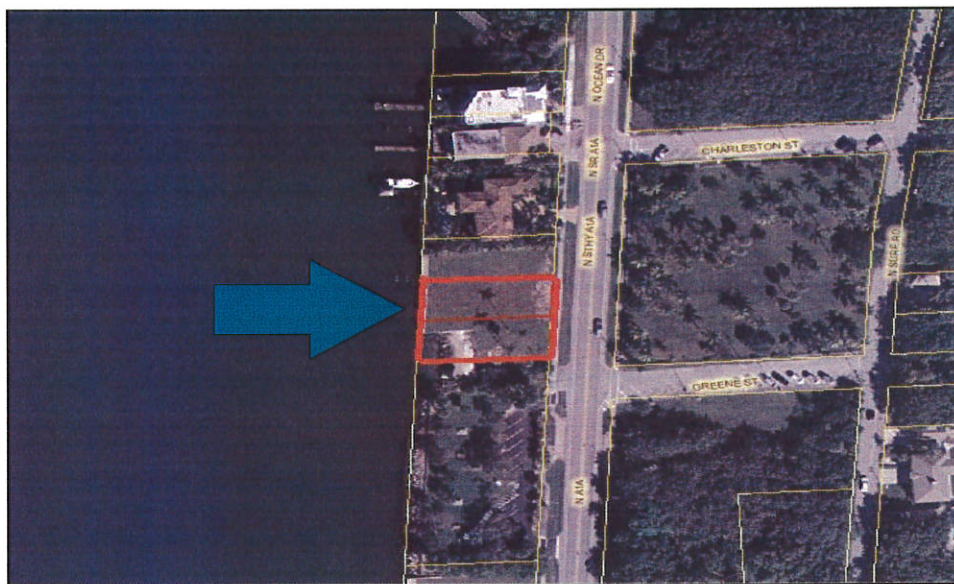
COMPARABLE LAND SALE NO. 4



LAND SALE No. 4

FOLIO NUMBER:	51-42-23-12-0020
LOCATION:	2101 E. Hallandale Beach Boulevard, Hallandale Beach, Florida
DATE:	July 2012
ORB/PAGE:	48937/1072
GRANTOR:	MAMC V Strategic LLC
GRANTEE:	CVS 10078 FL LLC
SALE PRICE:	\$5,900,000
SITE SIZE:	102,802 SF
ZONING:	CCB
PRICE PER SF:	\$57.39
FINANCING:	Cash or equivalent
VERIFIED:	Theresa McLaughlin Esq. 954-463-2700
COMMENTS:	Attorney for the seller indicated that the sale was arm's length but no other details were provided. CVS is planning to construct a 15,034 SF pharmacy on this site and has applied to the City Hallandale Beach. An 18 story mixed use retail and condominium was slated to be constructed on this site. A Wachovia Bank building was demolished to provide a vacant site.

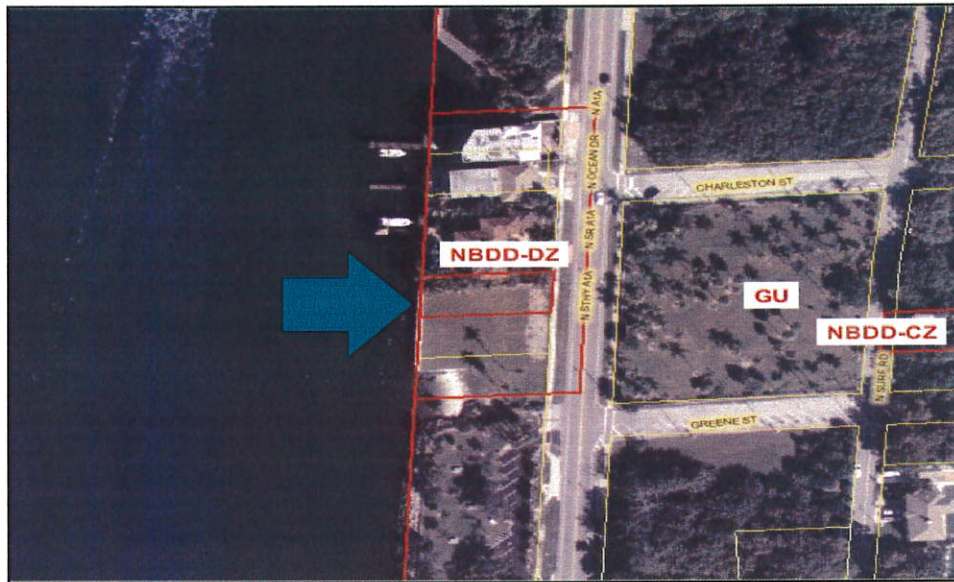
COMPARABLE LAND SALE NO. 5



LAND SALE No. 5

FOLIO NUMBER:	51-42-01-02-4171
LOCATION:	4510 N. Ocean Drive, Hollywood, Florida
DATE:	December 2011
ORB/PAGE:	48413/1640
GRANTOR:	4510 Investors LLC
GRANTEE:	Broward County Board of County Commissioners
SALE PRICE:	\$807,500
SITE SIZE:	11,948 SF
ONING:	NBDD-DZ
PRICE PER SF:	\$67.58
FINANCING:	Cash or equivalent
VERIFIED:	Paul Sussman represented the sellers 954-920-6071 Broward County purchased the site under the open space program. The seller felt as though the price was under market but the partners were anxious to sell. They were disappointed that they did not sell at the same price/SF as Sale 6 which they also sold.
COMMENTS:	This is a waterfront site with two lots, concrete seawall on the Intracoastal Waterway.

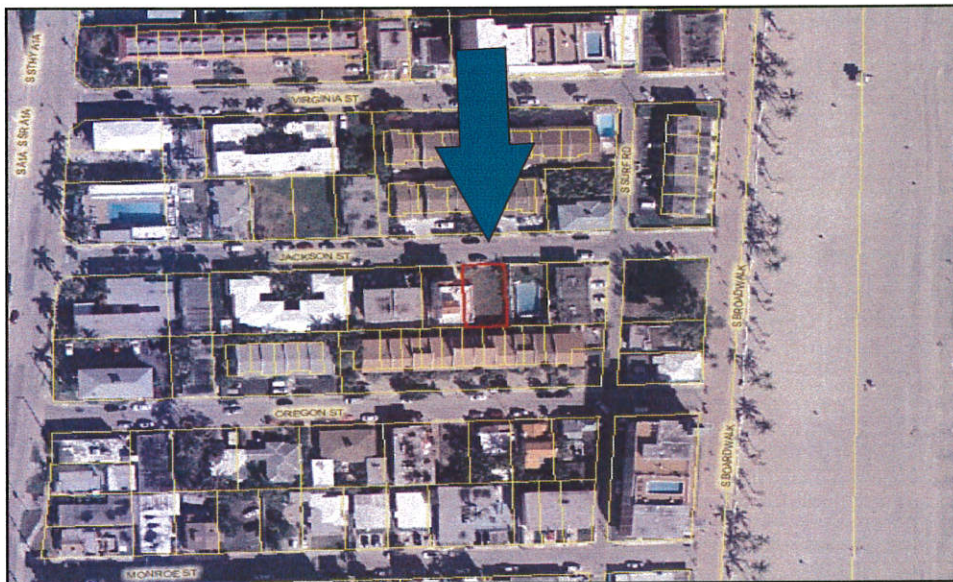
COMPARABLE LAND SALE NO. 6



LAND SALE No. 6

FOLIO NUMBER:	5142-01-02-4172
LOCATION:	4512 N Ocean Drive, Hollywood, Florida
DATE:	June 2011
ORB/PAGE:	48025/69
GRANTOR:	4510 Investors LLC
GRANTEE:	Bill and Saiporn Janco
SALE PRICE:	\$550,000
SITE SIZE:	5,974 SF
ZONING:	NBDD-DZ
PRICE PER SF:	\$92.06
FINANCING:	Cash or equivalent
VERIFIED:	Paul Sussman, representative of the sellers 954-920-6071
COMMENTS:	<p>This property has a 50 foot wide seawall on the Intracoastal Waterway, This is on of three adjacent lots that were listed for \$640,000 for several years. Due to the zoning, the most likely use of the lot would be for a single family house. Sale 5 and 6 are adjacent and were sold by the same sellers. Sale 6 was a sale to private individuals wherever Sale 5 was sold to Broward County.</p>

COMPARABLE LAND SALE NO. 7



LAND SALE No. 7

FOLIO NUMBER:	51-42-13-01-3032
LOCATION:	3XX Jackson Street, Hollywood, Florida
DATE:	February 2011
ORB/PAGE:	47733/1292
GRANTOR:	A & R Builders, LLC
GRANTEE:	Mac and Carol Nichol
SALE PRICE:	\$350,000
SITE SIZE:	3,186 SF
ZONING:	BRT-25-R
PRICE PER SF:	\$109.85
FINANCING:	Cash or equivalent
VERIFIED:	Information from Public Records and deed.
COMMENTS:	The property was purchased by the owners of the home located at 310 Jackson Street. The vacant lot has a gate and is surrounded by a fence.

**±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida**

COMPARABLE LAND SALES

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7
LOCATION	2211 N. Ocean Drive Hollywood	2900 N. Ocean Drive Hollywood	6085 N. Ocean Drive Hollywood	2800 N. Ocean Drive Hollywood	2101 E Hallandale Beach Blvd Hallandale Beach	4510 N. Ocean Drive Hollywood	4512 N. Ocean Drive Hollywood	3XX Jackson Street Hollywood
SALE DATE	N/A	2/2013	11/2012	7/2012	7/2012	12/2011	6/2011	2/2011
SALES PRICE	N/A	\$1,025,000	\$4,650,000	\$1,600,000	\$5,900,000	\$807,500	\$550,000	\$350,000
LAND SIZE	25,200 SF	11,160 SF	57,934 SF	19,220 SF	102,802 SF	11,948 SF	5,974 SF	3,186 SF
SALES PRICE PER SQ FT	N/A	\$91.84	\$80.26	\$83.24	\$57.39	\$67.58	\$92.06	\$109.85
LOCATION	Ocean Drive Frontage Dry Lot	Ocean Drive + Intracoastal Frontage	Ocean Drive Frontage Dry Lot	Ocean Drive + Intracoastal Frontage	Hallandale Beach Blvd Frontage Dry Lot	Ocean Drive + Intracoastal Frontage	Ocean Drive + Intracoastal Frontage	Typical Residential Street Frontage
TOPOGRAPHY	Level	Level	Level	Level	Level	Level	Level	Level
ACCESS	Three Sides	One Side	Two Sides	One Side	Two Sides	One Side	One Side	One Side
ZONING	BRT-25-C	BRT-25-A1A-R	BRT-25	BRT-25-A1A-R	CCB	NBDD-DZ	NBDD-DZ	BRT-25-R
UTILITIES	All	All	All	All	All	All	All	All
SHAPE	Mostly Rectangular	Parallelogram	Rectangular	Parallelogram	Rectangular	Rectangular	Rectangular	Rectangular
EXTRAS	Currently Improved	Vacant Approved for Development	Vacant Approved for Development	Vacant Approved for Development	Vacant Approved for CVS Pharmacy	Seawall	Seawall	None

±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida

LAND SALES ADJUSTMENT GRID

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7
ADDRESS	2211 N. Ocean Drive Hollywood	2900 N. Ocean Drive Hollywood	6085 N. Ocean Drive Hollywood	2800 N. Ocean Drive Hollywood	2101 E Hallandale Beach Blvd Hallandale Beach	4510 N. Ocean Drive Hollywood	4512 N. Ocean Drive Hollywood	3XX Jackson Street Hollywood
SALE DATE	N/A	2/2013	11/2012	7/2012	7/2012	12/2011	6/2011	2/2011
PRICE/SF	N/A	\$91.84	\$80.26	\$83.24	\$57.39	\$67.58	\$92.06	\$109.85
CONDITIONS OF SALE	N/A	0%	0%	10%	20%	20%	0%	0%
MARKET CONDITIONS	N/A	0%	0%	0%	0%	0%	0%	0%
ADJUSTED SALE PRICE	N/A	\$91.84	\$80.26	\$91.56	\$68.86	\$81.09	\$92.06	\$109.85
LOCATION	Ocean Drive Frontage	-15%	0%	-15%	-10%	-15%	-15%	15%
TOPOGRAPHY	Level	0%	0%	0%	0%	0%	0%	0%
LAND SIZE	25,200 SF	-15%	10%	0%	15%	-15%	-15%	-30%
ACCESS	Three sides	5%	0%	5%	0%	5%	5%	5%
ZONING	BRT-25-C	20%	20%	20%	0%	20%	20%	20%
UTILITIES	All	0%	0%	0%	0%	0%	0%	0%
SHAPE	Mostly Rectangular	0%	0%	0%	0%	0%	0%	0%
ADJ PRICE/SF	N/A	-5% \$87.25	30% \$104.34	10% \$100.72	5% \$72.30	-5% \$77.04	-5% \$87.46	10% \$120.84

LAND VALUATION Continued

EXPLANATION OF ADJUSTMENTS

CONDITIONS OF SALE: Sales 3, 4 and 5 were adjusted upward for conditions of sale. Sale 3 was purchased from a bank. Sale 4 was purchased from a receiver as a result of foreclosure. Sale 5 was purchased by Broward County at what appears to be a below market level.

MARKET CONDITIONS: After the financial crisis of October 2008, most types of real estate declined in value. Since about January 2010, the market appears to have stabilized.

LOCATION: The subject property is located on N. Ocean Drive, a busy beach roadway in Hollywood. Sales 1, 3, 5 and 6 are located on Ocean Drive but are situated on the Intracoastal Waterway waterfront side and are considered to be superior to the subject which is located on the dry side, so a downward adjustment was warranted for those sales. Sale 4 located at the northwest corner of E. Hallandale Beach Boulevard and Three Islands Boulevard is considered to be superior in location to the subject as the traffic flow is much greater at that corner. Sale 7 on Jackson Street is a dry lot on a very lightly traveled roadway and a large upward adjustment was made. The site was purchased by the adjoining landowner to the west who constructed a single family home.

TOPOGRAPHY: The subject property is at road grade. All the sales are level at road grade and no adjustments were made.

LAND SIZE: The subject property is approximately 25,200 square feet in size. Sales 1, 5, 6 and 7 were smaller sites and a downward adjustment was made to those sales. Sales 2 and 4 were much larger and upward adjustments were made to those two sites as larger sites generally sell at a lower price per square foot as there are fewer participants in that market.

ACCESS: The subject site has access on three sides, N. Ocean Drive, Nebraska and Nevada Streets. Having more access points provides greater exposure for commercial purposes and also allows for greater flexibility in site design. Sales 1, 3, 5, 6 and 7 were sales with one access point and those sales were adjusted upward.

ZONING: The subject property is zoned BRT-25-C, Beach Resort District, Commercial by the City of Hollywood. The subject district allows for a commercial component as well as a residential one. Sale 4 was commercially zoned. All the remaining sales were residential and an upward adjustment was made to all those sales.

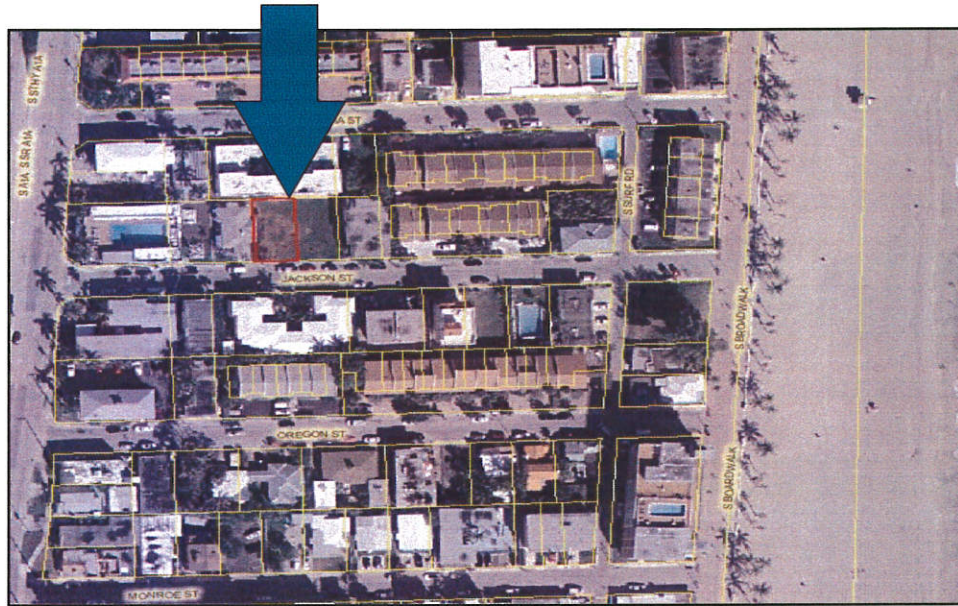
UTILITIES: The subject property has all the necessary utilities available to the site. No adjustments were made to the comparable sales as they had the full complement of utilities as well.

SHAPE: The subject property is mostly rectangular in shape. All the sales were rectangular in shape and no adjustments were made.

±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida

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LAND LISTING No. 1



±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida

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LAND LISTING No. 1

FOLIO NUMBER: 51-42-13-01-2740, 2750
LOCATION: 337 Jackson Street, Hollywood, Florida
DATE: N/A
ORB/PAGE: N/A
GRANTOR: 337 Jackson LLC
GRANTEE: N/A
LIST PRICE: \$699,000
SITE SIZE: 6,384 SF
ZONING: BRT-25-R
LIST PRICE PER SF: \$109.49
CONTACT: Beth Maitlen, listing agent 954-939-2222
COMMENTS: Two vacant lots on the north side of Jackson Street.

LAND LISTING No. 2

FOLIO NUMBER: 51-42-12-02-0600
LOCATION: 2801 N Ocean Drive, Hollywood, Florida
DATE: N/A
ORB/PAGE: N/A
GRANTOR: N/A
GRANTEE: N/A
LIST PRICE: \$1,300,000
SITE SIZE: 8,036 SF
ZONING: BRT-25-R
LIST PRICE PER SF: \$161.77
CONTACT: Julio Pena listing agent 954-224-4288
COMMENTS: A dry lot located at the corner of A1A and Harding Street

LAND LISTING No. 3

FOLIO NUMBER: 51-42-12-02-0150, 0151
LOCATION: 2950 N Ocean Drive, Hollywood, Florida
DATE: N/A
ORB/PAGE: N/A
GRANTOR: N/A
GRANTEE: N/A
LIST PRICE: \$950,000
SITE SIZE: 5,582 SF
ZONING: BRT-25-A1A-R
LIST PRICE PER SF: \$170.20
CONTACT: Tatsiana Bryts listing agent 786-423-1046
COMMENTS: Two vacant waterfront lots located just north of 2900 N. Ocean Drive.

±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida

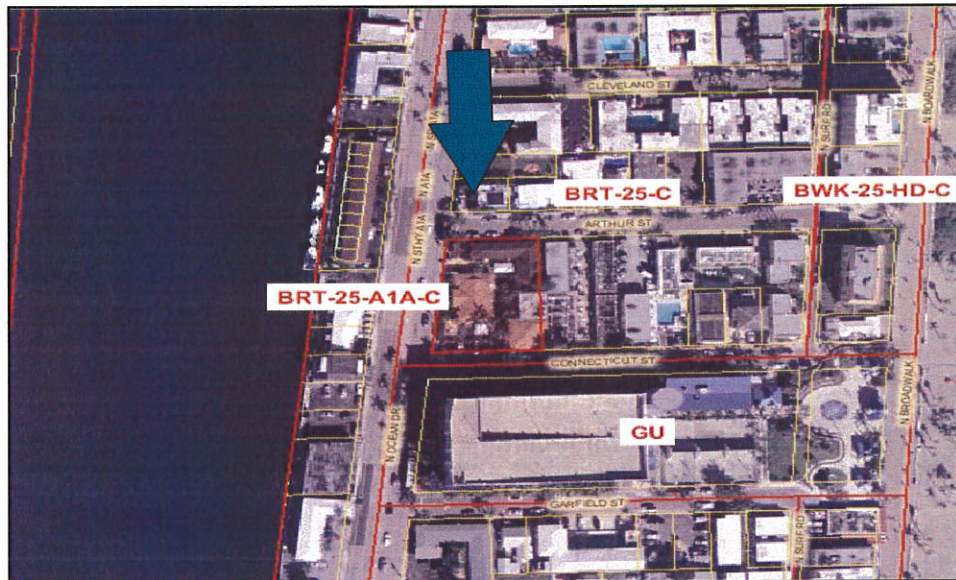
ABSTRACTED COMPARABLE LAND SALES MAP



±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida

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ABSTRACTED COMPARABLE LAND SALE NO. 1



±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida

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ABSTRACTED LAND SALE No. 1

FOLIO NUMBER: 51-42-12-01-1010, 0170
LOCATION: 1701 N. Ocean Drive, Hollywood, Florida
DATE: August 2013
ORB/PAGE: 50126/99
GRANTOR: Ocean Drive Villas LLC
GRANTEE: Lodka House
SALE PRICE: \$2,600,000
BUILDING SIZE: 9,744 SF
SITE SIZE: 18,333 SF from BCPA
ZONING: BRT-25-C
PRICE PER SF: \$266.83 as improved
PRICE PER SF AS LAND: \$88.67
FINANCING: Cash or equivalent
VERIFIED: Daniel Kennedy, listing agent 954-558-0407
COMMENTS: This is an improved site containing a 20 unit motel constructed in 1959. The gross income was \$380,000. There are one-two bedroom unit, 6 one bedroom units, 2 hotel rooms, and 13 efficiencies. Although the property was in very good condition, the listing agent considered it to be a land sale. The sale also includes a 2,794 SF site on the Intracoastal Waterway being used for parking.

To estimate the land value we utilized the abstraction method determining the value of the improvements and then deducted that value from the sales price. We estimated the value of the improvement at \$100.00 per square foot. The estimated value of the land was the sale price less the estimated value of the improvements, or \$3,000,000 less \$100/SF x 9,744 SF of \$1,625,600 or \$88.67/SF of land. This is shown in the adjustment grid for all abstracted land sales.

5B
\$2.614

±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida

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ABSTRACTED COMPARABLE LAND SALE NO. 2



ABSTRACTED LAND SALE No. 2

FOLIO NUMBER: 51-42-13-01-0960 and 0950
LOCATION: 915 N. Ocean Drive and 345 Indiana Street
Hollywood, Florida
DATE: August 2013
ORB/PAGE: 50092/218 and 50092/220
GRANTOR: Mooncrest Hotels II Inc.
GRANTEE: Treasure Inn LLC
SALE PRICE: \$3,000,000 (\$1,700,000 + \$1,300,000) respectively
BUILDING SIZES: 7,296 SF and 5,862 SF respectively
SITE SIZE: 20,529 SF from BCPA 10,954 SF and 9,575 SF
ZONING: BRT-25-C
PRICE PER SF: \$234.35 combined as improved
PRICE PER SF AS LAND: 83.78
FINANCING: Assumption of mortgages
VERIFIED: Gary Garcia, listing agent 754-245-4010
Mr. Garcia said that seller financing did not affect the sale price, and that the properties were in need of renovation.

COMMENTS: This is the sale of two adjoining motels containing a total of 39 units that were constructed in 1960. The gross income was \$200,000.

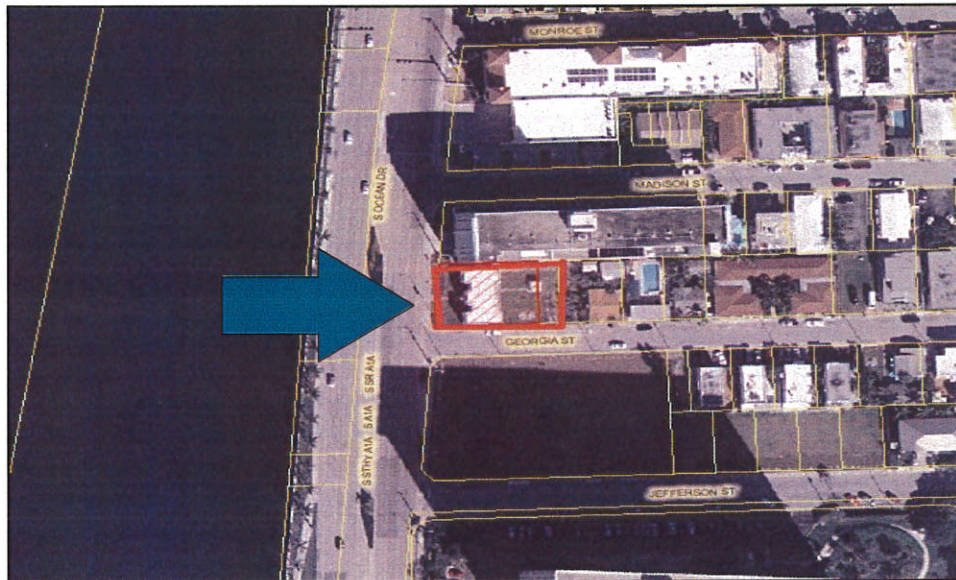
To estimate the land value we utilized the abstraction method determining the value of the improvements and then deducted that value from the sales price. We estimated the value of the improvement at \$70.00 per square foot since they were in need of renovation.

The estimated value of the land was the sale price less the estimated value of the improvements, or \$3,000,000 less $\$70/\text{SF} \times (7,296 \text{ SF} + 5,862 \text{ SF}) = \$3,000,000 - \$921,060 = \$2,078,940$, or \$101.27 SF as land.

±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida

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ABSTRACTED COMPARABLE LAND SALE NO.3

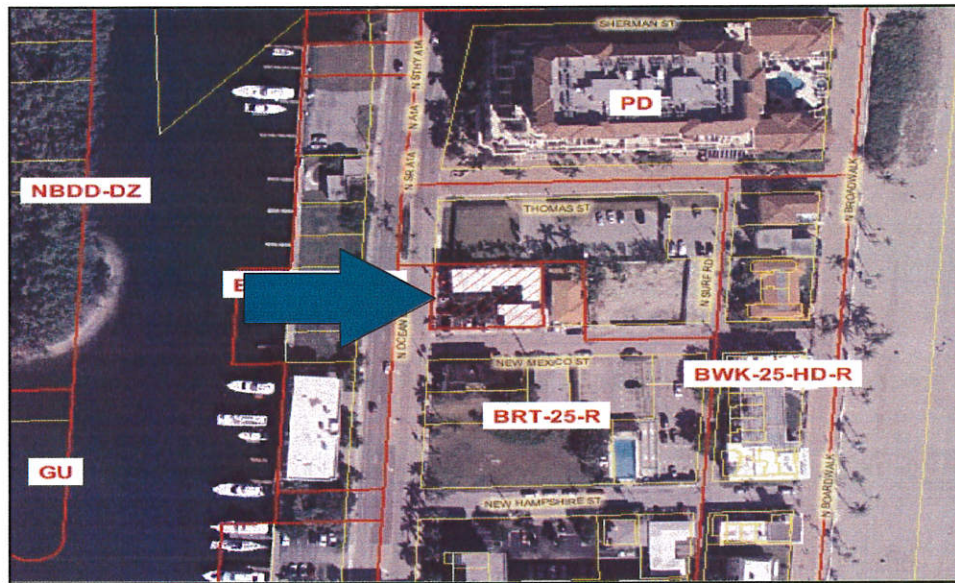


ABSTRACTED LAND SALE No. 3

FOLIO NUMBER:	51-42-13-01-3540, 3550
LOCATION:	809 S. Ocean Drive, Hollywood, Florida
DATE:	July 2013
ORB/PAGE:	49996/1359
GRANTOR:	Anita Reid-Reutt
GRANTEE:	809 Management LP
SALE PRICE:	\$975,000
SITE SIZE:	9,327 SF from BCPA
ZONING:	BRT-25
PRICE PER SF AS LAND:	\$63.66 SF by abstraction (see below)
FINANCING:	Cash or equivalent
VERIFIED:	Daniel Kennedy, listing agent 954-558-0407 Mr. Kennedy said the seller was under threat of foreclosure.
COMMENTS:	<p>At the time of sale the subject lots were improved with a two story apartment building, containing 3,812 adjusted square feet, built in 1939. The building contains four two bedroom/one bath units that rent for \$1,300 per month. The building has been renovated with each unit having central air conditioning, ceramic tile floors, and new appliances.</p> <p>To estimate the land value we utilized the abstraction method determining the value of the improvements and then deducted that value from the sales price. We estimated the value of the improvement at \$100.00 per square foot or \$381,200 for the building. Subtracting \$381,200 from \$975,000 leaves \$593,800 which is then divided by the land size of 9,327 SF resulting in a land value of \$63.66 per square foot.</p>

The property was on the market for 11 days.

ABSTRACTED COMPARABLE LAND SALE NO. 4



ABSTRACTED LAND SALE No. 4

FOLIO NUMBER:	51-42-12-02-1310
LOCATION:	3405 N. Ocean Drive, Hollywood, Florida
DATE:	February 2013
ORB/PAGE:	49591/615
GRANTOR:	Benvelli Holdings LLC
GRANTEE:	Lodka House LLC
SALE PRICE:	\$1,300,000
SITE SIZE:	8,735 SF
ZONING:	BRT-25-R
PRICE PER SF AS LAND:	\$98.09
FINANCING:	Cash or equivalent
VERIFIED:	Scott Rivelli, owner/agent 954-922-3083

Mr. Rivelli indicated that he received an offer of \$1,400,000 after he had signed a contract for \$1,300,000 so the price may have been a little low. The buyers were Russians who want to move money out of the country. The property had a major renovation in 1992 and was an award winning boutique inn but had no renovations since then. The sale was all cash except for a short term \$300,000 note that has been paid.

COMMENTS:

The site contains a 13 unit motel constructed in 1960. Gross income was \$263,833. There are 5 hotel rooms and 8 efficiencies.

To estimate the land value we utilized the abstraction method determining the value of the improvements and then deducted that value from the sales price. We estimated the value of the improvement at \$100.00 per square foot

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ABSTRACTED COMPARABLE LAND SALES

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
LOCATION	2211 N. Ocean Drive Hollywood	1701 N Ocean Drive Hollywood	915 N Ocean Drive 345 Indiana Street Hollywood	809 S Ocean Drive Hollywood	3405 N Ocean Drive Hollywood
SALE DATE	N/A	8/3013	8/2013	7/2013	2/2013
SALES PRICE	N/A	\$2,600,000	\$3,000,000	\$975,000	\$1,300,000
LAND SIZE	25,200 SF	18,333 SF	20,529 SF	9,327 SF	8,735 SF
SALES PRICE PER SQ FT	N/A	\$88.67*	\$101.27*	\$63.66*	\$98.09*
LOCATION	Ocean Drive Frontage Dry Lot	Ocean Drive Frontage Dry Lot	Ocean Drive Frontage Dry Lot	Ocean Drive Frontage Dry Lot	Ocean Drive Frontage Dry Lot
TOPOGRAPHY	Level	Level	Level	Level	Level
ACCESS	Three Sides	Three Sides	Three Sides	Two Sides	Two Sides
ZONING	BRT-25-C	BRT-25-C	BRT-25-C	BRT-25	BRT-25-R
UTILITIES	All	All	All	All	All
SHAPE	Mostly Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
EXTRAS	Currently Improved	Currently Improved	Currently Improved	Currently Improved	Currently Improved

* Determined by abstraction, see sales sheets above and adjustment grid on next page.

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ABSTRACTED LAND SALES ADJUSTMENT GRID

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
ADDRESS	2211 N. Ocean Drive Hollywood	1701 N Ocean Drive Hollywood	915 N Ocean Drive 345 Indiana Street Hollywood	809 S Ocean Drive Hollywood	3405 N Ocean Drive Hollywood
SALE DATE	N/A	8/3013	8/2013	7/2013	2/2013
SALES PRICE	N/A	\$2,600,000	\$3,000,000	\$975,000	\$1,300,000
PRICE/SF	N/A	\$266.83	\$234.35	\$255.77	\$293.32
BLDG VALUE	N/A	\$974,400	\$921,060	\$381,200	\$443,200
REMAINDER	N/A	\$1,625,600	\$2,078,940	\$593,800	\$856,800
LAND SF	25,200 SF	18,333	20,529	9,327	8,735
LAND VALUE ABSTRACTED	N/A	\$88.67*	\$101.27*	\$63.66*	\$98.09*
CONDITIONS OF SALE	N/A	0%	0%	20%	0%
MARKET CONDITIONS	N/A	0%	0%	0%	0%
ADJUSTED SALE PRICE	N/A	\$88.67	\$101.27	\$76.39	\$98.09
LOCATION	Ocean Drive Frontage	0%	0%	10%	0%
TOPOGRAPHY	Level	0%	0%	0%	0%
LAND SIZE	25,200 SF	0%	0%	-15%	-15%
ACCESS	Three sides	0%	0%	5%	5%
ZONING	BRT-25-C	0%	0%	20%	20%
UTILITIES	All	0%	0%	0%	0%
SHAPE	Mostly Rectangular	0%	0%	0%	0%
ADJ PRICE/SF	N/A	0% \$88.67	0% \$101.27	20% \$91.67	10% \$107.90

LAND VALUATION Continued

EXPLANATION OF ADJUSTMENTS FOR LAND ABSTRACTIONS

CONDITIONS OF SALE: Sale 3 was a sale that took place under duress so we made an upward adjustment for that situation.

MARKET CONDITIONS: After the financial crisis of October 2008, most types of real estate declined in value. Since about January 2010, the market appears to have stabilized.

LOCATION: The subject property is located on N. Ocean Drive, a busy beach roadway in Hollywood. All the sales had N. Ocean Drive frontages. However Sale 3 was located in a less commercial area and was adjusted upward.

TOPOGRAPHY: The subject property is at road grade. All the sales are level at road grade and no adjustments were made.

LAND SIZE: The subject property is approximately 25,200 square feet in size. Sales 3 and 4 had land sizes much smaller than the subject and we adjusted those two sales downward.

ACCESS: The subject site has access on three sides, N. Ocean Drive, Nebraska and Nevada Streets. Having more access points provides greater exposure for commercial purposes and also allows for greater flexibility in site design. Sales 3 and 4 have access only on two sides so a small upward adjustment was made.

ZONING: The subject property is zoned BRT-25-C, Beach Resort District by the City of Hollywood. The subject district allows for a commercial component as well as a residential one. Sales 3 and 4 allowed only residential development so those two sales were adjusted upward.

UTILITIES: The subject property has all the necessary utilities available to the site. No adjustments were made to the comparable sales as they had the full complement of utilities as well.

SHAPE: The subject property is mostly rectangular in shape. All the sales were rectangular in shape and no adjustments were made.

CONCLUSION: We were aware of two very high sales in the spring of 2013 for 330 and 348 Indiana Street at \$188/SF and \$208/SF respectively. They were the last two pieces in an assemblage for a major development on the block. One broker call the prices "ridiculous". They did not fit the pattern of the other sales so there were not included in this appraisal.

After adjustments the seven vacant land sales ranged from \$72 to \$121 per SF, and the land abstractions ranged from \$89 to \$108 per SF. The listing ranged between \$109 to \$170 per SF. It is clear that the listing prices are mostly above the range of the land sales, so we have given them little weight. Both the vacant land sales and land abstractions had about the same ranges of \$72-\$121 per SF and \$89-\$108 per SF. If we concentrate of the sales in just the last 12 months, the range narrows somewhat to \$87 to \$108 per SF (Land Sales 1 and 2, Land Abstractions 1-4).

LAND VALUATION Continued

We estimated the value of the subject near the midpoint of the range at \$97/SF. Therefore, the estimated value of the subject land only is:

$$25,200 \text{ SF @ } \$97/\text{SF} = \$2,444,420, \text{ rounded to } \mathbf{\$2,450,000}$$

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ADDENDA

QUALIFICATIONS OF APPRAISERS

**±25,200 SF City of Hollywood Fire Station Site
2211 N. Ocean Drive/327 Nebraska Street, Hollywood, Florida**

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QUALIFICATIONS OF THE APPRAISERS

ROBERT A. LEWIS, PH.D., MAI

SUMMARY

Twenty four (24) years as a commercial real estate appraiser. Highest Designation from the Appraisal Institute—MAI. Appraised virtually all types of commercial real estate from small apartment buildings in South Florida to luxury hotels in the Bahamas. Served as Special Magistrate for property assessment appeals for the Value Adjustment Boards in Broward and Miami Dade Counties since 1992. Clients have included individuals, attorneys, banks and governmental agencies for a variety of purposes: establishing selling prices, estates, bank loans, and eminent domain.

EDUCATION

Ph.D. Degree	<u>Cornell University</u> , Urban and Regional Planning, Economics.
Graduate School	<u>University of Michigan</u> , Economics Department
B.A. Degree	<u>Reed College</u> , Economics Major

PROFESSIONAL EXPERIENCE

1993 -	<u>Lewis Appraisals & Consulting, Inc.</u> , President. Commercial and Residential Real Estate Appraiser. Planner/Economist. 3620 Farragut St., Hollywood, FL 33021 Tel. and Fax 954-966=2567.
1992 to present	<u>Value Adjustment Board, Dade County</u> . Special Magistrate Appraiser, Ruled on appeals of real estate assessed values
2003 to 2008	<u>Value Adjustment Board, Broward County</u> . Special Magistrate Appraiser, Ruled on appeals of real estate assessed values
1997-98	<u>CB Richard Ellis</u> , Miami, FL. Appraised large commercial properties in the Caribbean and Latin America.
1985-1990	<u>Commercial real estate appraiser</u> with Goodkin Research Corporation, R/E Analysts, Inc, Hewitt, Olson, Smoker and Assoc., Inc.,
1978 - 1984	<u>School Board of Broward County</u> , Responsible for projecting student populations and planning sites for new schools.
1971-85	<u>Professor of economics and urban planning</u> at Ohio University, Virginia Commonwealth University, University of Southern California, and Florida Atlantic University (full and part-time appointments)
1975	<u>World Bank</u> , Consultant on loan for urban projects in Lima, Peru.
1964 - 1966	<u>Accion en Venezuela, Caracas</u> , Community Development Volunteer

TYPES OF PROPERTIES APPRAISED

Apartments	RV Park/ Campground
Condominiums	Retail Buildings
Drug Rehabilitation Center	Shopping Centers
Family Amusement Center	Single family homes
Flexible Warehouse Complexes	Stadium
Hotels	Subdivisions
Mini-warehouses	Vacant land
Office Buildings	Warehouse Condominiums
Office Condominiums	Warehouses
Planned Unit Developments	Wetlands

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Clifford D. Peck
 5201 SW 31 Avenue #116
 Fort Lauderdale, Florida 33312
 954-964-1223 Phone
 954-322-9741 Fax
Darrylp@aol.com

EDUCATION

University of Miami - *Bachelors Degree in Biology & Chemistry* - June, 1972
 Nova University - *Master of Business Administration* - June, 1982
 Fort Lauderdale, Florida

APPRAISAL EDUCATION:

SREA - 101 Introduction to Appraising Real Property
 SREA - 102 Applied Residential Property Valuation
 SREA - 201 Principles of Income Property Valuation
 SREA - 202 Applied Income Property Valuation
 AI - 1A1 Real Estate Appraisal Principles
 AI - 510 Highest and Best Use Analysis
 AI - 520 Advanced Income Capitalization
 AI - 530 Advanced Sales Comparison & Cost Approaches
 AI-Income Valuation of Small Mixed-Use Properties
 AI-Alternative Uses and Cost Valuation of Small Mixed-Use Properties
 AI-Sales Comparison Valuation of Small Mixed-Use Properties
 Fundamentals of Relocation Appraising
 Special Purpose Properties in Limited Markets
 Luxury Waterfront Markets: Determination of Land Value
 Environmental Risk and the Real Estate Appraisal Process
 Internet and the Appraiser
 Market and Feasibility Analysis for Shopping Centers
 Dynamics of Office Building Valuation
 Real Estate Valuations and the Appraisal Industry
 Understanding Limited Appraisals and Appraisal Reporting
 Appraisal Reporting of Complex Residential Properties
 Appraisal Theory Update Seminar
 Appraising Troubled Properties
 How to Verify Market Data
 Subdivision Analysis
 Litigation Valuation; Mock Trial
 Avoiding or Limiting Loss from E & O Lawsuits
 Successful Home Building, being your own Contractor
 Standards of Professional Practice, Parts 1 & 2
 Small Hotel/Motel Valuation
 The Impact of Contamination on Real Estate Value
 Residential Design and Functional Utility
 Apartment Appraisal
 Support Sales Comparison Grid Adjustments
 Lease Abstracting and Analysis
 Case Studies in Residential Highest & Best Use
 Partial Interest Valuation- Divided
 Partial Interest Valuation -Undivided
 How to Appraise a Business
 Case Studies in Commercial Highest and Best Use
 Understanding and Testing DCF Valuation Models
 Convincing Residential Appraisals
 FHA Appraisal Inspection From the Ground Up

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CERTIFICATIONS AND LICENSES: State of Florida
 General Real Estate Appraiser # RZ 3071
 Licensed Real Estate Broker # BL 480698, since 1988

PROPERTY TYPES APPRAISED:

Single Family Residences
 Condominiums
 Warehouses
 Industrial Buildings
 Industrial Land
 Residential Land
 Agricultural Land
 Convenience Stores
 Adult Congregate Living Facilities
 Mixed-Use Properties
 Condominium Conversions
 Social Clubs
 Mobile Home Parks
 Service Stations
 Small Residential Income Properties
 Cooperatives
 Apartment Buildings
 Agricultural Properties
 Office Buildings
 Medical Office Buildings
 Shopping Centers
 Retail Stores
 Churches
 Day Care Centers
 Funeral Homes
 Car Washes
 Service Station Sites

Employment History: I have worked as an independent contractor Real Appraiser for the past 24 years serving Miami-Dade, Broward, and Palm Beach Counties. I have lived in South Florida for 55 years, the last 24 years working in the Real Estate Industry. The following list represents a sample of the firms I have performed appraisal assignments:

Prestige Appraisal Services - Miami, Florida
 The PEPE Organization - Tuckerton, New Jersey
 Mortgage Information Services - Miramar, Florida
 New York Settlement Company - Plainview, New York
 The Ernest Jones Company - Hollywood, Florida
 Spaulding Associates - Homestead, Florida
 L.B. Slater - Hollywood, Florida
 Garrin & Associates - Plantation, Florida
 Advanced Research & Appraisal - Miramar, Florida
 Daniel N. Stein, Inc. - Miami, Florida
 Southern Realty & Appraisal - Hollywood, Florida
 Property Consultants - Miami, Florida
 Lewis Appraisal & Consultants - Miami, Florida
 American Appraisal - Miami, Florida