

A P P R A I S A L R E P O R T

**VACANT LAND
1702-1716 HARRISON STREET
HOLLYWOOD, FL 33020**

by

**Vance Real Estate Service
7481 Northwest Fourth Street
Plantation, Florida 33317-2204**

for

**City of Hollywood, Florida
Attn.: Ms. Raelin Storey, Assistant City Manager
2600 Hollywood Boulevard, Suite 203
Hollywood, FL 33020-9045**

September 1, 2024



September 1, 2024

City of Hollywood, FL
Attn.: Ms. Raelin Storey, Assistant City Manager
2600 Hollywood Boulevard, Suite 203
Hollywood, FL 33020

RE: Appraisal of vacant land, 1702-1716 Harrison Street, Hollywood, Florida 33020
(*Legal Description is in the Report.*)

Dear Ms. Storey:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop an opinion of market value for the fee simple estate in the referenced real property as of September 1, 2024. The report sets forth the value conclusion, along with data and reasoning supporting the opinion.

This report was prepared for and our professional fee billed to the City of Hollywood, FL. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice. This report is for exclusive use of the client for possible acquisition of the appraised property.

Jesse B. Vance, Jr. and Claudia Vance visited the property. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the following opinion of the market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

FOUR MILLION NINE HUNDRED SIXTY-EIGHT THOUSAND DOLLARS
\$4,968,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH NINETY-TWO (92) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

A handwritten signature in black ink that reads "Jesse B. Vance, Jr." in a cursive style.

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA
State-Certified General Real Estate Appraiser #RZ-85

A handwritten signature in black ink that reads "Claudia Vance" in a cursive style.

Claudia Vance, MAI
State-Certified General Real Estate Appraiser #RZ-173

MBA in Real Estate Development & Management

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**MIDDLE AREA OF THE APPRAISED LAND
HOLLYWOOD, FLORIDA**



**LOOKING WEST AT THE APPRAISED LAND
HOLLYWOOD, FLORIDA**



**LOOKING SW AT THE APPRAISED LAND
HOLLYWOOD, FLORIDA**



**PUBLIC PARKING ON HARRISON STREET
HOLLYWOOD, FLORIDA**



**LOOKING WEST ALONG THE ALLEY TO THE SOUTH OF THE APPRAISED LAND
HOLLYWOOD, FLORIDA**



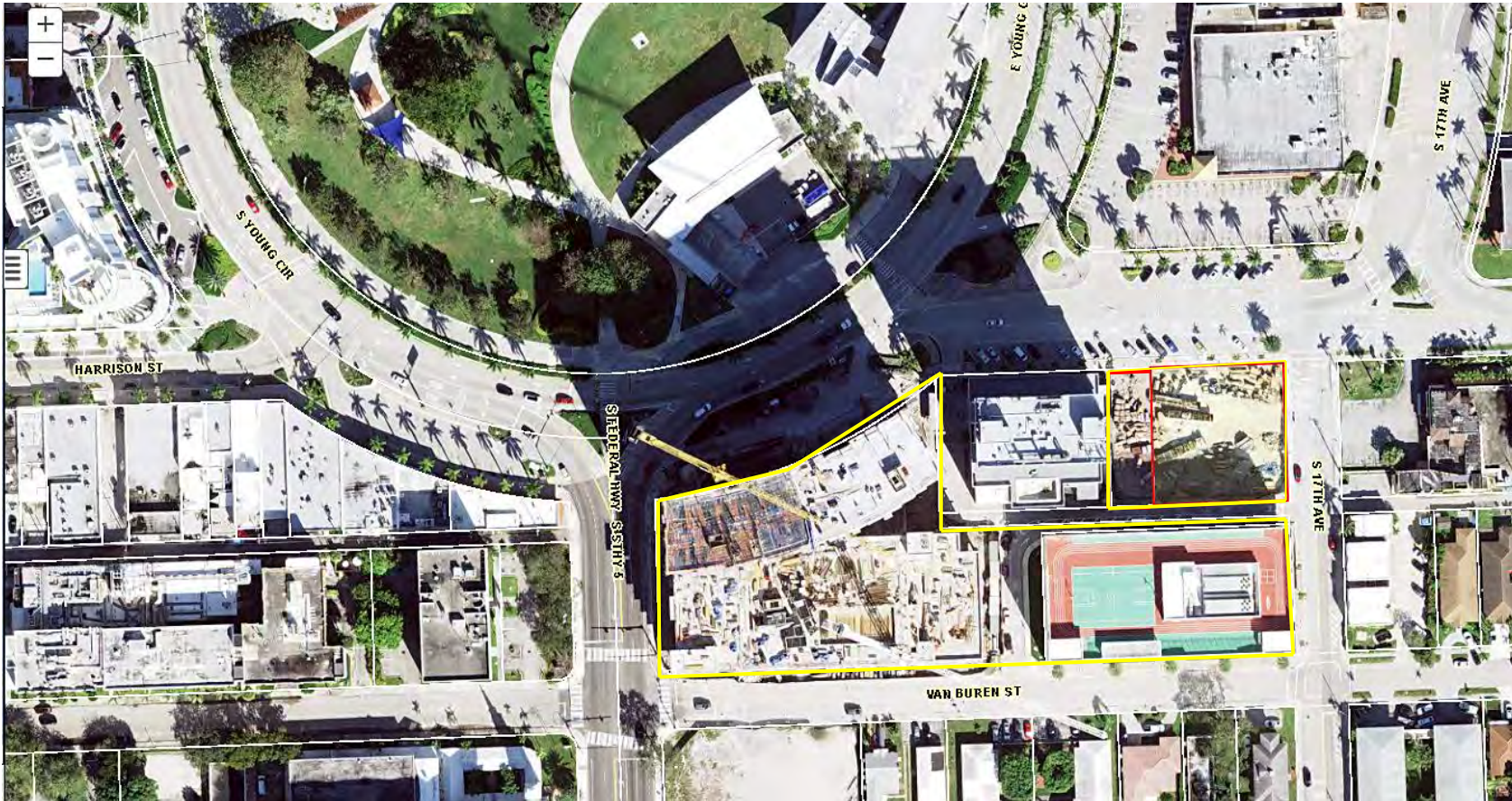
**LOOKING WEST ALONG HARRISON STREET
HOLLYWOOD, FLORIDA**



**LOOKING SOUTH ALONG NE 17TH AVENUE
HOLLYWOOD, FLORIDA**

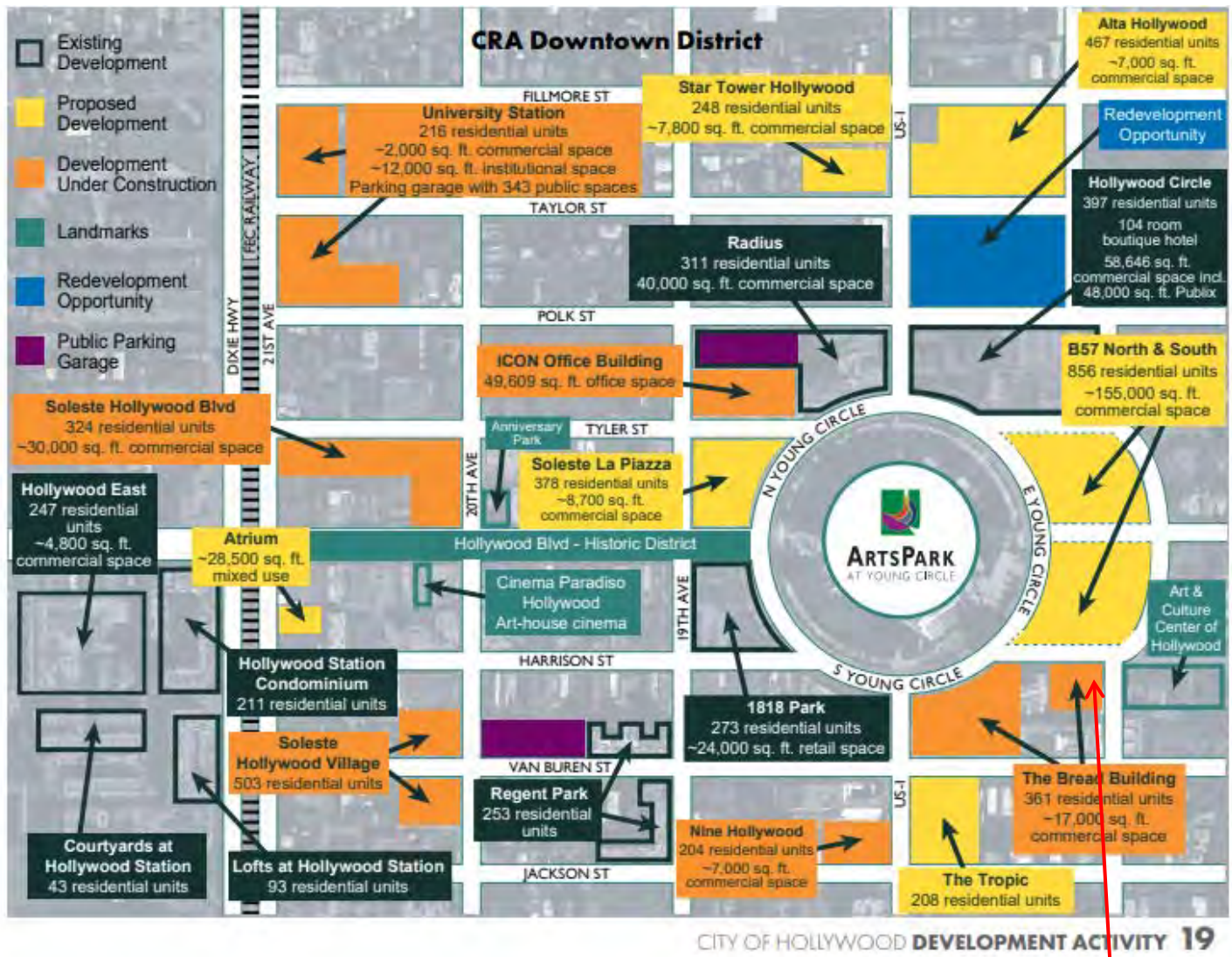


**LOOKING EAST AT THE NEW BREAD BUILDING
HOLLYWOOD, FLORIDA**



APPRAISED PROPERTY: 1702-1716 HARRISON STREET (red rectangle)

PLANNED DEVELOPMENT DISTRICT: PD-YC-B58 (yellow area)



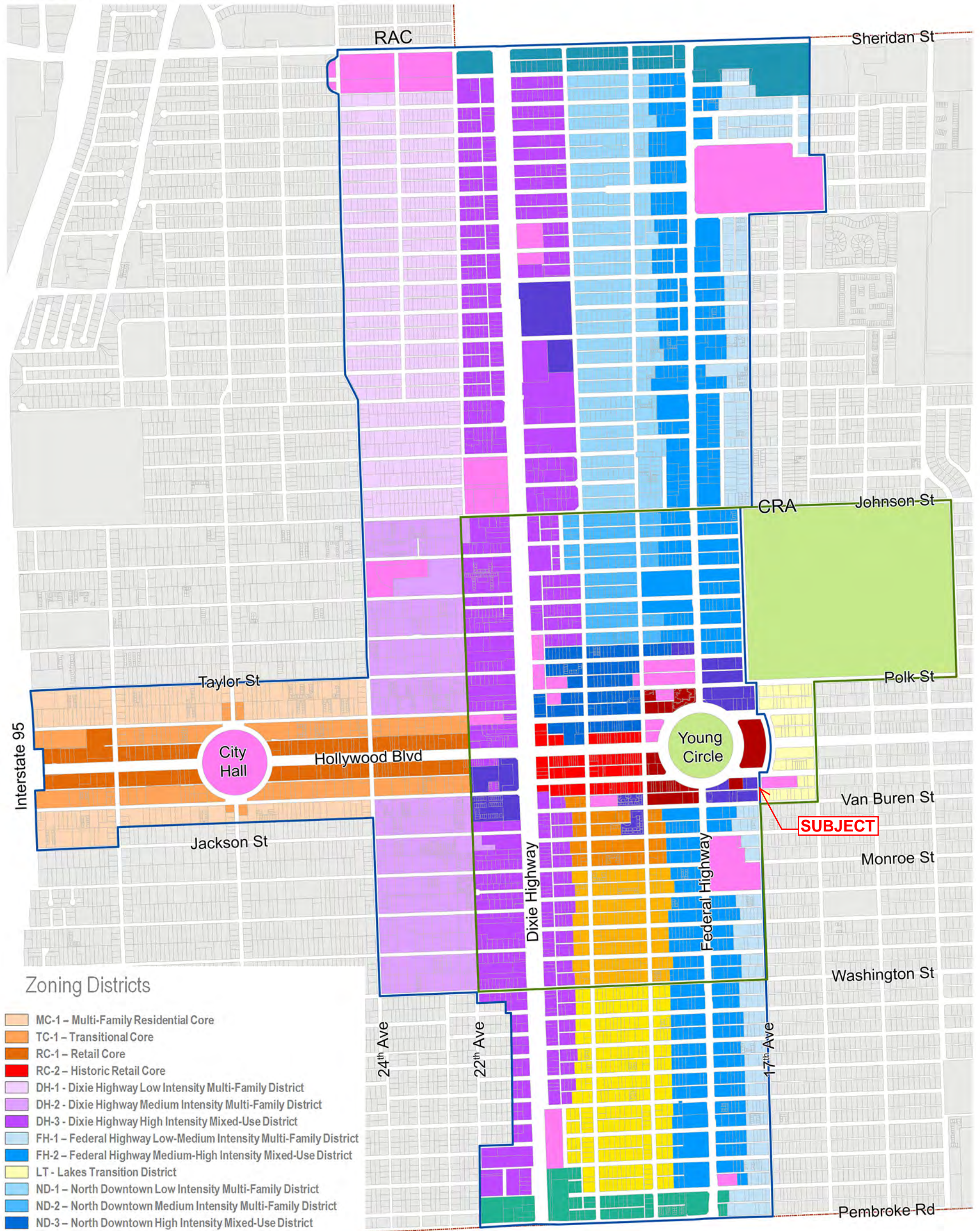
Excerpt from 2024 Development Activity Report
Economic Development department

Appraised property

RAC Rezoning

Proposed Zoning

DRAFT

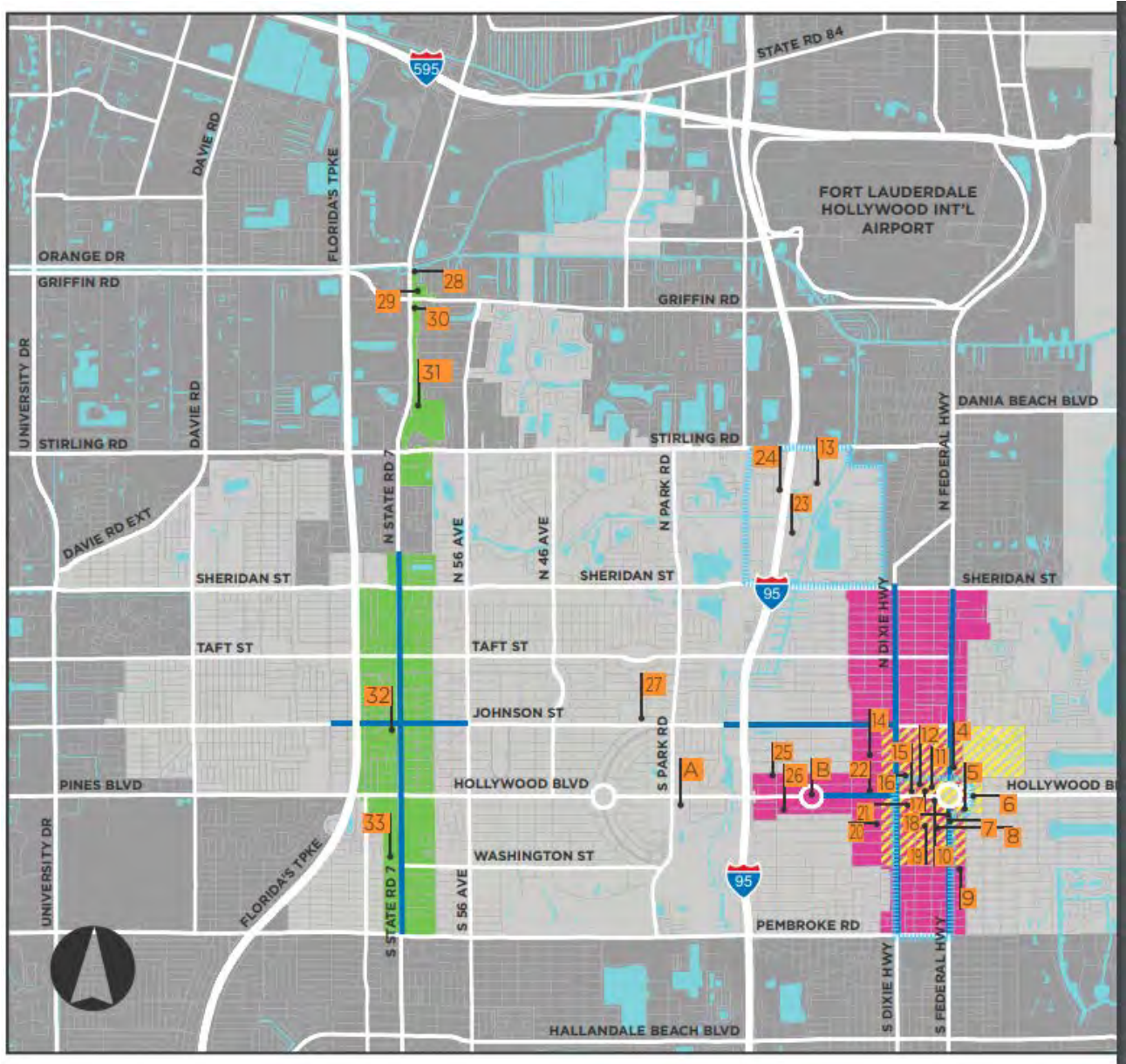


Zoning Districts

- MC-1 – Multi-Family Residential Core
- TC-1 – Transitional Core
- RC-1 – Retail Core
- RC-2 – Historic Retail Core
- DH-1 - Dixie Highway Low Intensity Multi-Family District
- DH-2 - Dixie Highway Medium Intensity Multi-Family District
- DH-3 - Dixie Highway High Intensity Mixed-Use District
- FH-1 – Federal Highway Low-Medium Intensity Multi-Family District
- FH-2 – Federal Highway Medium-High Intensity Mixed-Use District
- LT - Lakes Transition District
- ND-1 – North Downtown Low Intensity Multi-Family District
- ND-2 – North Downtown Medium Intensity Multi-Family District
- ND-3 – North Downtown High Intensity Mixed-Use District
- PS-1 – Parkside Low Intensity Multi-Family District
- PS-2 – Parkside Medium Intensity Multi-Family District
- PS-3 – Parkside High Intensity Mixed-Use District
- PR – Pembroke Road Mixed-Use District
- SS – Sheridan Street Mixed-Use District
- YC – Young Circle
- GU – Government Use
- PD – Planned Development

SUBJECT





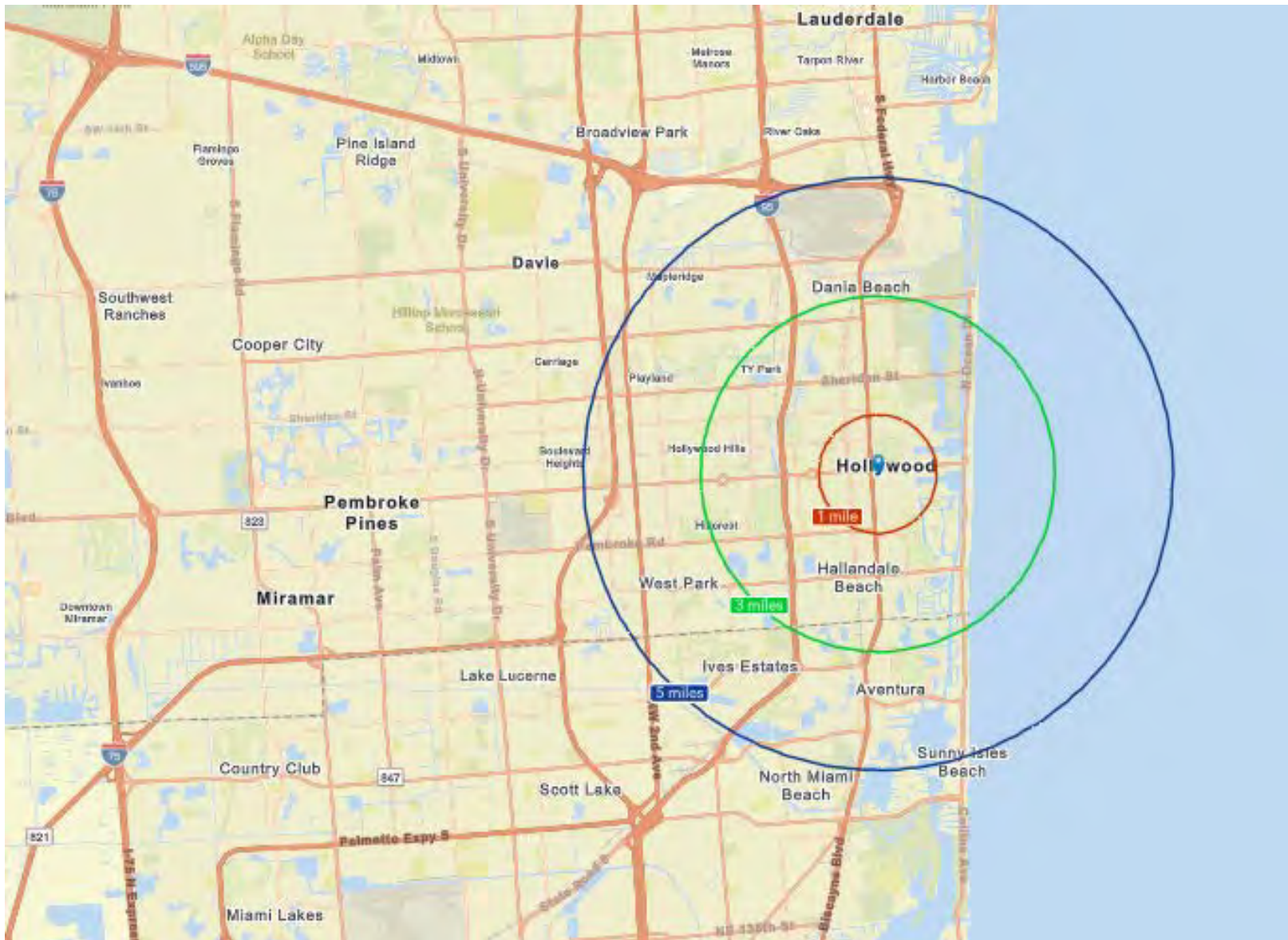
Excerpt from 2024 Development Activity Report
Economic Development department

Appraised property is No. 5



Excerpt from 2024 Development Activity Report
Economic Development department

Appraised property is No. 5



**1-3-5 MILE RADII FROM THE VALUED LAND
1702 Harrison Street, Hollywood, Florida 33020**

Executive Summary

1702 Harrison St, Hollywood, Florida, 33020 5
 1702 Harrison St, Hollywood, Florida, 33020
 Rings: 1, 3, 5 mile radii

Prepared by Esri
 Latitude: 26.01036
 Longitude: -80.14127

	1 mile	3 miles	5 miles
Population			
2010 Population	22,832	135,430	299,835
2020 Population	25,006	146,670	328,913
2024 Population	26,337	149,604	337,624
2029 Population	29,008	154,838	349,711
2010-2020 Annual Rate	0.91%	0.80%	0.93%
2020-2024 Annual Rate	1.23%	0.47%	0.62%
2024-2029 Annual Rate	1.95%	0.69%	0.71%
2020 Male Population	50.1%	48.3%	47.9%
2020 Female Population	49.9%	51.7%	52.1%
2020 Median Age	42.3	45.4	43.2
2024 Male Population	50.5%	48.8%	48.5%
2024 Female Population	49.5%	51.2%	51.5%
2024 Median Age	42.6	45.9	43.9

In the identified area, the current year population is 337,624. In 2020, the Census count in the area was 328,913. The rate of change since 2020 was 0.62% annually. The five-year projection for the population in the area is 349,711 representing a change of 0.71% annually from 2024 to 2029. Currently, the population is 48.5% male and 51.5% female.

Median Age

The median age in this area is 43.9, compared to U.S. median age of 39.3.

Race and Ethnicity

2024 White Alone	44.8%	47.5%	43.4%
2024 Black Alone	19.3%	17.7%	20.8%
2024 American Indian/Alaska Native Alone	0.6%	0.4%	0.6%
2024 Asian Alone	2.2%	2.1%	2.3%
2024 Pacific Islander Alone	0.1%	0.1%	0.1%
2024 Other Race	11.5%	9.9%	9.9%
2024 Two or More Races	21.5%	22.3%	23.0%
2024 Hispanic Origin (Any Race)	39.6%	38.2%	39.4%

Persons of Hispanic origin represent 39.4% of the population in the identified area compared to 19.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 84.6 in the identified area, compared to 72.5 for the U.S. as a whole.

Households

2024 Wealth Index	63	77	85
2010 Households	10,987	63,043	129,246
2020 Households	11,678	66,313	137,433
2024 Households	12,255	68,049	141,908
2029 Households	13,722	71,121	148,695
2010-2020 Annual Rate	0.61%	0.51%	0.62%
2020-2024 Annual Rate	1.14%	0.61%	0.76%
2024-2029 Annual Rate	2.29%	0.89%	0.94%
2024 Average Household Size	2.08	2.17	2.36

The household count in this area has changed from 137,433 in 2020 to 141,908 in the current year, a change of 0.76% annually. The five-year projection of households is 148,695, a change of 0.94% annually from the current year total. Average household size is currently 2.36, compared to 2.37 in the year 2020. The number of families in the current year is 85,267 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

Executive Summary

1702 Harrison St, Hollywood, Florida, 33020 5
 1702 Harrison St, Hollywood, Florida, 33020
 Rings: 1, 3, 5 mile radii

Prepared by Esri
 Latitude: 26.01036
 Longitude: -80.14127

	1 mile	3 miles	5 miles
Mortgage Income			
2024 Percent of Income for Mortgage	54.5%	47.4%	44.2%
Median Household Income			
2024 Median Household Income	\$56,851	\$58,944	\$62,941
2029 Median Household Income	\$67,468	\$71,819	\$78,449
2024-2029 Annual Rate	3.48%	4.03%	4.50%
Average Household Income			
2024 Average Household Income	\$87,863	\$91,317	\$98,866
2029 Average Household Income	\$104,871	\$108,101	\$118,059
2024-2029 Annual Rate	3.60%	3.43%	3.61%
Per Capita Income			
2024 Per Capita Income	\$40,781	\$41,657	\$41,591
2029 Per Capita Income	\$49,463	\$49,790	\$50,228
2024-2029 Annual Rate	3.94%	3.63%	3.85%
GINI Index			
2024 Gini Index	43.3	44.1	44.1

Current median household income is \$62,941 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$78,449 in five years, compared to \$91,442 all U.S. households.

Current average household income is \$98,866 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$118,059 in five years, compared to \$130,581 for all U.S. households.

Current per capita income is \$41,591 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$50,228 in five years, compared to \$51,203 for all U.S. households.

Housing			
2024 Housing Affordability Index	44	51	55
2010 Total Housing Units	13,543	85,122	168,639
2010 Owner Occupied Housing Units	4,125	34,935	78,421
2010 Renter Occupied Housing Units	6,862	28,108	50,825
2010 Vacant Housing Units	2,556	22,079	39,393
2020 Total Housing Units	13,604	87,562	174,114
2020 Owner Occupied Housing Units	3,990	33,172	75,201
2020 Renter Occupied Housing Units	7,688	33,141	62,232
2020 Vacant Housing Units	1,930	21,243	36,655
2024 Total Housing Units	14,327	89,155	179,175
2024 Owner Occupied Housing Units	4,145	34,690	78,913
2024 Renter Occupied Housing Units	8,110	33,359	62,995
2024 Vacant Housing Units	2,072	21,106	37,267
2029 Total Housing Units	15,602	92,071	185,889
2029 Owner Occupied Housing Units	4,355	36,726	83,420
2029 Renter Occupied Housing Units	9,367	34,395	65,275
2029 Vacant Housing Units	1,880	20,950	37,194

Socioeconomic Status Index			
2024 Socioeconomic Status Index	44.7	45.4	45.9

Currently, 44.0% of the 179,175 housing units in the area are owner occupied; 35.2%, renter occupied; and 20.8% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 174,114 housing units in the area and 21.1% vacant housing units. The annual rate of change in housing units since 2020 is 0.68%. Median home value in the area is \$444,795, compared to a median home value of \$355,577 for the U.S. In five years, median value is projected to change by 3.74% annually to \$534,315.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	Vacant land 1702-1716 Harrison Street Hollywood, FL 33020
OWNERSHIP:	BTI Parcel B OZB LLC 401 East Las Olas Boulevard Suite 1870 Fort Lauderdale, FL 33301
LAND AREA:	21,141 square feet
IMPROVEMENTS:	There are no structural improvements on the parcel.
LAND USE:	Regional Activity Center, Planned Development
ZONING:	“PD”, Planned Development District in the city of Hollywood, FL
PLATTED:	Yes
APPRAISAL PURPOSE:	To develop an opinion of market value
INTEREST APPRAISED:	Fee simple
CURRENT USE:	Vacant land
HIGHEST AND BEST USE:	Future mixed-use project or parking facility

VALUE BY THE SALES COMPARISON APPROACH:

$$21,141 \text{ square feet} \times \$235.00 \text{ per square foot} = \$4,968,000$$

FOUR MILLION NINE HUNDRED SIXTY-EIGHT THOUSAND DOLLARS

VALUATION DATE: September 1, 2024

Exposure Time: 12 months prior to selling at the appraised value.

Marketing Time: 12 months immediately following the effective date of appraisal during which time the subject property should sell at the appraised value.

DESCRIPTIONS, ANALYSES, CONCLUSIONS

APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice

2-2(a)(i) *State the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*

The client and intended user is the City of Hollywood, Florida.

2-2(a)(ii) *State the identity of any other intended users by name or type;*

None

2-2(a)(iii) *State the intended use of the appraisal;*

The intended use is for possible acquisition of the appraised property.

2-2(a)(iv) *Contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*

Owner: BTI Parcel B QOBZ LLC
401 East Las Olas Boulevard, Suite 1870
Fort Lauderdale, FL 33301

Property Address: 1702-1716 Harrison Street
Hollywood, FL 33020

Census Tract: 919.02

APPRAISAL REPORT

Legal Description: Lots 16, 17, 18, 19, Block 58, HOLLYWOOD,
Plat Book 1, page 21, Broward County, FL

Real Estate Tax:	Folio Nos.	51 42 15 02 1190 & 1200
	Land Value for 2023:	\$1,057,050
	Assessed Value for 2023:	\$1,057,050
	Taxes for 2023:	\$ 22,379

Real estate tax for 2023 was paid, with no outstanding tax from previous years. Tax amount for 2024 is not available yet. If the appraised property were purchased by the City of Hollywood, it would be tax-exempt due to being owned by a municipality.

Properties are assessed in arrears by the county property appraiser. The tax bill is issued in November and a 4% discount is given to a tax payer if the amount is paid in November. The discount diminishes until March, when the tax is due and payable.

In Florida, the taxable value for non-homestead properties can be increased to a maximum of 10% per year from tax year 2009 going forward, based on a constitutional amendment voted on by the electorate of the state. There are some exceptions which relate to school taxing districts. However, the millage rate for the city can increase; thus, real estate taxes can continue to increase from year to year.

Market Area Description:

Broward County

Broward County is located on the east coast of Florida, between Miami-Dade County to the south and Palm Beach County to the north. The eastern part of the county is developable, while the western part is covered by the everglades. The size of the county is 1,210 square miles. The western two-thirds encompassing 790 square miles consists of conservation areas and Indian reservations. The eastern one-third of Broward County containing 420 square miles is suitable for habitation.

APPRAISAL REPORT

There are twenty-five miles of frontage along the Atlantic Ocean at the eastern edge of the county. The western part of the county is known as The Everglades, a water based ecosystem featuring periods of seasonal flooding with an above ground water table of one to four feet, making it a fresh water swamp. Predominant vegetation includes cypress trees and sawgrass. During the dry season, the sawgrass is prone to burning from natural or intentional causes.

Originally Broward County was part of Miami-Dade County to the south. In 1915, it was split from the larger area to be identified as a county by itself. Fort Lauderdale is the county seat; there are 31 municipalities in all.

The economy of Broward has changed from heavy dependence on agriculture and tourism to a broader base including international trade, finance, real estate services, high technology and light manufacturing, health care, and education.

Population and Housing

The population of Broward County is 1,962,531 people in 2024, with a steady increase. In 2011, the population was 1,742,000, showing an increase of 12.66% in 13 years. Males account for 49% of the count; females are 51%. Median age is 40 years old.

Broward County is the second most populous county, with Miami-Dade County to the south as the first. The third is Palm Beach County to the north of Broward County. These three counties account for 31% of the State's population and form the largest trade area in the State, linked by well-developed road and rail systems.

Housing units in Broward Count number 828,521. Owner-occupied housing units are 62% of that number. Average price of owner-occupied housing units is \$448,000. Households in the county are 741,973 with 2.59 people per household.

APPRAISAL REPORT

Climate and Infrastructure

Broward County is a sub-tropical area, with the Gulf Stream just a few miles off shore. Living conditions are comfortable year round with a low temperature average of 68°F and a high temperature average of 83°F. The annual average temperature is 74.3°F. The annual average rainfall is 65.2 inches. The pleasant climate of the area is a major feature which attracts industry and employees. The climate is also responsible for the large influx of retired citizens to the area.

Broward County and Fort Lauderdale have a low elevation ranging from sea level to a maximum of twelve (12) feet due to occasional lime rock projections. The average elevation in the developed eastern portion of the county is less than six (6) feet. The soil of Broward County is almost 100% fine grain sand (silica) and is supported by coral formations along the coast with a few lime rock ridges in the interior portions. The depth varies from one (1) foot to fifteen (15) feet. In the interior, there is considerable black muck caused by the decomposition of tropical foliage over the centuries which causes some problems in development requiring demucking and refilling before construction. There is no natural topsoil.

Electricity is supplied by Florida Power and Light. Water is supplied by various municipalities; the source is ground water. Both storm sewers and sanitary sewers exist. Treatment plants are of the secondary type. Solid waste disposal is by sanitary landfill. Gas is supplied by Peoples Gas.

Broward County is serviced by all modes of transportation on land, water, and air. Interstate 95 travels north-south in the eastern part of the county and along the eastern coast of the United States. Interstate 75 was constructed in the latter part of the twentieth century to link the east and west coasts of Florida.

Interstate 595 is a connector between I-95 and I-75 through the central part of the county, terminating in the east into the Fort Lauderdale-Hollywood International Airport and Port Everglades. The Sawgrass Expressway runs along the western edge of developable Broward County, then turns east at its north end to meet Interstate 95 and form a loop around the northern two-thirds of the county.

APPRAISAL REPORT

The Fort Lauderdale-Hollywood International Airport and Port Everglades are the two largest economic drivers in Broward County. The airport was expanded from a small, local facility into an international airport in the early 1980s. Over the past few years, the airport had another expansion of its facilities with a new runway over tunneled Federal Highway. The terminals were enlarged to accommodate more planes and provide a wider-range of travel services.

Fort Lauderdale Executive Airport in the northern part of the city of Fort Lauderdale is used by private, corporate and governmental aviation. Other aviation facilities in the county are Downtown Heliport, North Perry Airport and Pompano Beach Air Park.

Port Everglades is the deepest harbor in Florida and the deepest port south of Norfolk, Virginia. It encompasses 2,100 acres within Unincorporated Broward County and the cities of Fort Lauderdale, Hollywood, and Dania Beach. It has direct access out to the Atlantic Ocean. It has the shortest and straightest linkage to the ocean of any deepwater port on the east coast. Sections of the port contain petroleum storage tanks, on and off loading equipment and cargo storage facilities, a foreign trade zone warehouse complex and dockside transit warehouses. In addition to the cargo business at the Port, it is the second busiest cruise port in the world; Miami is the first. Port Everglades is immediately to the east of the Fort Lauderdale-Hollywood International Airport, with driving time between the two only a few minutes; this factor has weighted strongly in the increase of the cruise business. The navigational channels are being deepened to accommodate the larger ships that will dock at the port.

Three railway systems serve Broward County. Daily passenger service to several cities in Florida, north to Washington, D.C., Philadelphia, and New York is provided by AMTRAK. Freight service is provided by the Seaboard Coastline and Florida East Coast Railroad. Both provide piggyback service.

An addition to the area's transportation system is the Tri-County Commuter Rail Service which transports riders during morning and afternoon rush hours through Miami-Dade, Broward, and Palm Beach Counties by rail cars over the CSX Railroad, formerly the Seaboard System.

APPRAISAL REPORT

This railroad line runs along the west side of Interstate 95. Each county provides east-west feeder buses to the train stations. The service was introduced to alleviate traffic congestion along I-95 where major road improvements are underway.

Higher speed, passenger Brightline trains run along the FEC tract. There are depots in downtown Miami, downtown Fort Lauderdale and in downtown West Palm Beach. Boca Raton, Palm Beach County, and Aventura and the Port of Miami, Miami-Dade County are additional depots. The line is extended to Orlando, with a two-hour commute between Miami and Orlando.

Economic

In the mid-twentieth century, Broward County was a tourist and retirement center supporting internally generated trade and service needs. In the 1980s with the aforementioned expansions of the airport and port, it evolved into a center for finance, communications, brokerage, development, and distribution business on local, national, and international levels. Broward County's labor force consists of approximately 51% of its inhabitants. Of those 97% were employed in June, 2024; 3% were unemployed. 75% of the labor force is in the services, retail, finance/insurance/real estate sectors.

The number of employees per business is as follows:

1-4 employees	71%
5-9 employees	17%
10-50 employees	10%
50 or more	2%

The largest private employers are Nova Southeastern University, First Services Residential, Heico (jet engines and parts), Spirit Airlines, AutoNation, Mednax (manager of physician services). Largest public sector employers are Broward County Public Schools, Broward County Government, Memorial Healthcare Systems, Broward Health, then larger municipalities.

Real Estate

After emerging from the Great Recession of 2008, the real estate market in Broward County slowly recovered until it was back to pre-recession prices in about 2017, with the price trend continuing to ascend. Impact on real estate prices as a result of the COVID-19 virus pandemic was minimal.

APPRAISAL REPORT

Population growth in Florida is driving demand for real estate. Population increase in Florida from July, 2019 to July, 2020 was 240,265 people even in the midst of the coronavirus pandemic. The only state with more immigration was Texas with 373,965 people. People and companies are moving to Florida due to lower taxation and avoidance of extreme cold weather; although, the sunshine state has heat and storms. Covid restrictions were fewer in Florida than in other places. People moving to Florida are at higher income levels and want the freedom to disperse as they please.

Trend of the Area and Conclusion

The long term trend for the area is positive and still growing by economic indicators of increased population, low unemployment, upward price trend in real estate, expansion of facilities at the airport and port, and attraction of industry to the area.

The principle of supply and demand comes into play in the area. The supply of buildable land decreases while the demand, because of incoming businesses and population, increases. The result is that the remaining, developable vacant land is scarce, with higher unit prices, which drives the price of improved properties upward. The expansion of existing roads and construction of new ones made development feasible in all parts of developable Broward County. Broward County and most municipalities are pro-growth, permitting greater density of residential properties and commercial/ industrial closer to residential development. Broward County recovered from the Great Recession, and it will recover from any negative factors that may occur.

Subject Market Area Boundaries

Market Composition & Transportation Infrastructure

The subject market area is in the southeast quadrant of Broward County in the City of Hollywood, Florida. Hollywood covers 27.37 square miles, with a population of about 153,900 residents. It is the third most populous municipality in Broward County. To the north of Hollywood is the city of Dania Beach; the Atlantic Ocean is to the east. Hallandale Beach and Pembroke Park are cities to the south; Pembroke Pines is west of Hollywood.

APPRAISAL REPORT (continued)

Hollywood is adjacent to the south of the Fort Lauderdale-Hollywood International Airport; Port Everglades is partially in the municipality of Hollywood. The city of Hollywood is further connected to the infrastructure hub of Broward County with several interchanges with Interstate 95 and Florida's Turnpike.

Hollywood Boulevard is the principal east-west artery through the city, commencing on the east at the Atlantic Ocean and extending west to where its name changes to Pines Boulevard as it continues to travel through Pembroke Pines, reaching the western edge of developable Broward County. In the east, Hollywood Boulevard is flanked by residential properties from the early twentieth century. The Hollywood Boulevard Streetscape Project will reconstruct Hollywood Boulevard from Young Circle to North 21 Avenue. The center median will remain with diagonal parking spaces; however, the spaces flanking buildings will be parallel parking. The transformation will reduce parking by 57 spaces; although, the City operates two public parking garages in downtown. The appraised land may be improved with a third parking garage. West of Dixie Highway, Hollywood Boulevard adds more thru-lanes for bordering properties that house the sale of goods and services to local residents and countywide travelers.

Young Circle intersects with US Highway 1 (Federal Highway), the principal north-south artery in eastern Broward County. It continues to the south and north along the eastern border of the United States. Larger tracts of land fronting it provide space for major commercial developments such as shopping centers, auto dealerships, entertainment venues, mixed-use project, et cetera. Most goods and services can be found along Federal Highway.

The subject market area is in the eastern-central part of Hollywood around Young Circle. The market area is in the Downtown Hollywood Regional Activity Center (RAC). The RAC land use encourages development in the vicinity that is of regional significance by doing the following:

- facilitate mixed-use development
- encourage mass transit
- reduce the need for automobile travel
- provide incentives for quality development and
- give definition to the urban form.

APPRAISAL REPORT (continued)

The RAC extends to Sheridan Street on the north and Pembroke Road on the south as shown on the RAC Rezoning map earlier in the report. This RAC covers about 1,450 acres of land. The significance of being a RAC is to promote mixed use by application of flexibility, rearrangement of land uses and residential densities within a geographic area known as a flexibility zone. The purpose of the RAC is for redevelopment of various types of land uses in one geographic locale.

Post World War II development in the market area consisted of single-user houses, small multi-user buildings and retail on the main arteries of Hollywood Boulevard and US Highway 1 (Federal Highway). Current projects in the RAC are large, mixed-use projects on the main arteries and on less traveled streets, spreading out the increased population and traffic.

Central in the RAC is the Community Redevelopment Area (CRA) Downtown District. This CRA covers 580 acres including the 10 acre ArtsPark at Young Circle and the Hollywood Beach Golf Club. Boundaries of the CRA are shown on the RAC Rezoning map. The CRA provides funds through grants and loans plus other forms of assistance to private entities to rebuild the community. The success of these activities is the revitalization of downtown Hollywood as shown by the multitude of new projects on the CRA Downtown District map (copy in the report). Land Sales 4 and 5 in this appraisal are in the CRA.

A portion of the CRA Downtown District is in an Opportunity Zone, including the land under appraisal. Opportunity Zones are census tracts designated by the Federal government where investments receive preferential tax treatment if they meet the criteria for such a project. Qualified Opportunity Zone Fund (QOF) is an investment vehicle to provide money for the project to be built. The investor can defer tax on gains invested in the QOF, again if requirements are met. The Opportunity Zone where the subject is located is small, without paired sales to show if this designation affects the price of a property.

Population Trends

In the beginning of the report are the demographics of the immediate market area, including population, income, housing, et cetera. Population within a one mile radius of the appraised property is 26,337 people.

APPRAISAL REPORT (continued)

In the three mile circle, the population expands to 149,604 people; in five miles, there are 337,624 residents. The population count is high, but not as much as central Broward County because parts of the three and five mile circles are over the Atlantic Ocean. In the years 2010-2020, annual population increase was about 1% per year. From 2020-2024, population in the one mile circle increased to 1.23% because of the new projects coming on-line. For the next five years, annual population increase in the one mile circle is projected to soar to 1.95% due to more projects being completed. The other two circles show increases of about 0.70% annually.

Median household income in the immediate market area is \$56,851 compared to average for Broward County of \$64,400. In the three mile circle, median household income is \$58,944; in five miles, it is \$62,941. Owner occupied housing units in the market area are 44%, lower than the average for Broward County of 62%. Renter occupied housing is 35%, with 21% vacancy. This vacancy rate is overstated probably due to seasonal residents in the area not being included in the count. Median home value in the market area is \$444,795 versus \$355,577 for the United States.

Economic Trends

The life cycle stage of the market area is revitalization, a period of renewal, modernization, and increased demand. The aforementioned CRA Downtown District map in the beginning of the report shows the new projects that are existing, under construction or proposed. The appraised land is labeled as part of the new Bread Building project, former site of the old Hollywood Bread Building. The formation of the Regional Activity Center and rezoning of the district accelerated the transformation of the market area from a quaint neighborhood into a modern live/work/relax quarter.

In the Addenda are a map and key from the 2024 Development Activity Report that show revitalization projects in central Hollywood. The appraised property is included in No. 5, The Bread Building. The Regional Activity Center and Community Redevelopment District are also shown.

APPRAISAL REPORT (continued)

Conclusion

The immediate subject market area is downtown Hollywood, undergoing major revitalization. The city supplies the structure of land use and zoning to make the new projects possible. The Community Redevelopment Agency provides financial support and knowledge for projects to move forward. The property owner needs sufficient land and entrepreneurial expertise to drive the project from start to finish. Some other cities have tried to revitalize their downtown areas, but have not succeeded due to lacking one or all of these components for attainment.

The city of Hollywood is well-managed, attracting families and businesses to be part of its pleasant lifestyle. The elements for a successful community are in place that will maintain property prices for some time to come.

Land Use: Regional Activity Center, Planned Development

Zoning: Zoning is “PD”, Planned Development District in the city of Hollywood. The district is ArtsPark Village Planned Development, specifically the “PD-YC-B58” Planned Development, Young Circle, Block 58. This “PD” consists of the land being improved with the new Bread Building, the appraised land and the land improved with the Hollywood Academy of Arts and Science in the southeast corner.

A “PD” permits a larger tract of land unified control to be planned and developed as a whole with a greater amount of flexibility by removing some restrictions of conventional zoning. Permitted uses include residential, business and resort. Minimum size in the Downtown District CRA is two acres. Maximum density shall not exceed the total number of units permitted by the city in the comprehensive plan. Floor area ratio (FAR) is not used to determine density of development.

APPRAISAL REPORT (continued)

The subject "PD" has density permission up to 433 residential units and 21,000 square feet of retail. The Bread Building contains 361 units and 17,000 square feet of retail, leaving 72 units and 4,000 square feet of retail. No dwelling units were allocated to the appraised site. Rather, it was planned to be a parkade of 11 stories with 330 parking places.

The property owner may request additional dwelling units in the "PD" through the City Commission. Further, the property owner may request greater building height through the Commission. Then, the Commission decides the appropriate number of units and height to be in accord with the Comprehensive Plan. A copy of the Planned Development District regulations is in the Addenda.

Platting: The appraised land consists of four platted lots.

Site Description: The shape of the land is rectangular. Dimensions are from the sketch of survey. Sketch and enlarged excerpt are in the Addenda.

South boundary on 14 ft. alley:	165.01 feet
East boundary on South 17 Avenue:	128.00 feet
North boundary on Harrison Street:	165.01 feet
West boundary on adjacent property:	128.00 feet

Land size on the tax roll is 21,141 square feet.

Utilities: All utilities are available to the site.

APPRAISAL REPORT (continued)

Access: The appraised site is accessible via Harrison Street and South 17 Avenue. Harrison Street is a two-laned, one-directional street heading east. It is improved with on-street parking on both sides of the road, sidewalks, streetlights and storm drains. South 17 Avenue is a two-laned, two-directional road with sidewalks and streetlights.

Easements: It is assumed that typical power and utility easements are around the perimeter of the property.

Environmental Assessment: No assessment was available for review. No visible contamination was noted by the appraisers on physical inspection.

Improvement Description: There are no structural improvements on the site. In October, 2022, the existing improvement was demolished and removed.

2-2(a)(v) State the real property interest appraised;

A person who owns all the property rights is said to have *fee simple title*. A *fee simple title implies absolute ownership unencumbered by any other interest or estate*. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee and leasehold estates*.

The interest appraised is fee simple.

APPRAISAL REPORT (continued)

2-2(a)(vi) State the type and definition of value and cite the source of the definition;

The purpose of the appraisal is to provide an opinion of market value for the subject property as of September 1, 2024.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

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

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 1. 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.*

* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: "Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts." [Source: *Fla. Power & Light Co., v. Jennings, 518 So.2d 895 (Fla. 1987)*]

2-2(a)(vii) State the effective date of the appraisal and the date of the report;

A) Effective date of the Appraisal: September 1, 2024

B) Date of the Report: September 1, 2024

APPRAISAL REPORT (continued)

2-2(a)(viii) Summarize the scope of work used to develop the appraisal;

The appraisal problem is to develop an opinion of value of the property based on its highest and best use. The appraiser inspected the property and photographed it. A thorough investigation was made into the physical characteristics of the property that could affect its value. The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting sales of land sales. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, the public records, and data from the appraisers' plant.

2-2(a)(ix) Summarize the extent of any significant real property appraisal assistance

The two signatory appraisers are the only people involved in the appraisal process.

- ### ***2-2(a)(x)(1) Summarize the appraisal methods and techniques employed;***
- (2) State the reasons for excluding any of the valuation approaches;***
 - (3) Summarize the results of analyzing the subject sales, options and listings;***
 - (4) State the value opinion and conclusion***
 - (5) Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions***

For Sales Comparison Approach, land sales are compared to each other and to the site under appraisement to arrive at an opinion of value. Adjustments are made to the sales for difference in elements of comparison affecting price.

APPRAISAL REPORT (continued)

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section. Cost Approach is not used because there are no permanent structures to consider. The Income Approach is not employed because most vacant parcels are sold and not leased. Exclusion of these approaches to value still produces a creditable report.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

SR 1-5 ***When the value opinion to be developed is market value, if such information is available in the normal course of business:***

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

The property owner stated the asking price for the property is \$5,500,000. There are no known agreements for sale on the effective date of appraisal.

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

Prior sale of the subject property occurred on June 29, 2022 for \$3,000,000. Copy of the deed is in the Addenda. The property was improved at the time of sale with a commercial structure; the current owner had the improvement demolished in October, 2022 after the transaction. The sale price is considered in developing the current market value of the property.

2-2(a)(xi) ***State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;***

The use of the property on the effective date of appraisal is vacant land, and it is this use which is reflected in the appraisal. There is no personal property.

2-2(a)(xii) When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Physically Possible as Vacant

The soil and sub-soil conditions are unknown. They supported a one-story building in the past; however, their ability to support a mid to high-rise building is indefinite. Land size is 21,141 square feet. There are no buildings on the site, but it is being used as a staging area for construction of the new Bread Building. The shape of the parcel is rectangular which is suitable for development of the site as it allows for efficient and adequate setbacks. All utilities are available to the site. The location is accessible via Harrison Street and South 17 Avenue. The main physical constraint is the size of the site which governs the size of the potential improvement.

Legally Permissible as Vacant

Legal constraints to the development of the site consist of land use designation, building and zoning codes, platting restrictions, deed restrictions and other recorded documents affecting the development of the land. Land Use designation is Regional Activity Center. Current zoning is "PD", Planned Development District. The appraised site is in the Planned Development Young Circle Block 58 in the city of Hollywood. There is no minimum land size. The zoning district is for commercial uses or mixed uses. City officials make the determination of permitted use for a property, including density, height and plot coverage.

As mentioned, PD-YC-Block 58 currently has permitted density of up to 433 dwelling units, with 361 used in the Bread Building. Remaining units are 72; however, the property owner can request more through the City Commission.

Subsequent to the purchase of the property, the property owner of the Bread Building site (Owner 1) and the subject property owner (Owner 2) (related parties) made a Declaration in Lieu of Unity of Title for their properties. The declaration addresses unified control and seven other points. Copy of the document is in the Addenda.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Previously, both properties were owned by the same entity and were to be developed in phases as Parc Place Towers with the subject being the east parking tower; however, the towers did not move forward. Instead, both properties were sold to the aforementioned Owners 1 and 2. Point 3 of the Declaration states that it may be modified, amended or released by a written instrument executed by the owner and the city. It does not state that both properties have to be unified in one project. (This is an observation, not a legal opinion.) Therefore, the Declaration most probably does not have a significant effect on the value of the appraised land. It is a common practice to record documents related to the development of land to alert anyone of the declarations and restrictions placed on the parcel.

In summary, there does not appear to be any impediment to the development of the land concerned to its highest and best use. The document is addressed to notify a potential buyer of the appraised land of its existence. Eventual property owners can deal with it accordingly.

Financially Feasible as Vacant

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. There is very little vacant land near main arteries in eastern Broward County. Most “vacant” land comes about by the razing of improvements to make way for new ones. Such are the cases of for the Bread Building and the appraised parcel. As mentioned, these two properties were to be improved in the same project; however, the Bread Building is being constructed separately, leaving the subject site to independently reach its highest and best use. Land size is 21,141 square feet. As will be noted in the Sales Comparison Approach, this size is at the low end of the range for the sales. The lot size suggests that the improvement to be constructed on it will have a single use or limited mixed use. Possibilities have been proposed are an office building atop its own parking podium/ pedestal, multi-family dwelling or a multi-level parking facility.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Any of these uses would most probably be permitted in the land use and zoning districts of the property; the city makes the determination. The Icon Office building at 1895 Tyler Street on the north side of Young Circle is the only new office facility in downtown Hollywood. With all of the recent residential projects in the immediate market area, an office building south of Young Circle would be a necessary addition. The Icon, with 45,000 square feet, uses the adjacent city parking garage. The previously proposed office building on the subject site would have parking in its own structure.

There are two public parking garages in downtown Hollywood with a need for more spaces to provide parking for people attending events in ArtsPark and other venues. Lack of parking is heightened by the loss of 57 parking spaces due to Hollywood Boulevard Streetscape Improvement Project. A parking garage on the appraised land, either publicly or privately operated, would provide a place for event-goers to temporarily store their vehicles. The subject Planned Development (PD) included an 11 story parkade with 330 spaces. The physical possibility of such a structure would have to be tested.

As stated, currently, there are 72 dwelling units in the subject PD that could be constructed on the land in question. More dwelling units can be requested through the City Commission.

Following are recently approved developments by the City Commission in Downtown Hollywood showing their density and height, suggesting probability for the land concerned.

Block 57, within a PD zone, to the east of Young Circle includes:

1701 E Young Circle, Hollywood

- 3.6 acres of land
- 856 units
- 143,600 SF of retail
- 38,600 SF of office
- 390' in height
- No FAR applicable as this is a PD
- 238 DU/AC (gross)
- Purchased in January, 2020 for \$15,750,000

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

La Piazza, within YC zone, to the west of Young Circle includes:

1845 Hollywood Boulevard, Hollywood

- 2.17 acres of land
- 378 units
- 6,919 SF of retail
- 1,706 SF of office
- 226' in height
- FAR of 4.4
- 174 DU/AC (gross)
- Seller was Hollywood CRA for \$1,500,000, July 27, 2023. Not a market oriented sale.

Star Tower, within a PD zone, north of Young Circle includes:

410 N Federal Highway, Hollywood

- 1.17AC
- 248 units
- 7,753 SF of retail
- 224' in height
- 248 DU/AC (gross) (No FAR applicable as this is a PD)
- \$6,700,000, March 29, 2022 (Land Sale 4 in this appraisal)

Financially feasible use for the appraised land is possibly an office building with on-site parking, a parkade or mixed-use project. For the office or parkade, there is little competition in the immediate subject market area and would be beneficial additions. Mixed-use project might be for upscale condominium units. Most probably the buyer of the land would be a regional developer due to the level of expertise needed for a large project and the ability to obtain financing. Time for development is now with the high level of market activity in the area and the support of the Hollywood Community Redevelopment Agency.

Maximally Productive as Vacant

In summary, the Highest and Best Use of the site appraised is for an office building with on-site parking, a parkade or upscale condo units. Any of the uses could be physically possible, legally permissible, financially feasible and maximally productive.

APPRAISAL REPORT (continued)

2-2(a)(xi) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.

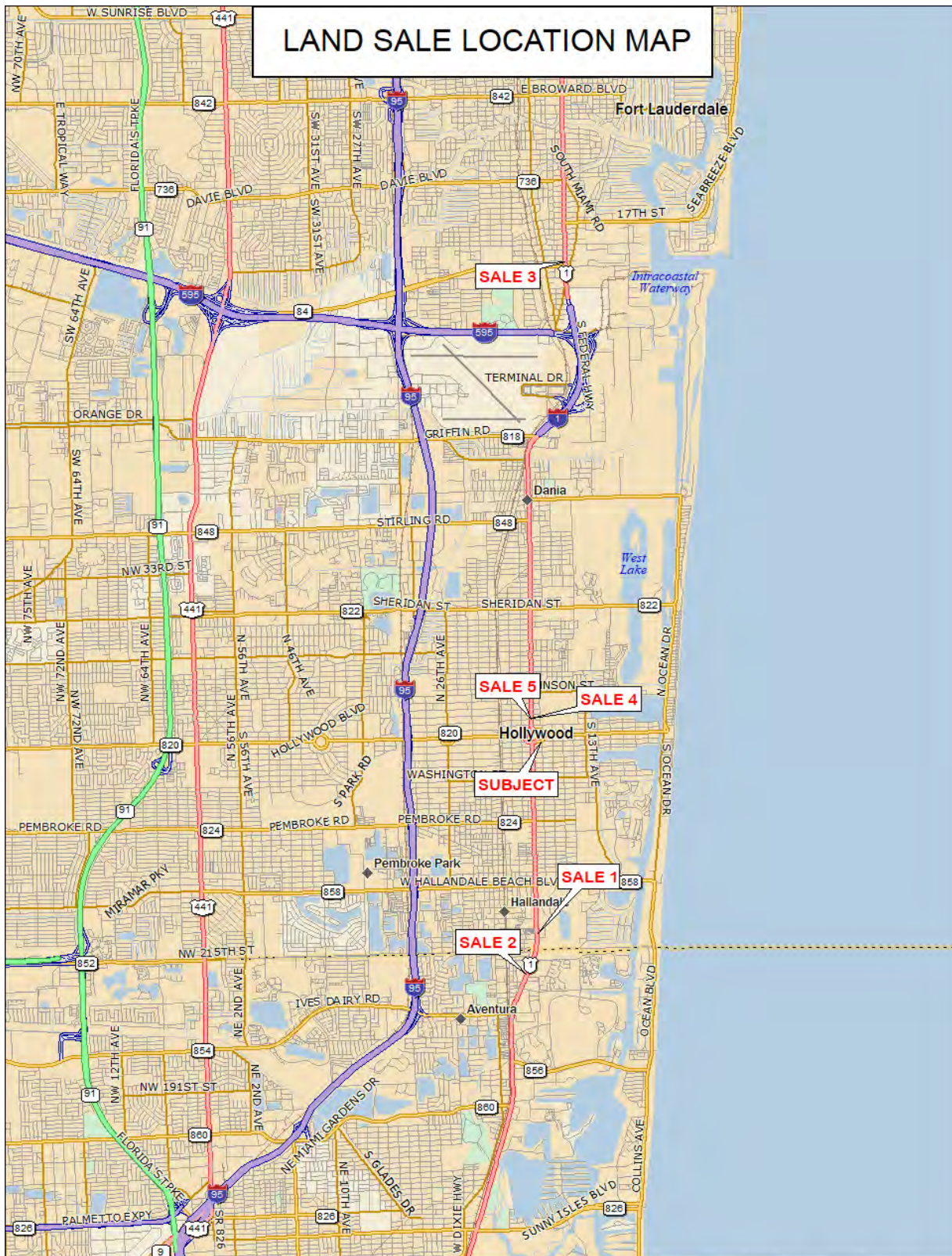
There are no extraordinary assumptions and no hypothetical conditions in the appraisal.

2-2(a)(xii) Include a signed certification in accordance with Standards Rule 2-3;

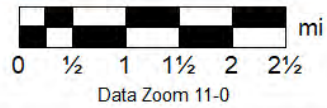
See signed certification in report.

**SALES
COMPARISON
APPROACH
LAND
VALUATION**

LAND SALE LOCATION MAP



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VACANT LAND SALES

SALE NO.	1
LEGAL DESCRIPTION	Lengthy legal description. See deed.
RECORDED	Instrument No. 119608517
GRANTOR	Smir 3001 LLC
GRANTEE	Hallandale Hotel Holding LLC
DATE OF SALE	May 29, 2024
LOCATION	804 South Federal Highway Hallandale Beach, FL
ZONING	Central RAC, Regional Activity Center
SALE PRICE	\$6,475,000
LAND SIZE	33,934 square feet
UNITS OF COMPARISON	\$190.81 per square foot
FOLIO NUMBER	51 42 27 17 0200
CONDITIONS OF SALE	Financing provided by Centennial Bank in the amount of \$3,520,000 (54% loan to price ratio) at the market rate of interest. Arm's length transaction.
CONFIRMED	Office of closing attorney Alexis Read
COMMENTS	This site will be improved with a Hilton Hotel having two brands. The moderate priced hotel would be on the lower floors and the higher priced rooms on the upper floors. It is to the west of the Gulfstream Park casino and horse racing complex, at the south end of Broward County.



**804 S. FEDERAL HIGHWAY
HALLANDALE BEACH, FLORIDA**



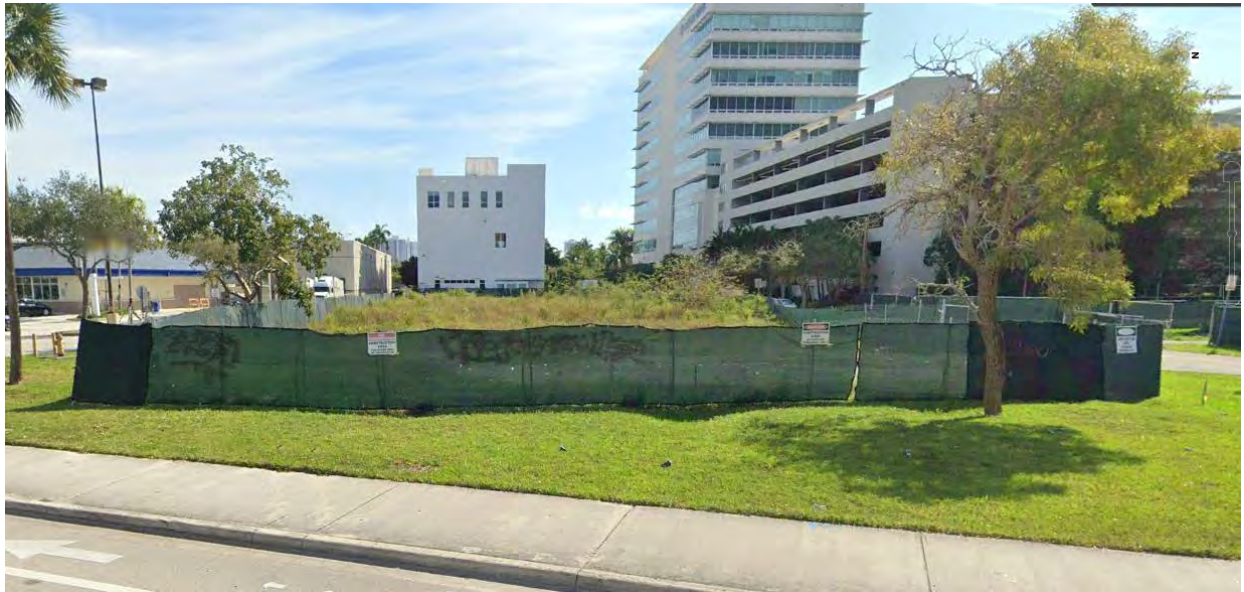
**LAND SALE 1
804 S FEDERAL HIGHWAY
HALLANDALE BEACH, FL**

VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lengthy description. See deed.
RECORDED	O R Book 33591, page 786, Miami-Dade County, FL
GRANTOR	The Jewish Outreach Center, Inc.
GRANTEE	MG3 210 Office, Inc.
DATE OF SALE	February 1, 2023
LOCATION	21001 Biscayne Boulevard Aventura, FL
ZONING	“B-2”, Community Business District
SALE PRICE	\$10,000,000
LAND SIZE	46,105 square feet or 1.06 acres
UNITS OF COMPARISON	\$216.90 per square foot
FOLIO NUMBER	28 1234 005 0300 + 8 more
CONDITIONS OF SALE	Purchase money mortgage in the amount of \$6,000,000 (60% loan to price ratio) Arm’s length transaction.
CONFIRMED	Office of closing attorney Steven Riesman
COMMENTS	Site fronting Biscayne Boulevard purchased to construct an office building.



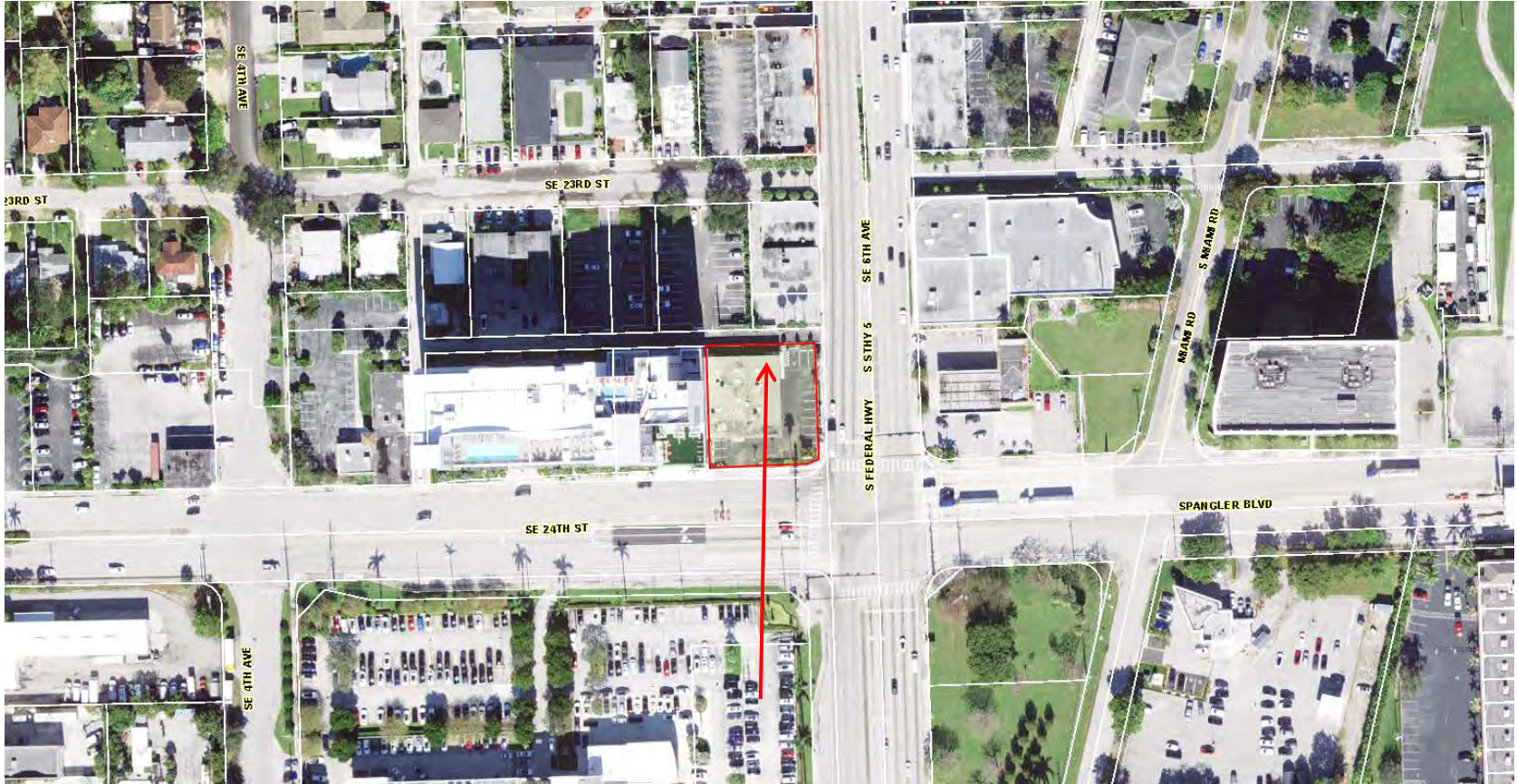
LAND SALE 2
21001 BISCAYNE BOULEVARD
AVENTURA, FL



**LAND SALE 2
21001 BISCAVNE BLVD
AVENTURA, FL**

VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	Lengthy legal description. See deed.
RECORDED	Instrument No. 119431533
GRANTOR	Medina 2323 LLC
GRANTEE	Neptune Cigar Inc.
DATE OF SALE	March 1, 2024
LOCATION	2323 South Federal Highway Fort Lauderdale, FL
ZONING	“B-1”, Business
SALE PRICE	\$3,100,000
LAND SIZE	14,830 square feet
UNITS OF COMPARISON	\$209.04 per square foot
FOLIO NUMBER	50 42 15 01 7990
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Office of closing attorney Jose E. Castro
COMMENTS	This site is at the northwest corner of the major intersection of Federal Highway and State Road 84. It is improved with a small commercial building that was constructed in the mid-twentieth century and renovated in 1984 after the widening of the intersection. Prior use of the building was auto-service. The property is occupied by the owner-user Neptune Cigars. Neptune was a tenant in the property prior to this transaction. The property adjacent to the west was improved with a hotel in 2011. The old building on the sale site is not the highest and best use of the property. Interim use of the building could carry the expenses of the property until the improvement is razed and the site is redeveloped. Hence, the value of this property is in the land; no value is attributable to the improvement.



LAND SALE 3
2323 SOUTH FEDERAL HIGHWAY
FORT LAUDERDALE, FLORIDA



SALE 3
2323 S FEDERAL HIGHWAY
FORT LAUDERDALE, FL

VACANT LAND SALES

SALE NO.	4
LEGAL DESCRIPTION	Lots 9, 10, 11, 12 13, 14 15 Less Road R/W, Block 44, Broward County, FL
RECORDED	Instrument #118056815
GRANTOR	JED EQUITIES LLC
GRANTEE	1817 Taylor Street Development, LLC
DATE OF SALE	March 29, 2022
LOCATION	410 North Federal Highway, Hollywood, Florida 33020
ZONING	“PD”, Planned Development District
LAND USE	Regional Activity Center
SALE PRICE	\$6,700,000
LAND SIZE	35,516 square feet
UNITS OF COMPARISON	\$188.65 per square foot
FOLIO NUMBER	5142-15-01-8240
CONDITIONS OF SALE	Arm’s length transaction included a purchase money mortgage in the amount of \$3,350,000.
CONFIRMED	Law Offices of Alex D. Sirulnik, P.A.
COMMENTS	The new construction will be the Star Tower Hollywood with 248 dwelling units in 17 stories and 9,000 square feet of commercial space. This site is located in the Hollywood Community Redevelopment Area Downtown District.



LAND SALE 4
410 N Federal Highway
Hollywood, FL

LAND SALE 5
401 N Federal Highway
Hollywood, FL



LAND SALE 4
410 N. FEDERAL HIGHWAY
HOLLYWOOD, FL

VACANT LAND SALES

SALE NO.	5
LEGAL DESCRIPTION	Lots 1, 3-5, 8, 9, 10, 13 thru 22, Block 53, HOLLYWOOD, Plat Book 1, Page 21, Broward County, FL. Complete legal description is on the acquiring warranty deeds in the appraiser's file.
RECORDED	Instrument #117535322
GRANTOR	Hollywood on the Golf, LLC
GRANTEE	Alta Hollywood, LLC
DATE OF SALE	August 20, 2021
LOCATION	401 N. Federal Highway, Hollywood, Florida 33020
ZONING	"FH-2" Federal Highway Medium-High Intensity Mixed-Use District
LAND USE	Regional Activity Center
SALE PRICE	\$23,000,000
LAND SIZE	105,415 square feet
UNITS OF COMPARISON	\$218.19 per square foot
FOLIO NUMBER	5142-15-02-0820+
CONDITIONS OF SALE	Arm's length transaction included a purchase money mortgage in the amount of \$8,000,000.
CONFIRMED	Law Offices of Eric P. Stein, P.A.
COMMENTS	The new construction will be Alta apartments with 466 dwelling units and 7,000 square feet of commercial space. This site is located in the Hollywood Community Redevelopment Area Downtown District.



**LAND SALE 5
401 N. FEDERAL HIGHWAY
HOLLYWOOD, FL**

LAND SALE COMPARISON & ADJUSTMENT CHART

<u>LAND</u> <u>SALE</u>	<u>SALE PRICE</u> <u>PRICE/ SF</u>	<u>SALE</u> <u>DATE</u>	<u>LAND SIZE</u> <u>Sq.Ft.</u>	<u>ZONING</u>	<u>TRANSACTIONAL ADJUSTMENTS</u>		
					<u>Market Conditions</u> <u>+5%/year</u>	<u>Market Adjusted</u> <u>Sale Price</u>	<u>Adjusted Price</u> <u>Per Sq.Ft.</u>
1 804 South Federal Highway Hallandale Beach	\$6,475,000 \$190.81	May 9, 2024	33,934	Central RAC Regional Activity Center	\$80,938 Inferior + 1.25%	\$6,555,938	\$193.20
2 21001 Biscayne Boulevard Aventura, Florida	\$10,000,000 \$216.90	February 1, 2023	46,105	"B-2" Community Bus. District	\$790,000 Inferior + 7.90%	\$10,790,000	\$234.03
3 2323 South Federal Highway Fort Lauderdale, Florida	\$3,100,000 \$216.90	March 1, 2024	14,830	"B-1" Business	\$77,500 Inferior + 2.50%	\$3,177,500	\$214.26
4 410 N. Federal Highway Hollywood, Florida 33020	\$6,700,000 \$188.65	March 29, 2022	35,516	"PD" Planned Development Dist.	\$810,700 Inferior + 12.10%	\$7,510,700	\$211.47
5 401 N. Federal Highway Hollywood, Florida 33020	\$23,000,000 \$218.19	August 20, 2021	105,415	"FH-2" Federal Highway, MediumHigh Intensity, Mixed-Use District	\$3,450,000 Inferior + 15.00%	\$26,450,000	\$250.91
<u>SUBJECT</u> 1702-1716 Harrison Street Hollywood, Florida	<u>Value</u> <u>\$4,968,000</u>	Sept. 1, 2024	21,141	"PD" Planned Development District	---	---	<u>Unit Value</u> <u>\$235.00</u>

SALES COMPARISON APPROACH LAND VALUATION

OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The appraised land is located at 1702-1716 Harrison Street, Hollywood, FL just east of Young Circle in the downtown district. Land size is 21,141 square feet. Land Use is Regional Activity Center; zoning is "PD", Planned Development District.

A search was conducted for recent sales of properties in downtown Hollywood and similar market areas. Projects in downtown Hollywood were reviewed to find the information about the sale of the land leading to them. Two of the more similar sales to the subject cited in this appraisal are Land Sales 4 and 5. Their main similarity to the land concerned is their location on Federal Highway. The appraised land is just to the east of Federal Highway on Harrison Street. US Highway 1, called Federal Highway in Broward County, is the north-south principal arterial in the eastern part of the county. The search for highway land sales was extended north and south of Downtown Hollywood. To the south, Land Sale 1 was found in Hallandale Beach; Land Sale 2 in Aventura fronts Biscayne Boulevard, the continuation of Federal Highway in Miami-Dade County. To the north, Land Sale 3 in Fort Lauderdale is located at a prominent intersection of Federal Highway and State Road 84. These sales provide creditable indications of value for the site under appraisal. Details of the transfers are on the sales sheets and chart.

A unit of comparison used by buyers and sellers of this type site is the Sale Price per Square Foot of Land. This unit of comparison is used in the appraisal because it is permanent, not like a price per dwelling unit that can change as a project moves through the development process. The range of unit prices of the land sales (before adjustments) is from \$188.65 per square foot to \$218.19 per square foot.

(Continued)

SALES COMPARISON APPROACH

(Continued)

ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. **The Appraisal of Real Estate** states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed **transactional elements** being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, **property elements**. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.*

Real Property Rights Conveyed

A transaction price is predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

Financing Terms

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

Sale 3 was a cash transaction. Land Sale 1 gave a mortgage to Centennial Bank for 54% loan to price ratio. Grantees of Land Sales 2, 4 and 5 gave purchase money mortgages to the grantors at loan to price ratios of 60%, 50% and 35%, respectively. The grantees had substantial amounts of equity in the properties to reduce the risk for seller financing. There are no reported inducements to take the financings that would have inflated the purchase prices. Therefore, no adjustment is required for this element of comparison.

Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

(Continued)

SALES COMPARISON APPROACH

(Continued)

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. Land Sales 1, 4 and 5 exposed to the open market. Grantee of Sale 2 owned another property nearby. Buyer of Sale 3 was a tenant in the building. Transactions have their own circumstances, but none emerged as significant enough to affect the prices of the sales; hence, no adjustments are made for this element of comparison.

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value. The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

Two of the sales closed in 2024; then, one each in 2023, 2022 and 2021. Some properties have had a significant increase in price during the past few years. Such increases are characteristic of the market due in part to scarcity of properties for sale and lack of land for more building. The high percentage of increase may not be representative of the price trend going forward. For buyers wanting to finance new projects, the rise in interest rates is negatively affecting the prices they can pay. Volume of sales has dropped significantly in 2023-2024 due to the higher interest rates and buyers' unwillingness to pay elevated prices. The inflation rate in 2021 was 4.7%,; in 2022, it was 8.0%. The rate began in 2023 at 6.4%, moving down to 2.9% in July, 2024.

The paucity of developable land, especially fronting main arteries, keeps the price trend upward, although at a lower rate at about 5% annually. Each of the sales is adjusted upward 5% annually for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the land sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

(Continued)

SALES COMPARISON APPROACH

(Continued)

Location of the sales is the predominant element of comparison that links the sales into a data set. The sales front Federal Highway or Biscayne Boulevard as it is called in Miami-Dade County. The land appraised is part of a Planned Development that borders Young Circle, the curved road connecting North and South Federal Highway in the city of Hollywood. As stated, the highway is the main north-south route in eastern South Florida. Land Sales 1, 4 and 5 are in a Regional Activity Center like the subject, permitting numerous possible uses without being site specific. Sales 2 and 3 are zoned for business use. There are some locational differences among the properties. Rather than making quantitative adjustments for location, the data presented is considered qualitatively in the final value opinion.

Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

Sales 1, 2, 3 and 4 are about one acre or less in size; the subject is one-half of an acre. No. 5 is the largest in the data set at 2.42 acres. There does not appear to be a direct relationship between land size and adjusted unit price. With few properties available for "land" purchases, there is insufficient support to make an adjustment for parcel size.

Sale 3 is improved with an older building. Buyer of the property was a tenant. The site is at a corner of main intersection in south Fort Lauderdale at Federal Highway and State Road 84, one of the entrances to Port Everglades. Adjacent to the west of No. 3 is a hotel which is more in keeping with the revitalization of the airport/ port market area. The building is an interim use of the property at best and could be ready for redevelopment if the owner decides to move his business. Hence, the value of No. 3 is in the land, with no adjustment made for the existence of the old building.

Use

For sites to be comparable, they should have similar uses. The highest and best use for the appraised property is for office, parkade, or mixed-use. Use of Sale 1 will be hotel; use for Sale 2 is office. No. 3 will remain as a store for now. Nos. 4 and 5 will be mixed use. Uses of the sales could be placed on the appraised land, with no need for adjustment for this element of comparison.

FINAL VALUATION

The adjusted unit prices for the sales are as follows:

Land Sale No.	<u>Adjusted Price/ SF</u>
1	\$193.20
2	\$234.03
3	\$214.26
4	\$211.47
5	\$250.91

The range of adjusted unit prices is wide because of the various types of land sales presented. Together, they provide an overview of market activity on Federal Highway in the immediate subject market area and similar areas of redevelopment. Land Sales 1, 2 and 3 are properties that stand alone in their market area. Land Sales 4 and 5 and the appraised property are located in the defined area of revitalization of the Hollywood CRA Downtown District with intense market activity as shown on the map in the beginning of the report. The city actively promotes economic development in the area and support to property owners. This added layer of identity contributes to the value of a property in the CRA.

Considering all of the foregoing discussion, the unit value for the land concerned is in the upper end of the adjusted unit price range at **\$235.00 per square foot**.

The quantity of the comparable data is sufficient to have an overview of the market for land in the subject market area. The quality of the data is good in that it provides a sound basis to develop an opinion of value for the land under appraisal. Based on the analysis and conclusions presented within the report, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of September 1, 2024 is:

21,141 square feet x \$235.00 per square foot = (rounded to)

VALUE BY SALE COMPARISON APPROACH

\$4,968,000

FOUR MILLION NINE HUNDRED SIXTY-EIGHT THOUSAND DOLLARS

CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements 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 my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My 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.

I appraised the property that is the subject of this report on September 1, 2023.

My 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 Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is *(also)* subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the property that is the subject of this report on July 26, 2024.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this certification.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the continuing education program for Designated Members of the Appraisal Institute. Continuing education programs are also completed for the American Society of Appraisers and the State of Florida.



September 1, 2024

Jesse B. Vance, Jr., MAI, SRA, ASA
Florida State-Certified General Real Estate Appraiser No. RZ-85



September 1, 2024

Claudia Vance, MAI
Florida State-Certified General Real Estate Appraiser No. RZ-173

CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have not been provided a Habitat Survey, Endangered Species Survey, or analysis by a qualified environmental specialist indicating the presence of or proximity to environmentally sensitive and/or protected land or species which could affect the use, and possibly, value of the appraised property. The appraisers are not qualified to identify these factors. We recommend that an expert be hired where there may be reasonable cause to expect the presence of any of the cited elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.



Jesse B. Vance, Jr., MAI, SRA, ASA
State-Certified General Real Estate Appraiser No. RZ 85 September 1, 2024



Claudia Vance, MAI
State-Certified General Real Estate Appraiser No. RZ 173 September 1, 2024

ADDENDA

THIS DOCUMENT PREPARED BY AND RETURN TO:

Michael B Denberg, Esq.
Saul Ewing Arnstein & Lehr LLP
200 E. Las Olas Blvd., Suite 1000
Ft. Lauderdale, FL 33301

TAX FOLIO NUMBERS: 514215-02-1190 and 514215-02-1200

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made as of this 29th day of June, 2022, by and between **MG3 HOLLYWOOD, LLC**, a Florida limited liability company (the "**GRANTOR**"), whose mailing address is 2980 NE 207th Street, Suite 603, Aventura, Florida 33180 and **BTI Parcel B QOZB, LLC**, a Florida limited liability company (the "**GRANTEE**"), whose post office address is 401 E. Las Olas Blvd., Suite 1870, Ft. Lauderdale, FL 33301 (Wherever used herein, the terms "**GRANTOR**" and "**GRANTEE**" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

WITNESSETH:

THAT GRANTOR, for and in consideration of the sum of Ten and NO/100 dollars (\$10.00) and other good and valuable considerations in hand paid to GRANTOR by GRANTEE, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the GRANTEE, the real property hereinafter described, and rights and interest in said real property located in Broward County, Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO

Together with all strips and gores of land lying adjacent to said real property, together with all easements, privileges, riparian and other water rights, mineral, oil and gas rights, lands underlying any adjacent streets or roads, improvements located on said real property and appurtenances pertaining to or accruing to the benefit of said real property

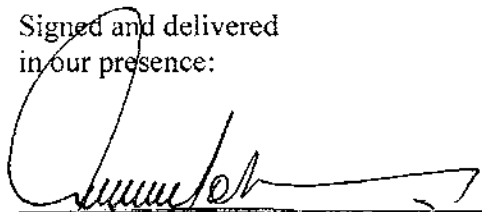
This conveyance is subject to the following:

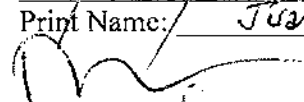
1. Real estate taxes for the year 2022 and subsequent years, which are not yet due and owing.
2. Covenants, restrictions, and easements of record; however, this provision shall not operate to reimpose same.
3. Existing applicable government building and zoning laws and other governmental regulations.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, the GRANTOR has caused this Special Warranty Deed to be executed the day and year first above written.

Signed and delivered
in our presence:

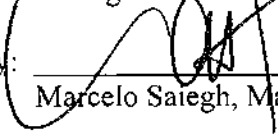


Print Name: Juan Ochoa


Print Name: Pamela Butler

MG3 HOLLYWOOD, LLC,
a Florida limited liability company

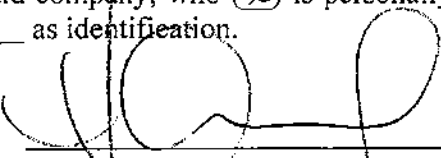
By: MG3 FUND, LLC,
a Florida limited liability company,
Manager

By: 

Marcelo Saiegh, Manager

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of X physical presence or _____ remote online notary this 27 day of June, 2022 by Marcelo Saiegh, as Manager of MG3 FUND, LLC, a Florida limited liability company, Manager of MG3 HOLLYWOOD, LLC, a Florida limited liability company, on behalf of said company, who (X) is personally known to me or () has produced a _____ as identification.



Notary Public, State of Florida
Lourdes Chang

Print Name of Notary

My commission expires:

(NOTARY SEAL)

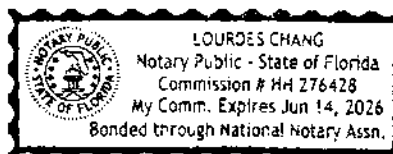


EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 5:

Lot 19, Block 58, Hollywood, according to the plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.

PARCEL 6:

Lots 16, 17, and 18, Block 58, Hollywood, according to the plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.

ALL OF THE ABOVE IS ALSO KNOWN AS:

Lots 16 through 19, inclusive, Block 58, Hollywood, according to the plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said Lot 16; thence South 00°11'19" West along the East line of said Lot 16, a distance of 128.00 feet; thence North 90°00'00" West along the South line of said Lots 16 through 19, inclusive, a distance of 165.01 feet; thence North 00°20'55" East along the West line of said Lot 19, a distance of 128.00 feet; thence South 90°00'00" East along the North line of said Block 58, a distance of 164.66 feet to the Point of Beginning.

This Instrument Prepared by:
Keith M. Poliakoff Esq.
Government Law Group, PLLC
200 S. Andrews Avenue
Unit 601
Fort Lauderdale, Florida 33301

DECLARATION IN LIEU OF UNITY OF TITLE

KNOW ALL PERSONS BY THESE PRESENCE, that pursuant to the Ordinances of the City of Hollywood pertaining to zoning, the issuance of building permits and regulating building construction activities, the undersigned, BOZ HOLLYWOOD BREAD OWNER, LLC, a Delaware limited liability company (“Owner 1”), being the fee owner of the real property situated in the City of Hollywood, County of Broward, State of Florida and described in Exhibit “A-1” attached hereto and incorporated herein by reference (hereinafter referred to as the “Phase 1 Property”), and BTI PARCEL B QOZB, LLC, a Florida limited liability company (“Owner 2”), being the fee simple owner of the real property situated in the City of Hollywood, County of Broward, State of Florida and described in Exhibit “A-2” attached hereto and incorporated herein by reference (hereinafter referred to as the “Phase 2 Property”, and together with the Phase 1 Property, each, a “Property” and collectively, the “Subject Property”) do hereby make the following declaration of conditions, limitations, and restrictions on said lands, hereinafter to be known and referred to as a Declaration in Lieu of Unity of Title, as to the following particulars:

1. **Unified Control**. That the aforesaid plot or combination of separate lots, plots, parcels, acreage, or portions thereof comprising each of the Phase 1 Property and the Phase 2 Property, respectively, shall hereinafter be regarded and is hereby declared to be under unified control such that:

a. Each Property comprising the Subject Property shall be developed in substantial conformity with the approved plan, attached hereto and incorporated herein by reference as Exhibit “B”, as the same may be amended from time to time, as authorized by the City of Hollywood’s Code of Ordinances; provided, however, each of Owner 1 and Owner 2 shall only be responsible for compliance with the provisions of this Section 1.a with respect to its Property and shall have no liability with respect to the development of the other Property;

b. In the event of a conveyance of either Property, so long as the Subject Property is operated as a unified project, each subsequent owner of such Property shall be bound by this Declaration and, to the extent necessary for the ongoing use, operation and maintenance of either Property, an easement agreement to be recorded in the Public Records of Broward County, Florida, which shall include easements over designated areas of each Property for (i) pedestrian and vehicular ingress and egress to adjacent public rights-of-way, (ii) parking, and (iii) installation, use, maintenance, operation, repair, replacement, relocation and removal of utility and drainage facilities. Such easement and operating agreement may contain such other provisions with respect

to the development, maintenance and operation of the Subject Property as to which Owner 1 and Owner 2 may agree.

2. **Covenant Running with the Land.** This Declaration on the part of the Owner 1 and Owner 2, shall constitute a covenant running with the title to the Subject Property and shall remain in full force and effect and be binding upon the undersigned Owners, and their heirs, successors and assigns unless and until the same is modified or released by the City of Hollywood.

3. **Modification, Amendment, Release.** This Declaration may be modified, amended or released as to the Subject Property, or any portion thereof, by a written instrument executed by the Owner and the City of Hollywood.

4. **Enforcement.** The Owner on behalf of itself and its heirs, successors and assigns to the Subject Property, hereby acknowledges and agrees this Declaration may be enforced by the City of Hollywood by injunctive relief. The prevailing party in any action or suit pertaining to or arising out of this declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such attorneys' fees as the Court may adjudge to be reasonable. This enforcement provision shall be in addition to any other remedies available at law, in equity or both.

5. **Election of Remedies.** All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.

6. **Recording.** This Declaration shall be filed of record in the public records of Broward County, Florida.

7. **Restriction and Encumbrances.** Nothing contained herein is intended to prevent or inhibit the imposition of mortgages or other encumbrances upon all or a portion of the Subject Property.

8. **Authority.** The undersigned represent and warrant to the City that they are the sole owners of all the legal and beneficial interests in the Subject Property, and that any other beneficial owner has joined in this instrument, and that they have the authority to execute and record this Declaration. By joinder attached hereto, the holder of the mortgage encumbering the Phase 1 Property is consenting to this Declaration. The Phase 2 Property is not encumbered by a mortgage.

[Signature Page Follows]

Signed, sealed and delivered
in the presence of:

By: Holly L
Print Name: Holly Land

By: Amelia
Print Name: Amelia Montano

OWNER 2:

BTI PARCEL B QOZB, LLC,
a Florida limited liability company

By: Noah Breakstone
Name: Noah Breakstone
Title: Authorized Signatory

STATE OF FLORIDA }
 }ss:
COUNTY OF Broward }

The foregoing instrument was acknowledged before me by physical presence or online
notarization this 4 day of May, 2023, by Noah Breakstone, as Authorized Signatory of BTI
PARCEL B QOZB, LLC, a Florida limited liability company, on behalf of the company, who is
personally known to me or has produced _____ as identification.



Notary Public, State of Florida

Marilyn Soler
Print Name of Notary Public
My Commission No.: HH 162573
My Commission expires: 8-8-2025

EXHIBIT "A-1"

LEGAL DESCRIPTION OF PHASE 1 PROPERTY

The land referred to herein below is situated in the County of BROWARD, State of Florida, and described as follows:

PARCEL 1

Lots 1 through 8, in Block 58, of the TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.

LESS AND EXCEPT:

The West 15 feet of Lot 1, which was conveyed to the City of Hollywood for road purposes by Quit Claim Deed recorded in Official Records Book 2946, Page 550.

FURTHER LESS AND EXCEPT: Road right-of-way for U.S. 1.

FURTHER LESS AND EXCEPT: That part of Lot 1, in Block 58, of the TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, in Section 15, Township 51 South, Range 42 East, which is included in the external area formed by a 15-foot radius arc which is tangent to the South line of Lot 1 and tangent to a line which is 15 feet East of and parallel to the West line of said Lot 1.

This property was conveyed to the State of Florida by deed recorded in Official Record Book 5062, Page 444.

FURTHER LESS AND EXCEPT: That portion of Lots 1, 2 and 3, in Block 58, of the TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, LESS AND EXCEPT anything above an elevation of 20.58 feet mean sea level datum, the vertical limits of which are bounded and described as follows:

Beginning at the Northeast corner of said Lot 1; thence West along the North line of said Lot 1, a distance of 25.00 feet to the East right-of-way line of South Federal Highway (U.S. 1); thence South $00^{\circ}20'55''$ West, along said East right-of-way line, 112.91 feet to a point on the arc of a tangent curve concave to the Northeast; thence Southeasterly along the arc of said curve, having a radius of 15.00 feet, a central angle of $90^{\circ}20'55''$, and an arc distance of 23.65 feet; thence East along the North right-of-way of Van Buren Street, 19.69 feet; thence North 27.28 feet; thence East 16.30 feet; thence South 10.60 feet; thence East 18.60 feet; thence North 32.50 feet; thence West 0.60 feet; thence North 6.70 feet; thence East 0.20 feet; thence North 4.30 feet; thence East 4.20 feet; thence North 2.40 feet; thence East 3.70 feet; thence North 19.60 feet; thence West 7.50 feet; thence North 28.50 feet; thence West 19.30 feet; thence South 0.60 feet; thence West 13.50 feet; thence North 17.88 feet; thence West 11.00 feet to the Point of Beginning.

AND FURTHER LESS AND EXCEPT:

Those certain portions of air space from an elevation of 67.95 feet to an elevation of 122.90 feet and including the air space above said elevation of 122.90 feet, according to mean sea level datum, 1929 General Adjustment of the U.S. Coast and Geodetic Survey, the horizontal limits of which are the planes formed by projecting vertically upward from the outer edges of the seventh floor of the improvements constructed above Lots 1, 2 and 3 in Block 58, of the TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, said seventh floor and

elevations aforescribed being delineated, located, specified and designated in the Survey Exhibit prepared by M.E. Berry & Associates, Registered Land Surveyors of Hollywood, Florida, which Exhibits is attached to that certain Warranty Deed recorded January 20, 1983 in Official Record Book 10628, Page 318, and is incorporated herein and made a part hereof by reference.

PARCEL 2:

Airspace above a portion of Lots 1, 2 and 3, in Block 58, of TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, more particularly described as follows:

The airspace from an elevation of 67.95 feet to an elevation of 122.90 feet according to the mean sea level datum, 1929 General Adjustment of the U.S. Coast and Geodetic Survey, the horizontal limits of which are the planes formed by projecting vertically upward from the outer edges of the seventh floor of the improvements constructed above Lots 1, 2, and 3, in Block 58, of the TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, said seventh floor and the elevations aforescribed being delineated, located, specified and designated in the Survey Exhibit prepared by M.E. Berry & Associates, Registered Land Surveyors of Hollywood, Florida, which Exhibit is attached to the Warranty Deed filed in Official Record Book 10628, Page 318, and incorporated and made a part thereof.

PARCEL 3:

The East 125.00 feet of the West 140.0 feet of Lot 24, in Block 58, of HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.

PARCEL 4:

Lot 24, less the West 140 feet, in Block 58, of HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.

PARCEL 7:

That portion of Lots 1, 2 and 3, in Block 58, of the TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, LESS AND EXCEPT anything above an elevation of 20.58 feet mean sea level datum, the vertical limits of which are bounded and described as follows:

Beginning at the Northeast corner of said Lot 1; thence West along the North line of said Lot 1, a distance of 25.00 feet to the East right-of-way line of South Federal Highway (U.S. 1); thence South 00°20'55" West, along said East right-of way line, 112.91 feet to a point on the arc of a tangent curve concave to the Northeast; thence Southeasterly along the arc of said curve, having a radius of 15.00 feet, a central angle of 90°20'55", and an arc distance of 23.65 feet; thence East along the North right-of-way of Van Buren Street, 19.69 feet; thence North 27.28 feet; thence East 16.30 feet; thence South 10.60 feet; thence East 18.60 feet; thence North 32.50 feet; thence West 0.60 feet; thence North 6.70 feet; thence East 0.20 feet; thence North 4.30 feet; thence East 4.20 feet; thence North 2.40 feet; thence East 3.70 feet; thence North 19.60 feet; thence West 7.50 feet thence North 28.50 feet; thence West 19.30 feet; thence South 0.60 feet; thence West 13.50 feet; thence North 17.88 feet; thence West 11.00 feet to the Point of Beginning.

PARCEL 8:

Lots 14 and 15, Block 58, of the TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.

PARCEL 9:

Lots 10, 11, 12 and 13, Block 58, of the TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.

PARCEL 10:

Lot 9, Block 58, of the TOWN OF HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.

LESS AND EXCEPT THERE FROM ALL OF THE ABOVE, THE FOLLOWING DESCRIBED LANDS:

A portion of Lots 10 through 15, inclusive, Block 58, HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, being more particularly described as follows:

Begin at the Southeast corner of said Block 58; thence North 90°00'00" West along the South line of said Block 58, a distance of 230.71 feet; thence North 00°00'00" East, a distance of 120.00 feet; thence South 90°00'00" East along a line 8.00 feet South of and parallel with the North line of said Lots 10 through 15, inclusive, a distance of 231.11 feet; thence South 00°11'19" West along the East line of said Block 58, a distance of 120.00 feet to the Point of Beginning.

Said land situate, lying and being in Broward County, Florida.

ALSO KNOWN AS: SUPPLEMENTAL METES AND BOUNDS DESCRIPTION PREPARED BY SURVEYOR

PARCEL A

A PORTION OF LOT 1 AND LOTS 2 THROUGH 15 INCLUSIVE, OF BLOCK 58, "HOLLYWOOD", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID LOT 15; THENCE SOUTH 00°11'19" WEST ALONG THE EAST LINE OF SAID LOT 15, A DISTANCE OF 128.00 FEET; THENCE NORTH 90°00'00" WEST ALONG THE SOUTH LINE OF SAID BLOCK 58, A DISTANCE OF 575.31 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°20'55" AND AN ARC DISTANCE OF 23.65 FEET; THENCE NORTH 00° 20'55" EAST 15 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 1, A DISTANCE OF 112.91 FEET; THENCE SOUTH 90° 00'00" EAST ALONG THE NORTH LINE OF SAID LOTS 1 THROUGH 15, INCLUSIVE, A DISTANCE OF 578.09 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

PARCEL C

A PORTION OF LOT 24, OF BLOCK 58, "HOLLYWOOD", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID LOT 24; THENCE SOUTH 00°20'55" WEST ALONG THE EAST LINE OF SAID LOT 24, A DISTANCE OF 125.14 FEET; THENCE SOUTH 90°00'00" WEST ALONG THE SOUTH LINE OF SAID LOT 24, A DISTANCE OF 265.00 FEET; THENCE NORTH 00°20'55" EAST ALONG A LINE 15.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 24, A DISTANCE OF 23.48 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST (A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 04°08'36" EAST); THENCE ALONG THE ARC OF SAID CURVE, ALSO BEING THE NORTHERLY LINE OF SAID LOT 24, HAVING A RADIUS OF 492.00 FEET, A CENTRAL ANGLE OF 33°36'03" AND AN ARC DISTANCE OF 288.53 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

Also known as:

Lot 1, Less the West 15 feet, and all of Lots 2 through 15, inclusive, and Lot 24 Less the West 15 feet thereof, in Block 58, of the "Town of Hollywood", according to the Plat thereof, as recorded in Plat Book 1, at Page 21, of the Public Records of Broward County, Florida.

LESS AND EXCEPT THERE FROM ALL OF THE ABOVE, THE FOLLOWING DESCRIBED LANDS:

A portion of Lots 10 through 15, inclusive, Block 58, HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida, being more particularly described as follows:

Begin at the Southeast corner of said Block 58; thence North 90°00'00" West along the South line of said Block 58, a distance of 230.71 feet; thence North 00°00'00" East, a distance of 120.00 feet; thence South 90°00'00" East along a line 8.00 feet South of and parallel with the North line of said Lots 10 through 15, inclusive, a distance of 231.11 feet; thence South 00°11'10" West along the East line of said Block 58, a distance of 120.00 feet to the Point of Beginning.

Said land situate, lying and being in Broward County, Florida.

EXHIBIT "A-2"

LEGAL DESCRIPTION OF PHASE 2 PROPERTY

LAND DESCRIPTION:

PARCEL 5:

LOT 19, BLOCK 58, OF THE TOWN OF HOLLYWOOD, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

PARCEL 6:

LOTS 16, 17, AND 18, BLOCK 58, OF THE TOWN OF HOLLYWOOD, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

ALSO KNOWN AS: SUPPLEMENTAL METES AND BOUNDS DESCRIPTION PREPARED BY SURVEYOR)

PARCEL B

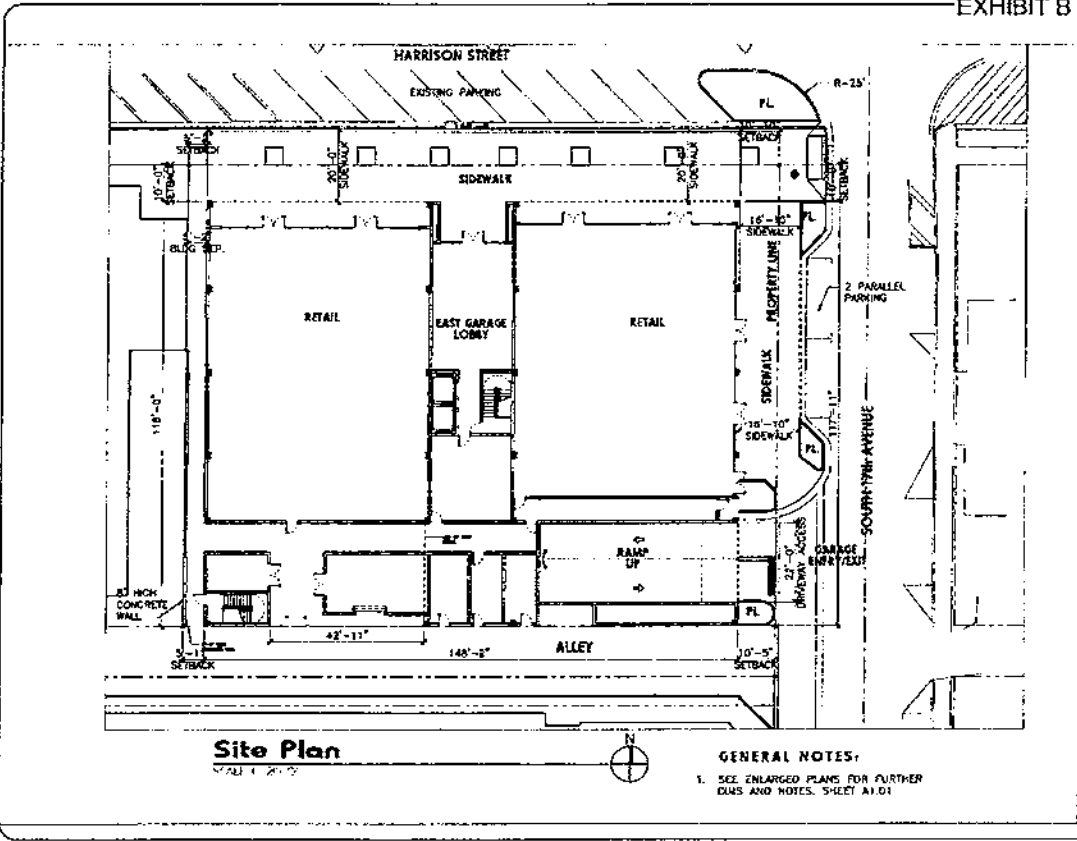
LOTS 16 THROUGH 19, INCLUSIVE, OF BLOCK 58, "HOLLYWOOD", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID LOT 16; THENCE SOUTH 00°11'19" WEST ALONG THE EAST LINE OF SAID LOT 16, A DISTANCE OF 128.00 FEET; THENCE NORTH 90°00,00" WEST ALONG THE SOUTH LINE OF SAID LOTS 16 THROUGH 19, INCLUSIVE, A DISTANCE OF 165.01 FEET; THENCE NORTH 00°20'55" EAST ALONG THE WEST LINE OF SAID LOT 19, A DISTANCE OF 128.00 FEET; THENCE SOUTH 90°00'00" EAST ALONG THE NORTH LINE OF SAID BLOCK 58, A DISTANCE OF 164.66 FEET TO THE POINT OF BEGINNING.

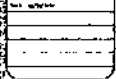
EXHIBIT "B"
APPROVED PLAN

[Attached.]

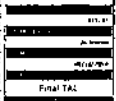
EXHIBIT B



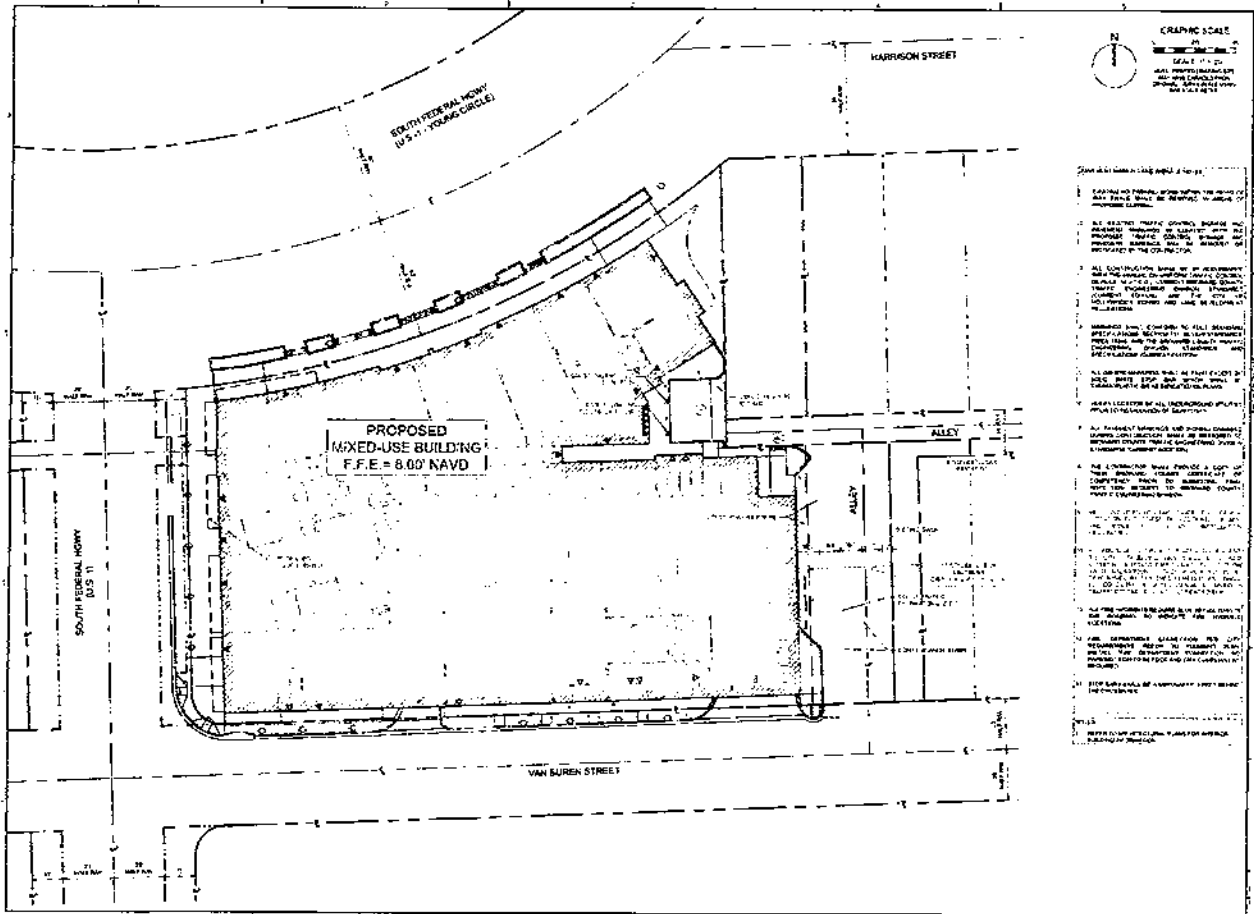
Parc Place
Phase 2
East Public Garage
1200-1310 Harrison Street
St. Louis, Missouri



PHASE 2
EAST GARAGE
SITE PLAN



A2.01

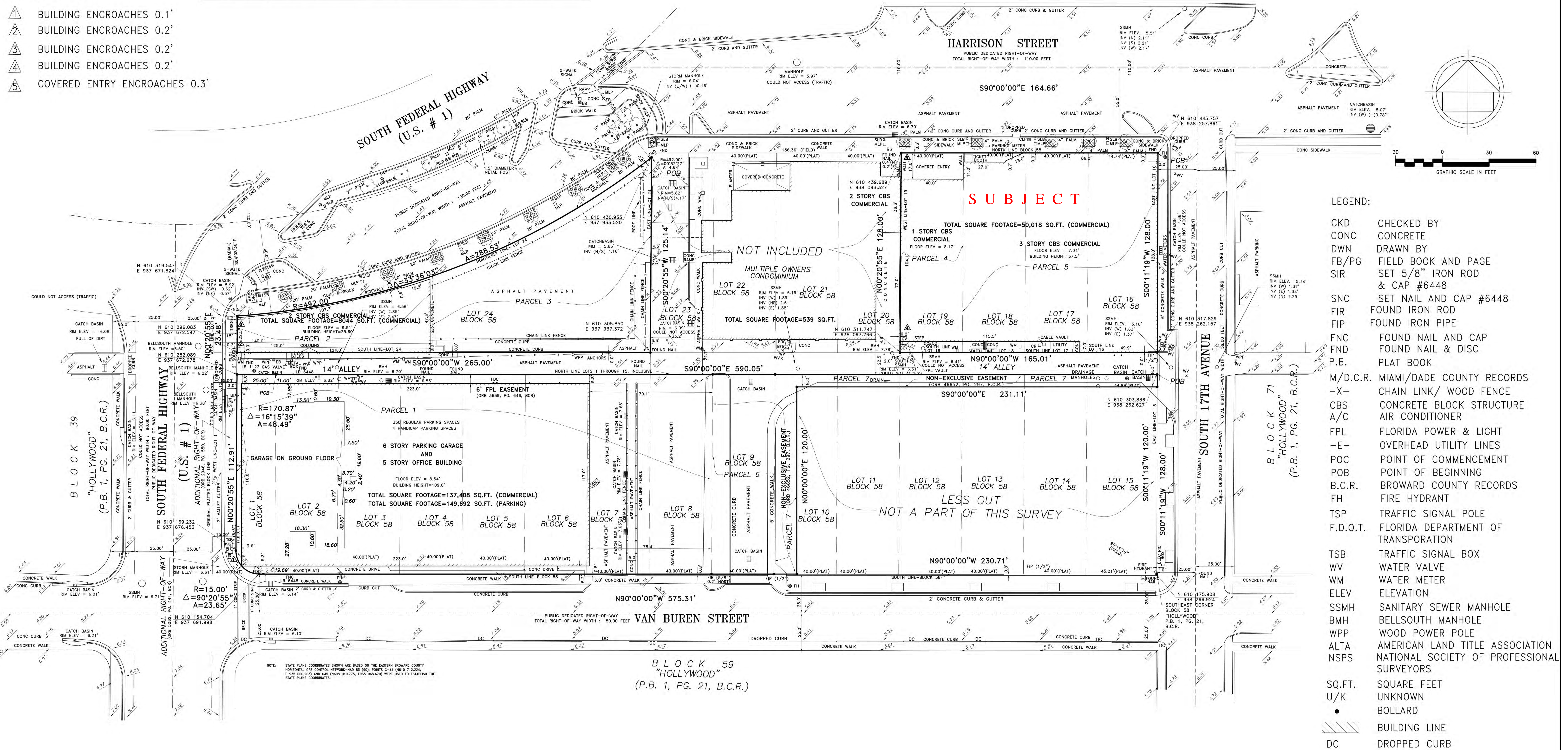


1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.
2. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.
3. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.
4. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.
5. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.
6. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.
7. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.
8. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.
9. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.
10. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES AND THE ILLINOIS CONSTRUCTION CODE, 2012 EDITION, AND THE ILLINOIS BUILDING CODE, 2012 EDITION, AS AMENDED, AND ANY OTHER APPLICABLE ORDINANCES AND CODES.

ALTA/NSPS LAND TITLE SURVEY

ENCROACHMENTS

- ① BUILDING ENCROACHES 0.1'
- ② BUILDING ENCROACHES 0.2'
- ③ BUILDING ENCROACHES 0.2'
- ④ BUILDING ENCROACHES 0.2'
- ⑤ COVERED ENTRY ENCROACHES 0.3'



- LEGEND:**
- CKD CHECKED BY
 - CONC CONCRETE
 - DWN DRAWN BY
 - FB/PG FIELD BOOK AND PAGE
 - SIR SET 5/8" IRON ROD & CAP #6448
 - SNC SET NAIL AND CAP #6448
 - FIR FOUND IRON ROD
 - FIP FOUND IRON PIPE
 - FNC FOUND NAIL AND CAP
 - FND FOUND NAIL & DISC
 - P.B. PLAT BOOK
 - M/D.C.R. MIAMI/DADE COUNTY RECORDS
 - X- CHAIN LINK/ WOOD FENCE
 - CBS CONCRETE BLOCK STRUCTURE
 - A/C AIR CONDITIONER
 - FPL FLORIDA POWER & LIGHT
 - E- OVERHEAD UTILITY LINES
 - POC POINT OF COMMENCEMENT
 - POB POINT OF BEGINNING
 - B.C.R. BROWARD COUNTY RECORDS
 - FH FIRE HYDRANT
 - TSP TRAFFIC SIGNAL POLE
 - F.D.O.T. FLORIDA DEPARTMENT OF TRANSPORTATION
 - TSB TRAFFIC SIGNAL BOX
 - WV WATER VALVE
 - WM WATER METER
 - ELEV ELEVATION
 - SSMH SANITARY SEWER MANHOLE
 - BMH BELLSOUTH MANHOLE
 - WPP WOOD POWER POLE
 - ALTA AMERICAN LAND TITLE ASSOCIATION
 - NSPS NATIONAL SOCIETY OF PROFESSIONAL SURVEYORS
 - SQ.FT. SQUARE FEET
 - U/K UNKNOWN
 - BOLLARD
 - ▨ BUILDING LINE
 - DC DROPPED CURB

FLOOD ZONE INFORMATION	
COMMUNITY NUMBER	125113
PANEL NUMBER	0569 H
ZONE	0.2 PCT
BASE FLOOD ELEVATION	N/A
EFFECTIVE DATE	08/18/14

NET AREA			
PARCEL A AREA	=	75,500 SQ.FT.	/ 1.7332 ACRES
PARCEL B AREA	=	21,098 SQ.FT.	/ 0.4843 ACRES
PARCEL C AREA	=	15,693 SQ.FT.	/ 0.3606 ACRES
LESS OUT	=	27,709 SQ.FT.	/ 0.6361 ACRES
TOTAL NET AREA	=	84,582 SQ.FT.	/ 1.9419 ACRES
TOTAL GROSS AREA	=	141,083 SQ.FT.	/ 3.2388 ACRES

COUSINS SURVEYORS & ASSOCIATES, INC.
 3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

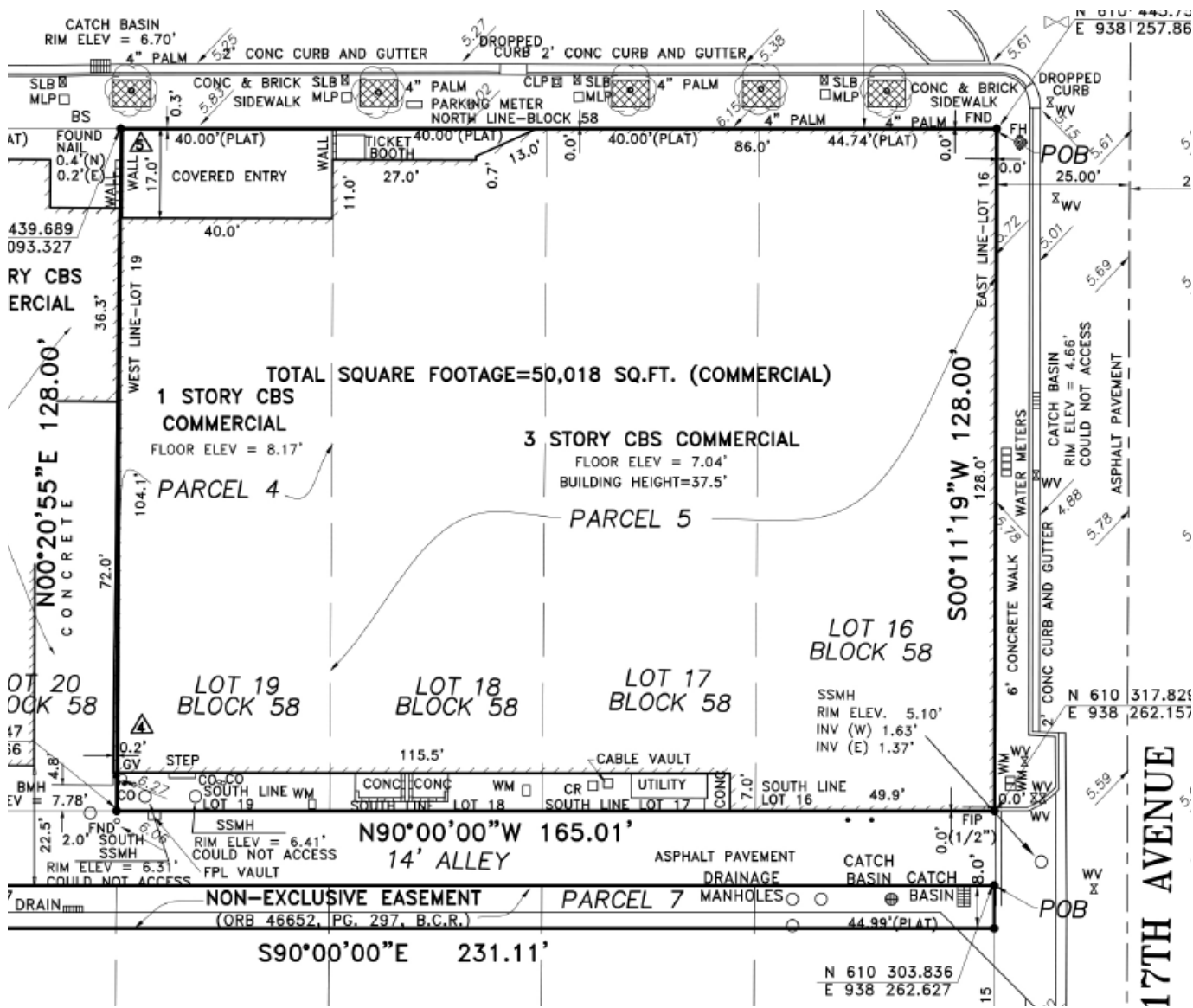
CLIENT :
 MG3 HOLLYWOOD LLC

PARC PLACE
 PORTION OF BLOCK 58
 HOLLYWOOD, FLORIDA

REVISIONS	DATE	FB/PG	DWN	CKD
UPDATE SURVEY	01/30/13	SKETCH	AM	REC
UPDATE SURVEY	11/20/13	SKETCH	JD	REC
UPDATE SURVEY	08/27/14	SKETCH	REC	REC
REVISED ZONING INFORMATION	04/18/16	REC	REC	REC
ADDED TOTAL GROSS AREA	04/21/16	REC	AM	REC
UPDATE SURVEY	05/16/16	REC	AM	REC

REVISIONS	DATE	FB/PG	DWN	CKD
REVISED PER ATTORNEY'S COMMENTS	05/20/16	-----	AM	REC
REVISED PER UPDATED OWNER & ENCUMBRANCE SEARCH REPORT	06/07/16	-----	JD	REC
REVISED PER UPDATED OWNER & ENCUMBRANCE SEARCH REPORT	01/17/17	-----	JD	REC
ADDED SECTION, TOWNSHIP AND RANGE	08/11/17	-----	AC	REC

PROJECT NUMBER : 5418-05
 SCALE : 1" = 30'
 SHEET 2 OF 3 SHEETS



SKETCH OF SURVEY – EXCERPT FROM SURVEY OF ENTIRE BLOCK 58

§ 4.15 PD Planned Development District.

A. Purpose of (PD) Planned Development District. To permit larger tracts of land under unified control to be planned and developed as a whole (as a single operation or an approved series of operations) with a greater amount of flexibility by removing some of the detailed restrictions of conventional zoning. Planned Developments are recognized as serving the public interest and are encouraged because they:

1. Allow diversification of uses, structures and open spaces when not in conflict with existing and permitted land uses on abutting properties;
2. Allow mixed uses establishing compatible combinations of residential with commercial and/or office uses and supporting facilities;
3. Promote resort qualities of the City by encouraging planned resort communities;
4. Reduce improvement costs through a more efficient use of land and a smaller network of utilities and streets than is possible through application of standards contained in conventional land development regulations;
5. Conserve the natural amenities of the land by encouraging the preservation and improvement of scenic and functional open space;
6. Provide maximum opportunity for application of innovative site planning concepts to the creation of aesthetically pleasing environments for living on properties of adequate size, shape and location;
7. Insure that development will occur according to limitations of land use, site design, population density, building coverage, improvement standards and construction phasing authorized through the approval of a master development plan; and
8. Insure that development will occur within the guidelines and intent of the Hollywood Comprehensive Plan. Planned Developments are equally adaptable to new development, redevelopment and conservation of land, water and other City resources.

B. Definition. A Planned Development is land under unified control, planned and developed as a whole in a single development operation or an approved, programmed series of development operations. It may include principal and accessory uses and structures substantially related to the character of the development itself and the surrounding area of which it is a part. Planned Development Districts are not permitted in the Beach District of the Community Redevelopment Agency. Planned Development Districts may be permitted adjacent to Federal Highway, Dixie Highway, and Hollywood Boulevard, within the Downtown District of the Community Redevelopment Agency. In the event that a Planned Development within the Beach District or Downtown District was approved prior to 2012, such originally approved Planned Development may be expanded, subject to the following conditions:

C. Unified control. All land included for the purpose of development within a Planned Development District shall be under the control of the applicant (an individual, partnership or corporation, or group of individuals, partnerships or corporations). The applicant shall present satisfactory legal documents to constitute evidence of the unified control of the entire area within the proposed Planned Development which shall be certified by the Department. The applicant shall agree in the application for rezoning to the following:

1. To proceed with the proposed development according to the provisions of these regulations, conditions attached to the rezoning of the land to Planned Development, and the approved master development plan;
2. To provide, subsequent to rezoning and prior to the issuance of a building permit, any agreements, contracts, covenants, deed restrictions or sureties as reasonably deemed necessary by the City, and in a form acceptable to the City, to assure that the development proceeds in accordance with prior approvals and to further provide for continuing operation and maintenance of such areas, functions and facilities which are not proposed to be provided, operated, or maintained at public expense;
3. To bind their successors in title to any commitments made as set forth above; and
4. If the developer elects to administer common open space through an association or nonprofit corporation, said organization shall conform to the applicable laws of the State of Florida.

D. Permitted uses. The uses permitted in a Planned Development, as set forth below, must be consistent with the provisions herein, as may be further restricted by the City of Hollywood Comprehensive Plan:

1. All residential uses permitted by the City of Hollywood Comprehensive Plan;
2. Business uses located in a Planned Development which is intended to be predominantly residential or intended to meet the neighborhood shopping and service needs of the Planned Development and not the general needs of the surrounding area. Such uses shall be grouped in convenient centers designed as integral, harmonious parts of the Planned Development appropriately buffered and screened from residential uses (whether within or outside the Planned Development) to protect them from unsightliness, noise, odors and other characteristics incompatible with residential uses. Businesses should be pedestrian oriented and accessible to walkways and bicycle paths. The center should consist of neighborhood shopping and personal services consistent with the daily needs of the Planned Development;
3. Business uses in a Planned Development which is intended to be predominantly commercial, office or resort to include all commercial uses consistent with Medium High/High Residential, General Business and Office categories of the City of Hollywood Comprehensive Plan;
4. Resort uses in a Planned Development may include entertainment and recreational uses permitted in the Central Beach and Recreational districts as well as those uses permitted by the City of Hollywood Comprehensive Plan;
5. Uses and structures which are customarily accessory and clearly incidental to principal uses and structures may be permitted, subject to regulations applying thereto; and
6. In connection with residential uses in waterfront property, wet dockage or moorage of private pleasure craft shall be permitted subject to regulations applying thereto.

E. Land use and design regulations.

1. Minimum size of planned development. All Planned Developments shall contain a minimum of ten acres of land under unified control; except within the Downtown District of the Community Redevelopment Agency where Planned Developments shall contain a minimum of two acres of land under unified control. This minimum may be waived by the City Commission upon the recommendation of the Planning and Development Board.
2. Maximum density.
 - a. The total number of dwelling units permitted in a Planned Development shall not exceed the total number of units permitted by the City of Hollywood Comprehensive Plan.
 - b. For purposes of this section, a hotel unit shall equal one-half of 1 dwelling unit, and any residential unit shall be equal to 1 dwelling unit and shall be exempt from the provisions of Article 2, § 2.2 and Article 3, § 3.26 of the City of Hollywood Zoning and Land Development Regulations.
3. Minimum lot area, distance between structures, frontage and setbacks.
 - a. No minimum lot size shall be required within a Planned Development.

b. No minimum distance between structures shall be required within a Planned Development, except as required by the Florida Building Code. The appropriate distance between structures shall be evaluated on an individual development basis by the City Commission, upon recommendation of the Planning and Development Board, after considering the type and character of the building types within a development.

c. Each dwelling unit or other permitted use shall have access to a public street, either directly or indirectly, via an approach, private road, pedestrian way, court or other area dedicated to public or private use of a common easement guaranteeing access. Permitted uses are not required to front on a dedicated road. The City shall be allowed access on privately owned roads, easements and common open space to insure the police and fire protection of the area, to meet emergency needs, to conduct City services and to generally insure the health, safety and welfare of the residents of the Planned Development.

d. There are no required setbacks or yards except for the following:

1. Internal streets. There shall be a setback of not less than 25 feet in depth abutting all public road rights-of-way within a Planned Development District.

2. External streets. There shall be a peripheral landscaped setback from all external streets of the Planned Development of not less than 25 feet in depth.

4. Maximum height of structures. No maximum height of structures shall be required within a Planned Development. The City Commission upon recommendation of the Planning and Development Board shall determine the appropriate height limitations on an individual development basis after considering the character of the surrounding area, the character of the proposed development, and the goals for community development as stated in the Hollywood Comprehensive Plan.

5. Total site coverage. The City Commission upon recommendation of the Planning and Development Board shall determine the appropriate total site coverage on an individual development basis after considering the character and intensity of the proposed development.

6. Off-street parking and loading requirements. Off-street parking and loading requirements shall meet all the requirements of Article 7 of the City of Hollywood Zoning and Land Development Regulations unless expressly modified by the City Commission.

7. Landscaping.

a. All landscaping shall meet the requirements of Article 9 of the City of Hollywood Zoning and Land Development Regulations unless expressly modified by the City Commission.

b. All undesirable exotic vegetation, including melaleuca, Brazilian pepper, Australian pine or other vegetation deemed undesirable by the Broward County Urban Forester, shall be removed by the applicant according to a schedule approved by the City. However, the City may allow certain undesirable exotic vegetation to remain at the request of the applicant for good cause.

8. Underground utilities. Within the Planned Development, all utilities including telephone, television cable and electrical systems shall be installed underground. Primary facilities providing service to the site may be exempted from this requirement. Large transformers shall be placed on the ground and contained within pad mounts, enclosures or vaults. The developer shall provide adequate landscaping with shrubs and plants to screen all utility facilities permitted above ground.

9. Internal circulation. A Planned Development shall provide an internal circulation system for use by both motorized and non-motorized transportation modes that is orderly, well oriented to the user, coherent with the structure of use and in balance with the intensity of activity. The circulation system should encourage the safe and convenient use of non-motorized transport modes and dissuade the inefficient or excessive use of the automobile.

10. Energy conservation. A Planned Development shall incorporate passive energy conservation measures in its site design in accordance with Chapter 52, South Florida Building Code. Such measures shall include, but need not be limited to, the directional orientation of buildings, the location of windows, minimization of radiant heat absorption and the inclusion of energy-efficient landscaping.

11. Use of reclaimed water. A Planned Development shall incorporate the use of reclaimed water in cases where it has been determined by the Utilities Director that the use of reclaimed water is feasible and in the best interest of the City of Hollywood.

12. Professional services required. Any plans submitted as a part of a petition for a Planned Development shall certify that the services of competent professionals were utilized in the designing or planning process and shall state their names, businesses and addresses. Plans submitted as part of a petition for a Planned Development must be prepared by either a planner who by reason of his or her education and experience, is qualified to become or is a full member of the American Institute of Certified Planners, or an architect licensed by the State of Florida, together with a professional engineer registered by the State of Florida and trained in the field of civil engineering, and/or a land surveyor registered by the State of Florida.

F. Procedures and requirements for rezoning, design, site plans, modifications and variances for a Planned Development.

1. Application. An application for a rezoning to Planned Development shall be made only by the owner of the subject property or the owner's authorized agent and processed in the same manner as other applications for rezoning of land except as otherwise provided in these regulations.

2. Application and filing fees.

a. New applications or applications for major changes to a previously approved master development plan shall be submitted as provided in Article 5 of the City of Hollywood's Zoning and Land Development Regulations and shall be charged a fee amounting to one and one-half times the fee which is charged for an application for a change of zone as established by resolution in accordance with Article 5 of the Zoning and Land Development Regulations.

b. A filing, as specified in the City Land Development Fee Schedule, shall accompany each request for a minor intermediate revision to a previously approved master development plan. (See also § 4.15.G. herein.)

3. Contents of Master Development Plan.

a. Certified boundary survey;

b. General schematic representation of the land uses with densities, intensities, along with a table of computation which depicts parking, building height and site coverage;

c. Approximate delineation of internal circulation, with hierarchical classification of streets;

d. Points of connection of the local streets to the trafficways, including general indication of the necessary improvements to the trafficways to accommodate the local trips generated by the Planned Development;

e. General location and size of any community facility included within the Planned Development such as parks, schools, fire stations, community center, etc.;

f. Indication of existing vegetation and all other natural features within the Planned Development together with general plans for the conservation

or mitigation thereof;

g. Schematic depiction of existing and proposed surface water management elements, including wetlands, retention facilities, drainage easement and swales; and

h. Schematic depiction of the water distribution and wastewater collection facilities and drainage system, including easements.

In addition, the Director may require additional material such as plans, maps and studies which are needed to make findings and determinations that the applicable standards and guidelines have been fully met.

4. Planned Development Site Plan, Design and Modifications. At the time of application for a rezoning to Planned Development which includes the Master Development Plan, the applicant shall also submit a Design, Site Plan including any modifications and requests for variances, to the Department of Planning and Development Services. The Site Plan must meet the requirements set forth in Article 6 of the Zoning and Land Development Regulations.

5. Staff review. Prior to the public hearing before the Planning and Development Board, the staff of the various city departments concerned with Planned Development shall review the application for rezoning, design, site planning any proposed modifications and/or requests for variances for adherence to all applicable requirements. As a result of this review, the applicant may choose to revise the master development plan, design and/or site plan prior to the public hearing before the Planning and Development Board. A revision of this nature shall be permitted at no expense to the developer.

6. Consideration by the Planning and Development Board. After the public hearing for rezoning to Planned Development, review of the Design, Site Plan including any modifications or requests for variances, the Board shall make its recommendations to the City Commission. In making its recommendation, the Planning and Development Board shall evaluate whether the plans, maps and documents submitted by the applicant and presented at the public hearing, do or do not meet the intent of this Article 5 and 6 of the Zoning and Land Development Regulations and all other applicable city ordinances. The Board shall also evaluate the suitability of the proposed development in terms of its relationship to the City of Hollywood's Comprehensive Plan and the area surrounding the proposed development and to what extent the development is consistent with adopted goals and objectives for growth and development.

7. Consideration by the City Commission. Upon the receipt of the recommendations of the Planning and Development Board, the City Commission shall schedule and conduct a public hearing to consider the petition for rezoning, design, site plan including any modifications and variances, if applicable in accordance with the city's rezoning, design, site plan, modification and variance procedures. The City Commission shall evaluate the proposed development in the same manner as required of the Planning and Development Board.

8. Conditions and stipulations. In granting approval for a Planned Development, the Planning and Development Board may recommend, and the City Commission may attach, reasonable conditions, safeguards and stipulations made at the time of approval, which shall be binding upon the applicant or any successors in interest.

G. Conformance to approved Master Development Plan and Site Plan.

1. Permits. After rezoning to Planned Development District, no permits shall be issued by the city and no development shall commence unless in conformance with the approved Master Development Plan and site plan. The applicant may develop the Planned Development in phases.

2. Minor changes. The Director, after receiving staff recommendations, may approve "minor" changes and deviations from the approved master development plan which are in compliance with the provisions and intent of this Article, and which do not depart from the principal concept of the approved master development plan. All other requested changes and deviations shall be referred to the City Commission.

3. Substantial changes. The Director may determine that the requested changes and deviations from an approved master development plan constitute a substantial alteration to the character of the development and thus require that the requested changes be reviewed and approved by the City Commission. Substantial changes would include:

- a. A change in the use or character of the Planned Development;
- b. An increase in overall coverage of structures;
- c. An increase in the intensity of use;
- d. An increase in the problems of traffic circulation and public utilities;
- e. A reduction in required open spaces; and
- f. A reduction of off-street parking and loading spaces.

4. Transfer of ownership. No land within an approved planned development may be transferred in ownership or in any other way removed from unified control without a written agreement between the city and the parties to which such transfer is made stipulating their understanding and agreement to a condition that such transferred land shall continue, under the full terms and provisions of the planned development approval.

(Ord. O-92-08, passed 2-5-92; Am. Ord. O-94-14, passed 4-6-94; Am. Ord. O-2001-16, passed 5-16-2001; Am. Ord. O-2007-34, passed 12-18-2007; Am. Ord. O-2009-21, passed 7-15-2009; Am. Ord. O-2011-14, passed 5-4-11; Am. Ord. O-2013-01, passed 1-9-13; Am. Ord. O-2021-19, passed 12-1-21)

SUMMARY OF USPAP (Uniform Standards of Professional Appraisal Practice) Standard
Rule 2: Real Property Appraisal, Reporting

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The substantive content of a report determines its compliance.

STANDARDS RULE 2-1

Each written or oral real property appraisal report must:

- (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

STANDARDS RULE 2-2

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.

(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

SUMMARY OF USPAP (Uniform Standards of Professional Appraisal Practice) Standard
Rule 2: Real Property Appraisal, Reporting

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
- (1) *summarizing the appraisal methods and techniques employed;*
 - (2) *stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
 - (3) *summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
 - (4) *stating the value opinion(s) and conclusions(s); and*
 - (5) *summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
- *state all extraordinary assumptions and hypothetical conditions, and*
 - *state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

STANDARDS RULE 1-5

When the value opinion to be developed is market value, if such information is available in the normal course of business:

- a) *analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal;*
- b) *analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.*

475.611 Florida Statutes: Definitions.-

(1) As used in this part, the term:

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and licensed appraisers or registered trainee appraisers, and includes:

1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.
2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.
3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.

(b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.

(d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.

(e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

(f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.

An appraiser renders a professional service and is a professional within the meaning of 95.11(4)(a).

(g) "Board" means the Florida Real Estate Appraisal Board established under this section.

(h) "**Certified General Appraiser**" means a person who is certified by the department as **qualified to issue appraisal reports for any type of real property**

(i) "Certified Residential Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.

(j) "Department" means the Department of Business and Professional Regulation.

2020 FLORIDA STATUTES

[Title XXXII](#)
REGULATION OF PROFESSIONS
AND OCCUPATIONS

[Chapter 475](#)
REAL ESTATE BROKERS, SALES
ASSOCIATES, SCHOOLS, AND
APPRAISERS

[View Entire
Chapter](#)

475.628 Professional standards for appraisers registered, licensed, or certified under this part.—

(1) The board shall adopt rules establishing standards of professional practice which meet or exceed nationally recognized standards of appraisal practice, including standards adopted by the Appraisal Standards Board of the Appraisal Foundation. Each appraiser registered, licensed, or certified under this part must comply with the rules. Statements on appraisal standards which may be issued for the purpose of clarification, interpretation, explanation, or elaboration through the Appraisal Foundation are binding on any appraiser registered, licensed, or certified under this part, upon adoption by rule of the board.

(2) The board may adopt rules establishing standards of professional practice other than standards adopted by the Appraisal Standards Board of the Appraisal Foundation for nonfederally related transactions. The board shall require that when performing an appraisal or appraisal service for any purpose other than a federally related transaction, an appraiser must comply with the Ethics and Competency Rules of the standards adopted by the Appraisal Standards Board of the Appraisal Foundation, and other requirements as determined by rule of the board. An assignment completed using alternate standards does not satisfy the experience requirements under s. [475.617](#) unless the assignment complies with the standards adopted by the Appraisal Standards Board of the Appraisal Foundation.

History.—ss. 9, 11, ch. 91-89; s. 4, ch. 91-429; s. 35, ch. 98-250; s. 22, ch. 2012-61; s. 9, ch. 2017-30.



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Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 45 years. Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do “Valuations for Financial Reporting.”

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS

- MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781
- SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781
- ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #003439
- MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT
- STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)
- FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050
- REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)
- FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)
- FLORIDA “D.E.P.” APPROVED APPRAISER

B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

C) EXPERIENCE Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

Partial list: RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

D) PARTIAL LIST OF CLIENTS

PRIVATE INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, **COMMERCIAL BANKS**: Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES; **FLORIDA CITIES**: FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES**: BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, BROWARD COUNTY HOUSING AUTHORITY, STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (DOT); STATE OF FLORIDA DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (Approved Vendor);U.S. TREASURY DEPARTMENT** (General Counsel, I.R.S.); **U.S. MARSHAL'S SERVICE – U.S. ATTORNEY’S OFFICE** CENTRAL DIVISION – U.S. Dept. of Justice; **VETERANS ADMINISTRATION**

E) EDUCATIONAL BACKGROUND - (Partial List)

ACADEMIC:

BACHELOR OF ARTS - Earlham College, Richmond, Indiana (1954)

MBA (Nova University) - Real Estate Management & Development (National Dean's List 1991)

Professional:

Qualifying courses for the SRA and SREA designations from the Society of Real Estate Appraisers

Qualifying courses for the MAI designation from the Appraisal Institute

F) APPRAISAL TEACHING EXPERIENCE

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

G) PROFESSIONAL OFFICES HELD/AWARDS

- NATIONAL B.O.D. MEMBER - BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)
- AWARD - Appraisal Institute “NATIONAL PRESIDENTS AWARD” 2008
- AWARD - Appraisal Institute “LIFETIME ACHIEVEMENT AWARD” 2011
For “high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years.”
- CHAIR - REGION X - All of Florida - Appraisal Institute (2008)
- VICE-CHAIR - REGION X - All of Florida - Appraisal Institute (2007)
- THIRD DIRECTOR - REGION X - All of Florida - Appraisal Institute (2006)
- FINANCE OFFICER - REGION X – All of Florida – Appraisal Institute (2006)
- PRESIDENT - BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS
- PRESIDENT - BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS
- CHAIR - FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI
- CHAIR - FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

G) PROFESSIONAL OFFICES HELD/AWARDS

- CHAIR - FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS
- CHAIR - EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI
- CHAIR - CANDIDATES GUIDANCE COMMITTEE, FT .LAUDERDALE CHAPTER AI
- CHAIR - NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI
- VICE CHAIR & MEMBER - NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)
- MEMBER - NATIONAL LONG RANGE PLANNING COMMITTEE OF AI
- MEMBER - NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI
- DIRECTOR - REGION X (Florida) Appraisal Institute
- MEMBER - REGION X (FLORIDA) ETHICS AND COUNSELING PANEL

- DIRECTOR - BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
- DIRECTOR - SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
- MEMBER - NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
- SPECIAL MASTER - BROWARD COUNTY BOARD OF TAX ADJUSTMENT
- COMMISSIONER - 17TH JUDICIAL CIRCUIT COURT, Broward County, FL
- MEMBER - 2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;
 Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;
 Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.
 Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.
 Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.
 Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.
 Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

I) CIVIC INVOLVEMENT

MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW
 MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD
 MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES
 MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")
 MEMBER CIRCLE OF FRIENDS – NOVA SOUTHEASTERN LIBRARY FOUNDATION
 MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION
 MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY
 MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS
 MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE
 MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA
 LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION
 MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE
 U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949



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Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 40 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ LICENSES

MAI Designation - APPRAISAL INSTITUTE No. 9451
 State-Certified General Real Estate Appraiser No. RZ-173
 Florida State Licensed Real Estate Broker No. BK 0161305
 VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

B) WORK HISTORY

1983 - Current Vice President - Vance Real Estate Service
 1981 – 1983 President - The Appraisal Company, Fort Lauderdale, Florida

C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

U.S. Bankruptcy Court, Southern District of Florida
 Florida Circuit Court: Broward County

D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES

Valuation of Sustainable Buildings: Commercial
 Valuation of Sustainable Buildings: Residential

E) **EXPERIENCE:** 40+years appraising and analyzing real property interests in South Florida.

F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUE ADJUSTMENT BOARD 2002-2010

Partial list of real property types valued:

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

Types of Reports:

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage/ Contamination studies

G) PARTIAL LIST OF CLIENTS –

PRIVATE: Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

COMMERCIAL BANKS: Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Evermore Bank National Bank

SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES

FLORIDA CITIES: Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, North Lauderdale, Davie, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

FLORIDA COUNTIES and AGENCIES: Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority, Fort Lauderdale Community Redevelopment Agency, Boynton Beach Community Redevelopment Agency

STATE OF FLORIDA Department of Transportation (FDOT), Department of Environmental Protection

U.S. Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S Marshall’s Service, U.S. Attorney

H) EDUCATIONAL BACKGROUND

Academic:

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

Professional:

Qualifying courses for the MAI designation

I) PROFESSIONAL INVOLVEMENT

Region X Representative of the Appraisal Institute 2006 – 2009
President of the South Florida Chapter of the Appraisal Institute - 2003
First Vice-President of the South Florida Chapter of the Appraisal Institute -2002
Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001
Secretary of the South Florida Chapter of the Appraisal Institute -2000
Treasurer of the South Florida Chapter of the Appraisal Institute - 1999
Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018
Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998
Member of Region X (Florida) Ethics and Counseling Panel –AI
Newsletter Editor of the South Florida Chapter of the Appraisal Institute – 2020-current
Graduate of the Florida REALTORS Institute (GRI)

J) CIVIC INVOLVEMENT

Member of the Navy League of the United States – Fort Lauderdale Council
Lifetime Honorary Member- Florida Sheriff’s Association
Member of Zeta Tau Alpha Alumnae Fraternity