



Park Road Redevelopment

City of Hollywood

May 14, 2018

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BIRDMAN
REAL ESTATE
DEVELOPMENT



COLLARMELE PARTNERS
RETAIL & MIXED-USE DEVELOPMENT

MEYERS
REAL ESTATE GROUP

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TAB I – QUALIFICATIONS, EXPERIENCE, AND DECLARATIONS

1. Executive Summary

The Park Road Development Project will be planned to create an additional entrance into the City of Hollywood providing a transition from Pembroke Road's commercial and retail nature to the established and new residential communities accessed off of Park Road. Our Development Team is comprised of key principals – Louis Birdman, Eric Deckinger, Joseph Tagliola, Michael Meyers, and Eric Metz – who have a depth of experience working on retail properties and residential communities with a track record of adding value to projects and the communities they work within. Additionally, some of our principals were involved in the planning, development approvals, and entitlements of the Hillcrest Golf and Country Club, and not only have firsthand experience in the immediate area, but also a keen understanding that the Park Road Development will be a catalyst for the community.

In addition to redefining the nature of Pembroke Road and creating a transition of uses from commercial to residential, the Project will remove a liability from the City's balance sheet, improve the City's Public Works facility and the operations thereof, create local jobs, and increase the City's tax base and community property values. The Preliminary Conceptual Development Plan accomplishes these goals by: (i) developing new market multifamily units; (ii) adding neighborhood and community focused retail; (iii) reconfiguring the City Public Works Facilities; and, (iv) addressing the Project's existing environmental and geotechnical conditions.

Our Development Team will provide local hands on management of the planning, programming, entitlements and development process. We are committed to the neighborhood and to the execution and delivery of the Project.

A brief outline of the Preliminary Conceptual Development Program is as follows:

USE	PRODUCT	EXISTING / PROPOSED
City Facilities	±31,000SF Office / Trades / Workshop	Existing
	New Facilities and Improvements	To Be Programmed & Proposed
	±225 Surface Parking Spaces	Existing & Proposed
	±2,000 SF Gas Station Canopy (Est. 4 Pumps)	Existing (Relocated)
	±315 Multifamily Market Rate Rental Units (potentially including multifamily over retail)	Proposed
Multifamily Residential	±40,000 SF Grocery	Proposed
	±25,000 SF Retail (Est. Five (5) or Six (6) Outparcels)	Proposed
	±3,000 – 6,000 SF Full Service Gas Station (Est. 12-20 Pumps)	Proposed

2. Experience, Qualifications, Development Summary

The Development Team, as further defined in this proposal, has extensive development experience in a principal capacity working across a wide array of real estate projects. These projects have ranged in size from small-scale urban infill projects to large-scale housing subdivisions; low-rise multifamily properties to high-rise condominiums; and single-tenant retail pads to enclosed malls and shopping centers. The

principals bring a collective skillset that spans concept design and entitlements to long-term ownership and management. Our Development Team's depth of experience and scale of understanding gives us an especially unique insight into the redevelopment potential of the City's Park Road Public Works Facility ("Park Road Redevelopment" or "Project").

We assembled a team of principals with varying specialties to ensure the Project's reprogramming efforts are driven by end-users (i.e., tenants) and will be marketable. These principles – Louis Birdman, Eric Deckinger, Joseph Tagliola, Michael Meyers, and Eric Metz – bring multidisciplinary and complementary skillsets that will be focused to create a lasting solution for the Park Road Redevelopment. In addition, three of our principals have direct experience in the community adjacent to Project, as Louis Birdman (as a principal and a development manager), Michael Meyers (as a principal and development manager), and Eric Metz (as a development consultant/employee) participated in the planning, development approvals, and entitlements of the Hillcrest Golf and Country Club, which is now being developed by others.

One of our core strengths is working through projects that have complex existing conditions yet tremendous future potential when paired with a focused development vision. The Project contains a number of challenges and restrictive site conditions, but it has the potential to greatly enhance the character of Park Road and Hillcrest Drive, provide new housing opportunities, new retail that will better serve the neighborhood, reprogram and enhance the Public Works facility, and create accretive tax revenues for the City. Furthermore, we believe that the Park Road Redevelopment will create a new "entrance" to the residential neighborhoods adjacent to the Project.

The Development Team's principals will take a direct role in the Park Road Redevelopment's planning and development efforts, as the complexity of the work will require principal engagement and continuity throughout all phases of development.

3. Principal Developers and Biographies

The Development Team will be comprised of the following development firms – Birdman Real Estate Development, LLC, Collarme Partners, LLC, and Meyers Real Estate Group, LLC – with the principals noted below:

Birdman Real Estate Development, LLC

Louis Birdman

Over the past three decades, real estate industry veteran Louis Birdman has taken a leadership role in the development of over 70 projects, comprising more than 18,000 residential units and 1,000 hotel keys valued at more than \$5 billion. He has a significant background in property acquisitions, dispositions, entitlements, financing, planning, design, construction, sales, and marketing.

Since the late 1990's, Mr. Birdman has been a principal investor in numerous real estate developments projects nationwide and has developed several projects in Miami, including the Emerald at Brickell Condominium, Vue at Brickell Condominium, and The DaVinci Condominium.

Mr. Birdman was recently instrumental in entitling two golf courses in South Florida – the Hillcrest Golf and Country Club and the Diplomat Golf and Tennis Club. Hillcrest was entitled for 645 single family homes and then sold to Pulte Homes, a national home builder. The Diplomat was entitled for 988 hotel keys and 250 residential units in four (4) high-rise towers, and in addition, the existing club and related facilities were reconcepted.

Mr. Birdman is also the founder and principal of Louis Birdman Architect, an architectural consulting firm that provides consulting services to developers of real estate in related and unrelated entities. He has been a registered architect licensed in multiple jurisdictions in the United States, including New York, Illinois, and Florida where he has been a registered architect since 1989.

Mr. Birdman is currently the Co-Developer of One Thousand Museum designed by Zaha Hadid Architects, a 62 Story Ultra-Luxury High-Rise Condominium Tower with 84 Residences (99 Units) that will be the centerpiece of Miami's Museum Park.

Collarmele Partners, LLC

Joseph P. Tagliola

Joe Tagliola will tell you that he first recognized the concept of mixed-use in action as a teenager when visiting amusement parks with his family. Entertainment, dining, retail and hotel options were closely connected. Some 32 years later, Tagliola has transformed his passion for "magical gathering spots" into a career of studying, developing, leasing and master planning the future of how and where we spend our time and money.

Tagliola has worked with some of the great retail and mixed-use developers in the nation. Prior to forming Collarmele Partners in 2008, he served as President of Turnberry Associates Retail and Office. During his tenure, he oversaw the 1 million square foot, mixed-use Town Square project in Las Vegas, the expansion of Aventura Mall, and the pre-planning of the retail component for Fontainebleau Resort and Casino in Las Vegas.

From 1998 to 2006, Tagliola was the Senior Executive Vice President for Westfield and was responsible for all development pre-planning and leasing activity for the company's portfolio of 68 centers in the U.S. During that time, over \$3 billion was invested to update multiple properties to reflect the needs, wants, conveniences, and lifestyle demands of the 21st century.

Some of his most notable projects include West County in St. Louis, Missouri, San Francisco Center in San Francisco, California, Topanga Plaza in Canoga, California, Valley Fair in San Jose, California, Century City in Los Angeles, California, The Westchester in White Plains, New York, Menlo Park Mall in Edison, New Jersey, The Atrium in Newton, Massachusetts and Cape Cod Mall in Hyannis, Massachusetts.

After several years with The Taubman Company, Tagliola joined The Wells Park Group as Vice President of Leasing. He was involved in over 40 developments and redevelopments for the Retail Property Trust, Nashland Property Trust and New England Development properties.

Tagliola holds the ICSC credentials of Certified Retail Property Executive and Senior Certified Leasing Specialist and is a member of Urban Land Institute.

Eric W. Deckinger

Eric Deckinger has 40 years of commercial real estate development experience on a national and international level, including the acquisition and ground up development of more than 20 million square feet of retail, office, medical, hotel and mixed-use properties.

As Vice President of Opus South, which was part of a \$2.5 billion multi-disciplined Development Company, he had responsibility for all development on the east coast of Florida. He supervised

activities relating to project development, including planning, market analysis, entitlements, construction, financial feasibility, governmental approvals, and leasing.

For more than 20 years prior, he held various positions with Leonard L. Farber Inc., a national and international commercial and retail development company serving as Vice President of Operations, Vice President of Leasing and for nine years as President.

Deckinger had the good fortune of being born into a real estate family. From the time he was 10 years old he was intrigued with building shopping centers, which often was the subject of family discussions. His summers while in high school and college were typically occupied with roles on construction sites and observing how real estate development functioned. These very early exposures lead to his lifelong interest in the development business.

The formation of Collarme Partners in 2008 was a dream opportunity. Each of the partners represents the best in their field of the development industry. All disciplines are covered by “A” players that have a level of skill that comes from years of actual experience in the successful execution of some of the most notable projects in North America and Panama.

Meyers Real Estate Group, LLC

Michael Meyers

Michael began his career with Turner Construction working on commercial, institutional, and multifamily projects in Manhattan and the immediately surrounding communities.

After gaining his construction management experience, Michael joined a small development firm. Michael was responsible for residential construction in Manhattan, NY and the repositioning of failed single and multifamily savings and loan assets in the New York Metropolitan area.

In 1995, Michael founded his own development and construction company and grew it into one of the largest residential builders in New York State’s Hudson Valley Region. After ten years of building residential and commercial projects in his own company, Michael sold the company’s residential assets to Lennar and was retained by them as the Land Division President of the New York Office. Michael grew his responsibilities within Lennar to become the President of Lennar’s Northeast Urban Division overseeing midrise multifamily developments in Weehawken, NJ, and Boston, Massachusetts.

After Lennar, Michael formed LMD Companies with his long-term partners to develop single family and multifamily properties in New York’s Hudson Valley region. LMD and its principals have developed and built in excess of 1,900 single family and townhouse residences in more than 26 communities throughout the Hudson Valley.

In 2010, Michael began investing in real estate in Florida. From 2015 through 2017, Michael served as the President of Concord Wilshire Real Estate Group, LLC. In this capacity Michael’s primary responsibility was to oversee the repositioning and entitlement of two golf course communities that included both high rise and horizontal residential development. This work included the planning and entitlements of approximately 900 residential units and 900 hotel keys and the repositioning of an existing Resort, Golf Club and Marina property.

Michael is a past President and prior member of the Board of Directors of the Builders Association of the Hudson Valley; a prior member of the Board of Directors of the Dutchess County Economic Development Corporation; a former member of the Board of Directors of the St. Simeon Foundation,

a not-for-profit organization providing affordable housing to senior; and a prior member of the Board of Directors or the Dutchess Day School in Millbrook, NY.

Michael received his Bachelors of Architecture degree from Syracuse University.

Eric Metz

Before relocating to South Florida, Eric was a partner in a boutique real estate development and consulting firm based out of Downtown Los Angeles. Eric managed the firm's consulting practice and represented a number of public and private clients throughout the development process – including underwriting, due diligence, entitlements, governmental relations, environmental approvals (CEQA and NEPA), and permitting. In 2014, Eric left his firm and joined Concord Wilshire Real Estate Group, LLC, as its Vice President of Development to focus on South Florida. During his tenure with Concord Wilshire, Eric's participated in the entitlement of more than 1,750 aggregate units of multifamily units, single family lots, and hotel keys.

Eric previously served as a Board Member and Treasurer of CicLAvia, Inc., a non-profit organization that, in part, promotes sustainable communities and development through large-scale public events. Eric oversaw the organization's financial growth from inception to over \$2M in aggregate revenues, and to date, over one million people have participated in CicLAvia events.

Eric earned two Masters Degrees – Real Estate Development and Urban Planning – from the University of Southern California and a B.A. (summa cum laude) in American Studies from the University of California at Santa Cruz.

4. Relevant Projects

The collective project list, below, represents a partial list of work that has been developed, overseen, financed, leased, and/or managed by the Development Team's principals throughout their careers, which includes their involvement in varying capacities with different groups and partnerships for the respective projects.

Birdman Real Estate Development

Residential	Location	Gross SF	# of Units
One Thousand Museum	Miami, FL	940,000	99
Vue	Miami, FL	650,000	323
Da Vinci Condominiums	Miami, FL	420,000	200
Emerald at Brickell	Miami, FL	365,000	145
Lofts on Post Oak	Houston, TX	720,000	351

Collarme Partners

The below list represents a partial list of projects that the principals of Collarme Partners have managed, overseen, and/or had a principal involvement in throughout their decades long careers in the retail industry:

Mixed Use	Location	SF (GLA)
Soho	Panama City, Panama	3,000,000
Metropolis	Los Angeles, CA	2,000,000
Galleria Mall	Fort Lauderdale, FL	1,300,000

Retail	Location	SF (GLA)
Yorktown Mall	Lombard, IL	1,500,000
Colonie Mall	Albany, NY	1,000,000
West Oaks Mall	Houston, TX	1,000,000
Pompano Fashion Square	Pompano, FL	900,000
Regency Square	Richmond, VA	900,000
Charlottesville Fashion Square	Charlottesville, VA	800,000
Alta Plaza Mall	Panama City, Panama	700,000
Cloverleaf Mall	Richmond, VA	700,000
Jared The Gallery of Jewelry	Aventura, FL	6,000

Medical Office	Location	SF (GLA)
Aventura Medical Tower	Aventura, FL	300,000

Meyers Real Estate Group

Single Family	Location	Sellout Value	# of Units
Dalton Farm	New York	\$160M	540
Beekman Country Club	New York	\$150M	250
Sleight and Frank Farm	New York	\$120M	300
Forrest Hills	New York	\$22.5M	50
Fairways at Redhook	New York	\$15M	50
Creekside & Marshall Square	New York	\$13M	73

TAB II – DEVELOPMENT TEAM

1. Development Team & Development Entity

The contracting and development entity, Park Road Development, LLC, has been formed as a limited liability company in the State of Florida (“Newco”) for the sole purpose of contracting with the City in response to this RFP (“Development Entity”). Newco’s General Partners will include Birdman Real Estate Development, LLC, Collarmeale Partners, LLC, and Meyers Real Estate Group, LLC (collectively, the “Development Team” or “Developer”). The principal members of the Development Entity and their respective ownership percentages are as follows:

Newco General Partners	Principals	% Newco Ownership
Birdman Real Estate Development, LLC	Louis Birdman	33.33% (one third)
Collarmeale Partners, LLC	Joseph P. Tagliola Eric W. Deckinger	33.33% (one third)
Meyers Real Estate Group, LLC	Michael Meyers Eric Metz	33.33% (one third)

2. Consultant Team

Legal and Land Use Counsel

Holland & Knight
Holland & Knight **Debbie Orshefsky, Partner**

Debbie M. Orshefsky is a partner in Holland & Knight's Fort Lauderdale and Washington, D.C., offices. She practices in the areas of land development and environmental law with specific experience in planning, infrastructure planning and financing, zoning, subdivision controls and community redevelopment, as well as state, regional and local roles in land use decision-making.

Ms. Orshefsky has represented private developers and government agencies as special counsel and has intimate knowledge of the land use planning process. In addition, she is a frequent speaker at state and national seminars on the land development process, as well as infrastructure planning and funding.

Land Planning and Landscape Architecture



EDSA
Jeff Suiter, Associate Principal

With five decades of experience and hundreds of complete projects on six continents, EDSA has helped shape the global practice of planning, landscape architecture, and urban design. Over the years, our partnerships, worldwide expansion, and design innovations have in many ways reflected — and even projected — the changing global mind-set of how people live, work, heal, learn and play. We see ourselves as creators, visionaries, leaders, artists, and design technicians with the passion and drive to make a difference.

The world’s most successful environments provide a crucial element — an outstanding visitor experience. Creating such places requires an approach that

examines lifestyles, guest expectations, preferences, and priorities coupled with culturally-enriched, authentic offerings. EDSA has an experienced team of planners and designers who specialize in creating environments with a range of accommodations along with quality recreational, social and entertainment amenities. In the end, the guest experience touches every aspect of our project design and in doing so, creates economically feasible resort destinations that blend guest immersion and regional engagement with a story of the land.

Architecture



MSA Architects

Beatriz Hernandez, Partner - Director of Design

MSA Architects, Inc., founded in 1980, is a full service award winning, Architectural and Planning firm, with offices located in Miami, Florida and San Jose, Costa Rica. Founder and Principal, George Mouriz, alongside Partners, Principal Partner Jose Saumell, NCARB and Partner - Director of Design, Beatriz Hernandez R.A. LEED AP provide seasoned and creative leadership to the firm. The firm's longstanding philosophy of personal involvement by the principals, with each assignment, ensures the development of innovative design solutions, which contribute to the overall success of each project.

Under the leadership of its Principals, MSA Architects, Inc., offers highly diversified professional experience, which is complimented by a dedicated design team, technical professionals and staff. Through this balance of professionals, coupled with the firm's philosophy, we at MSA Architects, Inc., have achieved the rare and delicate blend of creativity and discipline.

At MSA, the responsibility to the client reaches beyond the purely creative process and transcends into recognizing a development's critical factors, such as, construction efficiency, time schedules, market acceptance, development quality and environmental impact. The consistent goal is to produce exceptional designs and land plans, which not only inspire the senses, but produce developments with a high degree of sales and profit for the clients.

Civil Engineering



Flynn Engineering

Jay Flynn, P.E.

Flynn Engineering Services, P.A. (FES) offers a full range of Civil Engineering services for all types of development projects in the public and private sectors. FES provides services totaling approximately \$20 million of civil construction annually. The firm has been in business since 1993 and currently has ten employees, including five engineers, three engineering/planning technicians and two clerical. FES maintains a constant workload due to the capabilities and reputation of the firm. Within the framework of the client's interdisciplinary project team, FES specializes in the engineering, governmental, and practical problems of civil engineering.

Environmental Engineering

Ayden Environmental



Jeff Flairty, P.E.

Mr. Flairty is responsible for overseeing the business development, client management, staff education and project management of corporate environmental risk assessment services provided to private and public sector clients. Specific responsibilities include: technical and operational management of risk assessment services (Phase I/II ESAs), staff development and retention, site assessment and remediation (IRA/CAP/CAR/RBCA/RI/FS), environmental regulatory compliance assessments, environmental permitting (CWA, CAA, RCRA, CERCLA, SPCC and NPDES), as well as environmental safety & health program evaluations.

Traffic Engineering



Kimley Horn John McWilliams

John has over 19 years of traffic engineering and transportation planning experience in South Florida. This experience includes traffic impact studies, corridor studies, operational analyses, access management, and signalization design. He has been successful in developing creative operational roadway improvements in constrained areas throughout South Florida by combining his transportation planning knowledge with his expertise in design. John attended Ohio Northern University where he earned his Bachelor of Science degree in civil engineering. He is a registered professional engineer in the state of Florida, a member of the Institute of Transportation Engineers (ITE), and active in the Urban Land Institute (ULI).

His representative project experience includes Dania Pointe, Sheridan Stationside Village, the Diplomat Golf Club, and the Brightline Fort Lauderdale Station. He also serves as a traffic engineering consultant to numerous municipalities including Cooper City, Pompano Beach, and the City of Aventura.

Surveying



Avirom & Associates Michael Avirom

Michael D. Avirom, P.L.S. founded Avirom & Associates, Inc. in 1981. Since that time, we have established offices in Palm Beach, Monroe and Martin Counties. We are a company dedicated solely to the land surveying profession, with the philosophy to provide the highest quality product in a timely and professional manner. Our firm continues to achieve this through customer service, extensive knowledge of the land surveying profession and our commitment to excellence.

Our firm has a staff of 42 employees with an average length of service of 20 years. The dedication of our employees is a testament to Avirom & Associates' integrity and values as both an employer and a professional land surveying firm. We are one of the few firms in the State of Florida that has five Registered Land Surveyors. Our 36 year history represents our firm's strength and stability in the South Florida and Florida Keys area.

Our firm has extensive knowledge and experience in providing the following surveying services: boundary surveys, ALTA/ACSM land title surveys, as-built

surveys, utility locate surveys, coastal mapping, construction surveys, permitting surveys, expert witness testimony, GPS control surveys, hydrographic surveys, legal descriptions, mean high water surveys, platting, plat review for compliance with Chapter 177, restoration of corners, right-of-way surveys, route surveys, specific/special purpose surveys, submerged land lease surveys, topographic surveys and wetland location surveys.

Economic Consultant

Miami Economic Associates, Inc.
Andrew Dolkart

TAB III – DEVELOPMENT PLAN

1. Property

The Developer's Preliminary Conceptual Development Program was developed to fit within the City's ±30 acres that is associated with the RFP.

2. Preliminary Conceptual Development Program

The Developer's vision for the Park Road Redevelopment is a mixed-use development program that transforms a brownfield into neighborhood retail, market rate housing, reprogrammed Public Works facilities, and enhanced streetscapes. These programming elements will add a complementary mixture of uses, varying architectural volumes, streetscape enhancements, visible wayfinding, and monumentation throughout the Project. These features, in turn, will create a gradual transition from the commercial nature of the Pembroke Road Corridor to the residential nature of Hillcrest and the surrounding community.

The Preliminary Conceptual Development Program design focuses on human scale interaction that ensures the community's residential character is enhanced by connecting Park Road and Hillcrest Drive through site access, design, and landscape elements. The Preliminary Conceptual Development Program was crafted after considerable review of and in response to the adjacent land uses, surrounding retail opportunities, and site accessibility. This Preliminary Program will be further refined in conjunction with the City and in response to the particular environmental, geotechnical, and other planning and engineering considerations as the project progresses.

If awarded, the first step in refining the Preliminary Conceptual Development Program will be a detailed site planning discussion with the City. Many nuances, details, and access issues need to be addressed to effectively plan the space for different uses and users. As such, the details, unit count, square footage, land uses, and the Preliminary Conceptual Development Program itself is subject to change and modification. The final Development Program will ultimately be subject to City Commission approval and integrated into the Development Agreement.

Preliminary Conceptual Development Program and Site Programming

Use	# Units	Net Square Feet*	Parking	Existing / Proposed
City Facilities				
Office, Trades, and Workshop		± 31,000SF		Existing
New Facilities and Improvements			To be Programmed	
Surface Parking			± 225 Spaces	Existing and Proposed
Gas Station Canopy & Facility		± 2,000 SF		Proposed
Multifamily Residential				
Market Rate Units (potentially including multifamily over retail)	± 315	± 331,835	504 @ 1.6/unit	Proposed
Neighborhood and Community Retail				
Grocery or Anchor Tenant		± 40,000 SF	200 @ 5/1,000 SF	Proposed

Retail	± 25,000 SF	125 @ 5/1,000 SF	Proposed
Convenience Store and Gas Station	± 3,000 SF – 6,000 SF	30 @ 5/1,000SF	Proposed

Notes:

- (1) The net and gross square feet will be similar due to building design.
- (2) The Preliminary Conceptual Development Program included in this RFP response is conceptual and intended to be refined post-award in coordination with the City.
- (3) The final site programming will need the flexibility to accommodate a mixture of uses, including residential, assisted living, retail, office, medical office, and government uses.

Use	Acres
City Facilities	± 7.00 acres
Multifamily Residential	± 13.4 acres
Neighborhood & Community Retail	± 9.4 acres
Total	± 30.00 acres

- ***City Facilities***

City Site Programming

The Preliminary Conceptual Development Plan contemplates preserving a portion of the City's existing facilities totaling approximately ± 34,000 SF. As part of the site planning and programming process, the Developer will work with the City to identify the City's new facilities and improvement requirements. This has the benefit of ensuring continuous operations throughout the Project's development, and in turn, the City's new facilities and improvements can be planned, programmed, and built without any disruption to critical City services. Note that the Preliminary Conceptual Development Program included in this RFP response is conceptual and intended to be refined post-award in coordination with the City.

Please see Tab IV, Section 1.b for the Developer's proposed mechanism to fund the City's new facilities and improvements.

City Refueling Facility

The Preliminary Conceptual Development Program contains a City refueling facility to ensure the City maintains access to fuel pumps and fuel storage as may be required. The Development Team believes it will be most efficient and economical for the City to use the refueling services of the Gas Station operator, and in turn, a refueling option agreement is proposed to be part of the Development Agreement. The details of a refueling option agreement will be addressed in the Development Agreement.

- ***Multifamily Residential***

± 315 multifamily residential market rate units in three (3) to four (4) story buildings. The sizes of the units were selected to be in-line with similar projects throughout South Florida.

Unit Type	% Units	# Units	Unit Sizes	Net SF
1BR	30%	94	850	79,900
1BR + Den	10%	32	925	29,600
2BR	35%	110	1,050	115,500
2BR + Den	10%	32	1,100	35,200
3BR	15%	47	1,350	63,450
Total or Average	100%	315	1,027	331,835

- ***Neighborhood & Community Retail***

At the northern corner of Park Road and Hillcrest Drive, a neighborhood focused shopping center – most likely anchored by a grocery store or anchor tenant – will greatly enhance the community’s access to daily necessities, restaurants, and ancillary retailers. National and regional anchors and retail tenants will be attracted to the Project due its competitive location and adjacency to existing and new development, but the Project’s environmental, geotechnical, and land-use/zoning issues need to be addressed before tenants will make forward commitments.

At the southern corner of Pembroke and Park Road, approximately two (2) acres are planned for a full service gas station. The Development Team intends to recruit a major gasoline operator to serve the community, in addition to serving the City’s refueling operations.

Target Markets & Price Points

- *Residential* – the anticipated residential rents are approximately \$1.85/SF/month, which is likely to equate to an average rent from \$1,750 to \$2,100/month per unit. This pricing is in-line with the market and other comparable residential developments of the same size and scale.
- *Retail* – the target retail market is neighborhood serving commercial, which may include a grocery anchor or a major anchor to support food, retail, and service oriented tenants. The price points of the retail services will be in-line with the surrounding market economics.

Potential Tenants

The Development Team firmly believes that the Park Road Redevelopment is well positioned to attract national and regional retail anchors that will support a variety of neighborhood serving services, food venues, and other retail operators. Preliminary discussions have occurred with potential tenants for portions of the Project, and once the RFP is awarded and key issues (environmental, geotechnical, and approvals) are addressed, the Development Team will execute a leasing strategy to secure forward going commitments. It’s critical to address the key issues associated with the Project before seeking tenants, as sourcing the best mix of tenants for the Project will be, in part, governed by the final site plan and approval process.

3. Economic Impact

The Development Team retained Miami Economic Associates, Inc., to complete an economic impact study of the Preliminary Conceptual Development Plan (see Exhibit A of Tab VIII for the full report). The number of direct jobs created (i.e., on-site) is estimated to be 531 jobs due to construction, with an additional 164 full-time equivalent jobs at final build-out and operation. The total number of jobs generated by the Preliminary Conceptual Development Plan, as the table below notes, is 880 non-recurring and 225 recurring jobs.

In addition to jobs, the estimated recurring ad valorem taxes to the City of Hollywood's General Fund are projected to be \$429,371 and \$14,187 to Debt Service.

Estimated City of Hollywood Recurring Ad Valorem Revenues	
General Fund	\$429,371
Debt Service Fund	\$14,187
Total	\$443,558

Note: the total recurring ad valorem revenues to the City and County are estimated to total \$770,376 per year at build-out.

Jobs Created	Non-Recurring	Recurring
Direct (On-Site)	531	164
Indirect	148	25
Induced	201	36
Total	880	225

4. Project Phasing & Conditions Precedent

Project Phases

Due to the complexity and timing of the Park Road Redevelopment, several phases of development will be required. Phase I, below, is likely to be sequential, whereas Phase II is likely to vary based on market conditions and tenant demand.

- Phase I – Contracting, Site Planning, and Entitlements
 - Phase I-A: RFP Award; Contracting; Development Agreement
 - Phase I-B: Due Diligence; Environmental and Geotechnical
 - Phase I-C: Programming, Planning, and Entitlements (Plat, Land Use, Zoning)
- Phase II – Development and Construction
 - Phase II-A: Convenience Store and Gas Station
 - Phase II-B: Neighborhood and Commercial Retail
 - Phase II-C: Multifamily Residential
 - Phase II-D: City's New Facilities and Improvement

Conditions Precedent for Each Phase

Due to the Project's complexity, coordination with the City and its existing operations, and the Project's specific environmental and geotechnical conditions, a number of Conditions Precedent exist. At this time, the following Conditions Precedent have been identified: (i) negotiation of an acceptable Development Agreement, including a lease agreement and/or purchase agreement(s);

(ii) completion of environmental remediation analysis (inclusive of securing an approved remediation methodology) and detailed geotechnical investigation; (iii) a mutually acceptable site plan that the City can endorse in the approval process; (iv) achievement of a minimum amount of entitlements; (v) financial and market viability of final entitlements; and, (vi) any and all other terms and conditions that may be negotiated in the Development Agreement. Due to the nature of the conditions, Newco will retain the right to terminate the Development Agreement if any of the Conditions Precedent(s) are unachievable or insurmountable in Newco's sole discretion.

Further, given that the land is owned by the City, the Development Team will need to work jointly and expeditiously with the City to adhere to a strict time schedule, with the details of this arrangement to be defined in the Development Agreement.

5. Preliminary Conceptual Development Program

The attached Preliminary Conceptual Development Program exhibit includes a Conceptual Site Plan and Conceptual Streetscape Plan developed by EDSA. In addition, conceptual Renderings, Elevations, and Floor Plans are attached that were designed by MSA for a similar project and are indicative of the multifamily homes that will be designed for the Project.

The final site plan, conceptual design, style, architecture features, height, and design of the Preliminary Conceptual Development Program will be fully developed in Phase I-C (Programming, Planning, and Entitlements), as the environmental and geotechnical analysis may modify the location of buildings, structures, and other improvements. The Construction Mitigation Plan, likewise, will be developed once the environmental and geotechnical analysis is fully identified and the site plan advances through the entitlement and approvals process.

6. Sustainable Development Practices

Pursuant to City Code Chapter 151, the new City Facilities will be designed to achieve a LEED Silver Rating and the balance of the project will strive for LEED Certification.

7. Zoning Analysis

The Project will require City and County land use plan amendments, rezoning, site plan approval, and platting. These approvals can be undertaken simultaneously, but the Developer anticipates the permitting will take, at a minimum, 9 to 12 months to complete. The appropriate County land use designation should be Activity Center, and the City land use designations would be a combination of General Business and an appropriate residential classification to achieve the desired number of residential units. In addition, further residential units will need to be available to the Developer should a special residential facility be considered in the final development program. As to rezoning, the City's Planned Development zoning category will allow for the master planning and parcel by parcel implementation by site plan approval. The platting process can only be completed when the zoning and land use are in-place.

8. Local Jobs & Hiring

As part of the final Development Agreement, the Development Entity will work with the City to identify and implement local hiring practices for the project.

9. Vehicle & Pedestrian Traffic Impact Analysis

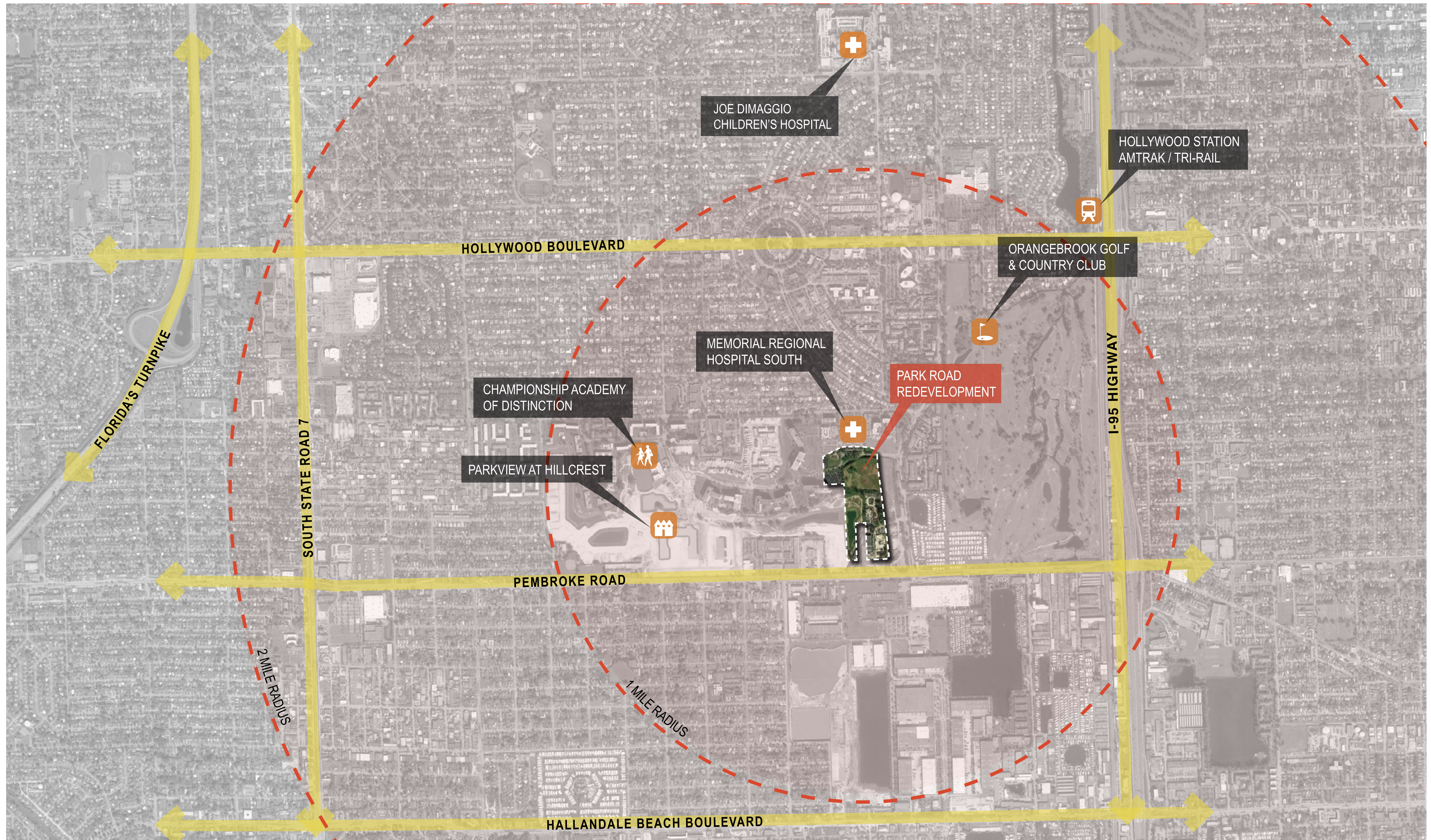
Please see Exhibit B of Tab VIII.

10. Scheduling & Major Milestones

Please see Tab VI – Development Timeline.

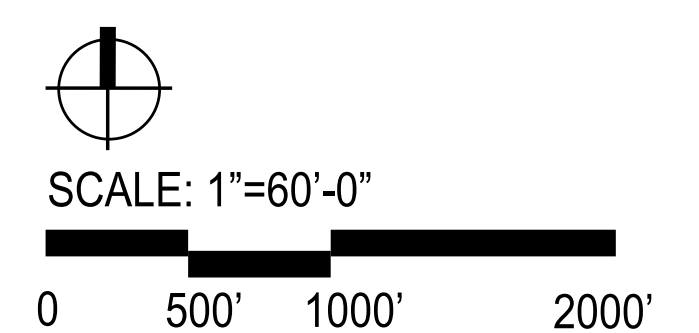
11. Marketing, Financing, and Construction Contingencies

Please see Tab III, Section 3 – Conditions Precedent.



PARK ROAD REDEVELOPMENT REGIONAL CONTEXT & ASSETS

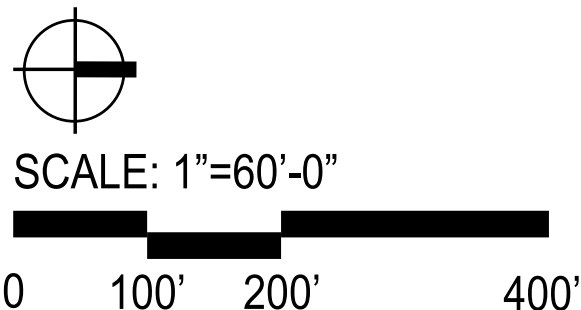
MAY 14, 2018





PARK ROAD REDEVELOPMENT EXISTING SITE CONTEXT

MAY 14, 2018





LEGEND

- NEIGHBORHOOD AND COMMUNITY RETAIL
- CITY FACILITIES
- MULTIFAMILY RESIDENTIAL

PARK ROAD REDEVELOPMENT

ILLUSTRATIVE PRELIMINARY CONCEPTUAL DEVELOPMENT PROGRAM

MAY 14, 2018



SCALE: 1"=60'-0"

0 60' 180'



LEGEND

PHASE II - DEVELOPMENT & CONSTRUCTION

- A** CONVENIENCE STORE AND GAS STATION
- B** NEIGHBORHOOD AND COMMERCIAL RETAIL
- C** MULTIFAMILY RESIDENTIAL
- D** CITY'S NEW FACILITIES AND IMPROVEMENTS

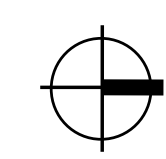
DEVELOPMENT PROGRAM

- NEIGHBORHOOD AND COMMUNITY RETAIL
- CITY FACILITIES
- MULTIFAMILY RESIDENTIAL
- POTENTIAL MULTIFAMILY OVER RETAIL



PARK ROAD REDEVELOPMENT PRELIMINARY CONCEPTUAL PHASING & DEVELOPMENT PROGRAM

MAY 14, 2018



SCALE: 1"=60'-0"

0 60' 180'



LEGEND

- CONCEPTUAL NEW FACILITIES AND IMPROVEMENTS
- CITY REFUELING FACILITY
- EXISTING CITY FACILITIES
- PARKING / CIRCULATION
- YARD SPACE

PEMBROKE ROAD

HILLCREST DRIVE

S PARK ROAD

RELOCATED CITY
REFUELING FACILITY

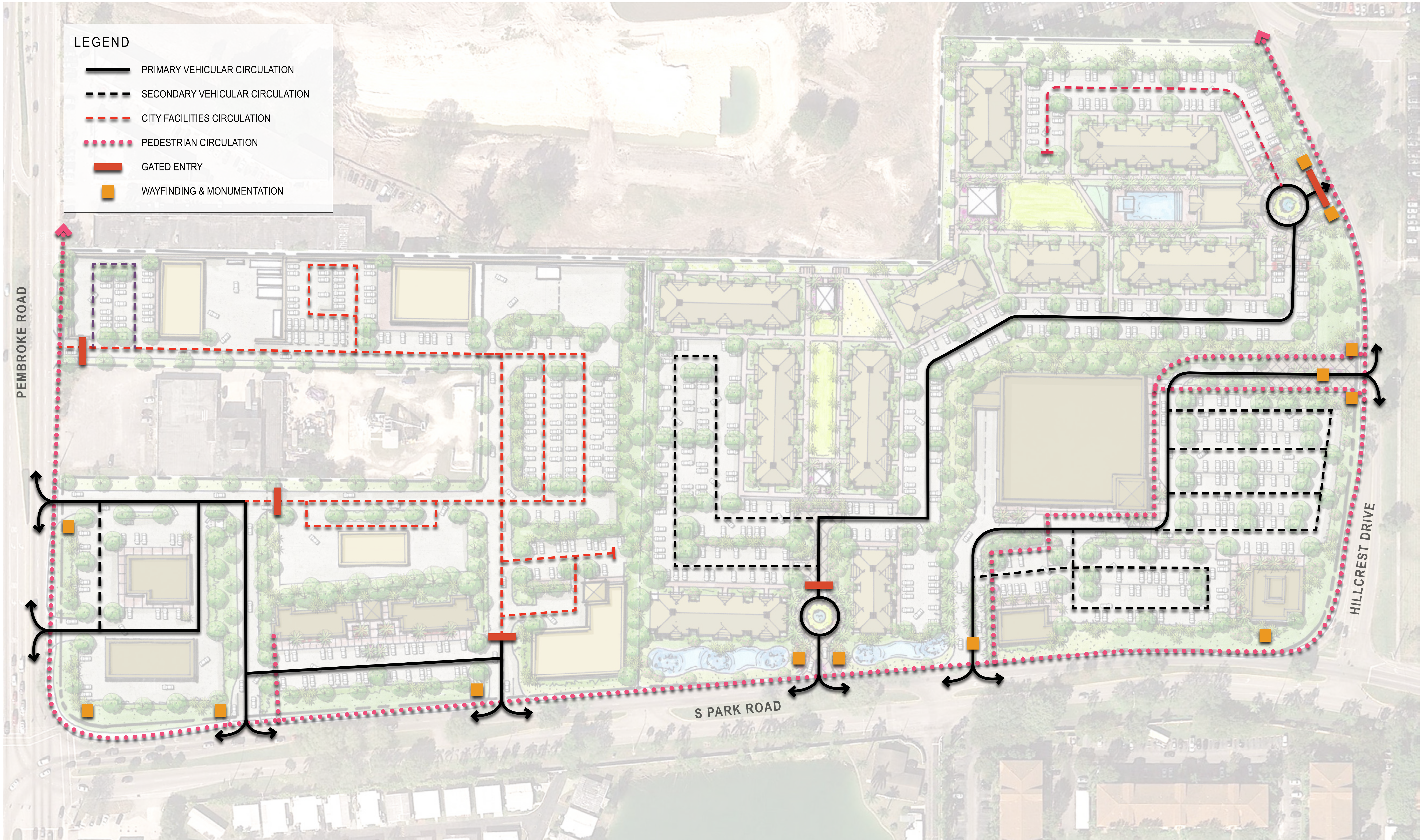
CONCEPTUAL FACILITIES
AND IMPROVEMENTS

PARK ROAD REDEVELOPMENT ±7 ACRE CITY CONCEPTUAL PROGRAMMING

0 60' 180'

SCALE: 1"=60'-0"





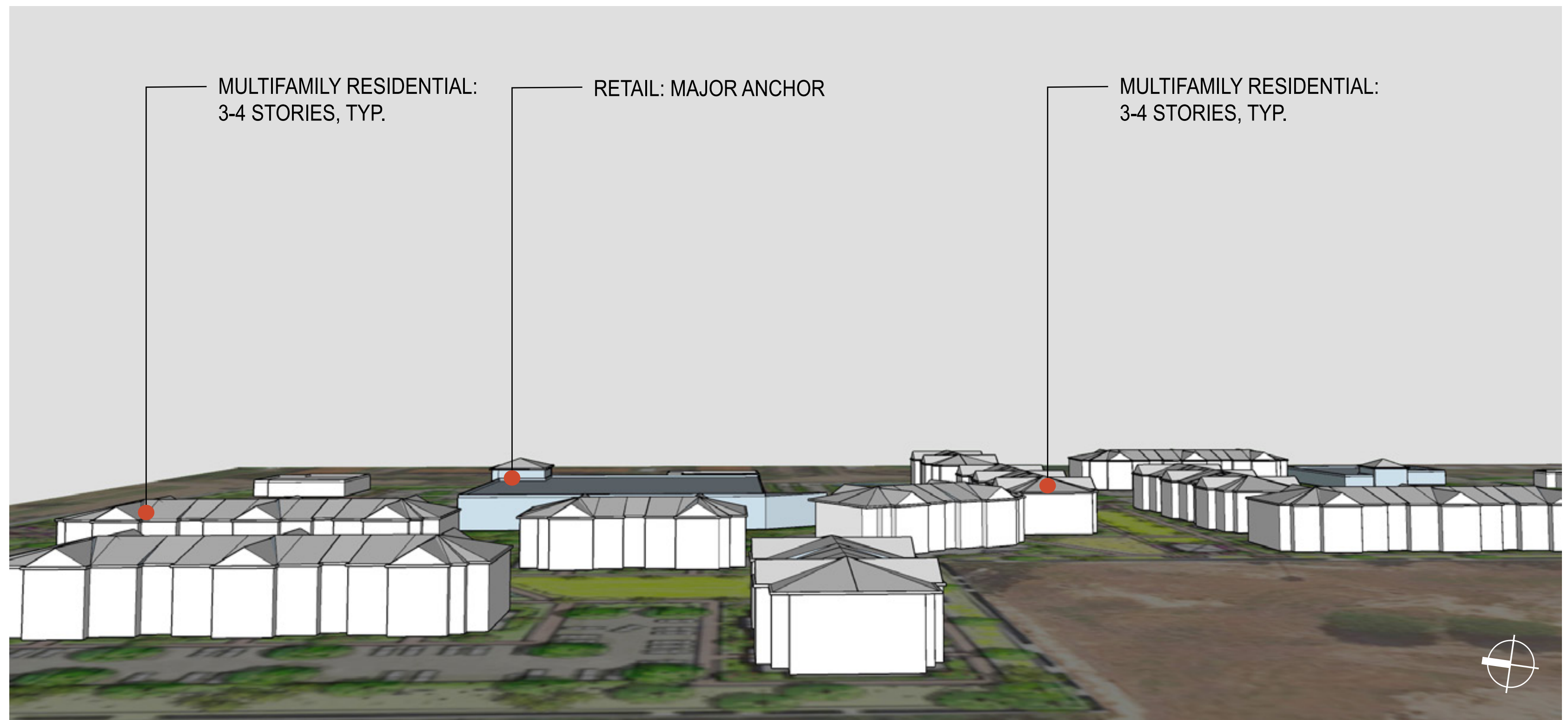
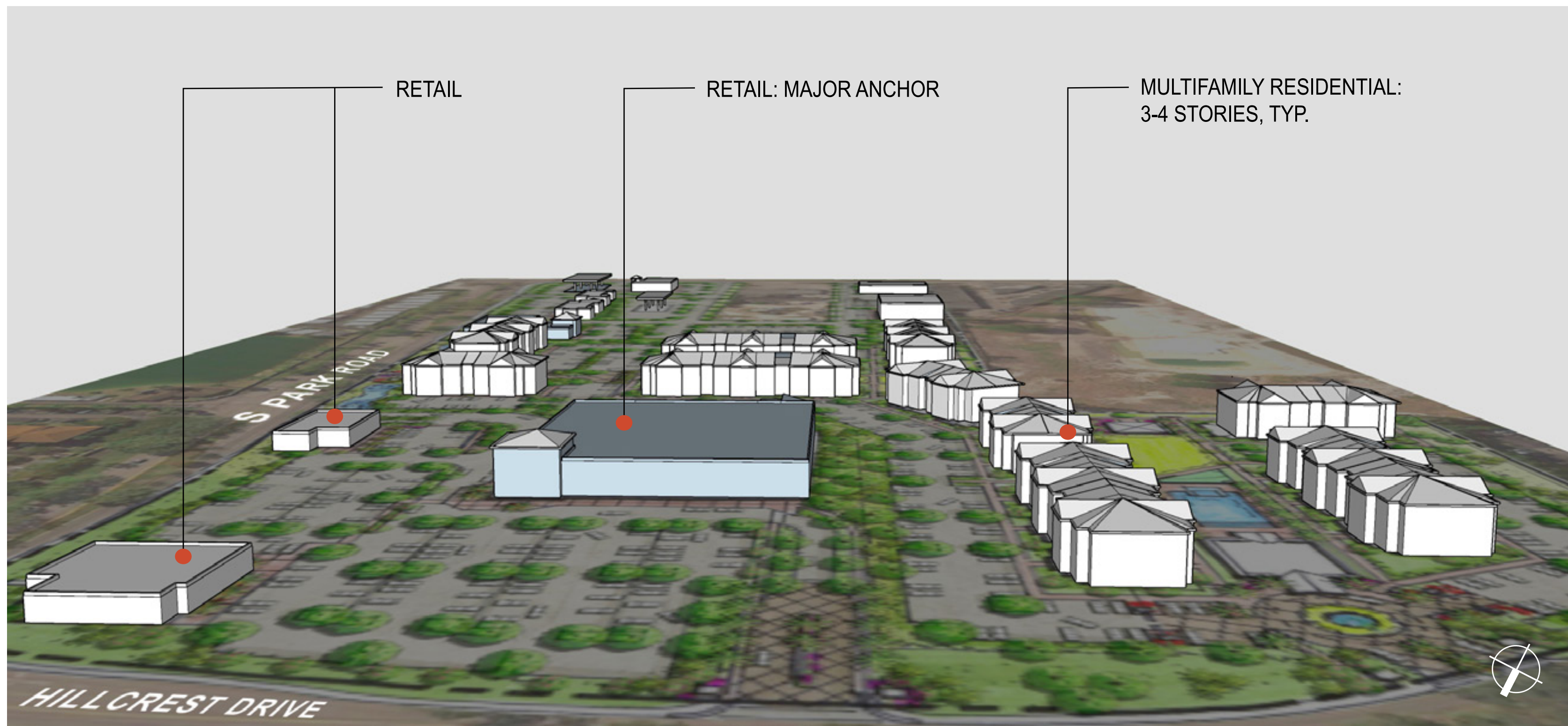
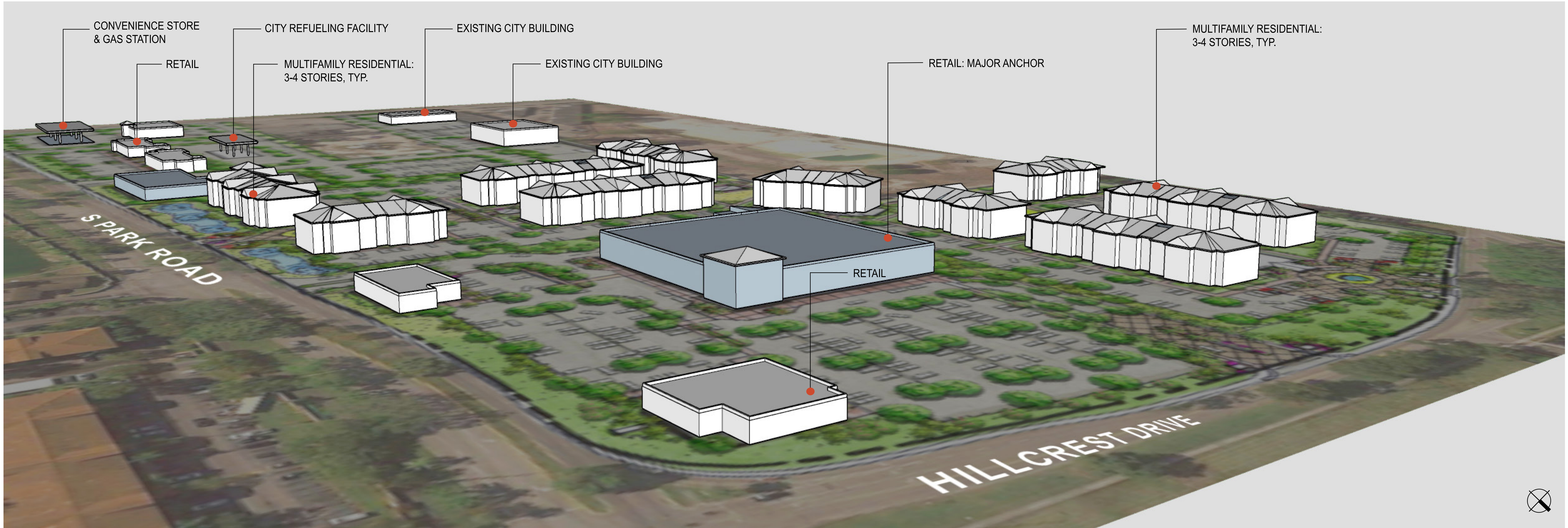
PARK ROAD REDEVELOPMENT
PRELIMINARY CONCEPTUAL CIRCULATION & WAYFINDING

MAY 14, 2018

0 60' 180'

SCALE: 1"=60'-0"

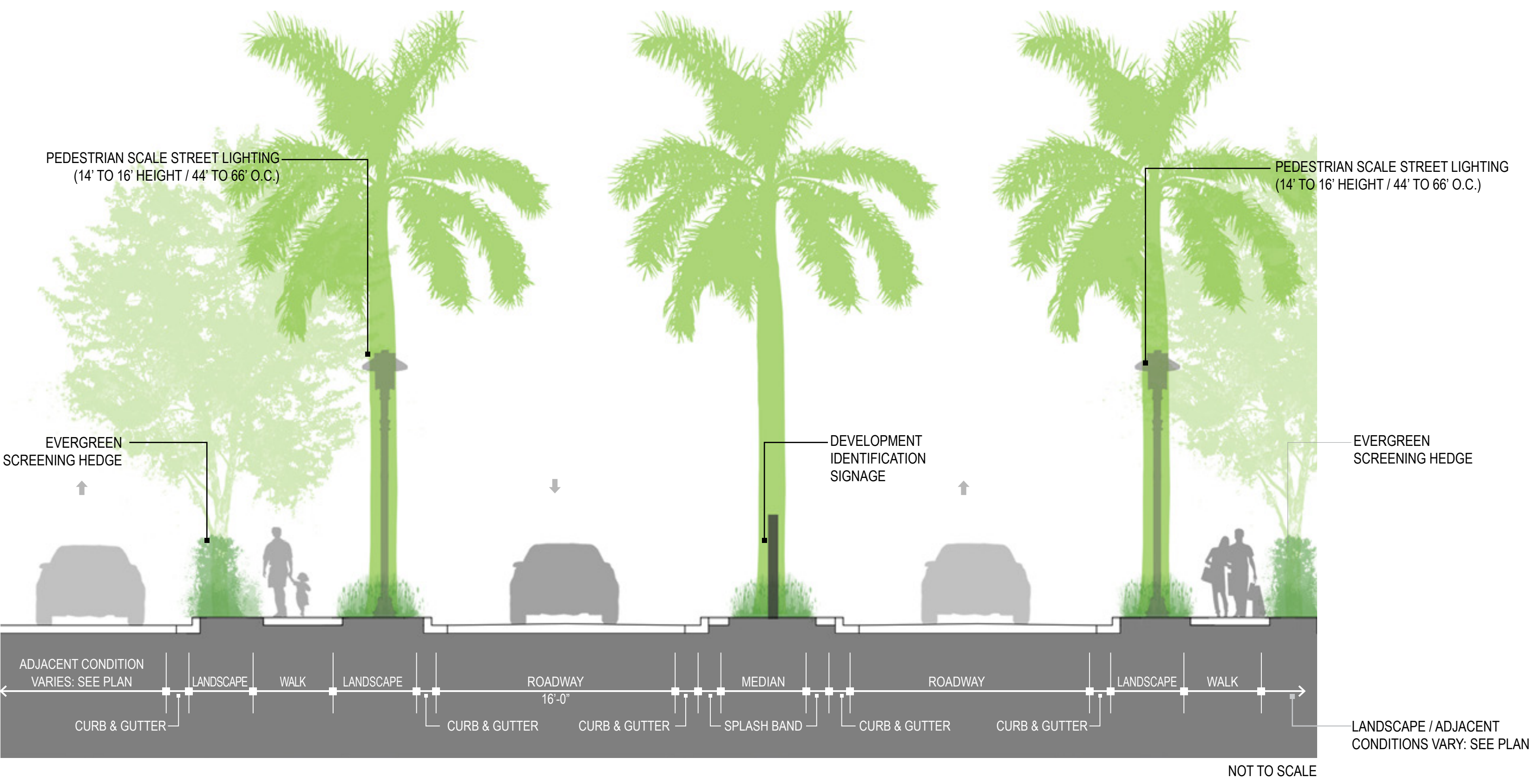
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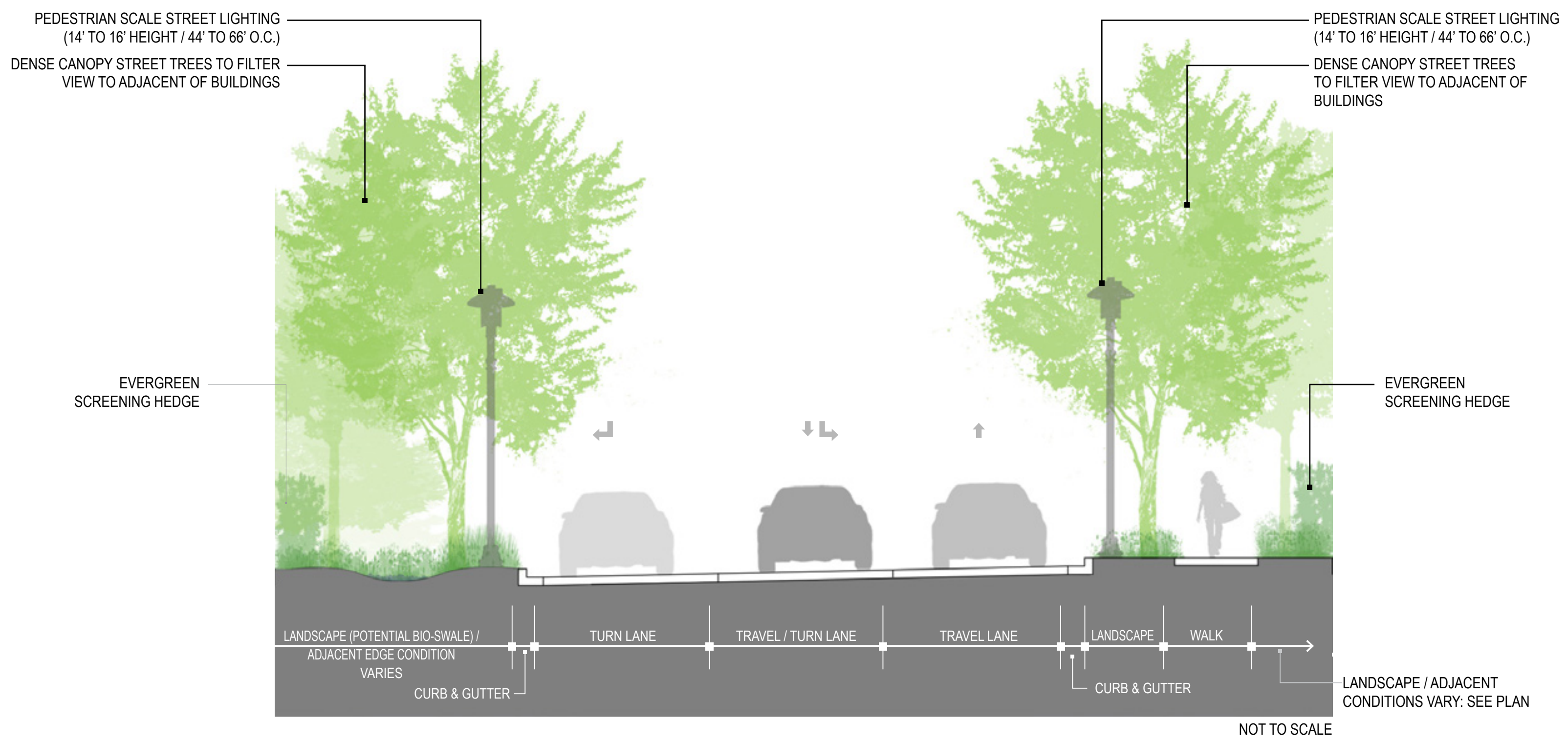
PARK ROAD REDEVELOPMENT PRELIMINARY CONCEPTUAL MASSING STUDY

MAY 14, 2018





PRIMARY ENTRANCE
ALONG S PARK ROAD AND HILLCREST DRIVE

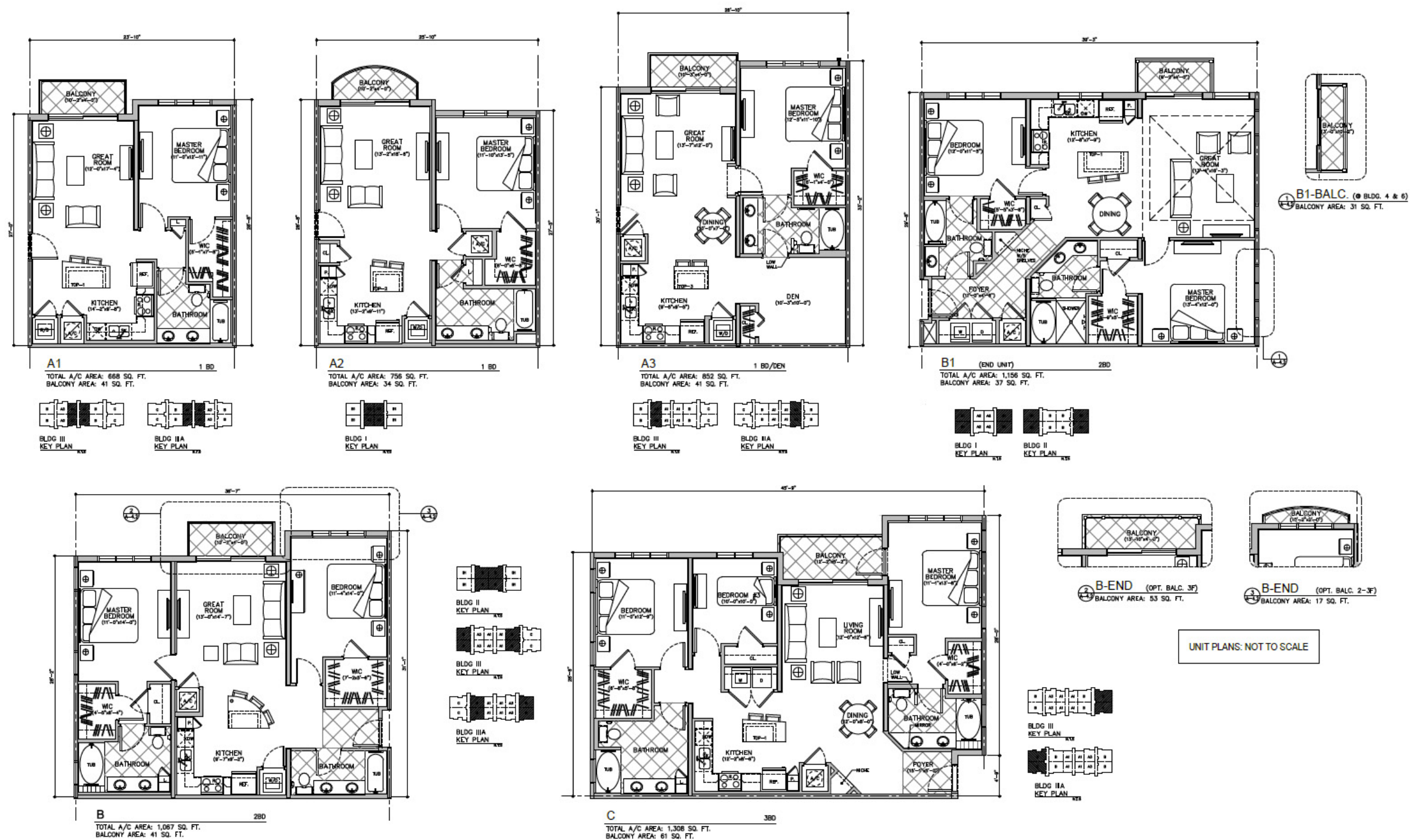


SECONDARY ENTRANCE
ALONG PEMBROKE ROAD AND S PARK DRIVE

PARK ROAD REDEVELOPMENT PRELIMINARY CONCEPTUAL SECTIONS

Conceptual Floor Plans

The Conceptual Floor Plans were designed by MSA for a similar project and are indicative of the multifamily homes that will be designed for the Project.



PARK ROAD REDEVELOPMENT
CONCEPTUAL FLOOR PLANS



Conceptual Renderings

The Conceptual Renderings were designed by MSA for a similar project and are indicative of the multifamily homes that will be designed for the Project.



PARK ROAD REDEVELOPMENT
CONCEPTUAL RENDERINGS



Conceptual Renderings

The Conceptual Renderings were designed by MSA for a similar project and are indicative of the multifamily homes that will be designed for the Project.



PARK ROAD REDEVELOPMENT
CONCEPTUAL RENDERINGS



Conceptual Elevations

The Conceptual Elevations were designed by MSA for a similar project and are indicative of the multifamily homes that will be designed for the Project.



PARK ROAD REDEVELOPMENT
CONCEPTUAL ELEVATION



Indicative Project – Barcelona Jupiter (Jupiter, FL)



BARCELONA JUPITER



LOCATION:
Jupiter, Florida
CLIENT:
Florida Land Fund
COMPONENTS:
351 Units
3 Story Buildings



Indicative Project – The Allure at Abacoa (Jupiter, FL)



THE ALLURE AT ABACOA



LOCATION:

Jupiter, Florida

CLIENT:

The NRP Group

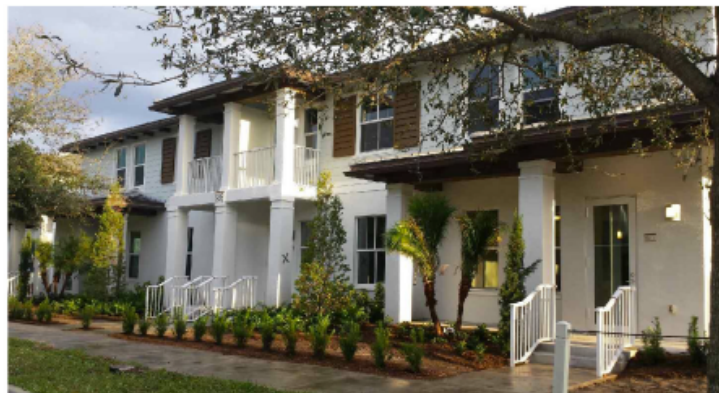
COMPONENTS:

304 Units

2 - 5 Story Building

THE
Allure
AT ABACOA®

the
NRP
group LLC



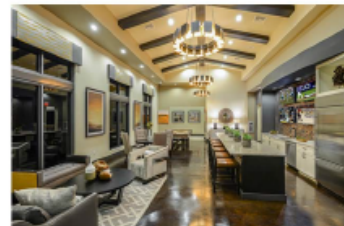
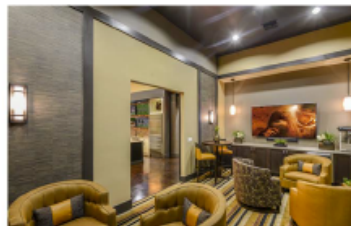
Indicative Project – Palm Ranch (Davie, FL)



PALM RANCH



LOCATION:
Davie, Florida
CLIENT:
The Richman Group
COMPONENTS:
224 Units
3 Story Buildings



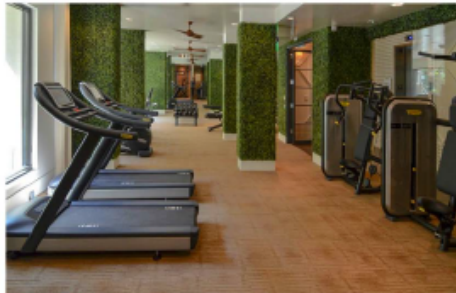
Indicative Project – Overlook Pointe (Pompano Beach, FL)



OVERLOOK POINTE



LOCATION:
Pompano Beach, Florida
CLIENT:
M&M Properties
COMPONENTS:
249 Units
3, 5, 6 Story Buildings



Indicative Project – Casa Palma (Coconut Creek, FL)



CASA PALMA



LOCATION:
Coconut Creek, Florida
CLIENT:
ZOM Living
COMPONENTS:
350 Units
2 & 3 Story Buildings



TAB IV – DETAILED FINANCIAL PLAN

1. Financial Statements

a. Financial Capacity

Newco is a recently formed entity that has the sole purpose of responding to and contracting with the City in connection with this RFP, and therefore, financial statements for the Development Entity are not available. Should Newco be awarded the RFP and successfully negotiate a Development Agreement with the City, Newco will be funded as required to provide the planning, programming and development approvals for the project.

The principals of Newco have a long-term track record of developing and constructing thousands of residential units and millions of gross leasable retail and commercial square feet with a market value in excess of \$5 billion. In Newco's role as principal developer, it will plan, program, and entitle the Project. Post-entitlement and throughout the development process, Newco will directly develop portions of the Project, and other portions of the Project will be ground leased, sold, or joint ventured with other parties.

b. Strategy to Fund Project Costs

Phase I – Contracting, Site Planning, & Entitlements

The Development Team estimates that it will cost \$1,600,000 to advance the Project through Phase I, which is comprised of \$225,000 for Phase I-B (Due Diligence; Environmental & Geotechnical) and \$1,375,000 for Phase I-C (Programming, Planning, and Entitlements). Newco will be funded with equity to cover these costs upon the execution of the Development Agreement and at the advancement of the respective phases.

Phase II – Construction & Development

Once entitlements are secured, each element of the Project will have its own equity and debt funding and will be developed under its own single purpose entity. In the Development Team's experience, debt will typically be sixty percent (60%) of the project costs and the balance, forty percent (40%), equity. All equity and debt investments related to the Project will be secured by the land associated with the respective investments. The cost to construct Phase II-A and B (Neighborhood and Community Retail) is estimated to be \$12,480,000 (excluding soft goods, inventory, and FF&E) and Phase II-C (Multifamily) at \$46,543,258. In addition, the City's Feasibility Study documents an anticipated geotechnical and environmental expense in excess of \$10,435,000 (\$5,085,000 and \$5,350,000, respectively). All of these costs, which are conceptual order of magnitude estimates, aggregate to \$69,458,258, inclusive of estimated hard and soft costs.

City's Improvements & Turnkey Lease Agreement

As part of the site planning process, the Developer will work with the City to reprogram and identify the City's new facilities and improvements. Once these new facilities and improvement are identified and the scope of work is agreed to, the Developer proposes to enter into a Turnkey Lease with the City for the improvements. As part of this lease, the Developer will program, plan, and construct the new facilities and improvements. The costs of the new facilities and improvements will include all hard and soft costs (collectively, the "Costs"), including but limited to planning, programming, architecture, engineering, permitting, construction costs, cost of construction financing, project administration, and a development fee. The lease payment will be determined by taking the Costs and creating a

level base payment utilizing an eight percent (8%) cost of money and a 20-year amortization schedule. The final lease payment will include the base lease payment plus an annual CPI adjustment. The City will have the option to acquire the improvements at any time by paying the Developer the outstanding and unamortized Costs. At the end of the lease term, the City will own the improvements and no further lease payments will be required.

With a significant portion of the City's facilities remaining in-place, the Developer believes that the City will be able to coordinate the development and leasing of its new facilities and improvements such that the lease costs will be mitigated by the Project's estimated ad valorem tax revenues and economic benefits (see Tab III, Section 2 for the projected City revenues).

c. Documentation from Lenders

Post RFP award, additional lender information can be provided.

2. Forward Commitment & Fee Disclosure

- a. Forward Commitment – preliminary discussions have occurred with potential tenants for portions of the Project, and once the RFP is awarded and key issues (environmental, geotechnical, and approvals) are addressed, the Development Team will execute a leasing strategy to secure forward going commitments. The Development Team believes it is critical to address the key issues associated with the site before seeking tenants, as finding the best mix of tenants for the Park Road Redevelopment will ensure the retail activity is self-supporting.
- b. Fee Disclosure – for clarity, the Development Team will be making direct equity investments in the Project, and therefore, Newco will not be organized as a “fee for service” company. In Newco's role as principal developer, it will plan, program, and entitle the Project. Post-entitlement and throughout the development process, Newco will directly develop portions of the Project, and other portions of the Project will be ground leased, sold, or joint ventured with other parties.

3. Financial Structure for Each Phase

See above table for the potential financial structure associated with each phase.

4. Market Analysis, Budget, Conveyance, and Subsidy

Market Analysis¹

The competitive market for the Project's mixed-use development program is comprised of multifamily residential, community retail, and neighborhood retail properties. The Project's location is well connected to I-95 and the Turnpike, and in turn, within commuting distance to Miami and Fort Lauderdale's regional business centers. Further, the Project will provide a transitional gateway from Pembroke Road's commercial activity to the residential nature of Park Road and the adjacent community.

¹ Market data pulled from CoStar on 5/12/2018.

- *Multifamily*

Recent multifamily residential development has primarily been construed abutting the I-95 corridor, at the Hollywood Circle, or in the north-western portion of the City abutting Dania Beach. Several major multifamily projects within the City are well underway or nearing completion. A number of mid-sized and smaller residential projects are scheduled to break ground in the next 12-24 months. Stabilized market rents for newer multifamily units within the competitive set average \$1,800/unit/month. Stabilized market vacancy rates within the competitive set are running at 5-6%, which indicates support for additional multifamily residential units. Additionally, the localized residential market is redefining itself in the vicinity of the Project with the development of 645 for-sale residential units at Parkview at Hillcrest. The development has underwritten the demand for a mixture of residential options with upward trending price points in the Project's immediate market area. The Developer believes this same opportunity exists to elevate local market multifamily rents at the Project.

Please see Tab VIII, Exhibit C for a detailed multifamily market study.

- *Commercial*

Retail development has been active in the Hollywood submarket, with most of the development being focused around 441 / Hollywood Boulevard and Dania Pointe. The nearest competitive shopping center is Hollywood Hills Plaza at the corner of Park Road and Hollywood Boulevard which has experienced stabilized tenancy with national retailers and operators. The current residential market is underserved in the category of community based retail. The retail market will benefit from new space and leasing opportunities, and the community will gain access to new and additional retailers and operators. Stabilized market rents within the competitive set for retail space is \$23.25/SF/Year. Stabilized market vacancy rates within the competitive set are running at 5-5.5%, which indicates support for additional retail space.

Please see Tab VIII, Exhibit D for a detailed retail market study.

Hollywood Submarket	Multifamily	Retail
Vacancy Rate	6.1%	5.1%
Average Rent	\$1,813/Unit/Month	\$23.25/SF/Year

*Development Cost Budget***Phase I – Contracting, Site Planning, and Entitlements**

Phase I-B: Due Diligence; Environmental & Geotechnical	225,000
Phase I-C: Programming, Planning, and Entitlements (Plat, Land Use, Zoning)	<u>1,375,000</u>
Subtotal	1,600,000

Phase II – Development and Construction (based on City's Feasibility Study)

	Cost / Unit	# Units	Extension
Environmental	1.00	5,350,000 Lump Sum	5,350,000
Structure	1.00	5,085,000 Lump Sum	<u>5,085,000</u>
Subtotal			10,435,000

Phase II-A: Convenience Store & Gas Station

	Cost / Unit	# Units	Extension
Gas Station	\$ 150.00 SF @	6,000 SF	900,000
Gas Refueling Facility - City	1.00	500,000 Lump Sum	<u>500,000</u>
Subtotal			1,400,000
Soft Costs	20%	1,400,000	<u>280,000</u>
Subtotal			1,680,000

Phase II-B: Neighborhood and Commercial Retail

	Cost / Unit	# Units	Extension
Grocery or Anchor Tenant	\$ 150.00 SF @	40,000 SF	6,000,000
Retail	\$ 120.00 SF @	25,000 SF	<u>3,000,000</u>
Subtotal			9,000,000
Soft Costs	20%	9,000,000	<u>1,800,000</u>
Subtotal			10,800,000

Phase II-C: Multifamily Residential

	Cost / Unit	# Units	Extension
Apt. Hard Costs	\$ 115.00 SF @	331,835 SF	38,161,048
Amenity Bldg.	\$ 150.00 SF @	3,500 SF	525,000
Pool	1	100,000 Lump Sum	<u>100,000</u>
Subtotal			38,786,048
Soft Costs	20%	38,786,048	<u>7,757,210</u>
Subtotal			46,543,258

Total	71,058,258
--------------	-------------------

Site Control and Conveyance

It is anticipated that the Developer and City will be co-applicants on all applications and approvals, and the Developer will work with the City to determine the best method to convey the land given the environmental remediation work that may be required as it is further defined. The final sequence and phasing of conveyance will be further defined with the City as the environmental concerns and site planning are further developed.

Proforma Cashflow

Due to the preliminary nature of the planning and programming at this time and the variations in interest and capitalization rates in a long-term projection, the Development Team has provided a

Proforma Return on Cost analysis for the entire project as a single unit (see foldout exhibit attached to this Tab). As the development proceeds, it is anticipated that each portion of the project may have multiple ground and/or building leases and/or sales agreements that will be entered into at different times, thereby altering this Proforma. The entire project Proforma Return on Cost analysis is intended as an analysis tool only and does not indicate cash returns and or a project profit analysis.

City Subsidy – Land Value; Impact Fees

The existing environmental liability and geotechnical conditions of the property create a liability in excess of the property's value. Further, in consideration of the amount of effort and resources – which is estimated to be at least \$12.6M – that will be invested in the property by the Developer before the creation of any value, the Developer is requesting that all of the City's impact fees associated with the Project be waived.

5. Level of Return & Benefit for the City of Hollywood

In preparing the Preliminary Conceptual Development Plan, the Development Team focused on achieving a number of goals for the City of Hollywood, which include but are not limited to:

a. Revamped & Improved Park Road Corridor

Transitioning from the commercial nature of the Pembroke Road corridor to the residential nature of Park Road and the surrounding community. New monumentation, enhanced streetscapes, and other improvements will further enhance the character of the community abutting the Project, in addition to creating a new gateway into the existing residential neighborhoods.

b. Economic Benefits

Miami Economic Associates, Inc., estimates the Project will generate 880 non-recurring construction jobs and 225 recurring jobs. In addition, \$429,371 of City General Fund ad valorem revenue and \$14,187 in City bond debt will be annually generated by the Project at build-out.

c. Brownfield Remediation

The City currently has a brownfield liability, and through redevelopment, the brownfield will be remediated to support new development. In turn, the Project will become an asset that enhances the quality of life for the surrounding community.

d. Enhanced Public Works Facility and Operations

The City's primary Public Works Facility will be planned and programmed to accommodate current uses and future needs. Additionally, the Developer has proposed a mechanism to fund and construct the City's new facilities and improvements.

e. Enhanced Pedestrian Circulation

Greater pedestrian circulation and connectivity to Project's retail components will add new amenities and services, in addition to making everyday living easier for the current and future residents and families.

TAB V – MANAGEMENT PLAN

1. Project Management

Michael Meyers and Eric Metz will lead the master development, entitlement, legal and contract negotiations, and financial structuring of the Project. Louis Birdman will address the architecture, master planning, and project phasing. Eric Deckinger and Joseph Tagliola will advance tenant discussions to develop and execute a leasing strategy. Eric Metz will serve as the “day to day” project manager and interface with City staff.

2. Construction Staging

Due to the Project’s environmental and geotechnical constraints, further analysis is required before a construction staging plan can be prepared in detail.

3. On and Off-Site Improvements

The on and off-site improvements will be determined once a final site plan is approved. The Development Team anticipates, however, that egress/ingress points will need to be reconfigured, pedestrian connectivity enhanced, and monumentation signage installed.

4. Post-Construction Obligations

- **Long-Term Ownership** – in Newco’s role as principal developer, it will plan, program, and entitle the Project. Post-entitlement and throughout the development process, Newco will directly develop portions of the Project, and other portions of the Project will be ground leased, sold, or joint ventured with other parties.
- **Management Plan** – when the final site plan is approved and leasing activity commences, a long-term management plan will be developed to ensure the property is operated to and maintained at market standards.
- **On-Going City Responsibilities** – the City will be responsible for contributing its fair-share of typical and customary maintenance fees associated with the on-going maintenance of an integrated development (i.e., perimeter landscaping, perimeter paint of walls; etc.).

5. Fee Disclosure

Please see Tab IV, Section 2.

Project Expenses	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Phase I – Contracting, Site Planning, & Entitlements																	
Phase I-A: RFP Award; Contracting; Development Agreement	-																
Phase I-B: Due Diligence; Environmental & Geotechnical	225,000	56,250	168,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase I-C: Programming, Planning, and Entitlements	1,375,000	-	229,167	1,145,833	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Phase I	1,600,000	56,250	397,917	1,145,833	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase II – Construction & Development																	
Phase II - Environmental & Geotechnical	10,435,000	-	-	-	4,174,000	4,174,000	2,087,000	-	-	-	-	-	-	-	-	-	-
Phase II-A: Convenience Store & Gas Station	1,680,000	-	-	-	840,000	840,000	-	-	-	-	-	-	-	-	-	-	-
Phase II-B: Neighborhood and Commercial Retail	10,800,000	-	-	-	1,800,000	7,200,000	1,800,000	-	-	-	-	-	-	-	-	-	-
Phase II-C: Multifamily Residential	46,543,258	-	-	-	7,757,210	31,028,838	7,757,210	-	-	-	-	-	-	-	-	-	-
Phase II-D: City / Public Works Development	TBD	-	-	-	TBD	TBD	TBD	-	-	-	-	-	-	-	-	-	-
Subtotal - Phase II	69,458,258	-	-	-	14,571,210	43,242,838	11,644,210	-	-	-	-	-	-	-	-	-	-
Other Costs																	
Asset Management Fees	1,209,336	-	-	-	-	-	55,013	107,179	108,933	110,716	112,529	114,371	116,245	118,150	120,087	122,056	124,057
Construction Interest	7,737,600	-	-	-	2,579,200	2,579,200	2,579,200	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Project Costs	8,946,936	-	-	-	2,579,200	2,579,200	2,634,213	107,179	108,933	110,716	112,529	114,371	116,245	118,150	120,087	122,056	124,057
Total	80,005,193	56,250	397,917	1,145,833	17,150,410	45,822,038	14,278,423	107,179	108,933	110,716	112,529	114,371	116,245	118,150	120,087	122,056	124,057
Project Revenues																	
NOI Before Debt Service																	
Phase II-A: Convenience Store & Gas Station		-	-	-	-	-	200,000	200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737	234,332	239,019
Phase II-B: Neighborhood and Commercial Retail		-	-	-	-	-	630,000	1,260,000	1,285,200	1,310,904	1,337,122	1,363,865	1,391,142	1,418,965	1,447,344	1,476,291	1,505,817
Phase II-C: Multifamily Residential		-	-	-	-	-	1,920,672	3,898,964	3,957,449	4,016,810	4,077,063	4,138,218	4,200,292	4,263,296	4,327,246	4,392,154	4,458,037
Phase II-D: City / Public Works Development		-	-	-	-	-	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Subtotal		-	-	-	-	-	2,750,672	5,358,964	5,446,649	5,535,794	5,626,426	5,718,569	5,812,250	5,907,493	6,004,327	6,102,777	6,202,872
Less: Asset Management Fees		-	-	-	-	-	(55,013)	(107,179)	(108,933)	(110,716)	(112,529)	(114,371)	(116,245)	(118,150)	(120,087)	(122,056)	(124,057)
Total		-	-	-	-	-	2,695,659	5,251,785	5,337,716	5,425,078	5,513,898	5,604,198	5,696,005	5,789,343	5,884,240	5,980,721	6,078,814
Return on Cost		0.00%	0.00%	0.00%	0.00%	0.00%	3.37%	6.56%	6.67%	6.78%	6.89%	7.00%	7.12%	7.24%	7.35%	7.48%	7.60%

Notes:

- All leases are assumed to be ground leases or NNN with all CAM and property taxed passed through to the tenant.
- See additional notes and explanation in the RFP submittal.

TAB VI – DEVELOPMENT TIMELINE

Year	2018		2019				2020				2021				2022				2023			
Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
<i>Phase I</i>																						
Award; Contract; Dev. Agmt.																						
Enviro. & Geotech Assessment																						
City Prog. & Site Planning																						
Entitlements																						
<i>Phase II</i>																						
Enviro. & Geotech Sitework																						
Conv. Store & Gas Station																						
Neighborhood and Comm. Retail																						
Multifamily Residential																						
City / Public Works Development																						

Based on the information provided in the RFP solicitation, the Developer has prepared the above timeline to estimate the schedule and duration required to: (i) secure all of the necessary approvals to construct the Project, including all governmental approvals associated with the environmental remediation effort; (ii) account for the time required to address environmental and geotechnical conditions prior to vertical construction; and, (iii) anticipated construction schedules associated with the complexity of the Project.

TAB VII – PURCHASE PRICE & TAX REVENUE

Approximate Value & Compensation in Lieu of Land Payment

The purchase price of the property shall be comprised of the following benefits to the City:

Consideration	
Land Purchase Price	\$0
Environmental Remediation & Geotechnical	\$10,435,000
Project Entitlements	\$1,600,000
City Refueling Facility	\$600,000
Total Consideration	\$12,635,000

Economic Benefits – Recurring and Non-Recurring

The City will receive several recurring and non-recurring benefits from the project. The number of direct jobs created (i.e., on-site) is estimated to be 531 jobs due to construction, with an additional 164 full-time equivalent jobs at final build-out and operation. The total number of jobs generated by the Preliminary Conceptual Development Plan, as the table below notes, is 880 non-recurring and 225 recurring jobs.

In addition to jobs, the estimated recurring ad valorem taxes to the City's General Fund are projected to be \$429,371 and \$14,187 to Debt Service Fund.

Estimated City of Hollywood Recurring Ad Valorem Revenues	
General Fund	\$429,371
Debt Service Fund	\$14,187
Total	\$443,558

Note: the total recurring ad valorem revenues to the City and County are estimated to total \$770,376 per year at build-out.

Jobs Created	Non-Recurring	Recurring
Direct (On-Site)	531	164
Indirect	148	25
Induced	201	36
Total	880	225

Turnkey Development of City's New Facilities and Improvements

In addition to the Project's economic benefits, the Developer will fund and construct the City's new facilities and improvements with a Turnkey Lease. Please see Tab IV, Section 1.b for further detail.

Transfer of Real Property

The Developer anticipates that the land will be transferred in multiple transactions.

TAB VIII – EXHIBITS

- A. Miami Economic Associates, Inc. – Economic Impact Study
- B. Kimley Horn – Memo RE: Preliminary Transportation Review & Analysis
- C. CoStar – Multifamily Residential Submarket Analysis and Report
- D. CoStar – Retail Submarket Analysis and Report

TAB VII – EXHIBIT A

Miami Economic Associates, Inc. – Economic Impact Study

Miami Economic Associates, Inc.

May 2, 2018

Mr. Mike Meyers
Mr. Eric Metz
Meyers Real Estate Group
Ft. Lauderdale, FL

**Re: Economic & Fiscal Benefits Analysis
Park Road Mixed-use Project
Hollywood, Florida**

Gentlemen:

Pursuant to your request, Miami Economic Associates, Inc. (MEAI) has performed an analysis to estimate the economic and fiscal benefits that the mixed-use project that you are planning for development at 1600 S. Park Road will provide to the City of Hollywood as well as several other governmental jurisdictions that impact the lives of City residents. The other jurisdictions considered in our analysis are Broward County, the Broward County Public School District, the South Broward Hospital District and the Children's Services Council of Broward County.

The Park Road Mixed-use Project, also known herein as the Subject Project, is being proposed by the Meyers Real Estate Group in response to a Request for Proposal that was issued by the City of Hollywood to developers in March, 2015, with respect to a 30.58-acre site at the address indicated in the preceding paragraph. The site is comprised of 5 parcels of land that are currently owned by the City of Hollywood which are generally bounded by S. Park Road on the east and Hillcrest Drive and Pembroke Road on the north and south, respectively. To the west is a former golf course on which Pulte Homes plans to develop 645 town homes and single-family residences. The site is a designated brownfield as a result of its historic use as an uncontrolled land fill and as the location of public works facility. Langan Engineering has estimated that it will cost approximately \$10.0 million to environmentally remediate the site and stabilize it so that it can accommodate new development.

We understand, based on plans prepared for Meyers Real Estate Group by EDSA, your land planning consultants, that you are proposing to develop the site with approximately 315 market rate rental apartments, 71,000 square feet of retail space and a municipal compound that will contain, in addition to the currently utilized buildings, a building of approximately 14,000 square feet of office and shop space, a gas station canopy that

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May 2, 2018
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could accommodate 4 pumps and 225 surface parking spaces. The currently utilized municipal compound buildings will remain on-site in their existing condition.

The estimates of economic and fiscal benefits presented in this report were calculated based on rates for taxes and fees that are subject to change as are the construction costs that we assumed in our analysis. Accordingly, the actual fiscal and economic benefits generated by the proposed mixed-use project for the City of Hollywood and the four other governmental jurisdictions enumerated above may vary from those estimated below and the differences may be significant. All monetary amounts in this letter are expressed in 2018 Dollars.

The remainder of this report, which is organized as shown below, presents the result of MEAI's analysis of the Subject Project.

Section	Page
Key Findings	2
Project Description	3
Economic Benefits	4
Fiscal Benefits	6
Bases of Fiscal Estimates	8
Closing	11

Key Findings

The paragraphs that follow summarize the key findings of the economic and fiscal benefits analysis that MEAI performed with respect to the Subject Project;

- The Meyers Real Estate Group will spend an estimated \$10.0 million to environmentally remediate and stabilize a designated brownfield site owned by the City of Hollywood and an additional \$61.39 million to develop uses on it that will provide employment opportunities, fiscally enhance the City as well as other governmental jurisdictions the impact the lives of City residents and make additions and modifications to City's on-site municipal compound.
- During the period in which the Subject Project is being developed, it will create job opportunities for 880 workers, including 531 construction workers on-site. Once development of the Subject project is completed, a total of 164 people will be employed on-site on a full-time equivalent basis. However, the number people working on-site may be greater since significant portions of the workforce in the retail and restaurant sectors are part-time workers.
- The residents of the proposed rental apartment units are expected to spend approximately \$4.66 million annually for retail goods and in restaurants. While a portion of their expenditures will occur on-site, significant amounts will be spent elsewhere in the City of Hollywood, thereby providing support for additional jobs.

- During the period in which the Subject Project is being developed, it will pay more than \$1.83 million to the City of Hollywood for platting fees, building permit fees, park impact fees, water and sewer reserve capacity fees and certificate of occupancy or completion fees. It will also pay water and sewer tap fees and make a contribution to the City's Stormwater Utility Management Fund in amounts that cannot be estimated at this time based on the information currently available.
- Once the Subject Project has been completed, it will annually pay ad valorem taxes to the City of Hollywood in an amount approximating \$443,500, including nearly \$429,400 for the City's General Fund and \$14,200 for its Debt Service Fund. It will also annually pay to the City non-ad valorem revenues in the form of fire-rescue fee, fire inspection, fees, water and sewer service charges, utility tax and franchise fees, occupational license fees and stormwater utility fees. Since the site of Subject Project is currently owned by the City, hence exempt from taxes and fees, the moneys it will receive from the Subject Project on annual basis will represent totally new revenue for the City.
- During the period that the Subject Project is being developed, it will pay Broward County more than \$1.7 million in recreation impact fees and transit concurrency fees and the Broward County Public School District more than \$1.0 million in school impact fees. Once it is completed, it will generate more than \$325,000 annually in valorem taxes for Broward County and \$385,000 annually for the School District. Again, the ad valorem taxes paid to those jurisdictions on an annual basis will represent totally new revenue for them.

Project Description

As discussed in introductory section of this report, the site of the Subject Project at 1600 S. Park Road is a designated brownfield that will need to undergo environmental remediation and be stabilized before it can be revitalized with new uses. Langan Engineering estimates that the costs of those processes will approximate \$10.0 million. Once the site is ready for new construction, the Meyers Real Estate Group proposes to develop approximately 315 market rate rental apartment units and 71,000 square feet of retail space. It also plans additions and modifications to the municipal compound used by the City of Hollywood that will include a new 14,000 square foot building of office and shop space, a new gas station canopy that could accommodate 4 pumps and 225 surface parking spaces. The new building will expand the amount of building space on-site which currently totals approximately 30,000 square feet to approximately 44,000 square feet. The new gas station canopy will replace the existing gas station in a different location.

The proposed rental apartments will include 1-bedroom (40 percent), 2-bedroom (45 percent) and 3-bedroom (15 percent) units. Approximately 25 percent of the 1-bedroom units and 22.5 percent of the 2-bedroom units will have dens. The units will range in size from 850 to 1,350 square feet, averaging 1,027 square feet, and will rent for an average of \$1.85 square foot per month.

The proposed retail space is expected to include a 40,000 square foot supermarket, 5 or 6 outparcels with a total of 25,000 square feet of space and a gas station with a 6,000 square foot convenience store. For the purpose of this analysis, it is assumed that 50 percent of the outparcel space will be occupied by food service providers with the remaining 50 percent of the space occupied by retail outlets. All of these commercial facilities will be constructed by the users in accordance with the terms of land leases with a "newco" specifically established for the Subject Project.

Based on information provided to us by the Meyers Real Estate Group, we understand the proposed rental apartments and retail space as well as the municipal compound will cost a total of \$61.16 million to construct in terms of hard costs, inclusive of the \$10.0 million that will be spent on environmental remediation and site stabilization. We further understand that approximately \$10.23 million will be expended for soft costs including, but not limited to, architectural and engineering fees, building permit and impact fees, project management and supervision, marketing, leasing commissions and real estate taxes, insurance and construction loan interest during the development period. Accordingly, the Subject Project will cost a total \$71.39 million to develop.

Economic Benefits

The term "economic benefits" relates to the positive impact that the Subject Project, when developed, will have on the economy of the City of Hollywood and/or Broward County. The economic benefits that the project will provide will be both non-recurring and recurring in nature, with the former occurring during the construction period, the latter on an annual basis each year after the project has been fully completed. Table 1 below summarizes the economic benefits that the Subject Project will generate. The monetary amounts shown are expressed in 2018 Constant Dollars.

Table 1 Economic Benefits Park Road Mixed-use Project (2018 Constant Dollars)		
Benefits	Non-recurring	Recurring
Jobs Created		
Direct	531	164
Indirect	148	25
Induced	201	36
Total	880	225
Labor Income (All workers)	\$ 46,658,700	\$ 5,555,700
Gross Domestic Product (Value-added)	\$ 59,118,100	\$ 7,655,700
Source: Meyers Real Estate Group; IMPLAN; GAI Consultants Inc.; Miami Economic Associates, Inc.		

With respect to Table 1, the following points are noted:

- The estimates of job creation, labor income and gross domestic product (or value-added) were formulated using the IMPLAN Input-Output Model developed at the University of Minnesota over 35 years ago and which has been updated on a continuing basis in the ensuing years. A description of the model may be found in the appendix to this report on page 12.
- The term "direct jobs" refers to jobs on-site. "Indirect jobs" are jobs in industries related to the on-site economic activity while "induced jobs" are jobs in economic sectors across the entirety of the economy in which the direct and indirect workers spend their earnings. Illustratively, during the construction period, the direct jobs would be filled by the on-site construction workers. The indirect workers would include people employed by building supply and trucking firms, among others, that provide goods and services that support the on-site construction activity. The Induced workers would include people working in supermarkets and doctors' offices, among other venues, that the direct and indirect workers patronize.
- The estimates of non-recurring benefits are based on the Subject Project's estimated cost of hard construction, which is expected to total \$61.16 million. Soft costs were not included in the input to the model since the model estimates those expenses and the resultant employment and earnings and their inclusion in the input would result in double-counting. The benefits shown would be generated throughout the entirety of the development period and are stated 2018 Constant Dollars.
- The estimates of recurring benefits are annual amounts expressed in 2018 Constant Dollars for each year after development of the entire project has been completed. The indirect and induced jobs as well as labor income and gross domestic product were estimated based on 164 direct employees on a full-time equivalent basis in the proposed project's retail and restaurant space. In conducting this analysis, it was conservatively assumed that the proposed municipal compound would not result in any new workers being hired by the City of Hollywood. The number of full-time equivalents in the retail and restaurants was estimated based on the following assumptions: 1) the 40,000 square foot supermarket will employ 1.75 workers per 1,000 square feet; 2) the 12,500 square feet of retail space on the out-parcels will employ 2 workers per 1,000 square feet; 3) the 12,500 square feet of restaurant space on the out-parcels will employ 5 worker per 1,000 square feet; and 4) the convenience store associated with the proposed gas station will employ 2 workers per 8-hour shift on a 24-hour basis. However, it should be noted that the number of workers employed on-site will likely be greater than 164 because high percentages of the workforce in retail and restaurant sectors are comprised of part-time workers.
- Table 1 may understate the recurring benefits in terms of employment and earnings because it does not take into account the workers who may be employed on-site to operate and maintain the proposed rental apartments. The number of such workers

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Meyers Real Estate Group
May 2, 2018
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will ultimately be dependent on the extent to which certain functions are handled by outside contractors.

With respect to economic benefits, one additional point should be considered. The average rental apartment unit will lease for approximately \$1,900 per month. This means that under conventional underwriting standards, the 315 households renting units in the project will have incomes averaging approximately \$75,000 per year. MEAI estimates that these households will spend approximately 20 percent of their cumulative annual income, which will total \$23.31 million, or \$4.66 million annually in retail and restaurant establishments. Portions of their annual expenditures will likely occur on-site; however, substantial amounts will occur off-site, providing support for additional jobs in the retail and restaurant sectors within the City of Hollywood as well as additional indirect and induced jobs throughout Broward County.

Fiscal Benefits

The term "fiscal benefits" refers to the positive impact that the Subject Project will have on the finances of the City of Hollywood and the other four governmental jurisdictions in which it will be located. Table 2, on the next page, summarizes the fiscal benefits that the Subject Project will generate on both a non-recurring and annual recurring basis for each jurisdiction. With respect to the table, the following points are noted:

- Since the site of the Subject Project is currently owned by the City of Hollywood, it currently generates no ad valorem taxes for any of the jurisdictions considered in Table 2. Accordingly, the amounts of ad valorem taxes as well as the other forms of recurring revenue shown in the table will represent new annual income in their entirety for those jurisdictions.
- The estimate of ad valorem taxes shown are understated since they are based solely on the estimated value of the real property that will exist at the proposed project when it is developed. Ad valorem taxes will also need to be paid on the personal property such as furniture, fixtures and equipment in the proposed retail and restaurant space.
- Certain benefits identified in the table cannot be estimated at this time because insufficient information is available to do so. In other instances, sufficient information only existed to estimate the revenue that would be generated from the proposed rental apartments. However, in certain instances including, most notably, utilities taxes and franchise fees the amount generated on an annual recurring basis will be significant.

Table 2 Summary of Fiscal Benefits Park Road Mixed-Use Project (2018 Constant Dollars)		
Jurisdiction	Non-recurring	Recurring
City of Hollywood		
Platting Fees	\$ 2,188	
Building Permit Fees	\$ 429,751	
Park Impact Fees	\$ 647,325	
Water & Sewer Reserve Capacity Charges**	\$ 733,325	
Water & Sewer Tap Fees	***	
Stormwater Utility Management Fund	***	
Certificate of Occupancy/ Completion Fees	\$ 19,311	
Ad valorem Taxes		
General Fund		\$ 429,371
Debt Service Fund		\$ 14,187
Fire-rescue Fees**		\$ 69,930
Fire Inspection Fees**		\$ 5,372
Water & Sewer Service Charges		***
Utility Taxes and Franchise Fees		***
Occupational License Fees		***
Stormwater Utility Fees		***
Broward County		
Building Permit Surcharge	\$ 34,789	
Recreation (Regional Park) Fees	\$ 96,484	
Transit Concurrency Fees	\$ 1,614,214	
Ad Valorem Taxes		
General Fund		\$ 314,902
Debt Service Fund		\$ 11,916
Occupational License Fees		***
Broward Public School District		
School Impact Fees	\$ 1,025,532	
Ad valorem Taxes		
General Fund		\$ 286,751
Capital Outlay Fund		\$ 86,475
Debt Service Fund		\$ 3,770
South Broward Hospital District (ad valorem)		\$ 8,624
Children's Services Council (ad valorem)		\$ 28,145
** Residential units only *** Amount cannot be estimated based on the information currently available. Source: Meyers Real Estate Group; City of Hollywood; Broward County; Broward County Property Appraiser; Miami Economic Associates, Inc.		

Bases of Estimates of Fiscal Benefits

The materials that follow describe the manner in which the fiscal benefits shown above were estimated.

Non-recurring Fiscal Impacts

- According to the City of Hollywood's engineering fee schedule, the Subject Project will need to pay a plat processing fee of \$2,188.
- Using the cost estimator provided on the website of the City of Hollywood's Building Department, MEAI estimates that the Subject Project will be required to pay building permit fees in the amount of \$429,571. This figure includes the fee itself, a technology fee and an education fee. A surcharge in the amount of \$34,789 will be levied by Broward County.
- The City of Hollywood charges park impact fees on all new residential units constructed within the City. The fees are \$1,875 for all units between 501 and 1,000 square feet in size and \$2,175 for all units between 1,001 and 1,500 square feet. Based on the mix in terms of size of 315 units proposed at the Subject Project, fees totaling \$647,325 will need to be paid.
- The City of Hollywood requires all new water and sewer customers to pay Reserve Capacity Charges (RCC) for water and sewer as well as a fee to tap into the water and sewer systems. At a charge of \$2,329.14 per residential unit, Reserve Capacity Charges in the amount of \$733,679 will be paid on the 315 proposed rental apartments. The amount that will be paid for the non-residential elements of the development program will be dependent on sizing of the meters through which service will be provided. The engineering plans for all elements of the Subject Project are not sufficiently formulated at this time to estimate the total amount of the fees that will be paid for commercial uses at the Subject Project at this time.
- The City requires the new projects make capital contributions to its Stormwater Utility Management Fund. The amount paid is based on a specific analysis of the project's impact on the system; since it is premature to make such an assessment, the amount that will be paid has not been estimated at this time.
- The City of Hollywood will charge certificate of occupancy and certificate of completion fees in the amount of \$19,311 in accordance with its Building Department's fee schedule for new construction projects.
- New projects developed within the City of Hollywood are required to pay impact fees to Broward County for recreation (regional parks) and transit concurrency. Park fees will be calculated at a rate of \$236 for the 142 1-bedroom units within the project and \$364 for the remaining 173 units, which include both 2-bedroom and 3-bedroom apartments. A total of \$96,484 will need to be paid. Based on the development

program and the published methodology for calculating transit currency fee and the fee schedule, it is estimated that a total of \$1,614,214 will need to be paid in transit concurrency fees.

- New residential projects constructed within the City of Hollywood are required to pay impact fees to the Broward Public School District. The rates applicable to the proposed 315 garden apartments are \$363 for the 126 1-bedroom units, \$4,309 for the 142 2-bedroom units and \$7,828 for the 47 3-bedroom units. Therefore, a total of \$1,025,532 will need be paid.

Recurring Fiscal Impacts

- The millage rates currently being levied for ad valorem tax purposes by the governmental entities referenced in Table 2 are shown at the top of the next page. Also shown there is the amount of ad valorem taxes that will be generated by the Subject Project based on a taxable value of \$57.65 million. This taxable value amount was estimated as follows
 - The taxable value of the 315 proposed rental units was assumed to equal the hard cost to the construct them, \$38.75 million, plus the assessed value of the 13.4 acres of land underlying them, \$5.0 million. The latter figure is based on the assessed values of land at comparable projects in the immediate area along S. Park Road. Accordingly, the total taxable value of the rental apartments is estimated to be \$43.75 million. As rental apartment units, they would not qualify for the Homestead Exemption.
 - The taxable value of proposed commercial uses was assumed to equal the hard cost to construct them, \$9.9 million, plus the value of the 9.4 acres of land underlying them, \$4.0 million. The latter figure is based on comparable properties within the City of Hollywood. Therefore, the total taxable value of the proposed commercial uses was estimated to be \$13.9 million.
 - As a governmental use, no taxable value was assigned to the municipal compound. Hence, the taxable value of the Subject Project was estimated to total \$57.65 million.

Entity	Rate/\$1000 Taxable Value	Ad Valorem Taxes
City of Hollywood		
Operating	7.4479	\$ 429,371
Debt Service	0.2513	\$ 14,487
Broward County		
Countywide Services	5.4623	\$ 314,902
Debt Service	0.2067	\$ 11,916
Broward County Public School District		
General Fund	4.9740	\$ 286,751
Capital Outlay	1.5000	\$ 86,475
Debt Service	0.0654	\$ 3,770
South Broward County Hospital District	0.1496	\$ 8,624
Children's Services Council of Broward County	0.4882	\$ 28,145
Source: Individual jurisdictions; Miami Economic Associates, Inc.		

- The City of Hollywood will charge for water and sewer service. The amount that will be charged will be based on usage as well as the size of the meters through which service is provided, which has not yet been determined. Accordingly, the fees that will be collected annually cannot be estimated at this time.
- The City of Hollywood collects utility taxes and franchise fees from the providers of utility and telecommunication services. The amount collected depends on usage, which can not be estimated at this time.
- Both the City of Hollywood and Broward County will collect occupational license fees from the businesses operating within the proposed project inclusive of the rental apartment project. The amounts paid will vary based on the type and size of the businesses, hence cannot be calculated at this time.
- The City of Hollywood imposes fire-rescue and fire inspection assessments on each folio within the City. Based on comparable rental apartment properties within the vicinity of the Subject Project, it is estimated that fire-rescue fees in the amount of \$69,930 and fire inspection fees in the amount of \$5,372 will be collected on the 315 proposed rental apartment units. The fees on the commercial space cannot be estimated at this time since it is not yet known how many separate folios will be created for those uses.
- The City collects annual fees for the services provided by its stormwater utility. For all uses with the exception of single-family dwellings, the cost of the service is calculated based on formula that uses the amount of impervious surface as one of the variables. This figure is not currently available; hence, these fees cannot be estimated at this time.

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Mr. Eric Metz
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May 2, 2018
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Conclusion

The analysis performed by MEAI demonstrates that Park Road Mixed-use Project will provide significant economic and fiscal benefits to the City of Hollywood as well as other governmental jurisdictions of government that impact the lives of City residents.

Sincerely,
Miami Economic Associates, Inc.



Andrew Dolkart
President

TAB VII – EXHIBIT B

Kimely Horn – Memo RE: Preliminary Transportation Review & Analysis



Memorandum

To: Mr. Mike Meyers
Meyers Real Estate Group, LLC

From: John McWilliams, P.E.

A handwritten signature in blue ink, appearing to read 'J McWilliams', is placed over the 'From:' line.

Date: May 7, 2018

**Subject: *Park Road Redevelopment
Preliminary Transportation Review & Analysis***

The purpose of the memorandum is to summarize our review and analysis of the proposed site plan as it relates to the goals set forth in the City's Request for Proposals (RFP). The RFP states that the plan should demonstrate how the developer will mitigate and relieve the projected traffic increase and how the site plan will promote pedestrian walkability. We offer the following observations on the proposed site plan related to these goals.

- The proposed plan provides for primary access from both State Road 824/Pembroke Road and South Park Road with minor entrances from Hillcrest Drive to minimize impacts to nearby established neighborhoods.
- The site plan provides for ample pedestrian connectivity allowing patrons to circulate within the site and adjacent neighborhoods without the use of a private vehicle.
- The proposed site plan provides for a mix of uses to promote interconnectivity and walkability.
- The project's commercial uses compliment the nearby residential uses to encourage walking and activity.

We understand that the site plan will be further refined throughout the development process to further the goals of the RFP. It should also be noted that a full traffic impact analysis will be conducted as part of the project development process examining the impact of the project along the adjacent transportation corridors. This study will identify any necessary off-site improvements including, but not limited to, signalization improvements, turning lane improvements, and pedestrian/bicycle connectivity improvements. Furthermore, the site will be subject to all applicable impact fees including Broward County Transportation Concurrency fees which provides for areawide mitigation as administered by Broward County.

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TAB VII – EXHIBIT C

CoStar – Multifamily Residential Submarket Analysis and Report

Overview

Hollywood/Dania Beach Multi-Family

12 Mo. Delivered Units

39

12 Mo. Absorption Units

203

Vacancy Rate

4.4%

12 Mo. Asking Rent Growth

2.9%

The Hollywood/Dania Beach Submarket is beginning to grow in popularity, and developers are helping the landscape evolve with the times. The submarket's lower rents have made it desirable to renters seeking affordable alternatives to downtown Fort Lauderdale or

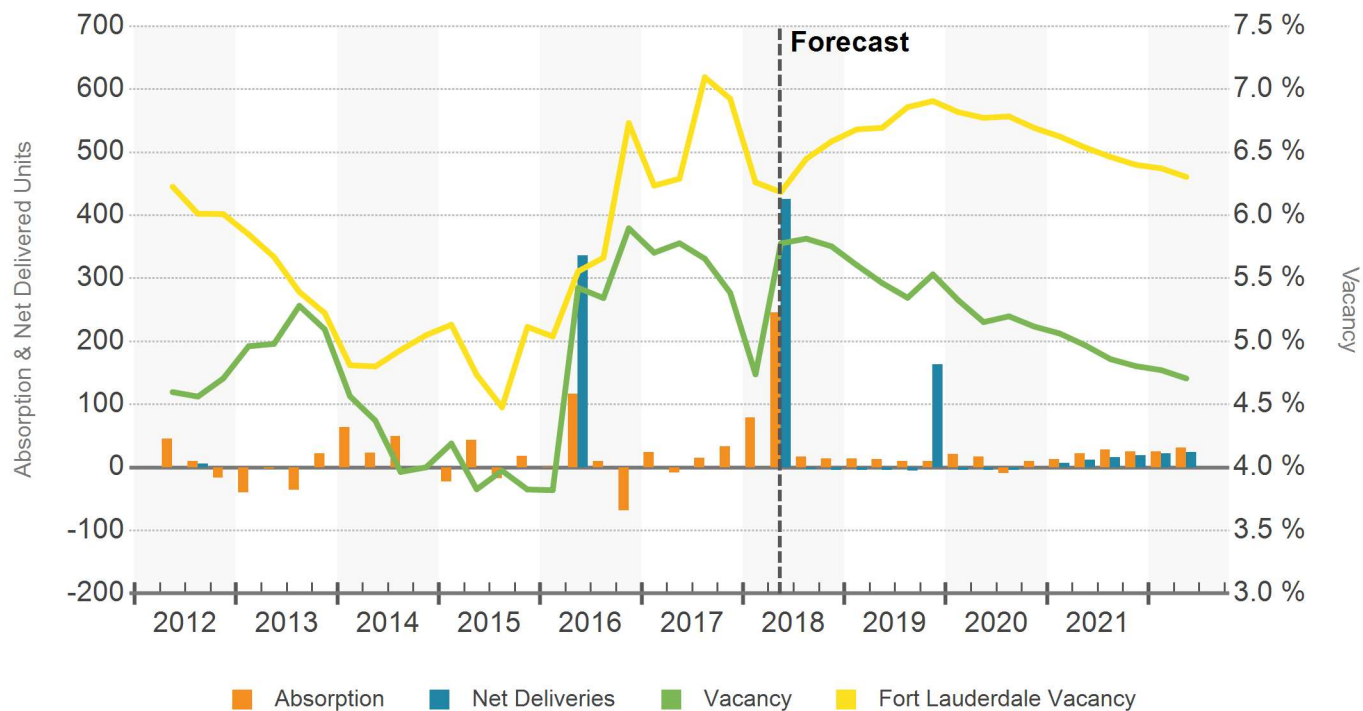
expensive premier suburban submarkets that lie to the west, such as Pembroke Pines/West Miramar. Development has been sparse this cycle. As a result, vacancies have remained below the metro average and rent growth has performed well relative to the metro.

KEY INDICATORS

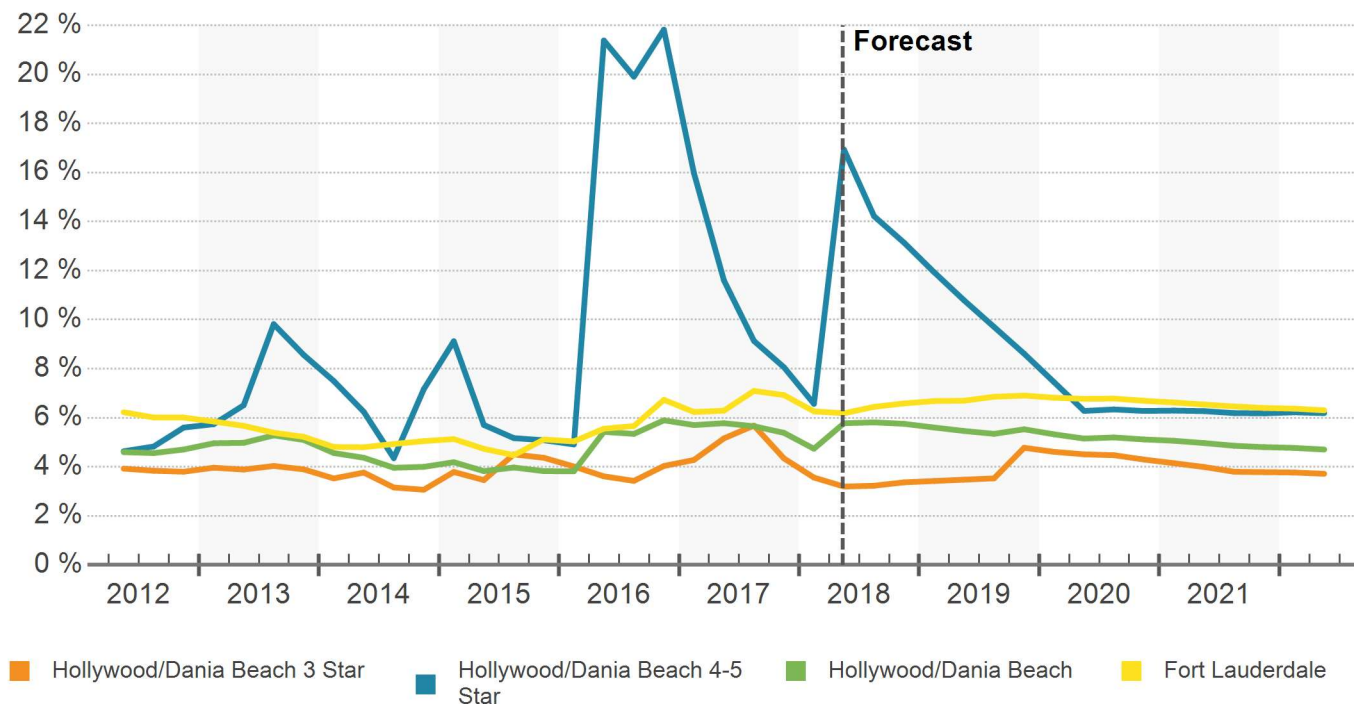
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,268	6.1%	\$1,813	\$1,797	7	0	386
3 Star	2,856	3.3%	\$1,419	\$1,424	45	39	167
1 & 2 Star	8,170	4.5%	\$955	\$949	29	0	0
Submarket	12,294	4.4%	\$1,296	\$1,292	81	39	553

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.4%	4.7%	5.2%	6.8%	2009 Q1	3.4%	2006 Q1
Absorption Units	203	37	125	513	2001 Q1	(115)	2008 Q4
Delivered Units	39	46	139	380	2001 Q1	0	2018 Q1
Demolished Units	0	7	0	67	2012 Q3	0	2018 Q1
Asking Rent Growth (YOY)	2.9%	2.1%	2.1%	7.6%	2007 Q1	-5.1%	2008 Q3
Effective Rent Growth (YOY)	3.2%	2.1%	2.1%	7.5%	2007 Q1	-5.1%	2008 Q3
Sales Volume	\$126 M	\$48.4 M	N/A	\$127.4 M	2018 Q1	\$4.8 M	2008 Q4

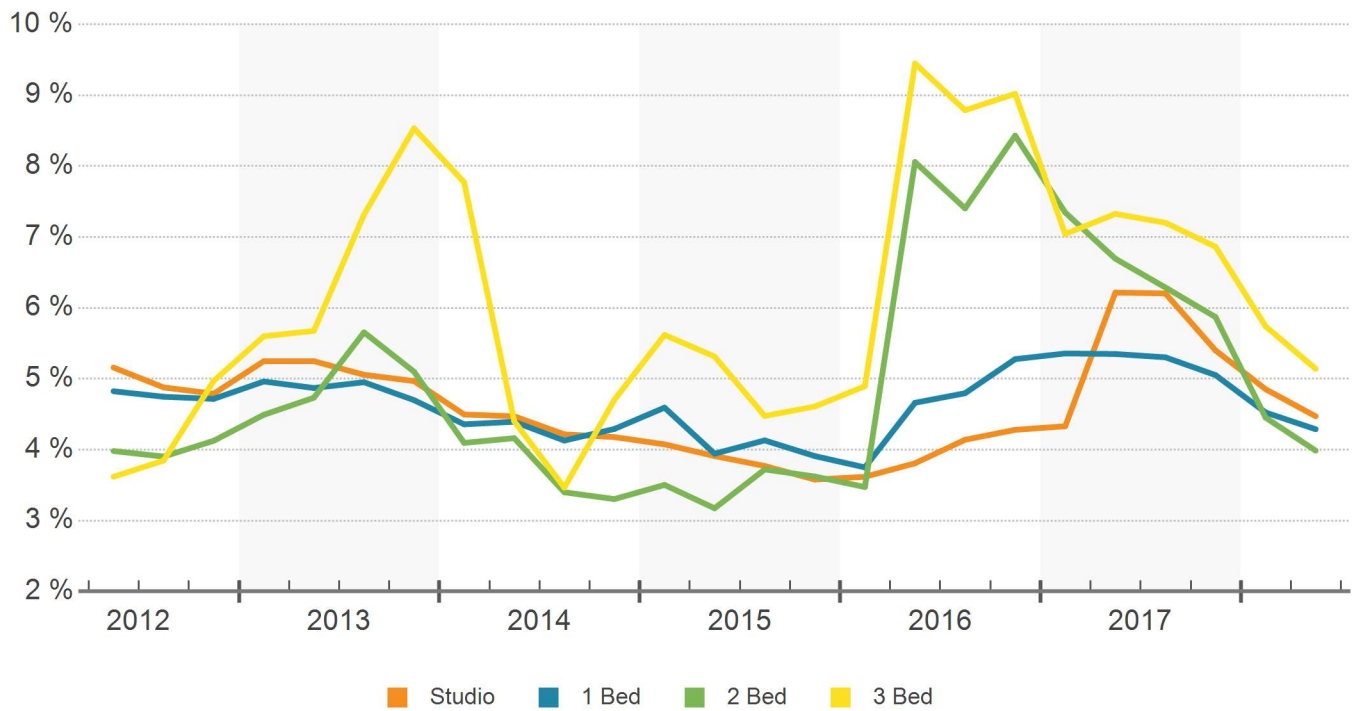
ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



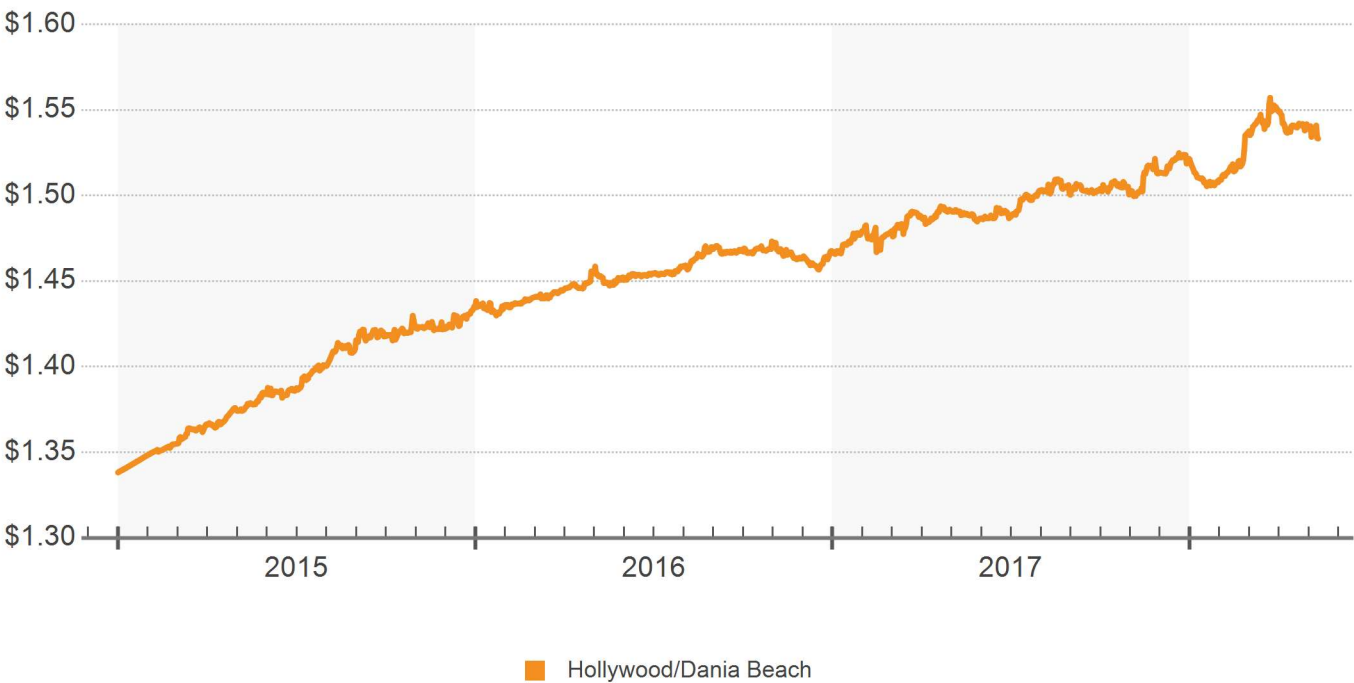
VACANCY BY BEDROOM



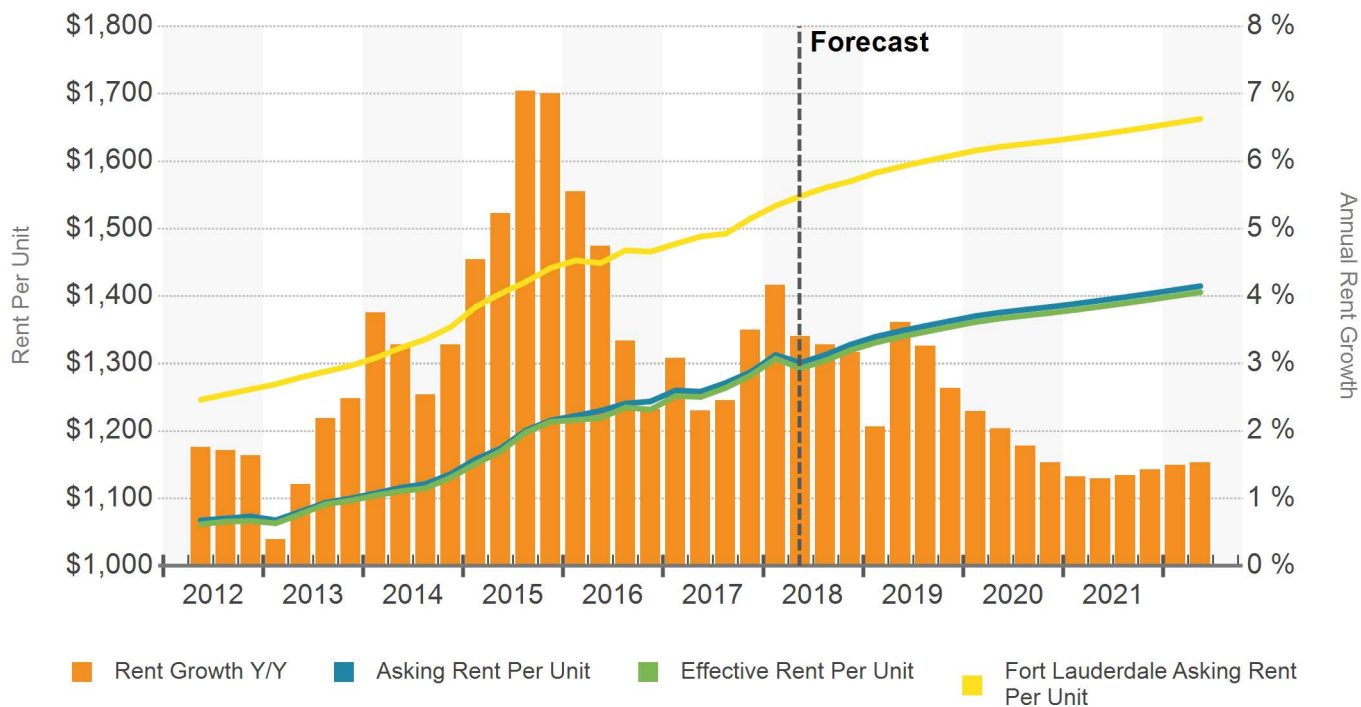
Average rents in Hollywood/Dania Beach have historically trended lower than the metro average. Rent growth, however, slowed over the course of 2017 after maintaining pace with the metro average in the previous year. As was the case in many submarkets across South Florida, the sharpest rent growth occurred near the end of 2015, and growth slowed down significantly over the

course of 2017. As the newest property to arrive in the submarket, Parc Station demonstrated higher rent ceilings than were previously seen in Hollywood/Dania Beach. Compared with the 4 & 5 Star average of about \$1.30/SF, Parc Station's first phase has been charging rents of about \$1.90/SF, the highest of any 4 or 5 Star property in the submarket.

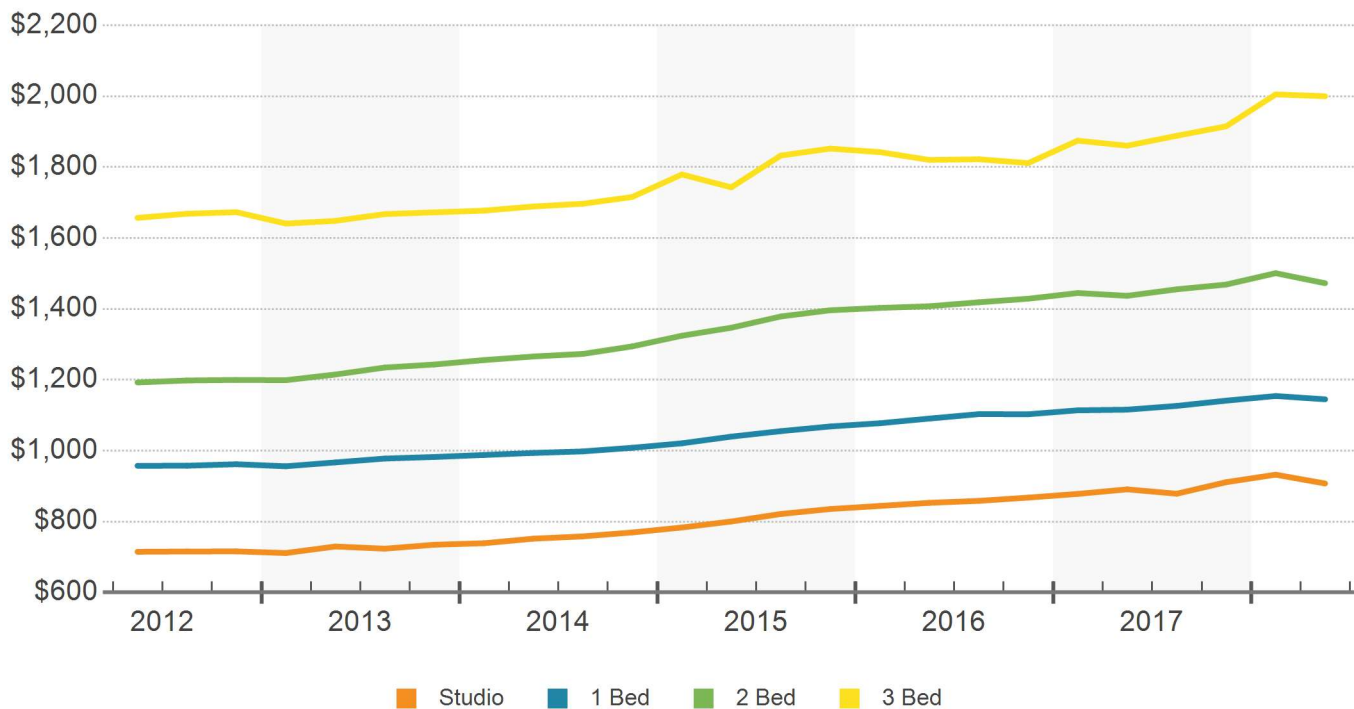
DAILY ASKING RENT PER SF



ASKING RENT PER UNIT & RENT GROWTH



ASKING RENT PER UNIT BY BEDROOM



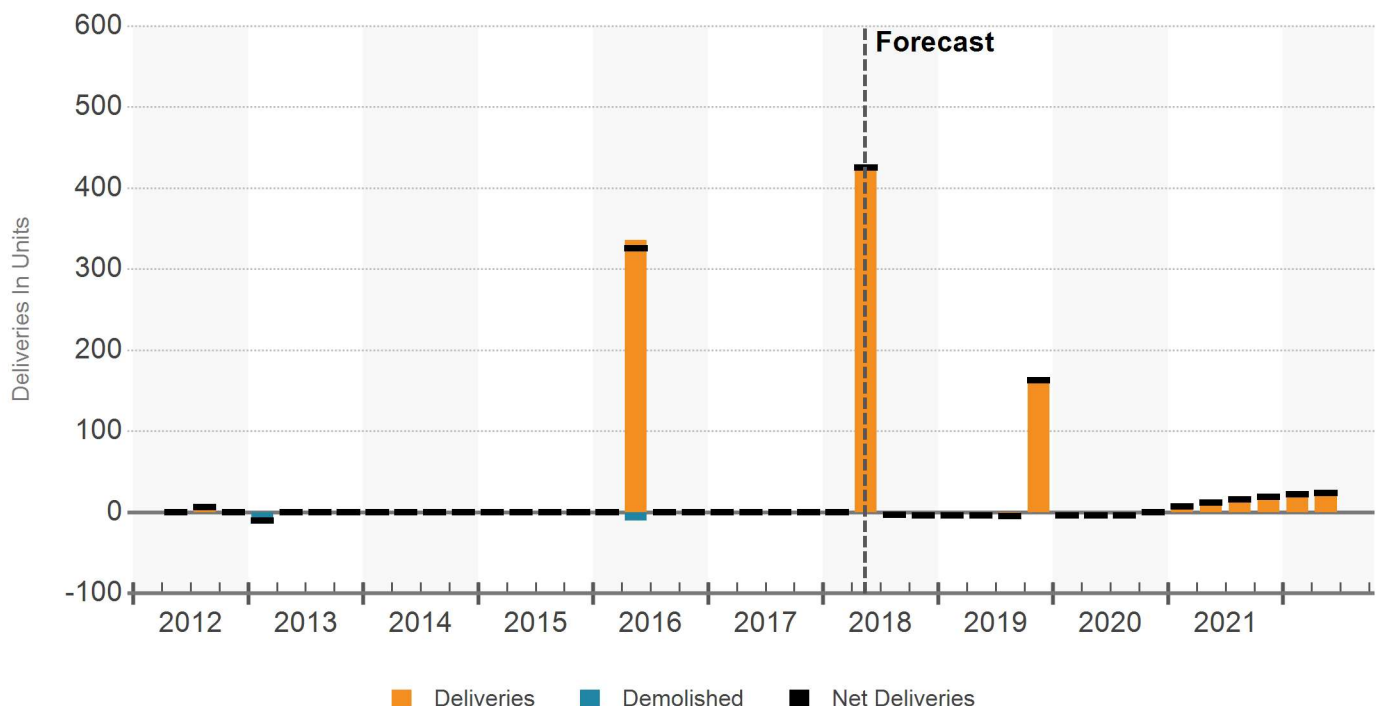
One of the newest high-profile projects under construction in Hollywood/Dania Beach as September 2017 was the 550,000 SF mixed-use Hollywood Circle Project. Located in downtown Hollywood, the large project will include 386 residential units, a 104-unit hotel, and more than 70,000 SF of retail space. The retail space will be anchored by a 47,000 SF Publix grocery store. The project is expected to deliver mid-2018. Also under construction is Eastwind Development's Ventura Pointe. Located along University Dr in Pembroke Pines, this 200 unit project is expected to open its doors for move-ins by early 2018. Before 2016, recent development in this submarket had been noticeably sparse. The newest addition prior to Parc Station was the Royal Oaks Townhomes in 2009. Hollywood/Dania Beach has been receiving increased attention lately, however, thanks to a series of proposals and upcoming developments that would collectively help to urbanize and allow the town to finally go vertical.

The most talked about upcoming development in the area is Dania Pointe, a massive 102-acre mixed-use project that will bring two hotels, two 10-story office buildings, retail, and more than 1,000 apartments to the submarket by the end of 2018. The office towers are

likely to be enticing for companies looking for large contiguous blocks of space, which are a relative rarity in Broward County. The project is being welcomed with open arms by city officials, who have been trying for more than a decade to attract the kind of development that would create "a sense of place," according to the former mayor, Anne Castro. Experimental zoning rules will allow Dania Pointe to exceed the city's seven-story height limit in exchange for incentives such as utilizing environmentally friendly construction.

The Place at Dania Beach also recently opened it's doors in July 2017. This 144-unit 4 Star mid-rise aims to play a role in the urban-planning initiative adopted by the city of Dania Beach for East Dania Beach Boulevard. The building will feature a rooftop pool, large fitness center, barbeque and bar area, and two-story retail shops at street level. There is more risk to developing outside of the immediate downtown area, but the Place at Dania Beach should find its niche in bringing modern luxury units to a smaller upcoming town, rather than the already saturated Fort Lauderdale proper.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

20

Delivered Units Past 4 Qtrs

39

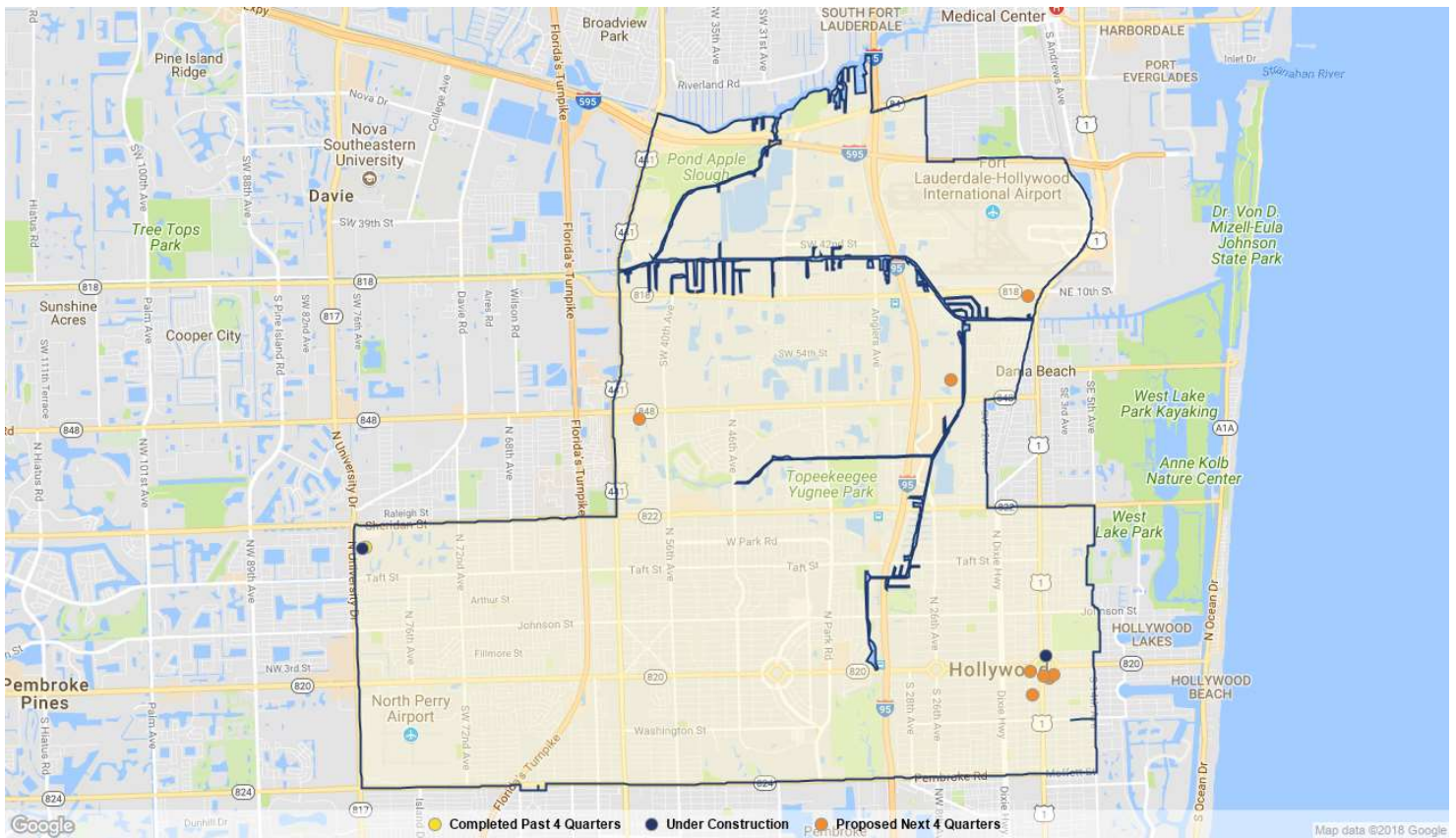
Delivered Units Next 4 Qtrs

553

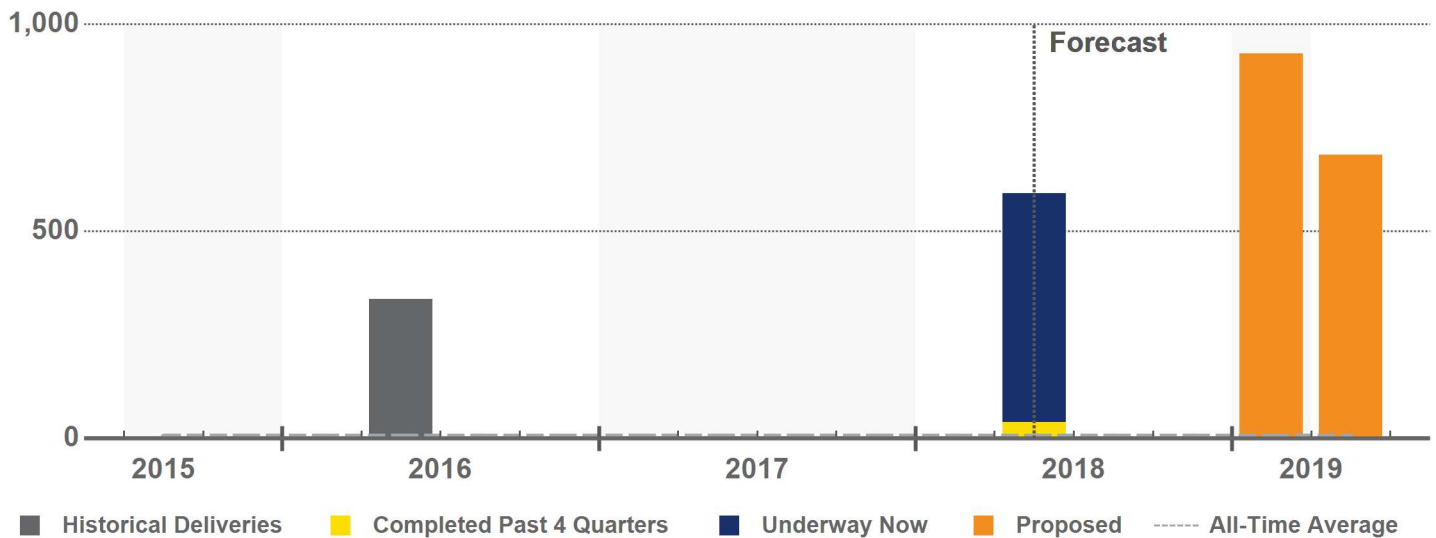
Proposed Units Next 4 Qtrs

1,615

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Ventura Pointe 7850 Pasadena Blvd	★ ★ ★ ★ ★	39	5	Jan-2017	Apr-2018	Eastwind Development, LLC Eastwind Development, LLC

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Circ Residences at Holly... 1776 Polk St	★ ★ ★ ★ ★	386	25	Dec-2015	Jun-2018	- -
2 Ventura Pointe - Phase II 7850 Pasadena Blvd	★ ★ ★ ★ ★	167	5	Jan-2017	Jun-2018	Eastwind Development, LLC Eastwind Development, LLC

PROPOSED

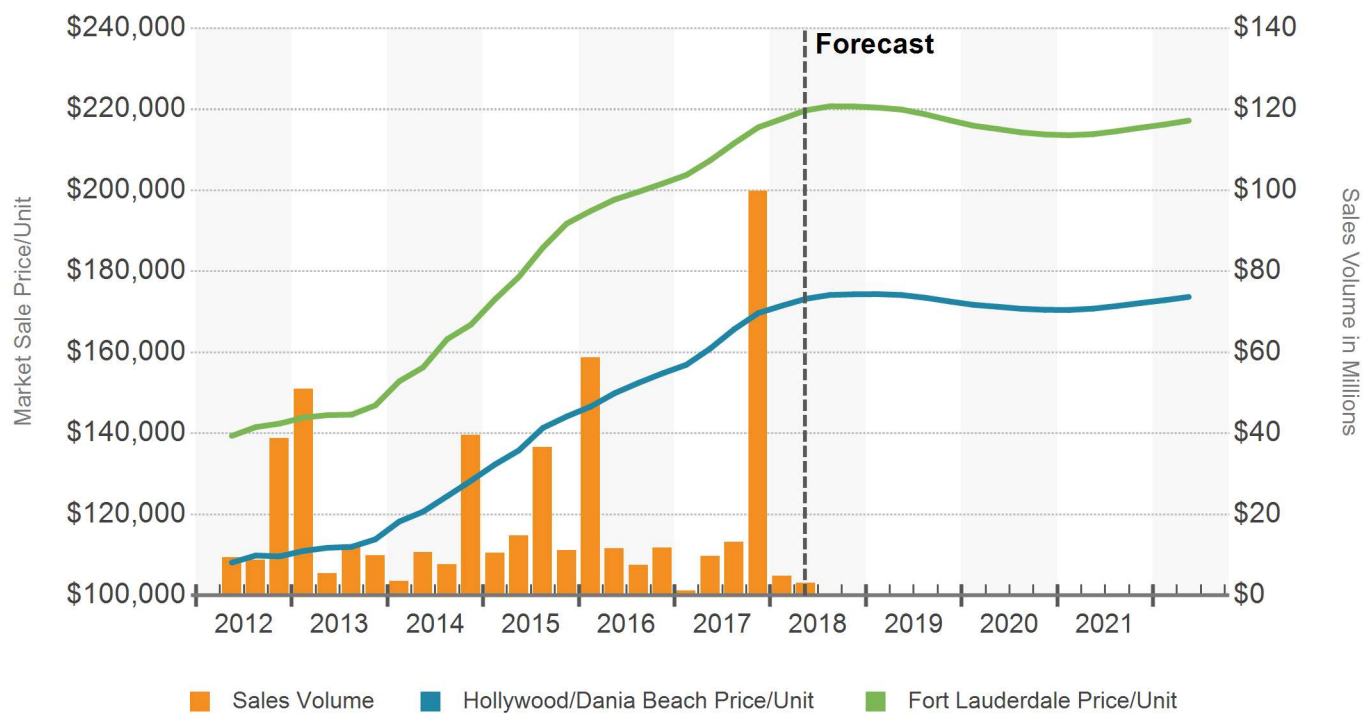
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Dania Pointe 181 S Bryan Rd	★ ★ ★ ★ ★	750	-	May-2018	Mar-2019	Kimco Realty Corporation Kimco Realty Corporation
2 Parc Place North Tower-... 1740-1760 S Young Cir	★ ★ ★ ★ ★	252	25	Jun-2018	Jun-2019	MG3 Developers Group -
3 Griffin Centre 441 Griffin Rd	★ ★ ★ ★ ★	180	8	Jun-2018	Jan-2019	PrivCap Companies PrivCap Companies
4 Block 40 1839-1843 Harrison St	★ ★ ★ ★ ★	166	19	Jun-2018	Jun-2019	- -
5 Parc Place East Tower 1727-1745 Van Buren St	★ ★ ★ ★ ★	96	15	Jun-2018	Jun-2019	MG3 Developers Group -
6 Parc Place South and W... 1700-1716 Harrison St	★ ★ ★ ★ ★	84	14	Jun-2018	Jun-2019	MG3 Developers Group -
7 Hollywood House 4231 N 58th Ave	★ ★ ★ ★ ★	47	5	Jun-2018	Jun-2019	- Blattner, David K Pa
8 The Residences on Monr... 1840-1850 Monroe St	★ ★ ★ ★ ★	40	5	Jun-2018	Jun-2019	- Ricardo Grinberg

Hollywood/Dania Beach was lighter on investment activity than most of the metro in 2017, and just two transactions had been recorded for the year as of September. Despite being comparatively slow, this submarket had kept up with the metro's trend of increasing volume in the previous year, and had a respectable 9% turnover inf 2016.

The largest trade in the first three quarters of 2017 was

the sale of the Emerald Palms Apartments in May. The 2 Star, 318 unit property was purchased by MRK Partners, Inc. for \$33 million, or approximately \$105,000/unit. The largest trade of 2016 was the sale of the New River Cove Apartments in January 2016. The sale was a part of the \$5 billion bulk sale of Equity Residential's portfolio to Starwood Capital. The allocated price for the 4 Star 316-unit New River Cove property was \$51 million, or \$164,000/unit.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Hollywood/Dania Beach Multi-Family

Sale Comparables

42

Avg. Price/Unit (thous.)

\$170

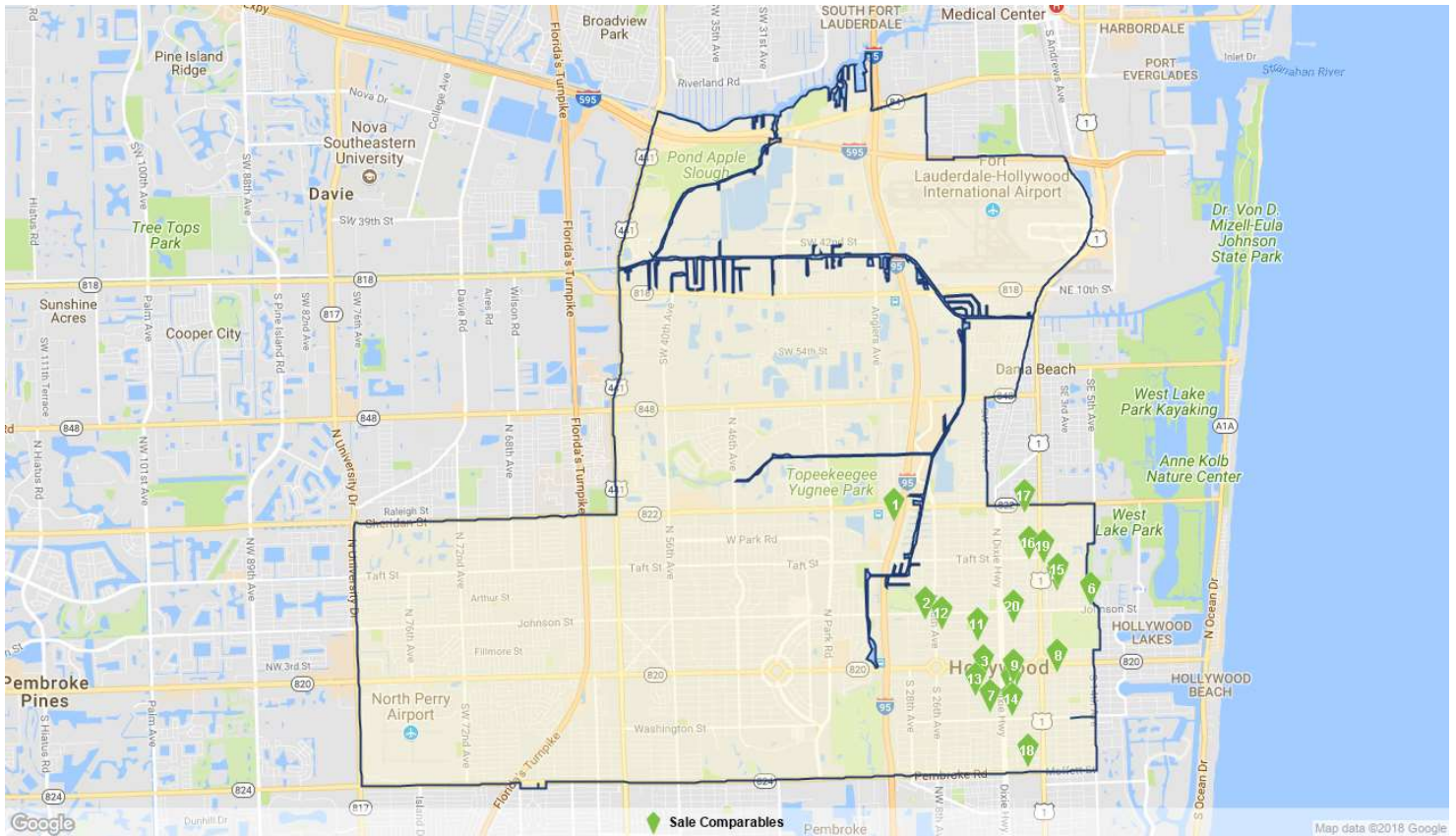
Average Price (mil.)

\$3.7

Average Vacancy at Sale

5.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,700	\$3,710,070	\$812,500	\$90,275,000
Price Per Unit	\$12,970	\$170,002	\$82,638	\$268,675
Cap Rate	4.0%	7.1%	6.3%	14.8%
Vacancy Rate at Sale	0%	5.7%	1.6%	22.2%
Time Since Sale in Months	0.3	6.3	6.3	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	20	8	336
Number of Floors	1	1	1	4
Average Unit SF	0	236	0	1,030
Year Built	1926	1961	1958	2016
Star Rating	★☆☆☆☆	★★★☆☆ 2.1	★★★☆☆	★★★★★

Sales Past 12 Months

Hollywood/Dania Beach Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Parc Station 2301 N 29th Ave	★★★★★	2016	336	5.7%	12/12/2017	\$90,275,000	\$268,675	\$258
2	Park Hollywood 2635-2647 Lincoln St	★★★☆☆	1952	87	5.8%	9/1/2017	\$8,200,000	\$94,252	\$246
3	Van Buren Apartments 2222 Van Buren St	★★★☆☆	1951	27	22.2%	3/9/2018	\$2,500,000	\$92,592	\$184
4	2022 Adams St	★★★☆☆	1968	32	1.6%	12/20/2017	\$2,269,091	\$70,909	\$129
5	2025 Madison St	★★★☆☆	1969	16	6.3%	4/2/2018	\$2,100,000	\$131,250	\$179
6	North Lake Garden Apartments 930 N 14th Ct	★★★★★	1965	14	0%	10/5/2017	\$1,500,000	\$107,142	\$141
7	York Apartments 2206 Adams St	★★★☆☆	1965	16	0%	9/5/2017	\$1,250,000	\$78,125	\$154
8	219-223 S 17th Ave	★★★★★	1932	10	10.0%	11/3/2017	\$1,200,000	\$120,000	\$200
9	2005 Jackson St	★★★☆☆	1946	8	12.5%	8/2/2017	\$1,125,000	\$140,625	\$280
10	1128 N 16th Ct	★★★☆☆	1961	11	9.1%	3/28/2018	\$975,000	\$88,636	\$121
11	2246 Fillmore St	★★★☆☆	1955	10	10.0%	5/3/2018	\$970,000	\$97,000	\$143
12	2525 Pierce St	★★★☆☆	1953	10	5.0%	10/9/2017	\$950,000	\$95,000	\$130
13	2308 Monroe St	★★★☆☆	1990	8	12.5%	6/15/2017	\$945,000	\$118,125	\$230
14	2025 Washington St	★★★☆☆	1973	12	0%	12/20/2017	\$850,909	\$70,909	\$118
15	1210-1220 N 16th Ct	★★★☆☆	1960	7	0%	5/18/2017	\$850,000	\$121,428	\$127
16	1840-1844 Taft St	★★★☆☆	1951	5	0%	5/25/2017	\$840,000	\$168,000	\$169
17	Snowbird Apartments 2320 N 19th Ave	★★★☆☆	1958	10	10.0%	6/2/2017	\$825,000	\$82,500	\$178
18	Rosemarie Apartments 1916 Fletcher St	★★★☆☆	1953	12	8.3%	7/19/2017	\$800,000	\$66,666	\$95
19	Roosevelt Apartments 1727-1737 Roosevelt St	★★★☆☆	1955	9	11.1%	12/1/2017	\$745,000	\$82,777	\$161
20	702 N 20th Ave	★★★☆☆	1953	5	0%	9/28/2017	\$700,000	\$140,000	\$296

TAB VII – EXHIBIT D

CoStar – Retail Submarket Analysis and Report

Overview

Hollywood Retail

12 Mo Deliveries in SF

46 K

12 Mo Net Absorption in SF

95.9 K

Vacancy Rate

3.8%

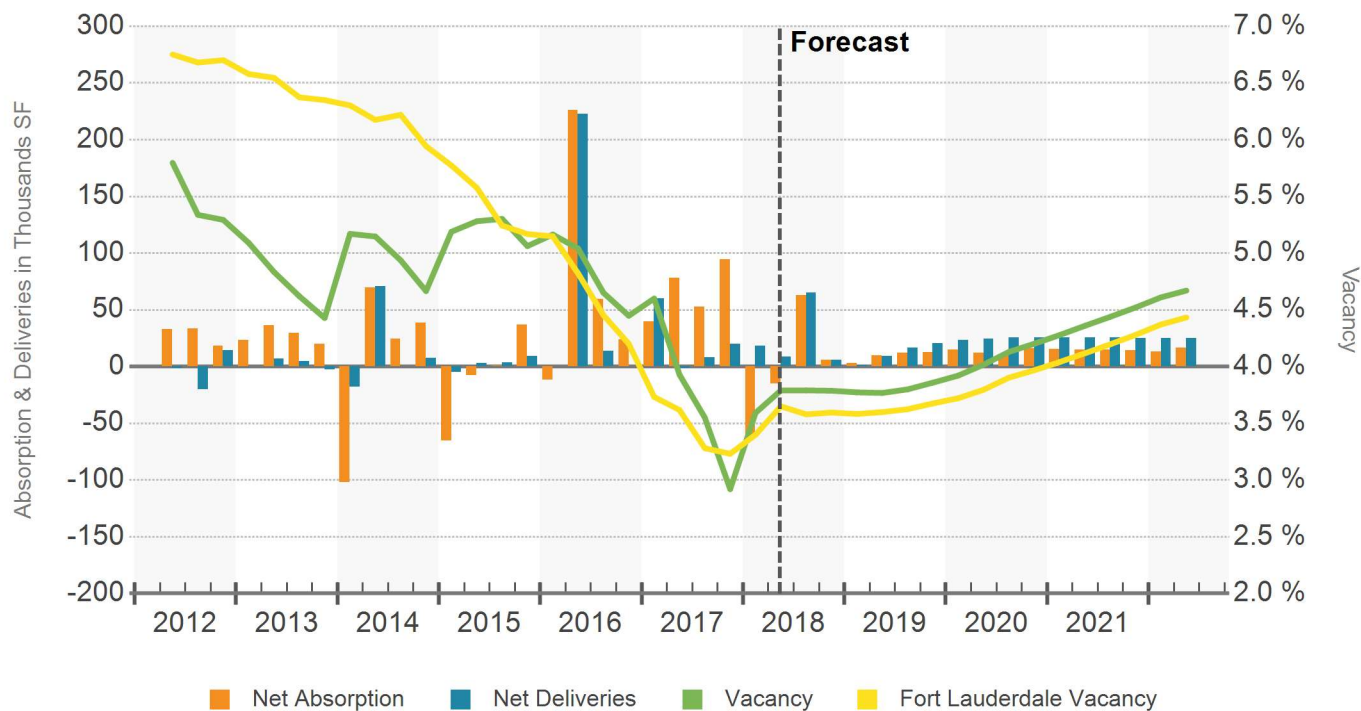
12 Mo Rent Growth

2.7%

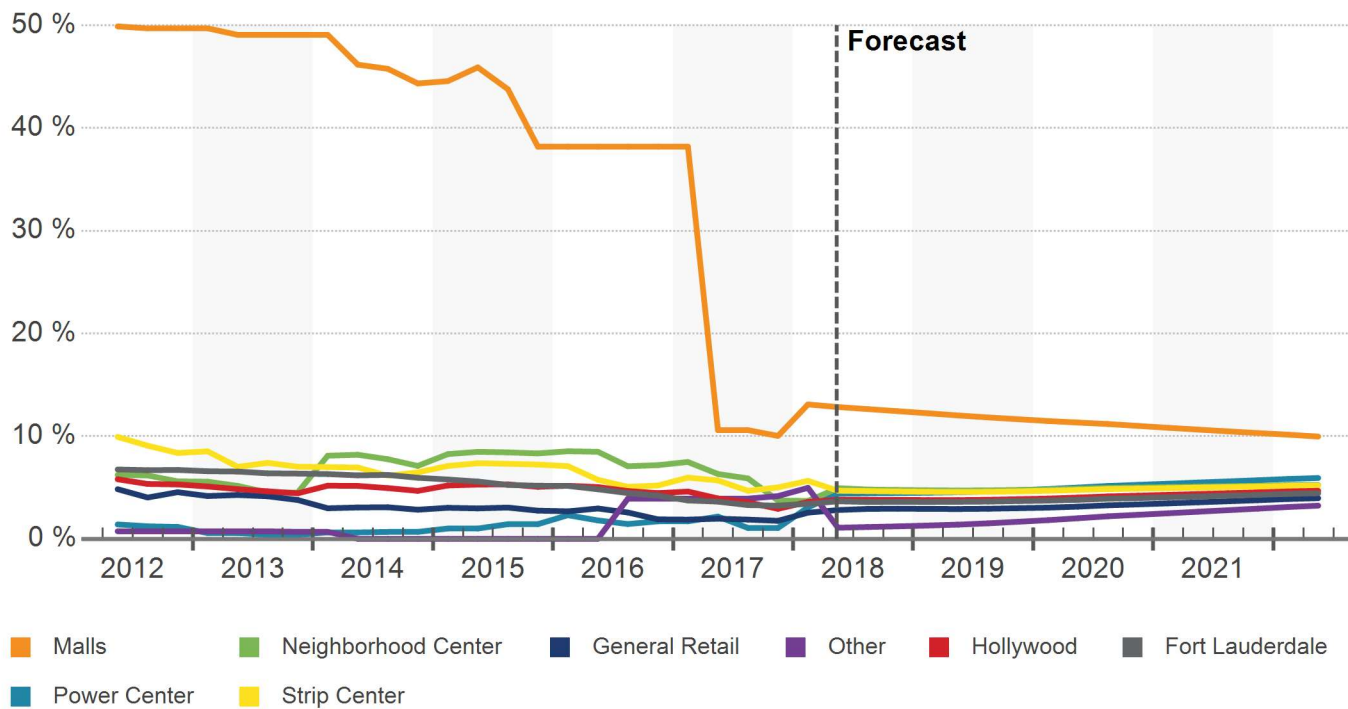
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	163,179	13.1%	\$16.03	13.1%	0	0	0
Power Center	1,119,399	4.6%	\$29.16	5.8%	(16,998)	0	0
Neighborhood Center	3,506,633	5.1%	\$23.25	7.5%	(50,842)	0	0
Strip Center	1,305,932	5.1%	\$20.71	6.2%	7,292	0	0
General Retail	4,943,274	2.7%	\$23.01	4.9%	(5,279)	0	81,580
Other	898,893	1.0%	\$32.89	1.0%	35,178	0	0
Submarket	11,937,310	3.8%	\$24.05	5.7%	(30,649)	0	81,580
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	5.1%	4.2%	7.3%	2010 Q4	2.9%	2017 Q4
Net Absorption SF	95.9 K	74,267	54,109	348,365	2017 Q1	(169,344)	2009 Q4
Deliveries SF	46 K	79,379	92,571	310,633	2008 Q2	4,545	2010 Q3
Rent Growth	2.7%	1.4%	1.7%	5.6%	2017 Q3	-5.0%	2010 Q1
Sales Volume	\$77.3 M	\$84.6 M	N/A	\$269.1 M	2016 Q2	\$14.1 M	2009 Q3

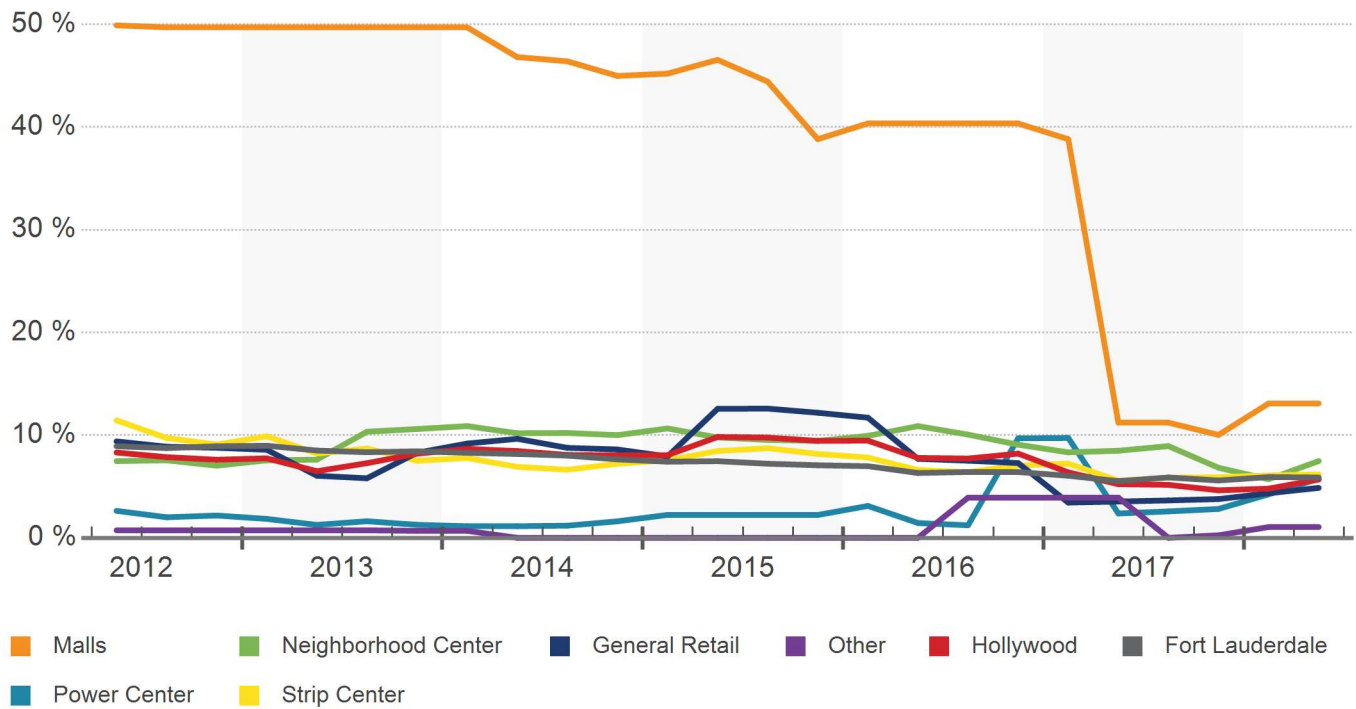
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



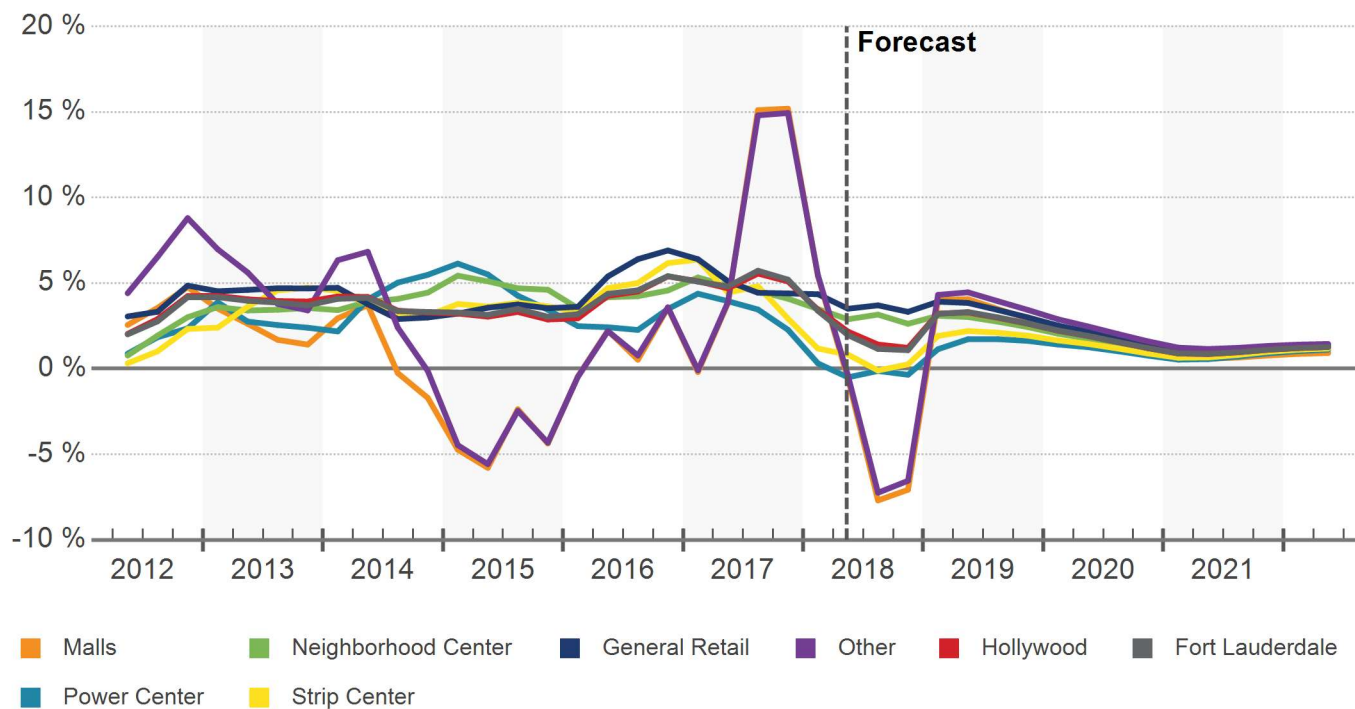
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Hollywood Palms Shopping C... 6805-7035 Taft St	★★★★★	214,902	1	1,340	1.0%	1,340
Walmart Neighborhood Market 8550 Stirling Rd	★★★★★	39,188	1	2,100	0%	0
Young Circle Shopping Center 1720 E Young Cir	★★★★★	65,834	1	2,930	0%	0

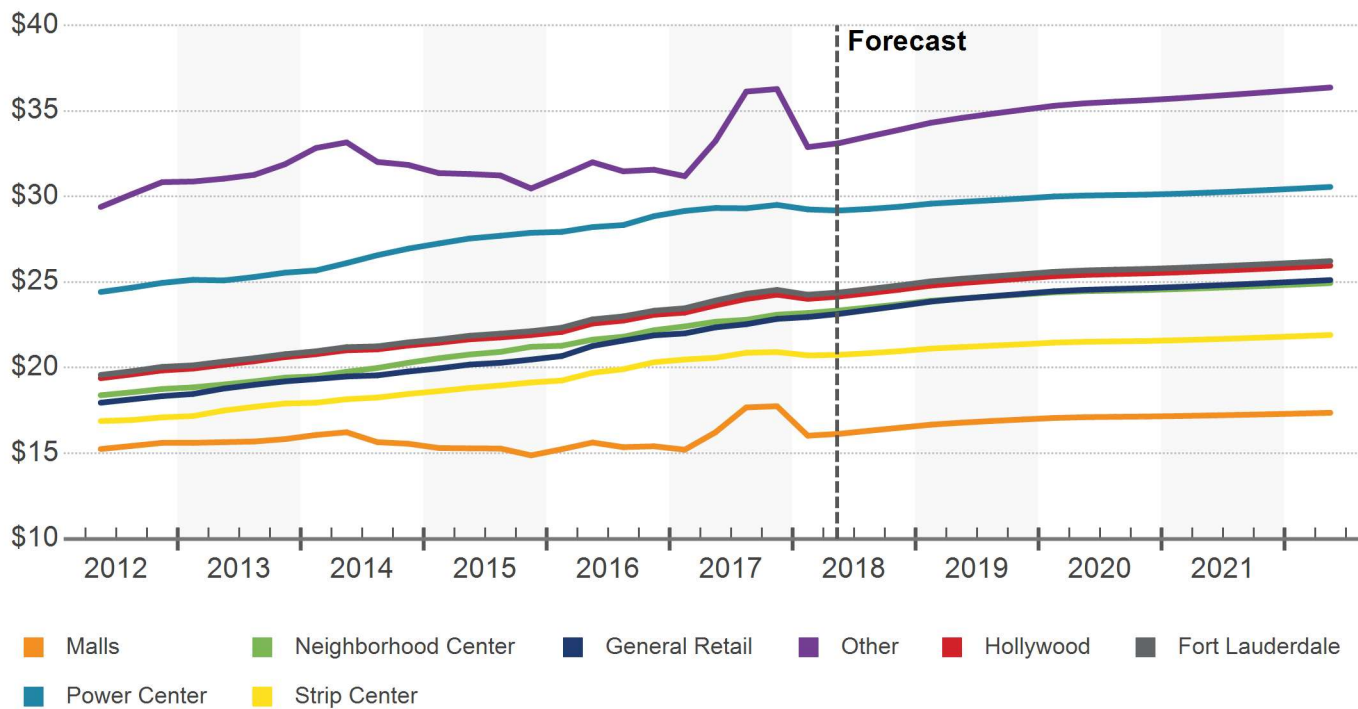
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Pembroke Place 10101-10501 Pines Blvd	★ ★ ★ ★ ★	273,459	6	75,374	0%	10,644
7601 Plaza 7601-7625 Davie Road Ext	★ ★ ★ ★ ★	15,840	2	2,641	0%	1,700
5845 Hollywood Blvd	★ ★ ★ ★ ★	7,462	2	2,653	0%	0
Park Sheridan West 3359-3399 Sheridan St	★ ★ ★ ★ ★	40,764	2	1,775	10.2%	0
Presidential Plaza 3599-3605 Hollywood Blvd	★ ★ ★ ★ ★	37,502	2	2,300	0%	0
2028 Harrison St	★ ★ ★ ★ ★	19,070	2	300	0%	0
7110-7162 Stirling Rd	★ ★ ★ ★ ★	25,962	2	3,159	23.9%	0
1909 Harrison St	★ ★ ★ ★ ★	15,120	2	1,550	0%	0
Hollywood Station 2100-2118 Hollywood Blvd	★ ★ ★ ★ ★	40,033	2	4,160	0%	0
Lincoln Park Davie 6800-6890 Stirling Rd	★ ★ ★ ★ ★	36,938	5	14,260	10.9%	0
Sheridan Square 401-435 E Sheridan St	★ ★ ★ ★ ★	67,425	1	4,673	0%	0
Palm Johnson Plaza 9950 NW 6th Ct	★ ★ ★ ★ ★	90,222	1	1,043	4.3%	0
8333-8399 Pines Blvd	★ ★ ★ ★ ★	125,000	1	775	2.4%	0
Cooper City Commons 9259-9469 Sheridan St	★ ★ ★ ★ ★	81,586	1	2,450	0%	0
Radius 1800-1896 N Young Cir	★ ★ ★ ★ ★	37,846	3	3,639	12.9%	(244)
Broward Building 2032-2050 Hollywood Blvd	★ ★ ★ ★ ★	22,644	4	9,900	10.2%	(300)
Palm Square 9801-9965 Pines Blvd	★ ★ ★ ★ ★	77,706	4	5,432	4.6%	(1,500)
Park Sheridan Plaza 3301-3357 Sheridan St	★ ★ ★ ★ ★	53,836	1	997	10.1%	(1,845)
College Plaza 7841-7899 Pines Blvd	★ ★ ★ ★ ★	92,139	2	1,740	9.4%	(6,000)
Village Square 1615-1661 N Hiatus Rd	★ ★ ★ ★ ★	88,162	6	9,110	18.1%	(9,553)

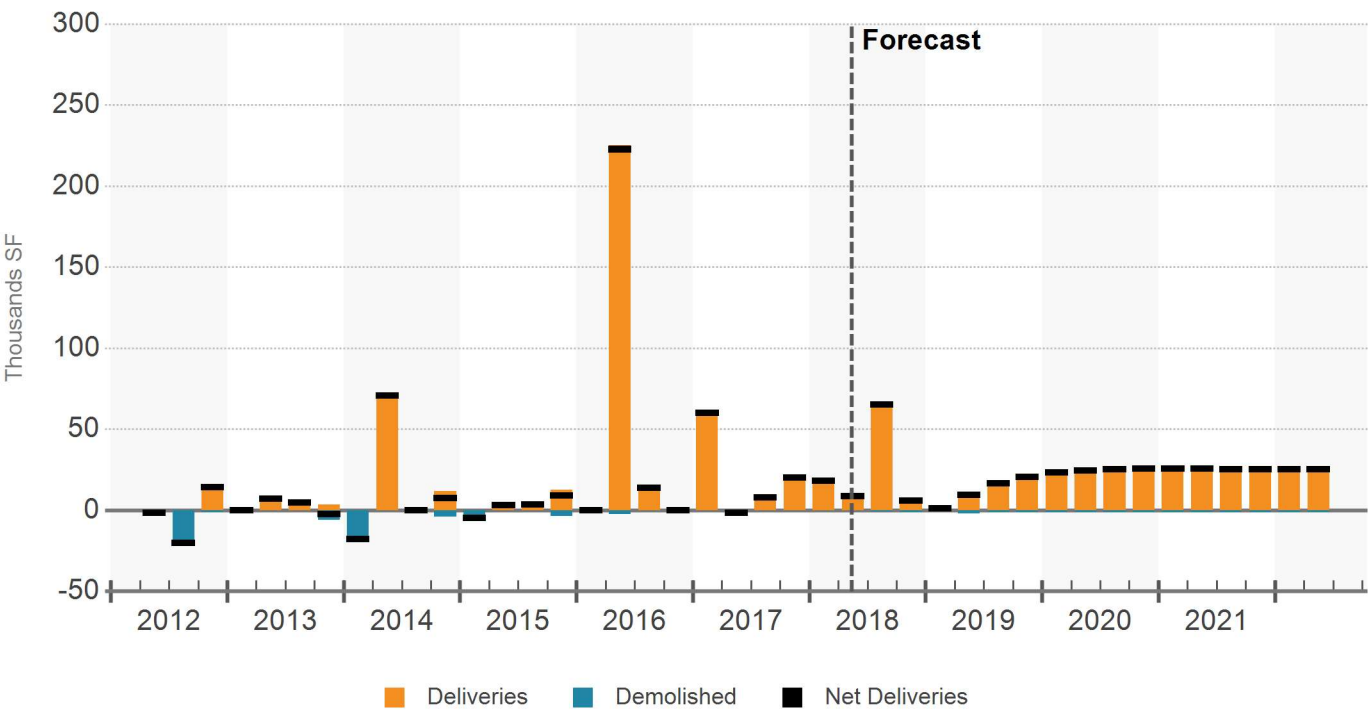
ASKING RENT GROWTH (YOY)



ASKING RENT PER SQUARE FOOT

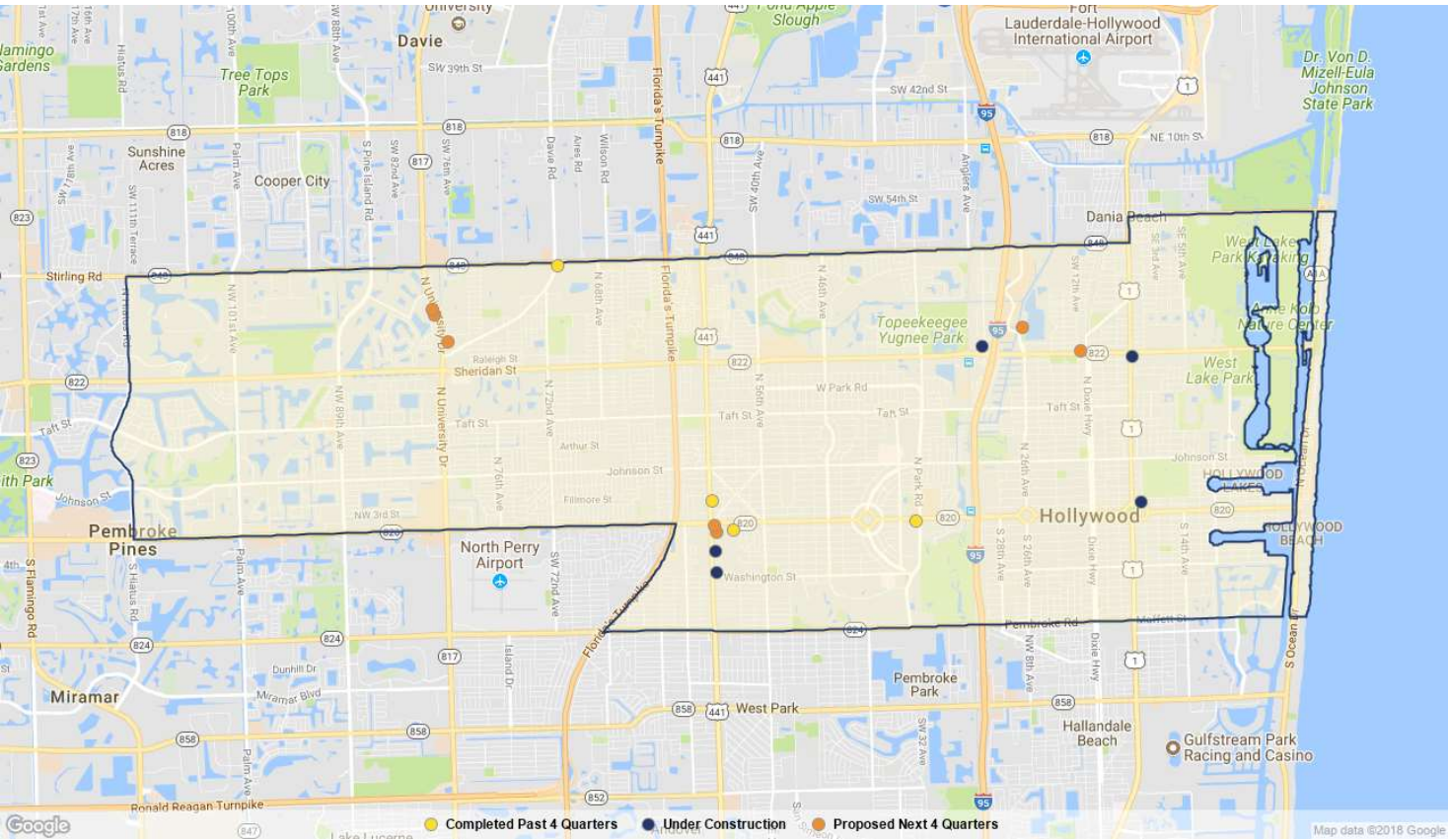


DELIVERIES & DEMOLITIONS

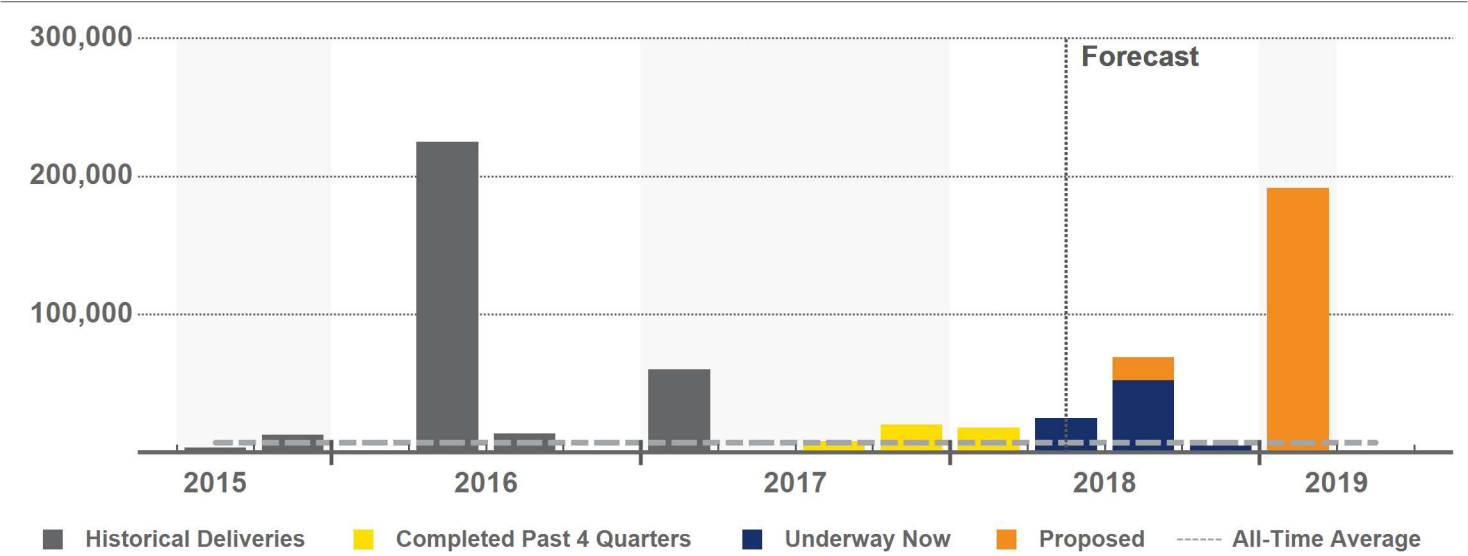


All-Time Annual Avg. SF	Delivered SF Past 4 Qtrs	Delivered SF Next 4 Qtrs	Proposed SF Next 4 Qtrs
29,160	46,005	81,580	208,376

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	CVS Pharmacy 3400 Hollywood Blvd	★ ★ ★ ★ ★	13,165	1	Dec-2016	Mar-2018	- Spira Brenda
2	TD Bank 401 S State Road 7	★ ★ ★ ★ ★	4,840	1	Sep-2017	Jan-2018	- -
3	The Place in Hollywood 5888 Hollywood Blvd	★ ★ ★ ★ ★	20,000	1	Aug-2016	Oct-2017	- -
4	Wawa 6350 Stirling	★ ★ ★ ★ ★	8,000	1	Jan-2017	Jul-2017	Wawa Inc Lotus Realty, Inc.

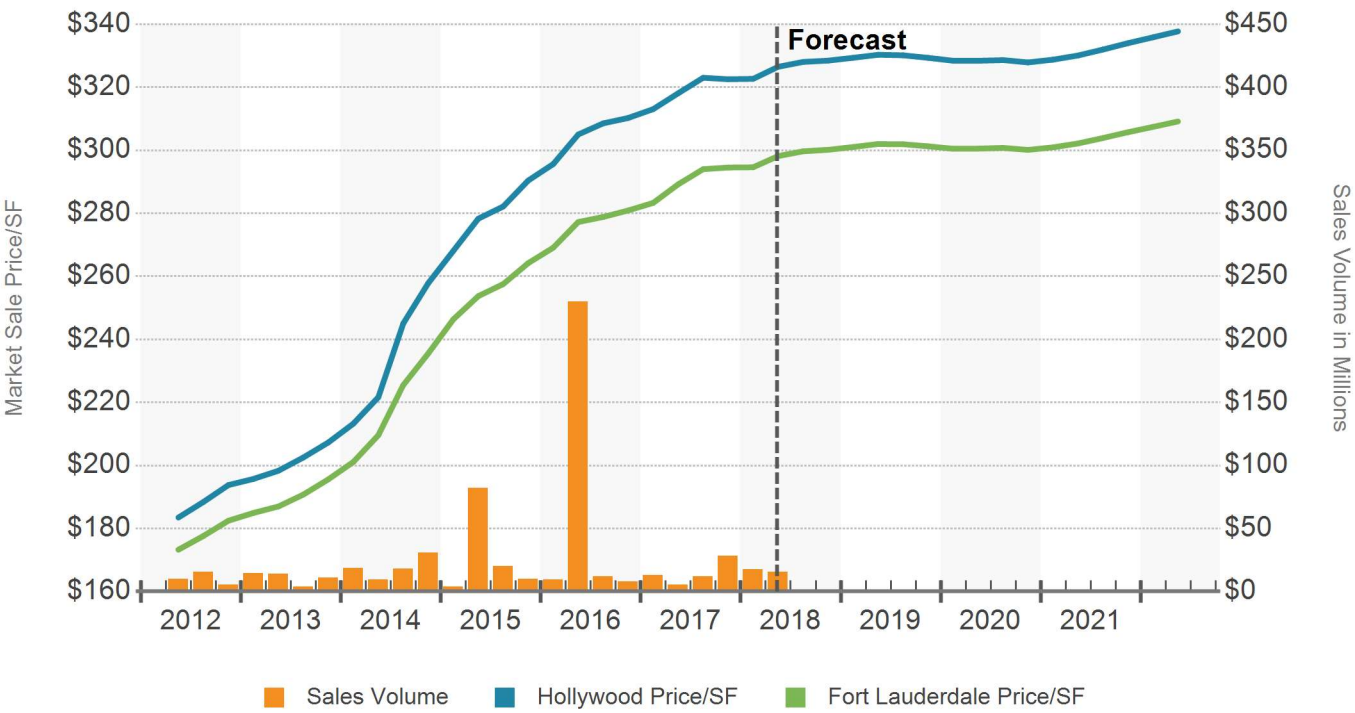
UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Publix 1740-1776 Polk St	★ ★ ★ ★ ★	50,000	1	Dec-2015	Jul-2018	- -
2	Bank of America 851 S State Road 7	★ ★ ★ ★ ★	15,840	1	Jan-2017	Jun-2018	- -
3	TD Bank 401 S State Road 7	★ ★ ★ ★ ★	8,800	1	Feb-2017	Jun-2018	- -
4	Chase Bank 1790 Sheridan St	★ ★ ★ ★ ★	4,840	1	Jan-2018	Oct-2018	- -
5	2650 N 29th Ave	★ ★ ★ ★ ★	2,100	1	Apr-2018	Sep-2018	- Prince Investments, Inc.

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	5922 Hollywood Blvd	★ ★ ★ ★ ★	150,000	2	May-2018	Mar-2019	- -
2	5922 Hollywood Blvd	★ ★ ★ ★ ★	14,000	1	May-2018	Mar-2019	- -
3	Outparcel 5- BTS N University Dr	★ ★ ★ ★ ★	11,200	1	Jan-2019	Mar-2019	- Diversified Companies
4	2754 N University Dr	★ ★ ★ ★ ★	10,560	-	Aug-2018	Mar-2019	- -
5	3000 Oakwood Blvd	★ ★ ★ ★ ★	10,000	1	Jun-2018	Jul-2018	- Kimco Realty Corporation
6	Oakwood Plaza North Oakwood Blvd	★ ★ ★ ★ ★	7,000	1	Jun-2018	Jul-2018	- Kimco Realty Corporation
7	2101 Sheridan St	★ ★ ★ ★ ★	2,816	1	May-2018	Feb-2019	- -
8	Outparcel 4- BTS N University Dr	★ ★ ★ ★ ★	2,800	1	Jan-2019	Mar-2019	- Diversified Companies

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Hollywood Retail

Sale Comparables

48

Avg. Cap Rate

6.5%

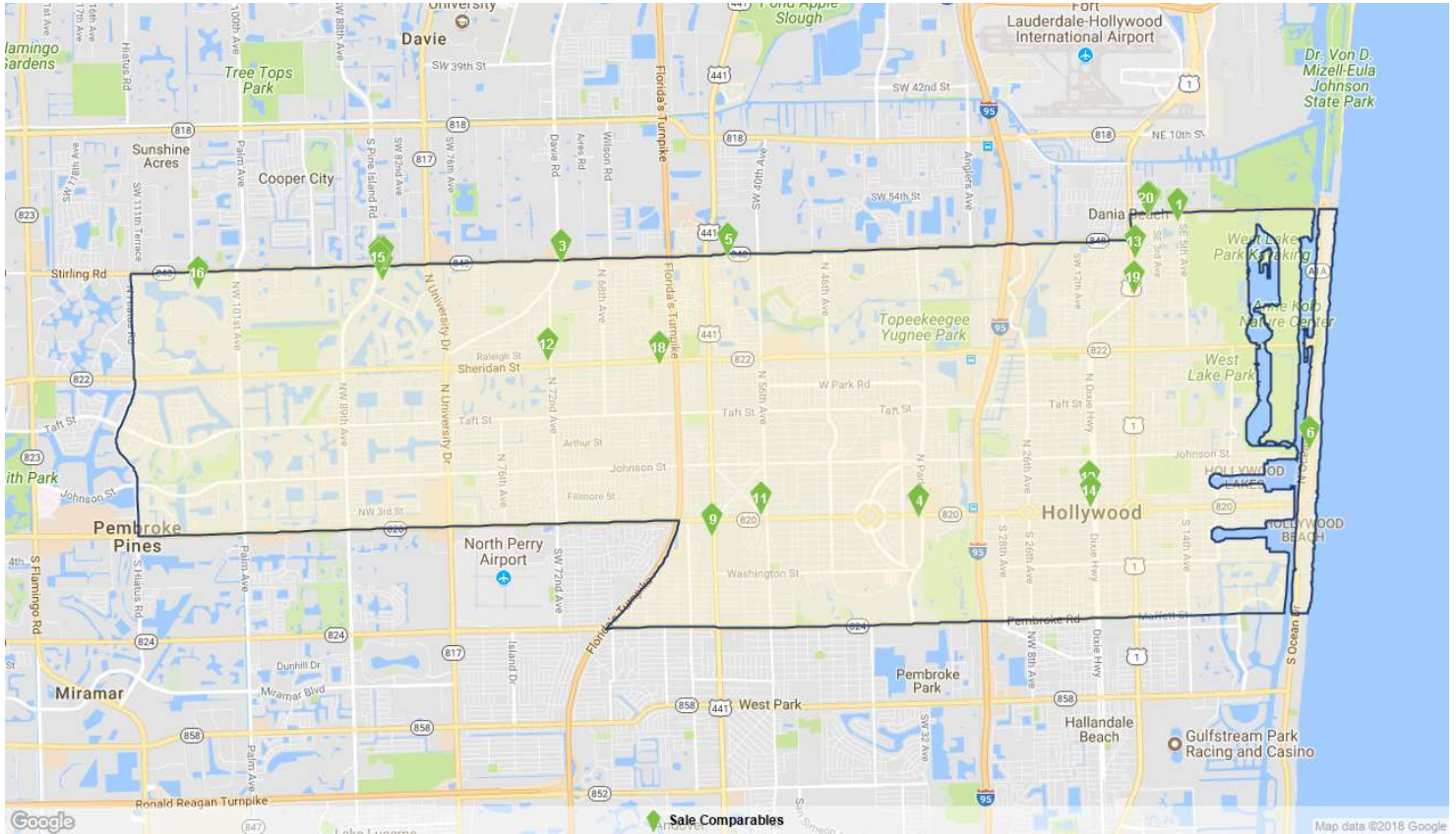
Avg. Price/SF

\$274

Avg. Vacancy At Sale

7.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$2,407,442	\$1,626,918	\$15,600,000
Price Per SF	\$69	\$274	\$254	\$1,740
Cap Rate	4.5%	6.5%	6.3%	9.0%
Time Since Sale in Months	0.3	7.0	7.2	11.8
Property Attributes	Low	Average	Median	High
Building SF	816	8,771	4,739	67,425
Stories	1	1	1	3
Typical Floor SF	816	8,543	4,479	67,425
Vacancy Rate At Sale	0%	7.9%	0%	100%
Year Built	1941	1972	1967	2018
Star Rating	★☆☆☆☆	★★★☆☆ 2.3	★★★☆☆	★★★★★

Sales Past 12 Months

Hollywood Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Beachway Plaza 402 E Dania Beach Blvd	★★★★★	2002	60,376	0%	4/17/2018	\$15,600,000	\$258	6.0%
2 Walmart Neighborhood... 8550 Stirling Rd	★★★★★	2016	39,188	26.5%	10/4/2017	\$11,308,741	\$289	6.3%
3 Wawa 6350 Stirling	★★★★★	2017	8,000	0%	3/29/2018	\$6,050,000	\$756	4.9%
4 CVS Pharmacy 3400 Hollywood Blvd	★★★★★	2018	13,165	-	12/15/2017	\$5,972,400	\$454	4.6%
5 Poinciana Plaza 5800-5846 Stirling Rd	★★★★★	1978	16,000	0%	2/1/2018	\$4,060,875	\$254	4.5%
6 327-329 Johnson St	★★★★★	1957	2,883	0%	3/23/2018	\$2,660,000	\$923	6.5%
7 8570 Stirling Rd	★★★★★	-	8,800	13.6%	10/4/2017	\$2,539,474	\$289	6.3%
8 8560 Stirling Rd	★★★★★	-	8,800	11.8%	10/4/2017	\$2,539,474	\$289	6.3%
9 404 S State Road 7	★★★★★	1977	6,321	0%	2/27/2018	\$2,400,000	\$380	-
10 338 N Dixie Hwy	★★★★★	1956	15,540	0%	9/21/2017	\$2,150,000	\$138	8.4%
11 Gas Station 5611 Hollywood Blvd	★★★★★	1970	2,695	0%	5/31/2017	\$2,000,000	\$742	-
12 Sunoco Gas Station 7201 Sheridan St	★★★★★	1986	2,493	0%	8/11/2017	\$1,900,000	\$762	-
13 Dania Beach Shopping C... 265 S Federal Hwy	★★★★★	1976	10,650	0%	1/30/2018	\$1,885,000	\$177	6.9%
14 2115 Hollywood Blvd	★★★★★	1952	13,342	64.5%	8/23/2017	\$1,800,000	\$135	-
15 8580 Stirling Rd	★★★★★	-	6,160	0%	10/4/2017	\$1,777,632	\$289	6.3%
16 Chesterbrook Academy 4035 Embassy Dr	★★★★★	1992	8,713	0%	9/18/2017	\$1,675,000	\$192	-
17 226-232 E Dania Beach B...	★★★★★	1967	6,130	0%	8/2/2017	\$1,578,835	\$258	-
18 Exxon 6390 W Sheridan St	★★★★★	1983	3,864	0%	12/27/2017	\$1,454,439	\$376	-
19 645 S Federal Hwy	★★★★★	1992	816	0%	12/12/2017	\$1,420,000	\$1,740	6.0%
20 218 E Dania Beach Blvd	★★★★★	1966	2,800	0%	8/2/2017	\$721,165	\$258	-