



# APPRAISAL REPORT

## APPRAISAL OF

CITY OF HOLLYWOOD OWNED SITE  
APPRAISED AS VACANT LAND  
327 NEBRASKA STREET  
HOLLYWOOD, FLORIDA 33019

## PREPARED FOR

Hollywood CRA  
330 N Federal Highway  
Hollywood, Florida 33020

## PREPARED BY

The Ernest Jones Company  
1890 North 68<sup>th</sup> Avenue  
Hollywood, Florida 33024

# *The Ernest Jones Company*

REAL ESTATE APPRAISERS · CONSULTANTS

Lawrence R. Pendleton, MAI

1890 NORTH 68th AVENUE  
HOLLYWOOD, FLORIDA 33024  
TELEPHONE [954] 967-0036  
FAX [866] 412-4185

September 4, 2013

Jorge Camejo  
Executive Director  
Hollywood CRA  
330 N Federal Highway  
Hollywood, Florida 33020

Mr. Camejo:

As requested, we have personally inspected and developed an analysis of the site at 327 Nebraska Street, Hollywood, Florida 33019. As agreed, we are valuing the property "as-if" vacant and available to be developed to its highest and best use, even though it is currently improved with a City owned maintenance facility (formerly was a fire station). The purpose of this assignment is to form an opinion of the market value of the fee simple interest of the Subject Property as of August 19, 2013, which is also our inspection date. The intended use of the appraisal will be to assist the intended user, City of Hollywood CRA, with internal management decisions. We have prepared this appraisal in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation effective January 1, 2012 through December 31, 2013.

It is our opinion and conclusion that the Subject Property's "as if" vacant market value is **\$1,265,000**, as of August 19<sup>th</sup>, 2013.

This transmittal letter is followed by the certification of the appraisal and the report (our file #130819-1LS) presented in a summary format, containing 41 pages further describing the subject property and containing the reasoning and pertinent data leading to the estimated value. Your attention is directed to the Scope of Work section of this report which details the steps taken in reaching our value opinion.

Respectfully submitted,

THE ERNEST JONES COMPANY



LAWRENCE R. PENDLETON, MAI  
PRESIDENT  
STATE-CERTIFIED GENERAL REAL  
ESTATE APPRAISER #RZ725



RYAN L. PENDLETON  
STATE-CERTIFIED GENERAL REAL  
ESTATE APPRAISER #RZ2928

## CERTIFICATION

This report was made for and certified only to Hollywood CRA. In accordance with USPAP Standards Rule 2-3; The undersigned do hereby 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 we have no personal interest with respect to the parties involved.

We have previously conducted an appraisal on the Subject Property within a three year period immediately preceding acceptance of 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.

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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.

The following person(s) signing this report has(have) made a personal inspection of the property that is the subject of this report on August 19, 2013, which is also the effective date of valuation:

Lawrence R. Pendleton, MAI & Ryan L. Pendleton

No one provided significant real property appraisal assistance to the person(s) signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute and the State of Florida relating to review by duly authorized representatives of the Appraisal Institute, and the Florida Real Estate Appraisal Board.

As of the date of this report, Lawrence R. Pendleton, MAI, has completed the continuing education program of the Appraisal Institute.

Lawrence R. Pendleton, MAI has the necessary education, knowledge and experience to perform this assignment in a competent manner.

THE ERNEST JONES COMPANY



LAWRENCE R. PENDLETON, MAI  
PRESIDENT  
STATE-CERTIFIED GENERAL REAL  
ESTATE APPRAISER #RZ725



RYAN L. PENDLETON  
STATE-CERTIFIED GENERAL REAL  
ESTATE APPRAISER #RZ2928

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## CONDITIONS OF THE APPRAISAL

### GENERAL UNDERLYING ASSUMPTIONS

#### Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title.

The appraisers assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes or other governmental regulations.

#### Unapparent Conditions:

The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraisers are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraisers assume no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

#### Information and Data:

Information, estimates, and opinions furnished to the appraisers and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

#### Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

## CONDITIONS OF THE APPRAISAL (CONT.)

### GENERAL UNDERLYING ASSUMPTIONS (CONT.)

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from 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 the valuation report is based.

#### Flood Insurance Zone

The Flood Insurance Zone has been obtained from the Flood Insurance Rate Map published by the Federal Emergency Management Agency. The map number and effective date from which the flood zone information was taken is indicated in the appraisal. In some cases, the subject property is located close to the boundary of two different flood zones and it is not possible to determine within which zone the subject property is located. In such a case, the most hazardous zone will be indicated. If there is any question, the appraisers urge that an elevation survey be obtained from a professional land surveyor to determine exactly what flood hazard exists.

### GENERAL LIMITING CONDITIONS

The appraisers will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question, unless prior arrangements have been made.

Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report.

The authentic copies of this report are bound with a cover which reveals The Ernest Jones Company name and special seal. Any copy that does not have this seal or original signatures of the appraisers is unauthorized and may have been altered, and is considered invalid.

Disclosure of the contents of this 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 conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the appraisal designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the author.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

## CONDITIONS OF THE APPRAISAL (CONT.)

### GENERAL LIMITING CONDITIONS (CONT.)

No environmental or concurrency impact studies were either required or made in conjunction with this appraisal report. The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

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

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value of such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

If the appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, then all work being performed is presumed to be in a good and workmanlike manner. The appraisal is further subject to any proposed improvements or additions being constructed in accordance with the regulations of the local, county, and state authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

If this appraisal is used for mortgage loan purposes, the appraisers invite attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The intended use of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that The Ernest Jones Company has no liability to the client and/or third parties.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

SUMMARY OF SALIENT FACTS & CONCLUSIONS
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Property Address:	327 Nebraska Street, Hollywood, Florida 33019
Property ID Numbers:	51-42-12-01-1640 & 1670
2012 Taxes & Assessment:	No Taxes (City owned)      \$1,124,290
Purpose of the Appraisal:	Opinion of Market Value
Property Rights Appraised:	Fee Simple
Type of Property:	Commercial Land currently improved as City of Hollywood Maintenance Facility (formerly fire station property)
Site Size:	±23,009 SF or ±0.528 Acres (per County Records)
Improvements Size (SF):	±5,376 SF(per County Records' Sketch)
Zoning:	GU at Present, BRT-25-C, Beach Resort Commercial District, City of Hollywood, for surrounding properties.
Census Tract:	901.02
Flood Zone:	FEMA Flood Zone AE elev. 7, Map 12011C-0309F Revised 8/18/92
Highest and Best Use:	Commercial Development
Effective Valuation Date:	August 19, 2013
Inspection Date:	August 19, 2013
Date of the report:	September 4, 2013

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**Opinion of Value By:**

Sales Comparison Approach:      \$1,265,000

**FINAL VALUE OPINION:**      **\$1,265,000**

## PURPOSE OF THE ASSIGNMENT

The purpose of this assignment is to provide an opinion of the market value of the certain property rights as delineated below, of the herein described premises, subject to the assumptions and limiting conditions stated, as of August 19, 2013 which is also the date of physical inspection.

## PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the **fee simple estate**, absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of eminent domain, escheat, police power, and taxation. An inheritable estate.

## INTENDED USE/USERS OF THE REPORT

The intended user of this appraisal report is our client, City of Hollywood CRA. The only intended use for which it was prepared is for valuation to assist with internal management decisions. In accordance with our employment agreement, our findings and conclusions are being presented a **Summary Report** format. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the Appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses may be retained in the Appraiser's office file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The Appraisers are not responsible for unauthorized use of this report. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice -effective January 1, 2012 through December 31, 2013.

## DEFINITION OF MARKET VALUE

A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America is <sup>1</sup> : 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.

## REASONABLE EXPOSURE TIME

Reasonable exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal, assuming adequate, sufficient and reasonable effort. We estimate an exposure time of 6-12 months based on the location, property type, information gathered through sales verification and discussions with market participants.

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<sup>1</sup> 12 CFR 225.62

## SCOPE OF WORK

Our client, **City of Hollywood CRA**, has engaged us to give our opinion of the current market value of the subject property "as-if" vacant land as of the valuation date. The intent of the appraisal is assist with internal management decisions. **The following steps were taken in performing this assignment and preparing this report:**

- The subject property was inspected by Lawrence R. Pendleton, MAI and Ryan Pendleton on August 19, 2013. Photographs were taken and data was collected pertinent to the appraisal problem and noted in our work file.
- The site was inspected and photographed, and a general survey of the surrounding property uses, street improvements, and market was performed.
- We were not provided with a survey, therefore we relied on site sizes published by the Broward County Property Appraiser. **If the site size utilized in this report is found to be inaccurate, we reserve the right to amend the appraisal, as it may have impact on the value.**
- An analysis of the local commercial real estate market which included interviews of local brokers and reference to demographic/economic reports was developed. This data helped to determine that a Highest & Best of the subject property is most likely to be developed with a commercial development. Other steps which included confirmation with the City's planning department of the existing/planned zoning district and allowable uses were taken in reaching the Highest & Best Use opinion.
- We researched the Miami-Dade and Broward County Public Records, MLS, LoopNet, Costar and other data sources for sales of similar commercial zoned land in and around the subject market area. The data was confirmed to the best of our abilities with online copies of the actual deeds as well as phone interviews with knowledgeable parties involved with each transaction when possible.
- The primary and secondary market data collected was used to develop The Sales Comparison Approach, which was felt to be most pertinent to the appraisal problem.
- All land sales were inspected from the curbside. These sales were compared to the subject property and reconciled into a value opinion via the Sales Comparison Approach.

## PROPERTY IDENTIFICATION

Public Records show the Subject Property has a local street address of 327 Nebraska Street, Hollywood, Florida. The building on site shows a local street address of 2211 N Ocean Drive. It can further be identified on the Broward County Property Records under Property ID Numbers: 51-42-12-01-1640 & 1670. The Subject's legal description is as follows:

Lot 10, Lots 11, & 12 Less the west 12.81' for street, Lots 13 & 14 Less right-of-way, and Lot 15, Block 11, of HOLLYWOOD BEACH FIRST ADDITION, according to the Plat thereof, as recorded in Plat Book 1, Page 31, of the Public Records of Broward County, Florida.

## OWNERSHIP

We have not been provided with an authoritative title report to ascertain current ownership. However, the Public Records list title to the property in the name of City of Hollywood, Office of Business and International Trade, 2600 Hollywood Boulevard #212, Hollywood, Florida 33020.

## PROPERTY HISTORY

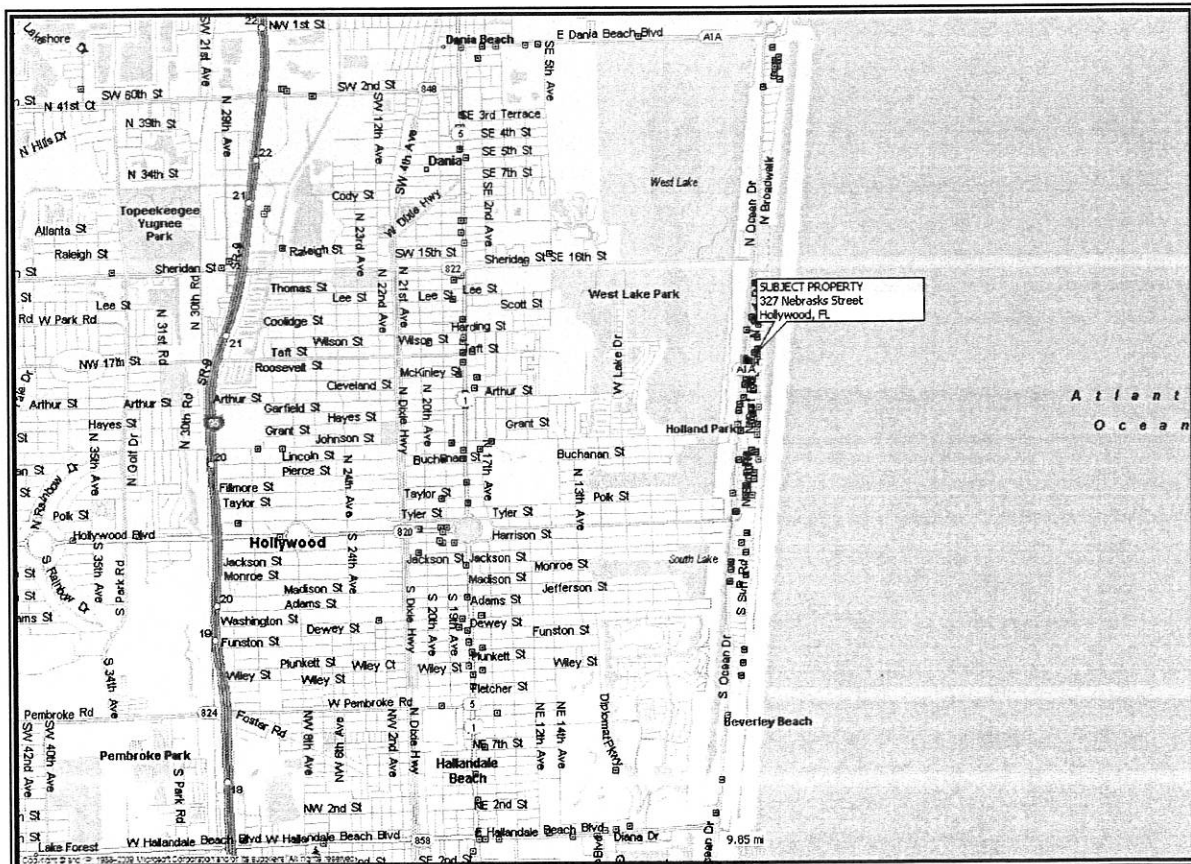
The property appears to be currently utilized as a City of Hollywood Maintenance Facility. Prior to that the Property was built and utilized as a City of Hollywood Fire Station. To our knowledge, the Subject Property is not currently marketed for sale or lease. There have been no known sale transactions involving the Subject within the past 5 years (has been City owned).

## MARKET AREA ANALYSIS

In *The Appraisal of Real Estate, Twelfth Edition*, a Market Area is defined as:

*"The defined geographic area in which the Subject competes for the attentions of market participants; the term broadly defines an area containing diverse land uses."*

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. The Subject Property is located along the east side of North Ocean Drive (SR A1A) from Nebraska Street north to Nevada Street in the City of Hollywood. The market area in which the Subject Property lies is generally bounded by **Dania Beach Boulevard** to the north, the **Intracoastal Waterway** to the west, **Hallandale Beach Boulevard** to the south and the **Atlantic Ocean** to the east. The boundaries outlined above described a  $\pm 5$  mile narrow strip of land along the southern coastline of Broward County within the City of Hollywood. This area is predominately developed with a mix of older two story apartments and motels, high-rise apartments with either condominium or cooperative ownership, and a few single family houses. The Subject Property is located in the Hollywood Beach market area. Like most of South Florida, the market area is subject to a seasonal influx of tourists and subsequently a larger population in the winter months.



## MARKET AREA ANALYSIS (CONT.)

The market area extends from the Intracoastal Waterway east to the ocean. In this area residents live in everything from garden apartments to high rise condominiums, duplex buildings, motels and hotels, and single family houses. There is a higher concentration of these uses south of the Subject around Hollywood Boulevard radiating out to the north and south. The predominant use is hotels, motels, and small apartments as it is considered a resort area. The ages of the properties range from the early 1920's to new construction. The older properties add character to the area not unlike some areas in Miami Beach. In terms of the neighborhood life cycle, the subject area is going through the renewal period. Many of the older buildings have been, or are being replaced or updated. With some resistance from area residents, older buildings have been demolished to make way for new development. As with any resort area there are ample restaurants, night clubs, bars, and retail stores. They can be found mostly south of the Subject along the Broadwalk, a paved pedestrian walkway along the beach, and Ocean Drive or A1A.

Access into this area is provided by State Road A-1-A which is the major north/south access road that traverses the eastern coastline of Florida. Access from the interior mainland of Broward County is provided by a number of east/west traffic arteries such as Hallandale Beach Boulevard, Hollywood Boulevard, Sheridan Street, and Dania Beach Boulevard. East/west access in Miami-Dade County to the south is provided by the William Lehman Causeway (SR 856) and Sunny Isles Boulevard (SR 826). The Subject Property is provided easy access to the mainland by both Sheridan Street (to the north) and Hollywood Boulevard (to the south).

As with most resort areas, the occupancy is mainly seasonal. The highest occupancy is between November and April. Afterwards, many of the motels and hotels reduce their rates to promote longer stays. Some of the hotel/motel properties have become more like apartments and are being rented on a daily weekly, monthly, or annual basis. There is a good representation of 4-8 unit apartments that have year round residents interested in living close to the beaches.

Property use immediately surrounding the Subject Property includes mostly small motel or apartment properties. Immediately adjacent to the Subject Property to the east and across Nebraska and Nevada streets are older motel/apartment properties (which cater to seasonal extended stay clients). Across North Ocean Drive are a few small apartment properties and vacant land along the Intracoastal to the north. Most commercial developments including restaurants and retail stores are located along Ocean Drive a little further south. In addition there is John U. Lloyd Beach State Recreation Area, north of the Subject and West Lake Park and Anne Kolb Nature Center northwest of the Subject on the west side of the Intracoastal Waterway.

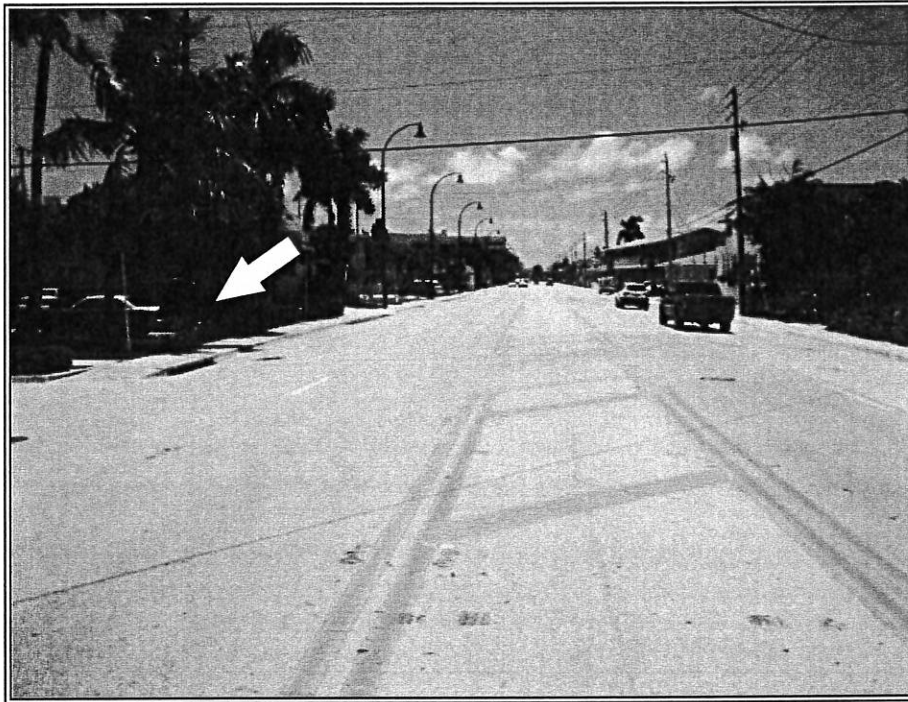
## MARKET AREA ANALYSIS (CONT.)

The Subject has approximately 167 feet of frontage along the east side of North Ocean Drive, ±162 feet along the north side of Nebraska Street, and ±140 feet along the south side of Nevada Street. Ocean Drive, at the Subject, is a four lane, north-south paved thoroughfare with street lighting, concrete curbing, sidewalks, and storm sewers. Nebraska Street is two lane, east-west, low trafficked bi-directional street with some sidewalks and storm sewer (near Ocean Drive intersection). Nevada Street is a one-way (westbound) low-trafficked street with street lights and some sidewalks and storm sewers (near Ocean Drive intersection). Both of these low trafficked streets have stop signs at the Ocean Drive intersection. The subject property has vehicular ingress/egress from all three thoroughfares. The site currently has on-site parking, and in addition there is metered street parking along Nebraska and Nevada Streets.

There have been many recent private and municipal redevelopment projects in the Market Area during the past 5 years. The *Margaritaville Hollywood Beach Resort* project is in close proximity to the Subject and will most likely impact the area. This project which just recently started is planned to be a 349 room resort located on a five acre site between Johnson and Michigan Streets approximately 10 blocks south of the Subject. Plans include convention center space, retail stores, restaurants, and parking. The project is expected to take ±27 months to complete (started in July 2013) and is located on City land (long term land lease signed). As part of the project the Johnson Street public parking garage was closed and approximately 800 public spaces eliminated. Once completed the project will include 600 public spaces, however that results in a net loss of 200 spaces in an area that has parking issues during high season. Despite these negative issues, this new project will most likely bring attention and tourists to the area which could have a positive impact on hotel rates and property values.

Considering the market area and surrounding neighborhood, the Subject is well suited for its location. It has adequate exposure and is in close proximity to major thoroughfares. It is provided with the necessary public utilities, services, and transportation. Electricity is provided by Florida Power & Light. Water, sewer and trash services are available as well as police and fire rescue services. There are several schools and a hospital within a fifteen minute drive on the mainland. The subject market area is relatively convenient to the interstate system allowing tenant commute. Neither the subject or the neighborhood having characteristics which are detrimental to the other.

AREA PHOTOGRAPHS

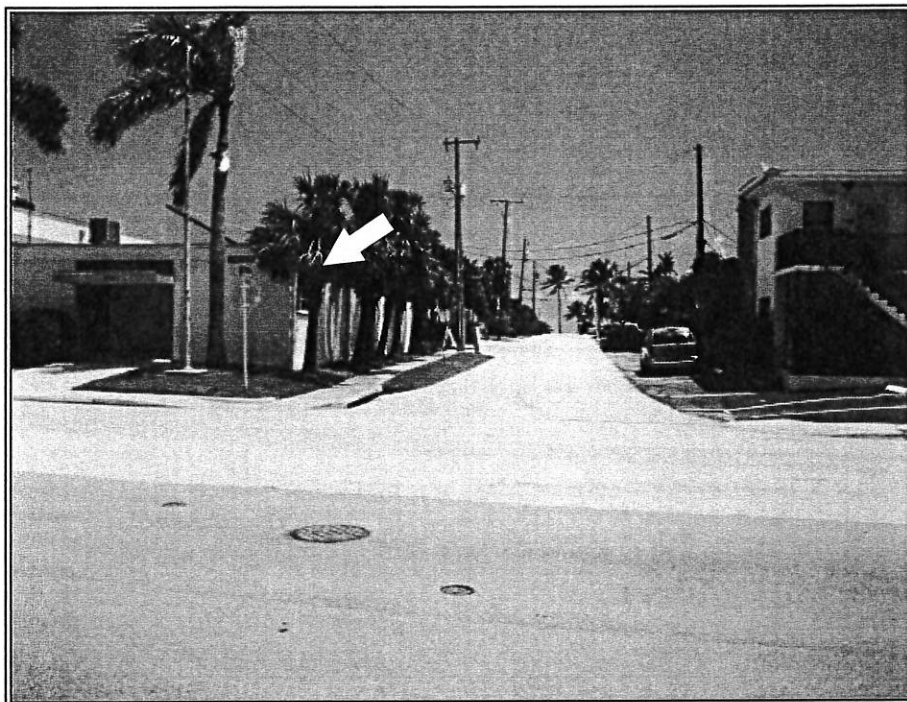


View of N Ocean Drive looking south, Subject Property on left



View of N Ocean Drive looking north, Subject Property on right

AREA PHOTOGRAPHS



View of Nebraska Street looking east from across Ocean Drive,  
Subject Property on left

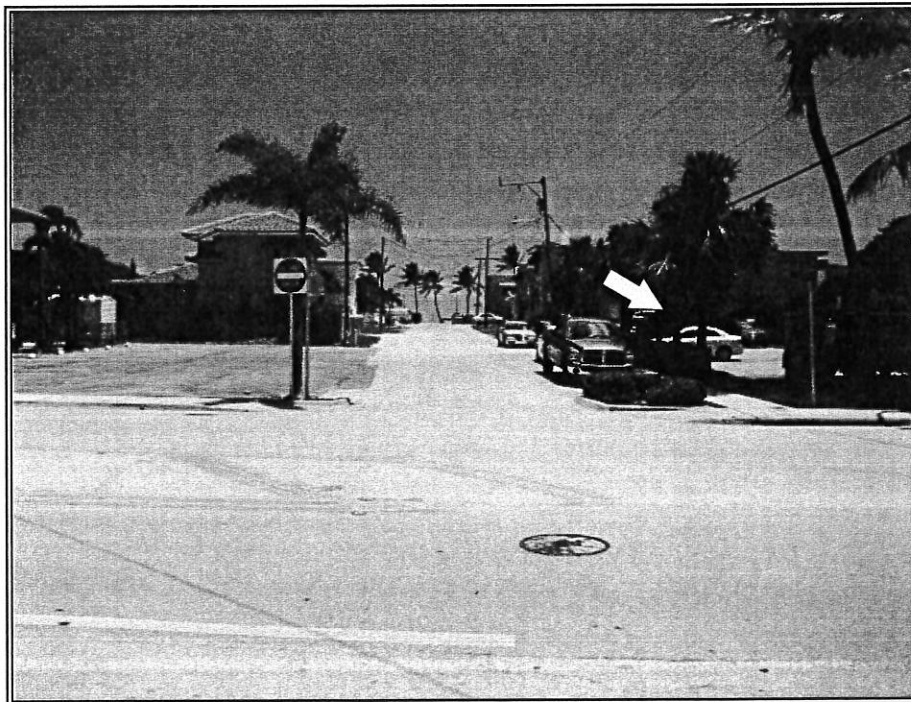


View of Nebraska Street looking west, Subject Property on right

AREA PHOTOGRAPHS



View of Nevada Street looking west, Subject Property on left



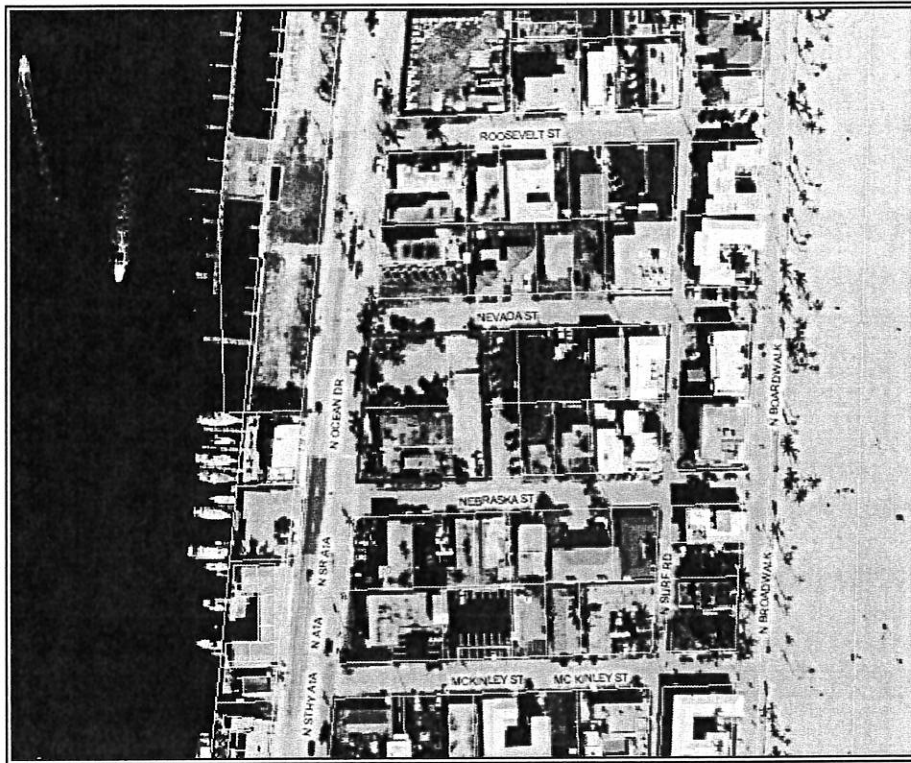
View of Nevada Street looking east from across Ocean Drive,  
Subject Property on right

## SITE ANALYSIS

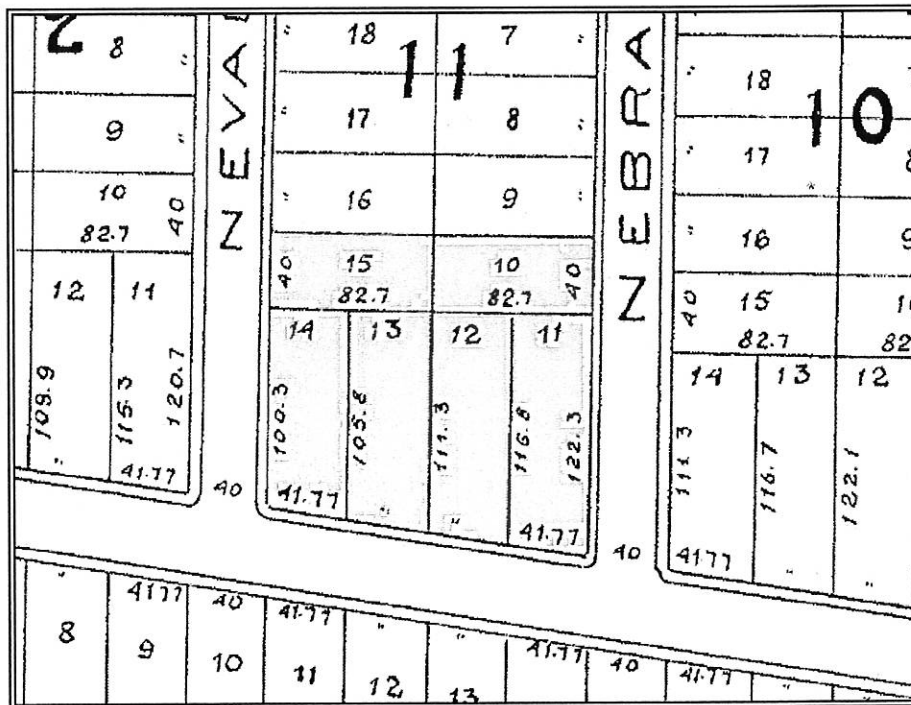
The following analysis is based on public records and our physical site inspection.

Site Address:	327 Nebraska Street, Hollywood, Florida 33019
Location:	East side of North Ocean Drive (SR A1A) from Nebraska Street north to Nevada Street, City of Hollywood, Broward County, Florida
Size:	±23,009 SF or ±0.528 Acres
Frontage:	±167 ft along east side of North Ocean Drive, ±150 ft along north side of Nebraska Street & ±128 ft along south side of Nevada Street
Shape:	Trapezoid
Site Access:	Direct access from all three thoroughfares
Exposure:	Good for most allowable uses
Topography:	Basically level and at or above street grade
Soil/subsoil:	Appears to be adequate for existing development. No soil tests or reports were submitted to the appraisers.
Drainage:	Appears to be adequate via storm drains and natural percolation
Utilities:	Standard utilities are all available to the site
Easements/ encroachments	No adverse easements or encroachments are known to the appraisers.
Flood Zone:	Zone AE el 7', 12011C0309F, revised 8/18/92
Site Improvements:	Site improvements consist of ±5,376 SF building, landscaping, concrete walks, paving, and fencing.
Locational Attributes:	The site has direct frontage and exposure from the primary corridor in the local market area (the Hollywood Barrier Island, an established residential/tourist area). Access to mainland and highway systems is adequate.
Functional Adequacy:	The subject site has an adequate size, depth and frontage to allow for functional development.
Environmental Conditions:	We know of no environmental study of the subject property. <b>Adverse factors not known to the appraisers may impact our value opinion.</b>

## SITE ANALYSIS (CONT.)

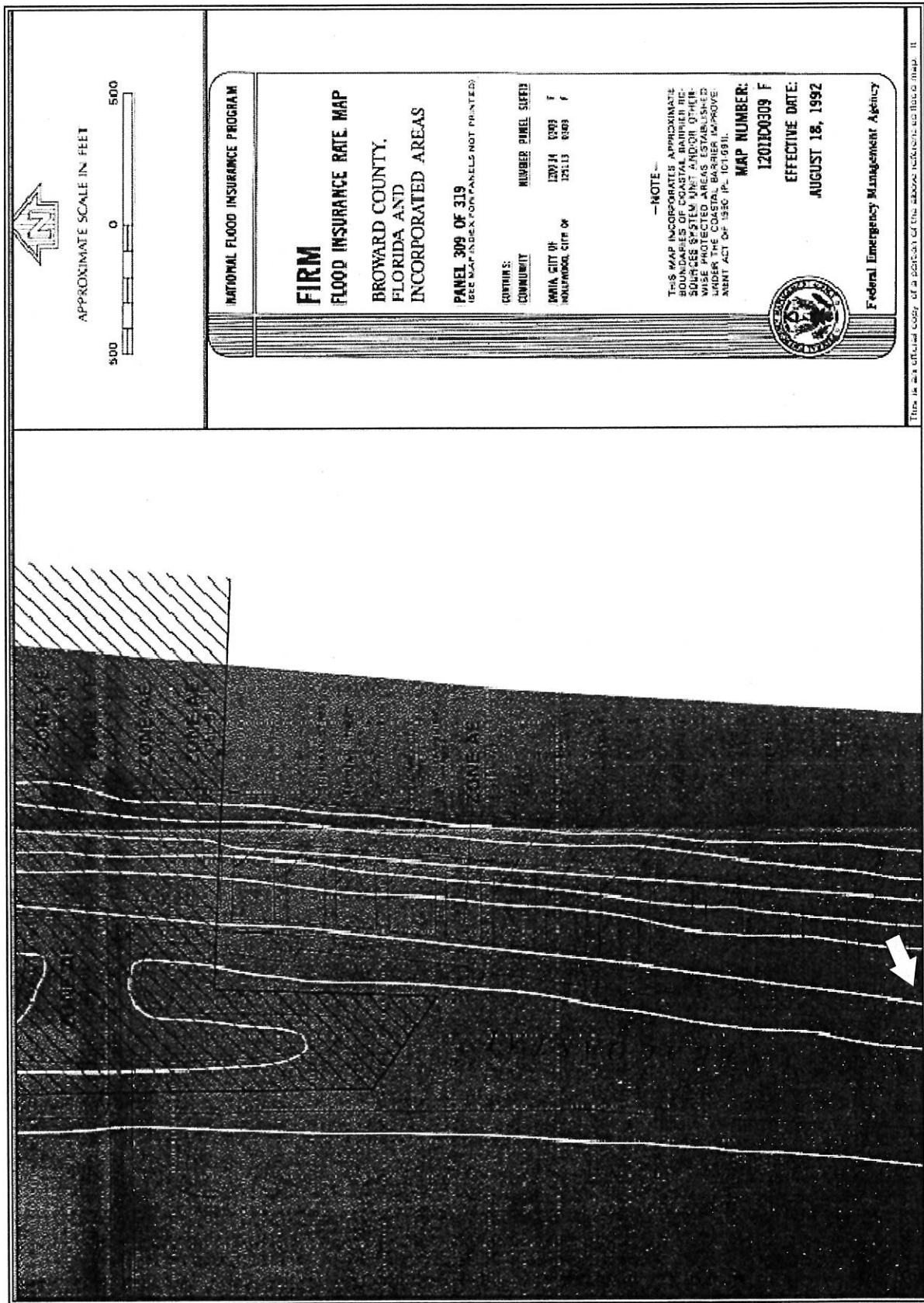


Aerial View showing Subject Property



Plat Map showing Subject Property

**SITE ANALYSIS (CONT.)**



Flood Map showing Subject Location (Subject appears to be in Zone AE el 7')

## ZONING

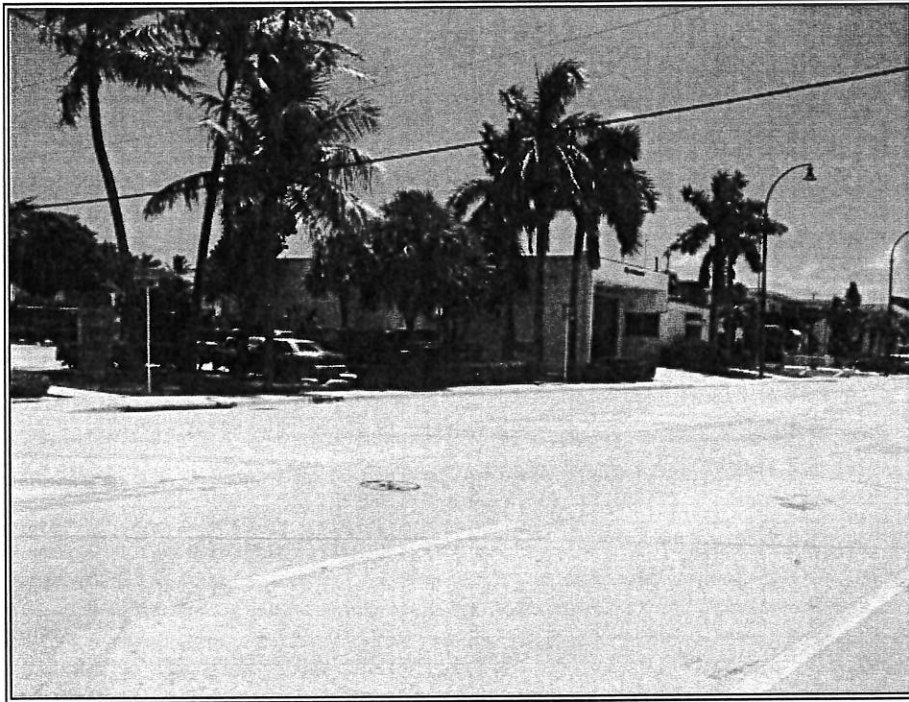
Generally, zoning looks to the future as a result of planning. Its purpose is to promote and maintain a degree of homogeneity in the use of real estate within the confines of a given geographic, political subdivision. The Appraisal Institute, in its book, "The Dictionary of Real Estate Appraisal," Fourth Edition, has defined zoning as:

*"The public regulation of the character and extent of real estate use through police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements; structural height, area, and bulk; density of population; and other aspects of the use and development of private property."*

The subject property is currently zoned GU, Government Use District, by the City of Hollywood. If the City no longer owned the property, the property would likely be rezoned to a non-government use designation. A representative of the City of Hollywood Planning and Zoning Department informed us that the property would likely be rezoned to BRT-25-C, Beach Resort Commercial District, if it were to no longer be owned by the City. Allowable uses under the BRT-25-C district include commercial, hotels/motels, bed & breakfasts, offices, personal services, retail, restaurants, and boat rentals. Special exception uses include places of public assembly and educational facilities. Maximum density for hotel/motel developments is 50 rooms per acre.

This potential zoning is considered typical and in no way appears to be restrictive to functional development of the site. Any use of the subject site must meet all physical requirements (setbacks, building height etc) and would still be subject to site plan approval from the City of Hollywood. For a complete description of the GU and the BRT-25-C Districts consult the City of Hollywood Code of Ordinances.

SUBJECT PHOTOGRAPHS



View of the Subject's west side (Ocean Drive frontage) looking southeasterly from across Ocean Drive

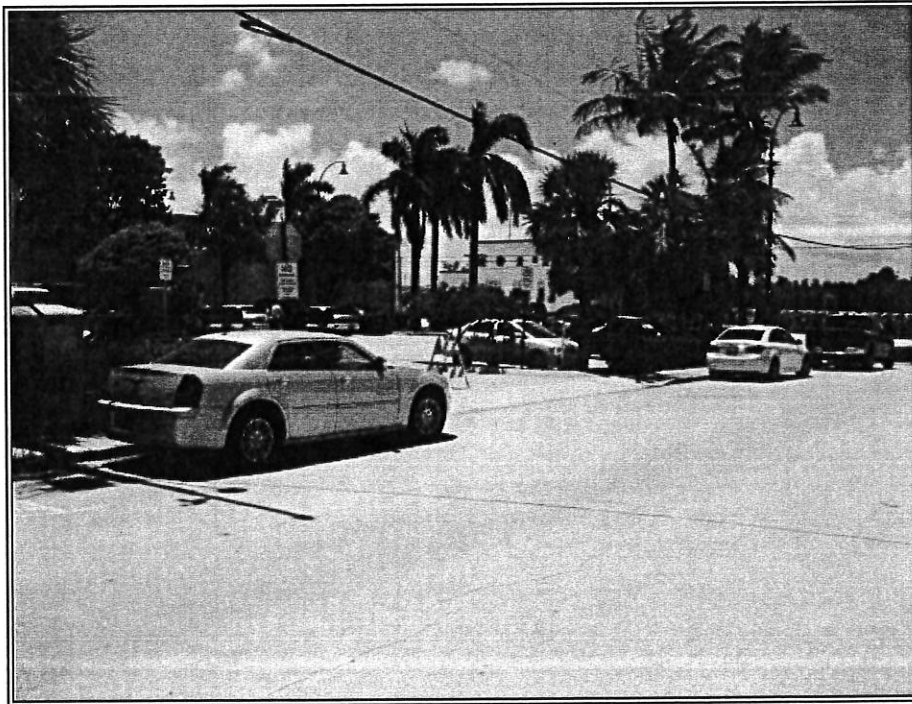


View of Subject's west side and southwest corner looking northeasterly from across Ocean Drive

SUBJECT PHOTOGRAPHS (CONT.)

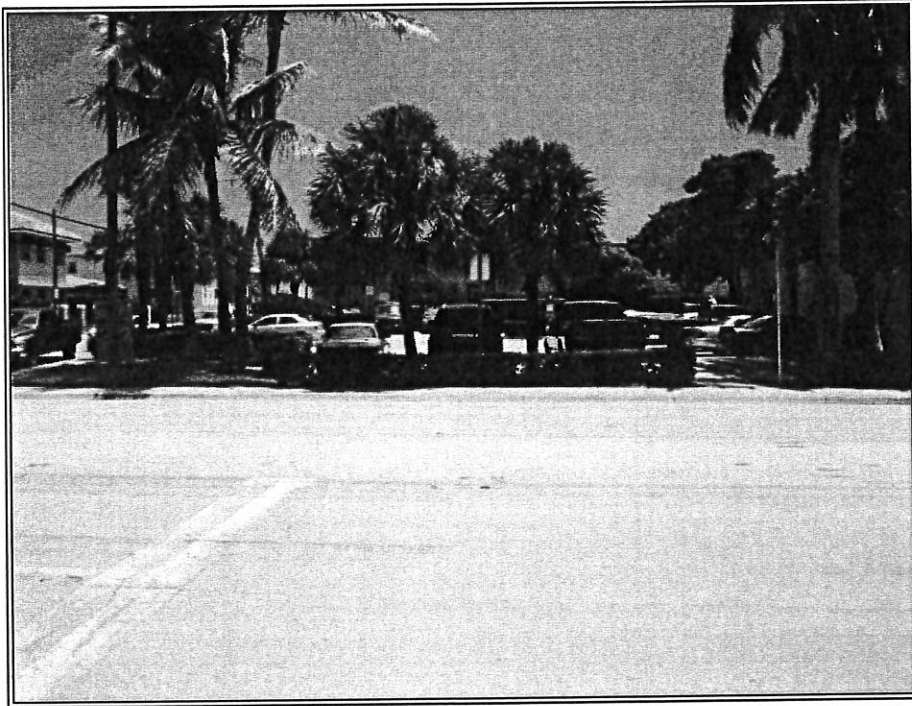


View of the Subject's south side (Nebraska Street frontage) looking northwesterly from across Nebraska Street

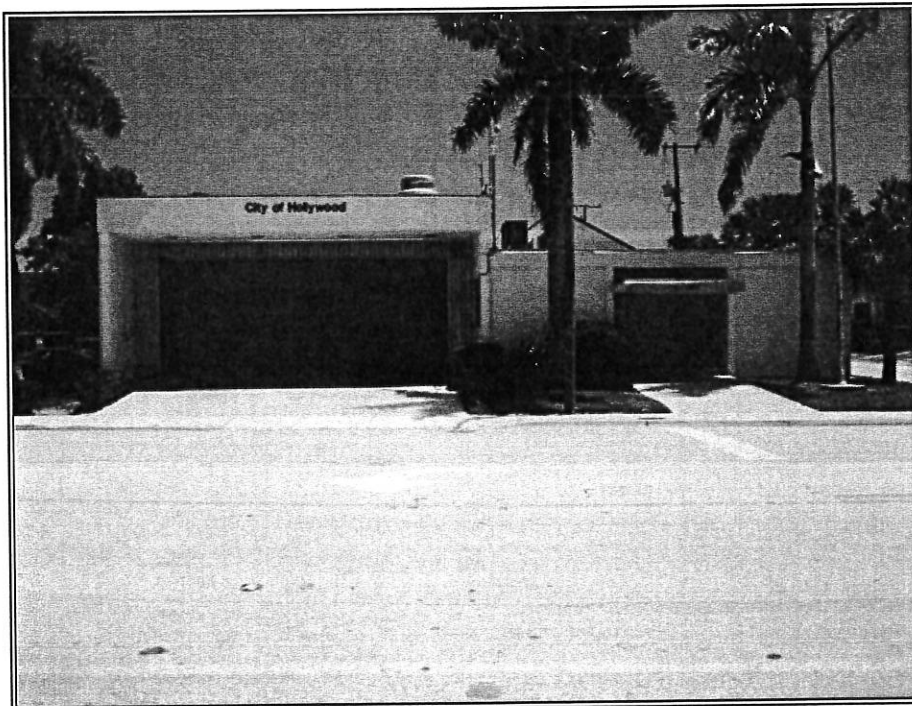


View of Subject's north side (Nevada Street frontage) looking southwesterly from across Nevada Street

SUBJECT PHOTOGRAPHS (CONT.)

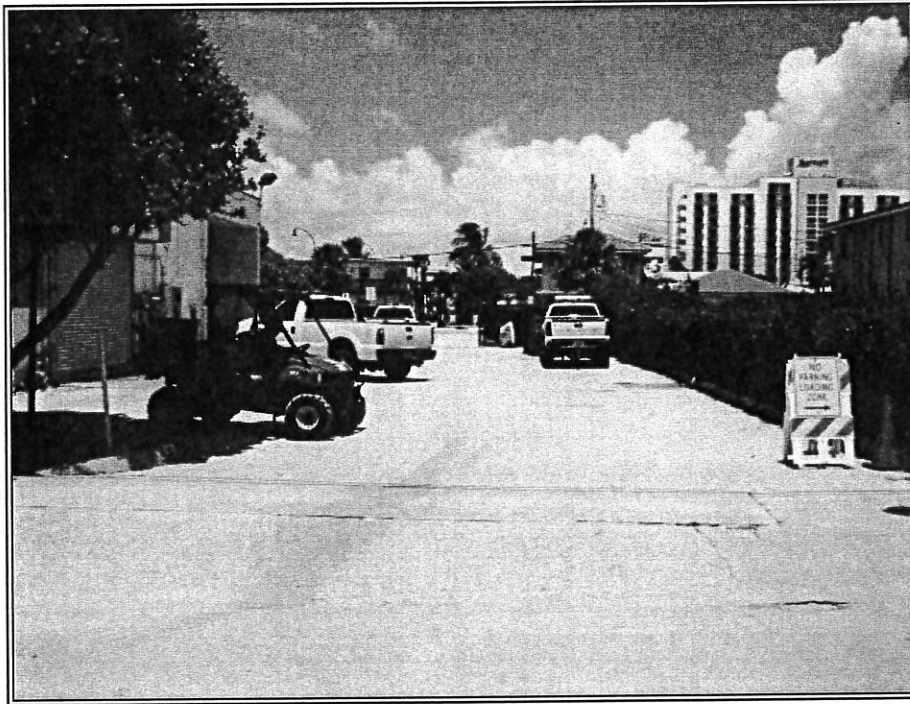


View of north half of Subject site which is currently improved as parking lot, looking east from across Ocean Drive



View of south half of Subject site which is currently improved with maintenance building (formerly a fire station) looking east from across Ocean Drive

SUBJECT PHOTOGRAPHS (CONT.)



View along eastern portion of site looking north from Nebraska Street



View along eastern portion of site looking south from Nevada Street

TAX AND ASSESSMENT DATA
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The subject property is assessed by the Broward County Property Appraiser's office (under two property ID #s). The 2012 assessments for the Subject property were as follows:

	Land Assessment	Building Assessment	Total Assessment
51-42-12-01-1640	\$425,640	\$232,730	\$658,370
51-42-12-01-1670	\$452,810	\$13,110	\$465,920
TOTAL	\$878,450	\$245,840	\$1,124,290

The Subject Property's total land assessment equates to \$38.18 per square foot based on a total site area of 23,009 SF. The larger parcel (51-42-12-01-1640) has a land assessment based on \$27.90/SF for 15,256 SF, and the smaller northwest parcel has a land assessment based on \$58.40/SF for 7,753 SF. We are unsure of the reason for the land assessment disparity. We surveyed similar BRT-25-C zoned land around the subject and found land assessment rates all around \$45/SF. Based on this it is not unreasonable to assume that if the Subject were to be rezoned to BRT-25-C, the land assessment would likely increase to around \$45/SF commensurate with other land assessments in the area. The County has published the 2013 preliminary assessment for the Subject. The only difference is that the smaller parcel's (51-42-12-01-1670) land assessment has slightly dropped to \$449,670 or \$58/SF.

The Broward County Tax Collector shows that the Subject Property has no unpaid delinquent taxes due (no taxes are paid or due because it is City owned).

Assessed value is for ad valorem taxation and does not necessarily represent or reflect the current market value of the Subject Property.

## HIGHEST AND BEST USE

A valuation concept that can be applied to either the land or improvements. The Highest and Best Use is that use of a parcel of land (without regard to any improvements upon it) that will bring the greatest net return to the land over a given period of time. The concept of highest and best use can also be applied to a property that has some improvements upon it that have a remaining economic life. In this context, highest and best use can refer to that use of the existing improvements which is most profitable to the owner. It is possible to have two different highest and best uses for the same property, one for the land ignoring the improvements, and another that recognizes the presence of the improvements.

Inherent in reaching any conclusion as the Highest and Best Use of a property is the consideration of the many principles related to valuation. The Principle of Anticipation is predicated on the foundation that value is created by the anticipation of future benefits. It is not based on historical costs, but on what current market participants believe the future benefits of the purchaser will be.

The Principle of Conformity addresses itself to the issue that property achieves its optimum value when the use to which it is put, and the design and layout of any structure situated on the land, blends well with its environs.

The purpose of this appraisal is to give an opinion of market value. The Highest and Best Use analysis identifies the most profitable, competitive uses to which the property can be put. Therefore, the Highest and Best Use of a property is a critical factor of market value.

The Highest and Best Use of land as vacant assumes that a parcel of land is vacant. The focus of the analyses is what type of building or other improvement should be constructed on the land and when. Interim use and potential future highest and best use must be addressed, when relevant.

## HIGHEST AND BEST USE (CONT.)

The Highest and Best Use of a property as improved focuses on the current use of the property and what return it can be expected to produce for each dollar of capital invested.

*"The Highest and Best Use of both land as though vacant and property as improved must meet four criteria. The Highest and Best Use must be*

1. *Physically possible;*
2. *Legally permissible;*
3. *Financially feasible; and*
4. *Maximally productive."*

### Physically Possible

The factors which are pertinent to physically possible uses of the site include the size, shape, topography, exposure, access, frontage, orientation, depth, the availability of public utilities, and surrounding properties. The subject site is ±23,009 square feet, forming a trapezoidal-shaped double corner parcel. **As-vacant**, exposure is good for most of the allowable uses. The site has adequate size, width, and depth for development of a small scale development. All necessary utilities are available to the Subject site. **As-improved**, the site is well suited to the existing municipal use.

### Legally Permissible

Factors which may preclude possible uses of a site include private restrictions, zoning, building codes, historic district controls, and environmental regulations. The subject property is currently zoned GU which is for government uses. The surrounding properties are zoned BRT-25-C, Beach Resort Commercial District, which is presumed to be the zoning if the ownership changed to private use. Allowable uses under this zoning include hotel/motel (50 units per acre), retail, office, and restaurant. **As-vacant**, any of the allowable uses are permissible. **As-improved**, the subject is a non-conforming, legally permissible use of the projected non-government zoning, and legally permissible for government use.

## HIGHEST AND BEST USE (CONT.)

### Financially Feasible

The focus of this criteria is which uses are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. Any use of the subject site that produces an adequate rate of return on investment capital is financially feasible. It is our opinion that some type of commercial use (most likely retail, service, or hotel) that could take advantage of the exposure and commercial zoning in the barrier island resort area is a feasible use of the subject **As-vacant**. The current use for municipal use is assumed financially feasible **As-improved**.

### Maximally Productive

The maximally productive use of the property is that use which should have the highest rate of return on the investment. The maximally productive use of the subject property **As-vacant**, and for private use is most likely a small commercial property taking advantage of exposure and location, similar to other commercial properties along Ocean Drive. **As-improved**, a municipal property, parking or some type of tourist-oriented public building is probably the highest and best use.

In conclusion, **As-improved** -the subject property could be used for municipal use or sold for private use, and if sold and rezoned, there appears to be several uses that could represent the highest and best use of the subject site, **As-vacant**.

## THE VALUATION PROCESS

There are three traditional approaches to the valuation of real estate:

The first is the **Cost Approach**. In the Cost Approach, the cost to develop a property is compared with the value of the existing property or similarly developed property. The appraiser estimates the cost to construct a replacement for, the existing structure and site improvements (including direct costs, indirect costs, and an appropriate entrepreneurial incentive), and then deducts all accrued depreciation from the replacement cost of the structure. The land value is added to this figure, resulting in an indication of value of the fee simple estate in the property.

The **Sales Comparison Approach** is the process in which a market value estimate is derived by analyzing the market for similar properties and comparing these properties to the subject property. Data is analyzed from properties that have recently sold. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties. The comparative analysis performed in the approach focuses on similarities and differences among properties and transactions that affect value. These may include differences in the property rights appraised, the motivations of buyers and sellers, financing terms, market conditions at time of sale, size, location, physical features, and, if the properties produce income, economic characteristics.

The third is the **Income Capitalization Approach**. Income-producing real estate is typically purchased as an investment, and from an investor's point of view, earning power is the critical element affecting property value. One basic investment premise is that the higher the earnings the higher the value. An investor who purchases income-producing real estate is essentially trading present dollars for the right to receive future dollars. The Income Capitalization Approach to value consists of methods, techniques and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion), and convert these benefits into an indication of present value.

For this assignment, we have been asked to value "as if" vacant commercially zoned land. Per our employment agreement, the vacant land will be valued via the Sales Comparison Approach, which is typically the only pertinent approach to value.

## SALES COMPARISON APPROACH

The valuation of vacant land is typically accomplished by the Sales Comparison Approach. This approach involves the direct comparison of the subject property with other similar parcels of vacant land that have been sold within a reasonable time period from the effective date of the appraisal or that are currently listed for sale, in order to derive a value indication for the subject property. This approach is based primarily on the Principle of Substitution, which holds that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market.

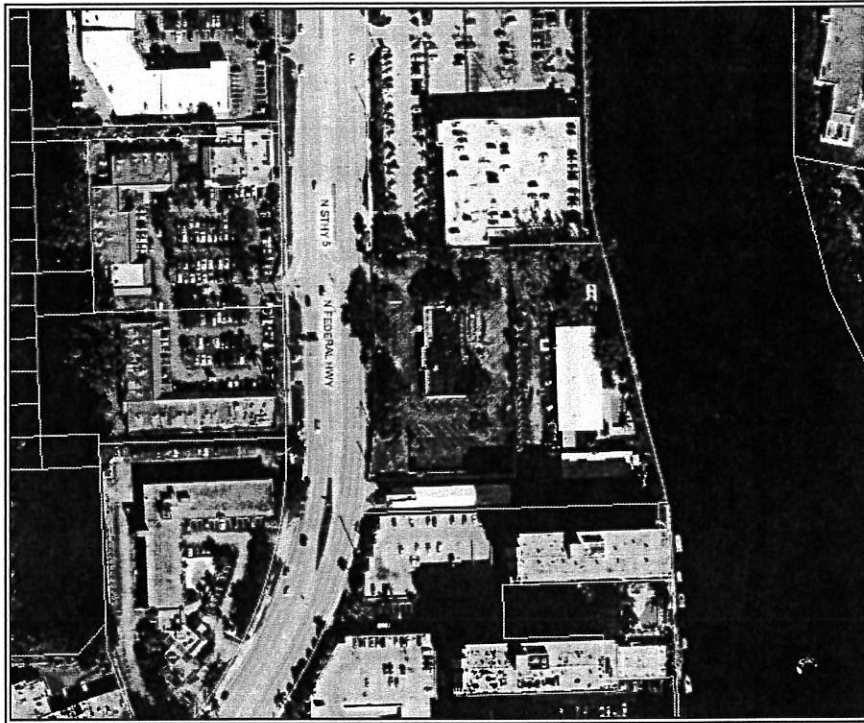
The basic steps in the process involve:

1. Research the market to identify similar/almost similar properties for which pertinent sales, listings, offerings, and/or rental data is available.
2. Qualify the prices as to terms, motivating forces, and a bona fide nature.
3. Compare each of the comparable property's important attributes to the corresponding ones of the property being appraised under the general categories of time, location, physical characteristics and conditions of sale.
4. Consider all dissimilarities and their probable effect on the price of each sale property and derive individual market value indications for the property being appraised.
5. From the pattern developed, formulate an opinion of market value for the property being appraised.

In this approach, sales and/or listings of similar properties in the market are analyzed and compared with the subject property. After thorough analysis, appropriate units of comparison are selected that are commonly utilized in the subject property's market; then these units of comparison are used to arrive at a valid value indication.

We researched the subject's market area and surrounding areas for similar commercially zoned land. The following four sales represent similar comparisons to the subject property. They are summarized on the following pages, followed by our analysis and reconciliation.

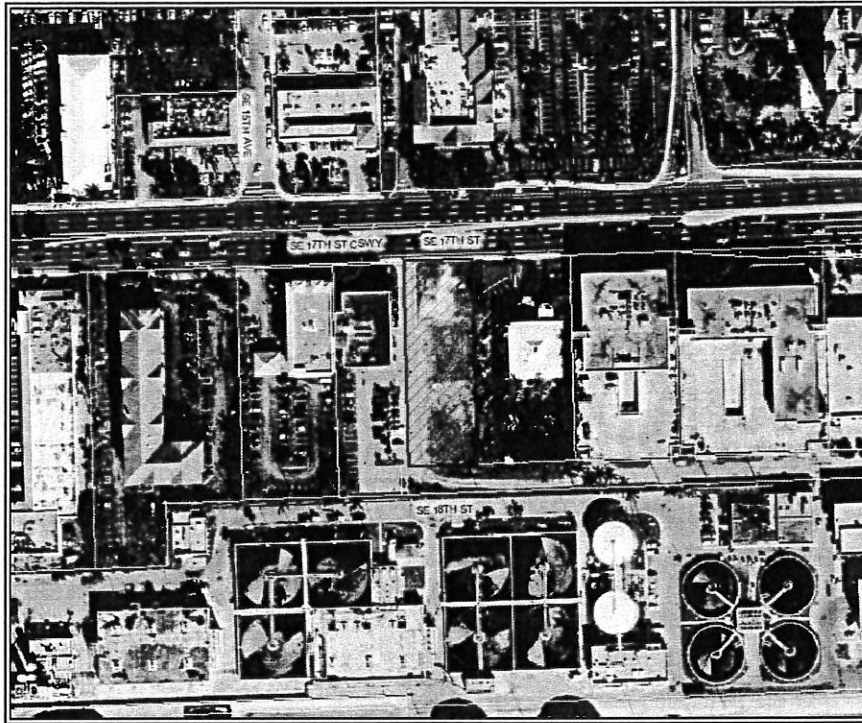
## SALES COMPARISON APPROACH (CONT.)



**Land Sale #1**

Location:	1200 N Federal Highway. Fort Lauderdale
Sale Date:	5/2013
Consideration:	\$4,700,000
Terms:	Cash to seller
ORB/PG:	49844/688
Grantor:	James Bradley Fazio
Grantee:	Q Fort Lauderdale LLC
Property ID #s:	49-42-36-00-0270
Size (SF):	±75,933 SF (per Listing Broker)
Shape:	Basically rectangular
Utilities:	All available
Zoning:	B-1, Ft. Lauderdale
Site conditions:	Improved with old <i>Fuddrucker's</i> restaurant building
Prior sales:	Foreclosure in 3/12, Sold for \$9,000,000 in 9/08
Frontage:	±350 feet along Federal Highway (US Hwy 1)
Orientation:	Interior Parcel
AADT:	53,000
<b>Sale Price/SF Site</b>	<b>\$61.90</b>
Comments:	Site was improved with old ±10,000 SF Restaurant building which was in process of being razed as of the date of this report. We were informed that the site is planned to be redeveloped with an Audi Sales Facility. Site plan and plat review have been submitted to City.

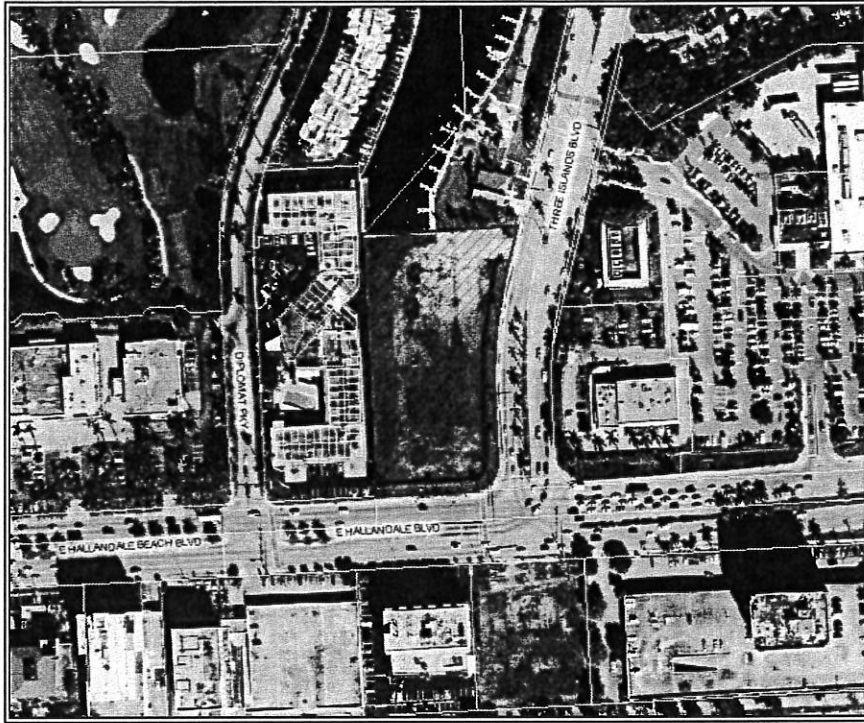
## SALES COMPARISON APPROACH (CONT.)



**Land Sale #2**

Location:	1540 SE 17 <sup>th</sup> Street. Fort Lauderdale
Sale Date:	10/2012
Consideration:	\$1,600,000
Terms:	Cash to seller
ORB/PG:	49185/477
Grantor:	1540 Seventeenth LLC
Grantee:	Farrell Holdings 1540 LLC
Property ID #s:	50-42-14-49-0010
Size (SF):	±28,984 SF (per Public Records)
Shape:	Basically rectangular
Utilities:	All available
Zoning:	B-1, Ft. Lauderdale
Site conditions:	Vacant and cleared
Prior sales:	None within past 5 years
Frontage:	±100 feet along SE 17 <sup>th</sup> Street (SR A1A)
Orientation:	Interior Parcel
AADT:	41,000
<b>Sale Price/SF Site</b>	<b>\$55.20</b>
Comments:	Site is vacant and clear. We were unable to confirm future development plans. It appears that the grantor leased a small portion of vacated right of way from the City (44733/645), and this lease was transferred with the deed.

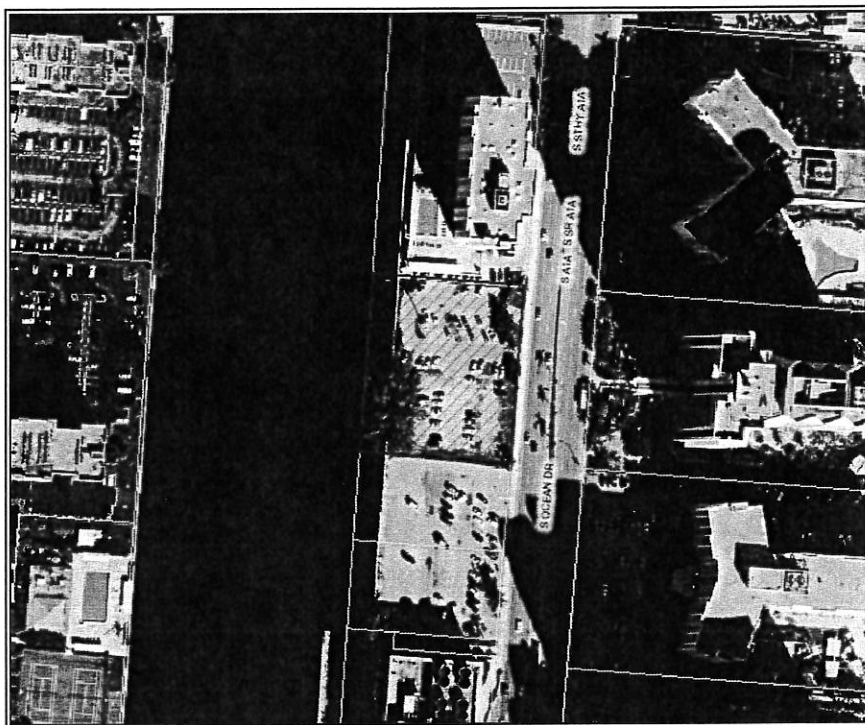
## SALES COMPARISON APPROACH (CONT.)



**Land Sale #3**

Location:	2101 E Hallandale Beach Blvd, Hallandale Beach
Sale Date:	7/2012
Consideration:	\$5,900,000
Terms:	Cash Equivalent (Receivers Deed)
ORB/PG:	48937/1072
Grantor:	MAMC V-Strategic, LLC
Grantee:	CVS 10078 FL LLC
Property ID #s:	51-42-23-12-0020
Size (SF):	±102,936 SF (per Public Records)
Shape:	Slightly Irregular
Utilities:	All available
Zoning:	CCB, Hallandale Beach
Site conditions:	Vacant and cleared
Prior sales:	Foreclosure 7/2010 (47317/1771)
Frontage:	±200 feet along Hallandale Bch Blvd, ±450' along Three Islands Blvd, ±115' along canal
Orientation:	Corner Parcel
AADT:	39,500
<b>Sale Price/SF Site</b>	<b>\$57.32</b>
Comments:	Site is vacant and clear. Previous owners planned to develop site with mixed use project called European Club, but project failed and foreclosed on. Current plans to build ±15,034 CVS pharmacy building (plans submitted and commented on by City, approval is expected soon).

## SALES COMPARISON APPROACH (CONT.)



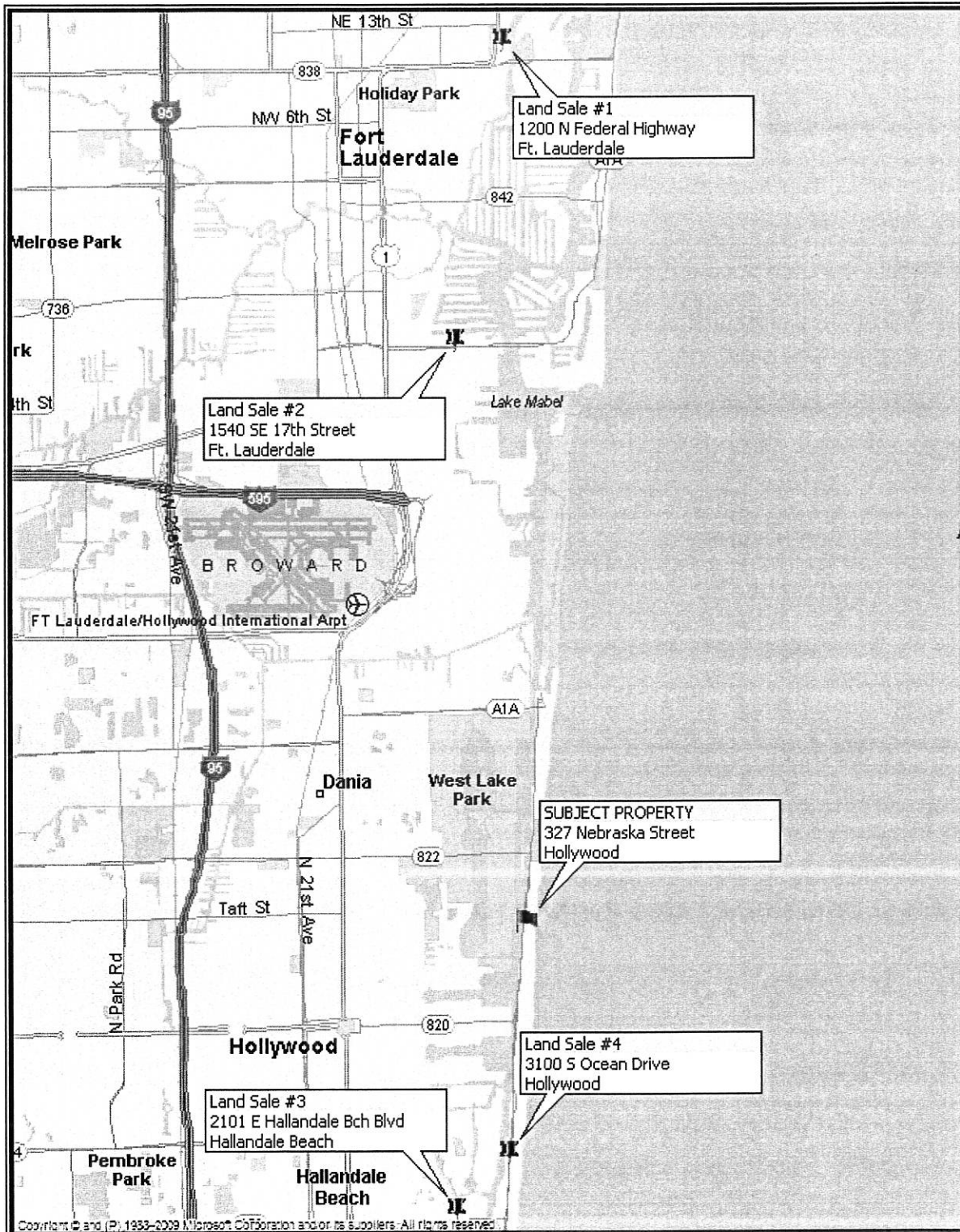
**Land Sale #4**

Location:	3100 S Ocean Drive, Hollywood
Sale Date:	5/2012
Consideration:	\$2,300,000
Terms:	Cash Equivalent (\$1,150,000 seller financed)
ORB/PG:	48802/1103
Grantor:	J & H Land Investments LLC
Grantee:	Hollywood 3100, LLC
Property ID #s:	51-42-24-01-0620
Size (SF):	±50,095 SF (per Public Records)
Shape:	Basically rectangular
Utilities:	All available
Zoning:	PD, Hollywood
Site conditions:	Vacant and cleared
Prior sales:	None within past 5 years
Frontage:	±230 feet along Ocean Drive (SR A1A) & Intracoastal Waterway
Orientation:	Interior Parcel
AADT:	27,000
<b>Sale Price/SF Site</b>	<b>\$45.91</b>
Comments:	Site is vacant and clear. We were informed that the buyer plans to develop the site with a 39,626 SF retail/office/restaurant building. Plans have been submitted to the City and final approval was granted on 7/15/13.

**SALES COMPARISON APPROACH (CONT.)**

LAND SALES SUMMARY CHART						
SUBJECT		SALE 1	SALE 2	SALE 3	SALE 4	
Location	327 Nebraska Street, Hollywood	1200 N Federal Hwy, Ft. Lauderdale	1540 SE 17 <sup>th</sup> Street, Ft. Lauderdale	2101 E Hallandale Bch Blvd, Hallandale Beach	3100 S Ocean Drive, Hollywood	
Sale Date	N/A	5/2013	10/2012	7/2012	5/2012	
Consideration	N/A	\$4,700,000	\$1,600,000	\$5,900,000	\$2,300,000	
Folio Number(s)	51-42-12-01-1640 & - 1670	49-42-36-00-0270	50-42-14-49-0010	51-42-23-12-0020	51-42-24-01-0620	
Site size (SF)	±23,009 SF	±75,933 SF	±28,984 SF	±102,936	±50,095 SF	
Zoning	GU (current) BRT-25-C (assumed if private)	B-1	B-1	CCB	PD	
Orientation	Double Corner	Interior	Interior	Corner	Interior	
Shape	Trapezoid	Rectangular	Rectangular	Slightly irregular	Rectangular	
Site conditions	Improved	Improved at Sale	Vacant	Vacant	Vacant	
Exposure (AADT)	Good (21,500)	Excellent (53,000)	Very Good (41,000)	Very Good (39,500)	Good (27,000)	
Location	Very Good	Good	Good	Good	Very Good	
Dev. potential	Good	Good	Good	Good	Good	
ANALYSIS						
Price/SF Site Area	N/A	\$61.90	\$55.20	\$57.32	\$45.91	
QUALITATIVE ADJUSTMENTS						
Orientation		Inferior	Inferior	Inferior	Inferior	Inferior
Exposure		Superior	Superior	Superior	Superior	Similar
Location		Inferior	Inferior	Inferior	Inferior	Similar
Dev. Potential		Superior	Superior	Superior	Superior	Superior

# SALES COMPARISON APPROACH (CONT.)



Map showing Location of the Subject and the Four Comparable Land Sales

## SALES COMPARISON APPROACH (CONT.)

Our research revealed four sales of comparable commercially zoned land. These sales are felt to be the best representation of the market for similar land in and around the Subject's market area. The four sales have transacted within 15 months of the effective valuation date, August 19, 2013. From these four recent sales we feel we can get an accurate estimate of the Subject's land value. The Subject Property is a  $\pm 23,009$  SF site located a block from the beach in the City of Hollywood. Based on our conversations with the City Zoning Department, it appears that the site would be rezoned to BRT-25-C when no longer government owned. This zoning is relatively liberal with allowable uses including hotel/motel (50 units per acre), retail, office, and restaurant.

**Sale #1 (\$61.90/SF)** is a  $\pm 75,933$  SF site located along Federal Highway in Ft. Lauderdale approximately 8 miles north of the Subject. This property was improved with a restaurant building which is being razed and is planned to be developed with an Audi sales facility. This is a larger site and it has a high exposure location along Federal Highway. The zoning is more liberal (allows auto related facilities) giving the site a slightly superior development potential. **Sale #2 (\$55.20/SF)** is a  $\pm 28,984$  SF site located  $\pm 5.2$  miles north of the Subject in Ft. Lauderdale. This site is similar in size. The exposure is considered superior and the development potential is considered slightly superior due to a more liberal zoning. This site is a long, narrow interior parcel which is considered inferior compared to the Subject's double corner orientation. Although this site is also located on an extension of SR A1A, the location is considered slightly inferior due to the Subject's proximity to the beach and potential Intracoastal view amenity. **Sale #3 (\$57.32/SF)** is a  $\pm 102,936$  SF site located  $\pm 2.7$  miles south of the Subject in Hallandale Beach. This site is much larger than the Subject and is planned to be developed with a CVS Pharmacy. This site has a good corner location and higher exposure than the Subject. Due to the Zoning allowing mixed use development and having a higher building height limit, the development potential is considered superior. In terms of location this site is considered inferior due to the Subject's location in close proximity to the beach and potential Intracoastal view amenity. **Sale #4 (\$45.91/SF)** is a  $\pm 50,095$  SF Intracoastal front site located approximately 2 miles south of the Subject. This site is planned to be developed with a retail/office/restaurant development. This is the oldest sale, however the site has the most similar location. The site is larger and has water frontage, but the exposure is considered similar. The development potential is considered slightly superior due to the allowance of mixed use developments.

## SALES COMPARISON APPROACH (CONT.)

### Sales Analysis

The four sales represent the best known, recent sale comparisons to the Subject land. The Subject is a potential commercially zoned site located a block from the Ocean in Hollywood along SR A1A close to the new *Margaritaville* resort development. All four of the sales are commercially zoned sites located in southeastern Broward County. The Sales' price per SF of land area ranges from \$45.91/SF to \$61.90/SF. The primary noted differences between the Subject site and the comparables pertained to size, exposure, orientation, location, and development potential.

In terms of size, the Subject site is smaller than all of the comparable sales. Sale #2 (\$55.20/SF) is the most similar in terms of size. Sales #1, #2, & #3 are all considered superior in terms of exposure, based on the their AADT (Annual average daily traffic as published by FDOT). Sale #4 (\$45.91/SF) is considered to have a similar exposure. The Subject has a double corner location which is considered superior to all of the comparable sales (Sale #3 has a single corner location). In terms of location, the Subject is deemed superior to Sales #1, #2, & #3 due to it's location 1 block from the Ocean and a potential view amenity. Also, there is not a lot of commercially zoned properties located on the barrier islands. Sale #4 has a similar location, deemed slightly superior due to it's Intracoastal Waterway frontage. In terms of zoning, the Subject is considered slightly inferior to all of the comparables due to more restrictive on allowable uses and building height. One other observation from the sales data is that the most recent sale reflected the highest on the price per SF indicator and the oldest sale reflected the lowest.

Considering all factors, it appears that the Subject's land value lies somewhere between \$45 and \$60 per SF. The Subject site is considered inferior in terms of exposure and development potential, however because of the location, corner, and smaller size, we feel that the indicated value lies around the mean and median of the range or about \$55/SF. Based on the analysis stated above, it is our opinion that the market data indicates a market value for the subject property based on \$55/SF or ( $\$55/\text{SF} \times 23,009 \text{ SF} = \$1,265,495$ , rounded to \$1,265,000).

**FINAL OPINION OF VALUE INDICATED BY  
THE SALES COMPARISON APPROACH**

**\$1,265,000**

**(One Million Two Hundred Sixty-Five Thousand Dollars)**

**LAWRENCE R. PENDLETON, MAI**  
Qualifications

**Presently:**

President, The Ernest Jones Company  
Hollywood, Florida

**Education:**

University of Florida - Warrington School of Business  
Bachelor of Science Degree, 1972  
Major - Real Estate and Urban Land Studies

**Courses/Seminars:**

**University of Florida**

Real Estate Law, Real Estate Finance,  
Real Estate Management, Real Estate Investment Analysis  
Urban Land Utilization, Real Estate Appraising  
Valuation of Special Purpose Properties

**Appraisal Institute / Society of Real Estate Appraisers**

Course 101-Principles of Real Estate Value  
Course 201-Valuation of Income-Producing Properties  
Course R-2-Residential Case Study  
Course 202-Applied Income Property Valuation  
Litigation Valuation  
Standards of Professional Practice (SPP)  
Course 430-SPP Part C  
Comprehensive Examination  
National Association of Independent Fee Appraisers  
Course 1-Techniques of Capitalization  
Course 2-Residential Real Estate Valuation

**Seminars**

Narrative Report Writing  
Americans w/Disabilities Act(ADA)  
Uniform Residential Appraisal Report  
Rates, Ratios and Reasonableness  
Appraising Nursing Homes  
Valuation of Wetlands  
Environmental Considerations  
National USPAP  
Analyzing Operating Expenses  
Business Practices & Ethics  
Houses to Hotels: The Income Approach  
Forecasting Revenue

Cash Equivalency  
Understanding Limited Appraisals  
How to Verify Market Data  
Florida Commercial Construction  
Special Purpose Properties/Limited Markets  
Regression Analysis  
Appraising 2-4 family properties  
Subdivision Valuation  
Small Hotel/Motel Valuation  
Assessment Appeals in Florida  
Lease Abstracting & Analysis

**LAWRENCE R. PENDLETON, MAI**  
Qualifications

**Affiliations:**

The Appraisal Institute:  
MAI Designated Member #9442

State of Florida:  
Licensed Real Estate Broker Since 1973, BK #68118  
National Association of Realtors, Realtor member  
South Broward Board of Realtors, Realtor member  
State-Certified General Real Estate Appraiser #RZ725

**Experience:**

Chief Appraiser  
The Ernest Jones Company  
1972 to Present

**Appraised various types of properties including:**

Vacant Land  
Shopping Centers  
Hotels/Motels  
Nursing Homes  
Medical Buildings  
Condominium units  
Car Dealerships  
Industrial Buildings  
Cold Storage Plants  
Gasoline Stations  
Schools  
Mobile Home Parks  
Cellular Towers

Subdivisions  
Apartment Buildings  
Condominium Complexes/Conversions  
Hospitals  
Residences  
Automotive Buildings  
Office Buildings  
Self-Storage Facilities  
Special Purpose Properties  
Churches  
Camps  
Golf Courses, Country Clubs  
Marinas

**Course Instructor:**

Barry College, Miami, Adjunct  
Professor of Real Estate Appraising  
*Instructor for Residential and Capitalization Courses*

Instructor -University of Pittsburgh, PA  
*Residential Real Estate Appraising , NAIFA*

Instructor - Freehold, New Jersey  
*Residential Real Estate Appraising, NAIFA*

University of Missouri, St. Louis  
*NAIFA Instructor's Certification, 1977*  
*(National Instructor 1977-1980)*

University of Illinois, Champaign - Urbana  
*Appraisal Institute/SREA Instructor's Clinic,*  
*1987*

Instructor - Miami, Florida  
*Appraisal Institute/SREA Course 101, 1988*

**LAWRENCE R. PENDLETON, MAI**  
Qualifications

**Lenders:**

Admiralty Bank  
BankAtlantic  
BB&T  
Chase  
Citibank  
Equitable Bank  
First Southern Bank  
Hancock Bank  
Hemisphere National Bank  
Horizon Bank  
InterBank Savings & Loan  
Mercantile Bank  
National Bank of St. Petersburg  
Optimum Bank  
PNC Bank  
Regent Bank  
River Oaks Bank (Illinois)  
SunTrust  
State Bank of India  
Teachers Insurance Company of America  
TD Bank  
US Century Bank  
Wells Fargo Bank

Atico Savings Bank  
Biscayne Bank  
Citrus Bank  
Carolina First Bank  
City National Bank  
Executive Bank of Fort Lauderdale  
Floridian Community Bank  
Gulf Coast Bank  
Home Federal Bank  
Independent Bankers  
International Finance Bank  
M&T Bank (NY)  
Ocean Banks  
Park National Bank  
Premier Community Bank  
Riggs National Bank (Washington, DC)  
St. Paul Insurance Company  
Space Coast Credit Union  
TransAmerica Small Business Capital  
TransAtlantic Bank  
Tropical Credit Union  
Wachovia  
Zions First National Bank

**Companies:**

Amerada Hess Corporation  
Burger King Corporation  
Dade County PBA  
Merrill Lynch Relocation Management  
Knights of Columbus  
DeMatteo Monness, LLC  
Southern States Utilities  
Suburban Propane  
Triarc- R.C. Cola  
Victoria's Secret  
YMCA

Broward County PBA  
Coca-Cola Bottling Company  
Employee Transfer Corporation  
Prudential Real Estate  
The Jockey Club  
Glenview Capital  
Shell Oil Company (Motiva)  
Seminole Tribe of Florida  
Star Enterprise (Texaco)  
Western Electric

**LAWRENCE R. PENDLETON, MAI**  
Qualifications

**Government & Municipal:**

Federal Deposit Insurance Corporation (FDIC)  
Federal National Mortgage Association (FNMA)  
Federal Home Loan Mortgage Corporation (FHLMC)  
National Oceanic & Atmospheric Administration (NOAA)  
Miami-Dade County - H.U.D.  
City of North Miami  
City of Hialeah  
Trust for Public Lands  
City of Aventura  
City of Hialeah Gardens  
City of Hollywood  
Town of Hallandale Beach  
City of Miramar  
North Bay Village  
City of Oakland Park  
City of Parkland  
Broward County, Florida  
Orange County, Florida  
Village of Miami Shores  
Volusia County, Florida  
State of Florida  
City of Miami Gardens  
Town of Davie  
City of Miami Springs  
Town of Sunny Isles Beach  
St Johns Water Management District  
South Florida Water Management District  
School Board of Broward County  
School Board of Palm Beach County

**Litigation Experience:**

Has previously qualified as an expert witness on Real Estate Evaluation in Federal Bankruptcy & State District Courts

**International Experience:**

Completed assignments throughout the Bahama Islands, Puerto Rico, Costa Rica, Dominican Republic and Nicaragua

**Recertification:**

I am currently certified under the Appraisal Institute Continuing Education Program

**RYAN L. PENDLETON**  
**Qualifications**

State Certified General Real Estate Appraiser, FL Licence #RZ2928

**PRESENTLY:**     **The Ernest Jones Company**  
Appraiser  
Hollywood, Florida

**EDUCATION:**     Florida State University  
Master of Arts, 2003  
Anthropology

Florida State University  
Certificate in Museum Studies, 2003

University of Florida  
Bachelor of Arts, 1996  
Anthropology

**COURSES:**       **AB1 - FREAB Licensed Residential Appraisal Course I**  
**Appraisal Institute Course:**

- **310 - Basic Income Capitalization**
- **520 - Highest & Best Use and Market Analysis**
- **Residential Market Analysis and Highest & Best Use**

**EXPERIENCE:**    **Chief Research Assistant/Assistant Appraiser**  
The Ernest Jones Company  
2003 to Present

**Research and Appraisal of various types of properties including:**

*Vacant Land, Subdivisions*  
*Shopping Centers*  
*Apartment Buildings*  
*Hotels, Motels*  
*Condominium Complexes*  
*Nursing Homes, Hospitals, Medical*  
*Buildings*  
*Residences, Condominium units*  
*Automotive Buildings, Car*  
*Dealerships*

*Office Buildings*  
*Industrial Buildings, Self-Storage*  
*Facilities*  
*Cold Storage Plants*  
*Special Purpose Properties, Gasoline*  
*Stations*  
*Churches, Schools, Camps*  
*Mobile Home Parks*  
*Golf Courses, Country Clubs*