



APPRAISAL REPORT
Former Sunset Golf Course
2727 Johnson Street
Hollywood, Broward County, FL 33020



PREPARED FOR
Mr. Shiv Newaldass
Director of Development Services & Chief Development Officer
City of Hollywood
2600 Hollywood Boulevard
Suite 419
Hollywood, FL 33020

PREPARED BY
Joseph J. Blake and Associates, Inc.
5201 Blue Lagoon Drive
Suite 270
Miami, FL 33126



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

5201 Blue Lagoon Drive, Suite 270 | Miami, FL 33126 | Phone: (305) 448-1663 | Fax: (305) 448-7077 | www.josephjblake.com

April 8, 2020

Mr. Shiv Newaldass
Director of Development Services & Chief Development Officer
City of Hollywood
2600 Hollywood Boulevard
Suite 419
Hollywood, FL 33020

Re: Former Sunset Golf Course
2727 Johnson Street
Hollywood, FL 33020

Dear Mr. Newaldass:

As requested, we have prepared an appraisal of the property referenced above presented in the attached Appraisal Report. The purpose of the appraisal is to develop an opinion of the 'as is' market value of the fee simple estate of the subject as of March 6, 2020.

Briefly described, the subject consists of a parcel of land, formerly used as a golf course, located on the east side of Interstate 95, on the north side of Johnson Street, in Hollywood, Florida. The subject's site consists of approximately 1,973,268 SF or approximately 45.30 acres of land. The site is generally rectangular in shape and is level and at street grade.

The subject is zoned OS, Open Space, under the jurisdiction of the City of Hollywood. According to the City of Hollywood zoning office, permitted uses include privately owned fields, undeveloped land, landscaped recreation areas, bodies of water, campgrounds and similar uses. However, there has been a trend for parcels that were previously used as golf courses, to apply for zoning changes to allow for other types of development. Typically, this results in a portion of the site approved for housing, with a portion of the site conveyed as open space. Therefore, the typical buyer would have a reasonable expectation of a future rezoning to allow all or part of the site to be developed for residential uses.

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

This appraisal has also been prepared in conformity with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by The Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

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Financial and real estate markets are in a state of uncertainty associated with the novel coronavirus/COVID-19. The outbreak of COVID-19 is a rapidly evolving situation and the effects on real estate markets are currently unclear. As such, it is impossible to predict the effects both on a near-term and a long-term basis. The opinions and conclusions in this report are based on our interpretation of market conditions as well as their effect on the subject's value and marketing time as of the date of value. However, the impact on value of rapidly changing market conditions can not be fully quantified at this time.

The intended users of this report should be aware of the uncertainty regarding market conditions and its potential impact on the subject's market value as of the effective date of appraisal.

After an inspection of the subject, and analysis of pertinent physical and economic factors that affect value, we are of the opinion that the 'as is' market value of the fee simple estate of the subject, as of March 6, 2020, is:

\$12,300,000

TWELVE MILLION THREE HUNDRED THOUSAND DOLLARS

We are providing the subject's 'as is' fee simple value. This appraisal does not consider any potential leases. The subject is currently undergoing environmental remediation, due to the former golf course on the site. This appraisal assumes the extraordinary assumption that all environmental issues have been resolved. The subject has reportedly been improved with 210,000 cubic yards of clean fill, in a 2' vertical lift, mixed with the top 18" of existing grading. This appraisal makes the extraordinary assumption that this work has been completed. We are not aware of any significant off-site development requirements; this appraisal makes the extraordinary assumption that no significant, off-site development requirements exist that would effect the potential development or re-use of the site. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.

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

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

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI

Partner

Florida-State-Certified General Real Estate Appraiser

No. RZ1302

Expires: November 30, 2020

jhatzell@josephjblake.com

TITLE PAGE
TRANSMITTAL LETTER

| | |
|---|----|
| EXECUTIVE SUMMARY..... | 1 |
| PHOTOGRAPHS OF THE SUBJECT..... | 2 |
| CERTIFICATION | 5 |
| GENERAL ASSUMPTIONS & LIMITING CONDITIONS..... | 7 |
| PURPOSE OF THE APPRAISAL..... | 9 |
| INTENDED USER AND USE OF THE APPRAISAL | 9 |
| PERTINENT DATES OF INSPECTION, APPRAISAL VALUE AND REPORT | 9 |
| EXPOSURE TIME..... | 9 |
| SCOPE OF THE APPRAISAL | 10 |
| IDENTIFICATION OF THE PROPERTY | 11 |
| CURRENT USE OF THE SUBJECT | 11 |
| HISTORY OF THE SUBJECT..... | 11 |
| AREA ANALYSIS..... | 12 |
| NEIGHBORHOOD ANALYSIS | 21 |
| DESCRIPTION OF THE SITE | 26 |
| ZONING..... | 29 |
| TAXES..... | 30 |
| HIGHEST AND BEST USE..... | 31 |
| ANALYSIS OF DATA AND CONCLUSIONS..... | 33 |
| THE SALES COMPARISON APPROACH | 34 |
| RECONCILIATION AND FINAL VALUE | 49 |

ADDENDA

Subject Most Recent Deed
Legal Description
Zoning Information
Site Work Reports
Tax Information
Property History
Glossary of Terms
Qualifications of the Appraisers

PROPERTY SUMMARY

| | |
|---------------------------------|--|
| PROPERTY APPRAISED | Former Sunset Golf Course |
| PROPERTY ADDRESS | 2727 Johnson Street Hollywood, FL 33020 |
| PARCEL/TAX ID | 514209000200 |
| PROPERTY LOCATION | The subject is located on the north side of Johnson Street, south side of Arthur Street, and the east side of Interstate 95. |
| PURPOSE OF THE APPRAISAL | The purpose of the appraisal is to develop an opinion of the 'as is' market value of the fee simple estate of the subject as of March 6, 2020. |

PERTINENT DATES

| | |
|------------------------------|---------------|
| DATE OF INSPECTION | March 6, 2020 |
| DATE OF REPORT | April 8, 2020 |
| DATE OF "AS IS" VALUE | March 6, 2020 |

HIGHEST AND BEST USE

| | |
|---------------------|---|
| AS IMPROVED | NA |
| AS IF VACANT | Hold for development of recreational uses in the short term, with possible residential uses in the long term. |

PROPERTY DATA

| | |
|-------------------------|---|
| IMPROVEMENT DATA | Briefly described, the subject consists of a parcel of land, formerly used as a golf course, located on the east side of Interstate 95, on the north side of Johnson Street, in Hollywood, Florida. |
| SITE DESCRIPTION | The subject's site contains 1,973,268 SF or 45.30 acres of land. |
| CURRENT USE | As of the date of the value opinion(s), the subject was being used as vacant land. For the purposes of this report, the subject is valued as vacant land. |
| ZONING | "OS," Open Space under the jurisdiction of the City of Hollywood. |
| CENSUS TRACT | 12-011-0904.01 |

VALUE SUMMARY

| "As Is" Value (3/6/2020) | |
|---------------------------------|---------------------|
| Sales Comparison Approach | \$12,300,000 |
| Final Value Opinion | \$12,300,000 |



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site



Looking West on Johnson Street



Looking East on Johnson Street



Looking West on Johnson Street



Subject Entrance from Johnson Street



View of Subject of I-95



View of Subject of I-95



View of Subject of I-95



View of Subject of I-95

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

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

After an inspection of the subject, and analysis of pertinent physical and economic factors that affect value, we are of the opinion that the 'as is' market value of the fee simple estate of the subject, as of March 6, 2020, is:

\$12,300,000

TWELVE MILLION THREE HUNDRED THOUSAND DOLLARS

We are providing the subject's 'as is' fee simple value. This appraisal does not consider any potential leases. The subject is currently undergoing environmental remediation, due to the former golf course on the site. This appraisal assumes the extraordinary assumption that all environmental issues have been resolved. The subject has reportedly been improved with 210,000 cubic yards of clean fill, in a 2' vertical lift, mixed with the top 18" of existing grading. This appraisal makes the extraordinary assumption that this work has been completed. We are not aware of any significant off-site development requirements; this appraisal makes the extraordinary assumption that no significant, off-site development requirements exist that would effect the potential development or re-use of the site. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.

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

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
No. RZ1302
Expires: November 30, 2020
jhatzell@josephjblake.com

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements for the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

EXTRAORDINARY ASSUMPTIONS

We are providing the subject's 'as is' fee simple value. This appraisal does not consider any potential leases. The subject is currently undergoing environmental remediation, due to the former golf course on the site. This appraisal assumes the extraordinary assumption that all environmental issues have been resolved. The subject has reportedly been improved with 210,000 cubic yards of clean fill, in a 2' vertical lift, mixed with the top 18" of existing grading. This appraisal makes the extraordinary assumption that this work has been completed. We are not aware of any significant off-site development requirements; this appraisal makes the extraordinary assumption that no significant, off-site development requirements exist that would effect the potential development or re-use of the site. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to develop an opinion of the 'as is' market value of the fee simple estate of the subject as of March 6, 2020.

INTENDED USER AND USE OF THE APPRAISAL

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

PERTINENT DATES OF INSPECTION, APPRAISAL VALUE AND REPORT

This Appraisal Report, with its analyses, conclusions and final opinions of market value, is specifically applicable to the following pertinent dates:

DATE OF INSPECTION March 6, 2020
DATE OF REPORT April 8, 2020
DATE OF "AS IS" VALUE March 6, 2020

DEFINITION OF MARKET VALUE

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

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

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

EXPOSURE TIME

To form an opinion of exposure time, we considered the exposure times of properties similar to the subject in the same or similar sub-markets that have recently sold and/or conversations with local market participants. Based on our research, we are of the opinion that 6 to 12 months is a reasonable exposure time, assuming the property was reasonably priced and actively marketed.

The current market conditions pertaining to the coronavirus make future marketing and exposure times uncertain. However, as of the date of appraisal, most market watchers are making decisions based on the assumption that the situation will be resolved within the next 12 months. The long term trends suggest that migration to South Florida will continue, which would suggest that there will remain a market for land that has the potential for future development.

PROPERTY RIGHTS APPRAISED

The subject is appraised on the basis of a fee simple estate.

SCOPE OF THE APPRAISAL

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

Inspection

Joseph Hatzell, MAI, has made a personal inspection of the property that is the subject of this report. This inspection included the interior and exterior of the subject. The inspection was visual in nature, to assess the economic condition of the property, in order to effectively compare it to other properties in the market. We are not engineers, and we did not assess the property from the standpoint of its structural integrity, or to determine whether any latent defects (water leaks, plumbing or electrical problems, etc.) were present.

Subject Physical and Economic Characteristics

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

| Information Sources | | |
|--------------------------|-----------|-------------------------------|
| Information Type | Received? | Source |
| Subject Most Recent Deed | Yes | Broward County Public Records |
| Legal Description | Yes | Broward County Public Records |
| Zoning Information | Yes | City of Hollywood |
| Environmental Report | No | Not Available |
| Site Work Reports | Yes | City of Hollywood |
| Tax Information | Yes | Broward County Public Records |
| Property History | Yes | City of Hollywood |
| Demographic Data | Yes | Site to do Business |

Type of Analysis Applied

The Sales Comparison Approach was applied in this valuation analysis.

Extent of Data Research

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

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

IDENTIFICATION OF THE PROPERTY

The property is commonly known as:

Former Sunset Golf Course
2727 Johnson Street
Hollywood, FL 33020

The property is also identified by the Broward County Tax Assessor's Office as tax parcel number(s) 514209000200.

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

CURRENT USE OF THE SUBJECT

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

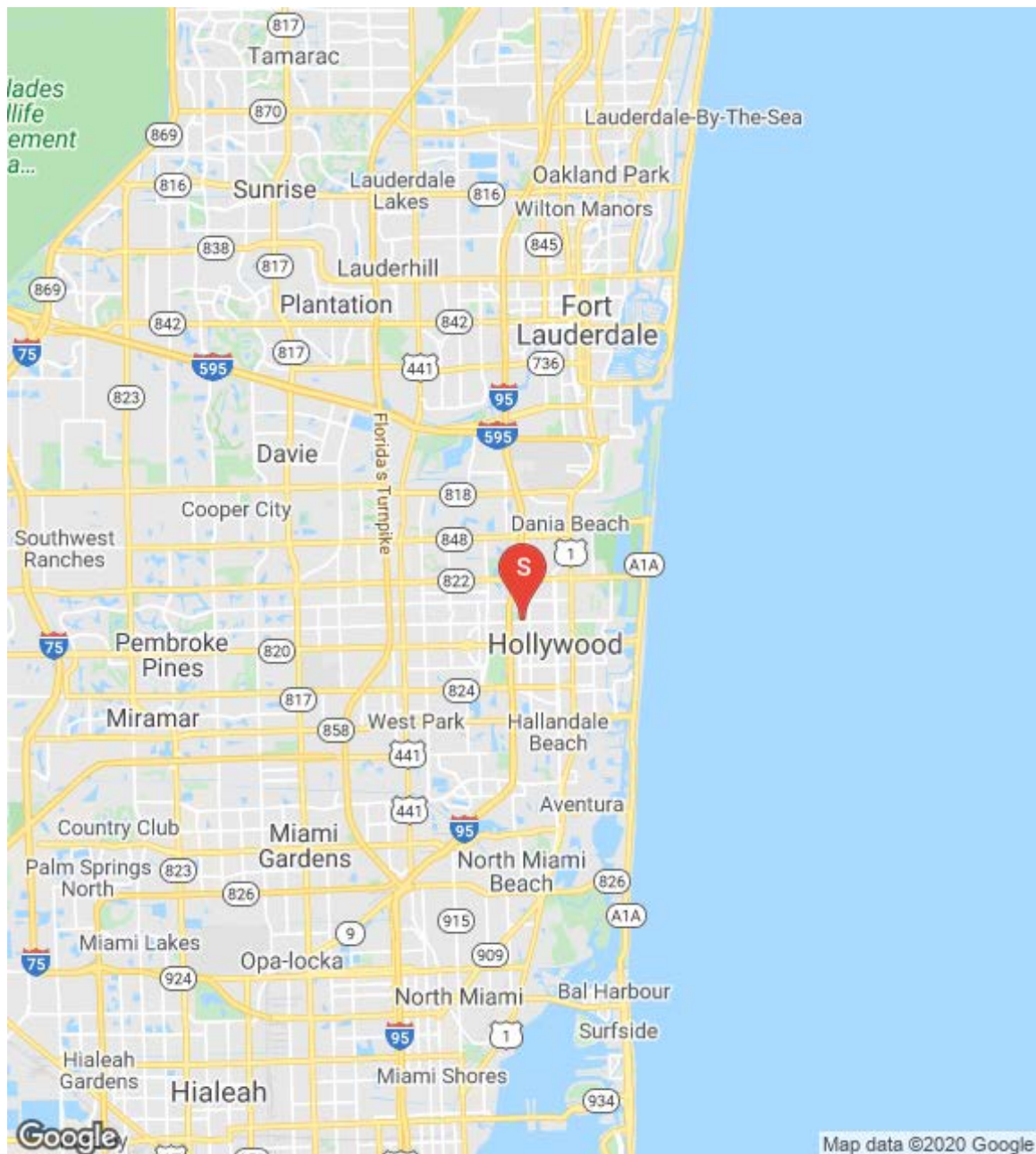
HISTORY OF THE SUBJECT

The subject is currently owned by Richgreens, LP, who purchased the subject from SunTrust Bank, on March 30, 2016 for \$2,000,000 , cash to seller, as was recorded in Broward County property records book 113606729. The transfer was via a Trustees Deed. This was not considered to be an arm's length condition.

The subject was originally designed by Red Lawrence of the American Society of Golf Course Architects, the Sunset golf course opened in 1952. In 2010 The Sunset Golf Course was closed and eventually marketed for sale as a residential development opportunity. Additional information pertaining to the subject's history is included in the Addenda to this report.

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

AREA MAP



INTRODUCTION

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

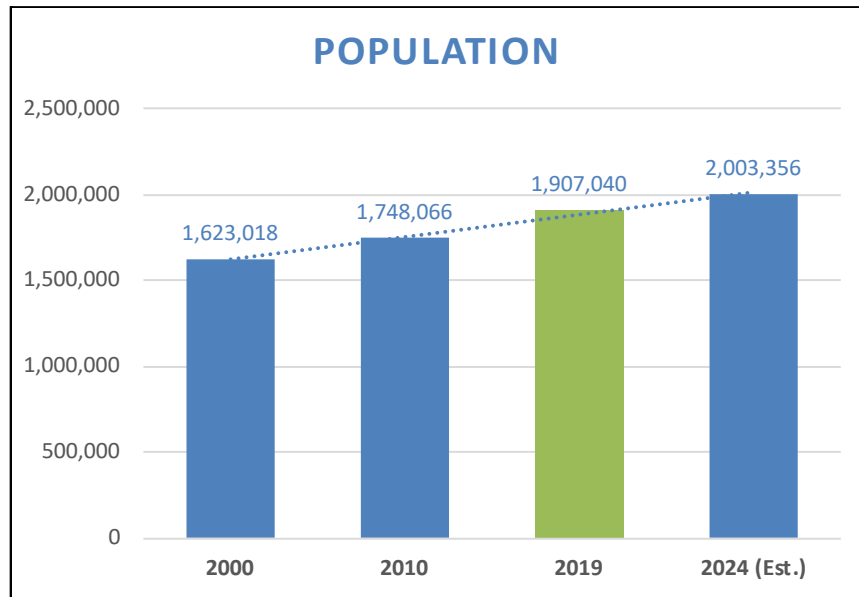
LOCATION

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

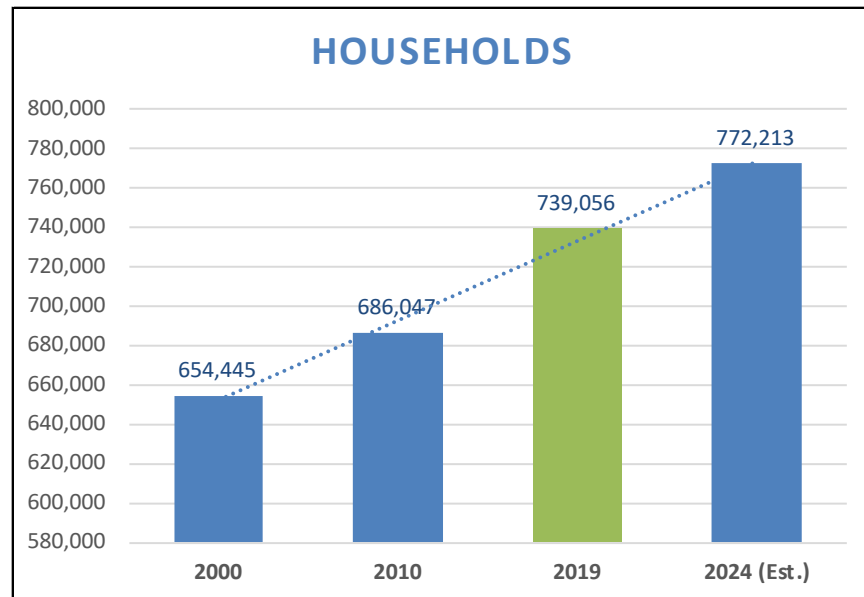
The combined databases include various economic and demographic variables for the subject's respective county and state. The Site To Do Business database includes drive time, zip code, and radius population estimates, household income, and related data. This data is based on 2019 populations with projections through 2024. The Department of Labor provided county unemployment trends and data specific to the subject's operation including number of facilities, number of employees, and average wage.

POPULATION

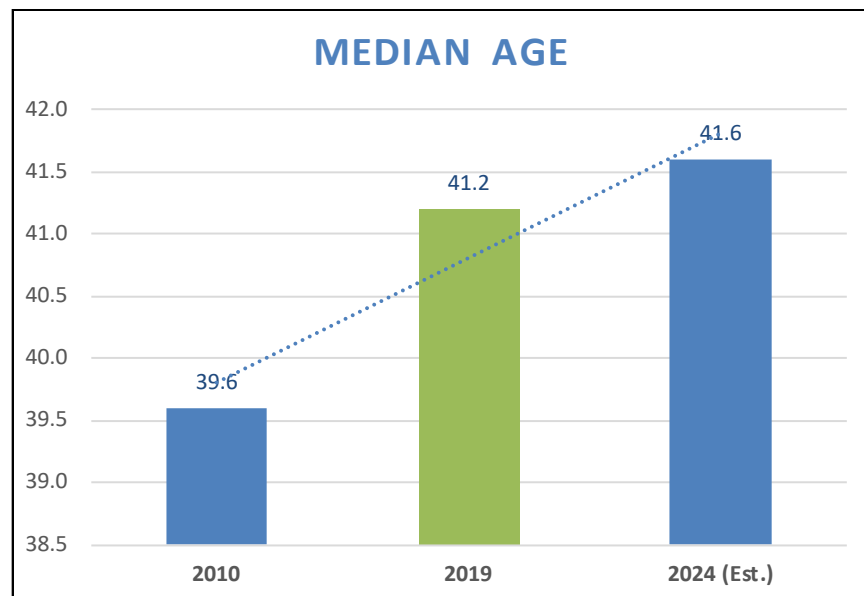
Population within the Broward County, FL is currently indicated at 1,907,040 and is expected to increase to 2,003,356 within five years, an increase of approximately 5.05% over the five-year period, or 1.01% per year. This is higher than the population indicated at the 2010 census, which was indicated at 1,748,066 within the Broward County, FL. Population at the previous census in 2000 was 1,623,018, indicating a long-term growth rate from 2000 to 2019 of 0.92% per year.



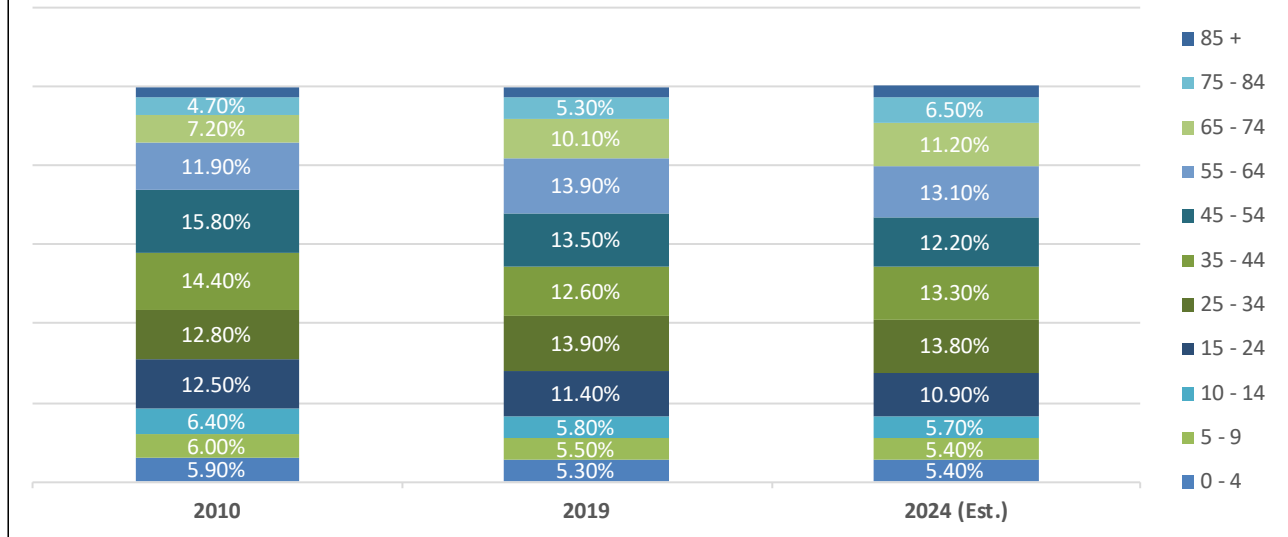
Households are expected to follow a similar trend, with total households within Broward County, FL increasing from 739,056 in 2019 to 772,213 in 2024, with a current 2.56 persons per household. There were 654,445 households in 2000 and 686,047 households in 2010, indicating a long-term growth rate of 0.68% from 2000 to 2019.



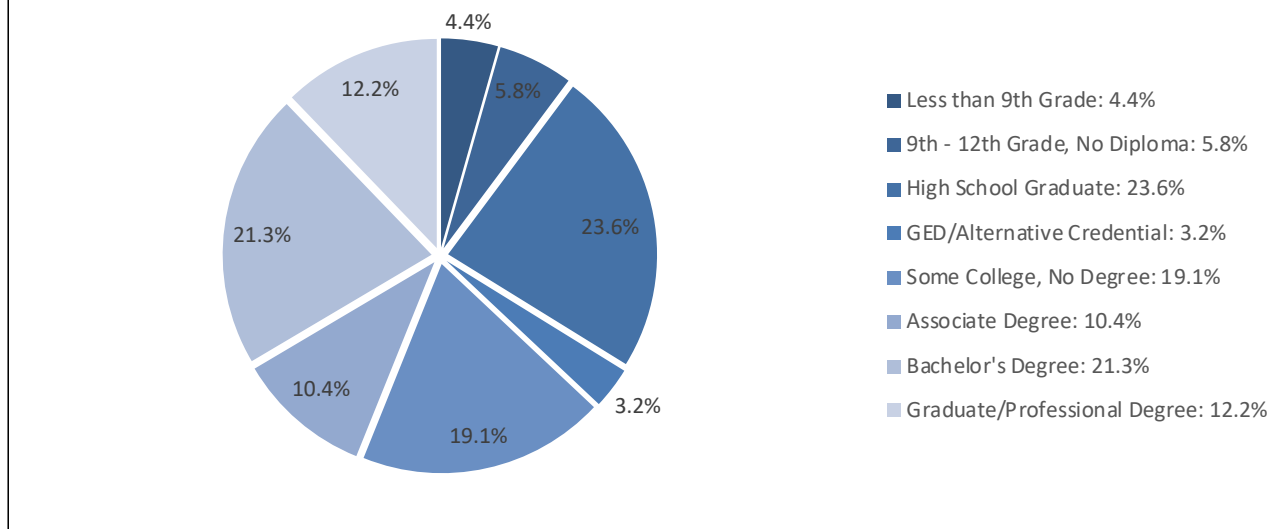
The median age in Broward County, FL is currently indicated at 41.2 years, up from 2010, when the median age was 39.6 years. The population is expected to increase in 2024, with the median age projected as 41.6 years.



POPULATION BY AGE

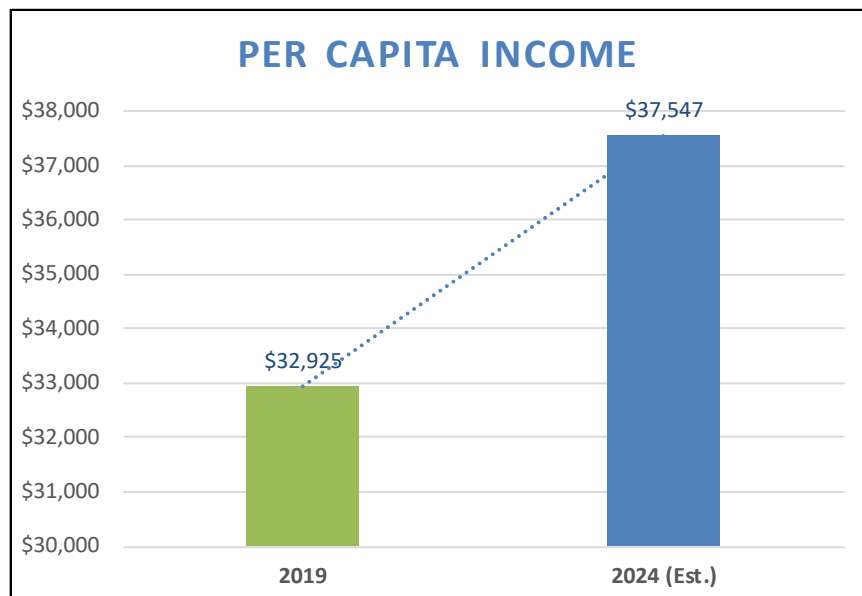
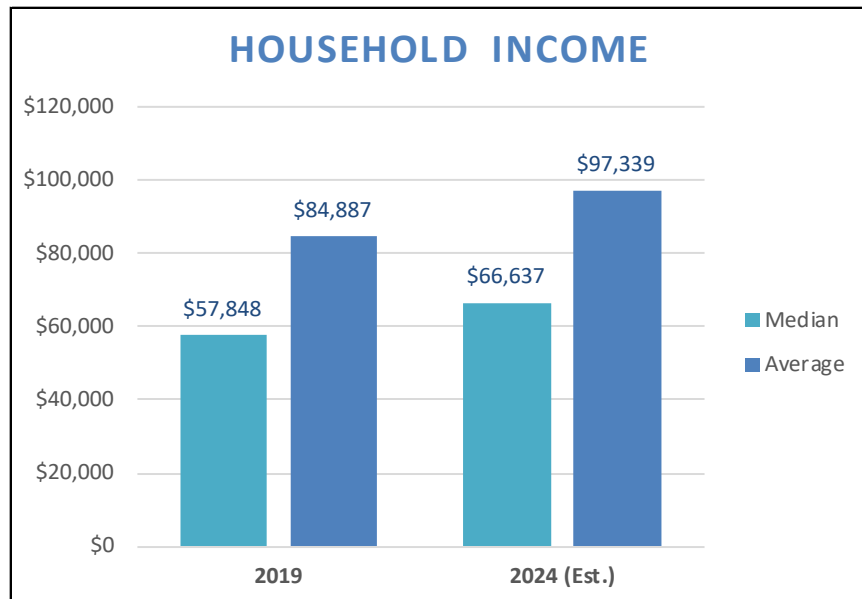


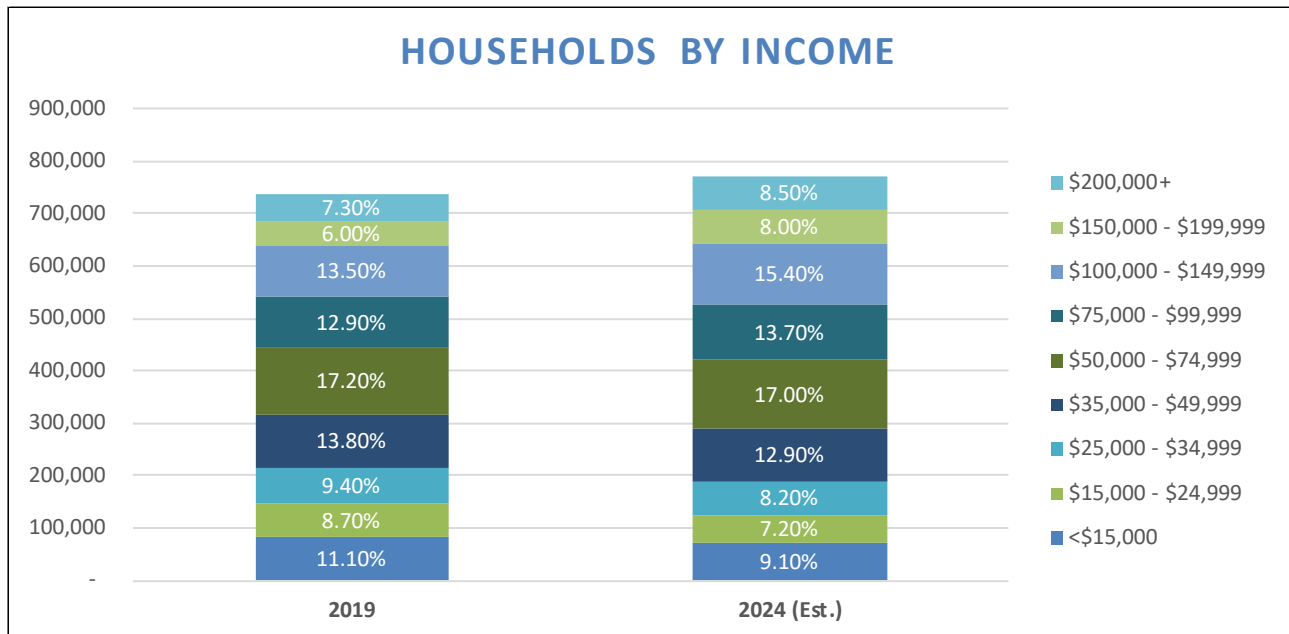
POPULATION (25+) BY EDUCATION



INCOME

Site To Do Business reports current median household income at \$57,848, which is forecasted to increase to \$66,637 by 2024, an increase of 15.19%. Similarly, per capita income is expected to increase from its current level of \$32,925 to \$37,547 by 2024, an increase of 14.04%.

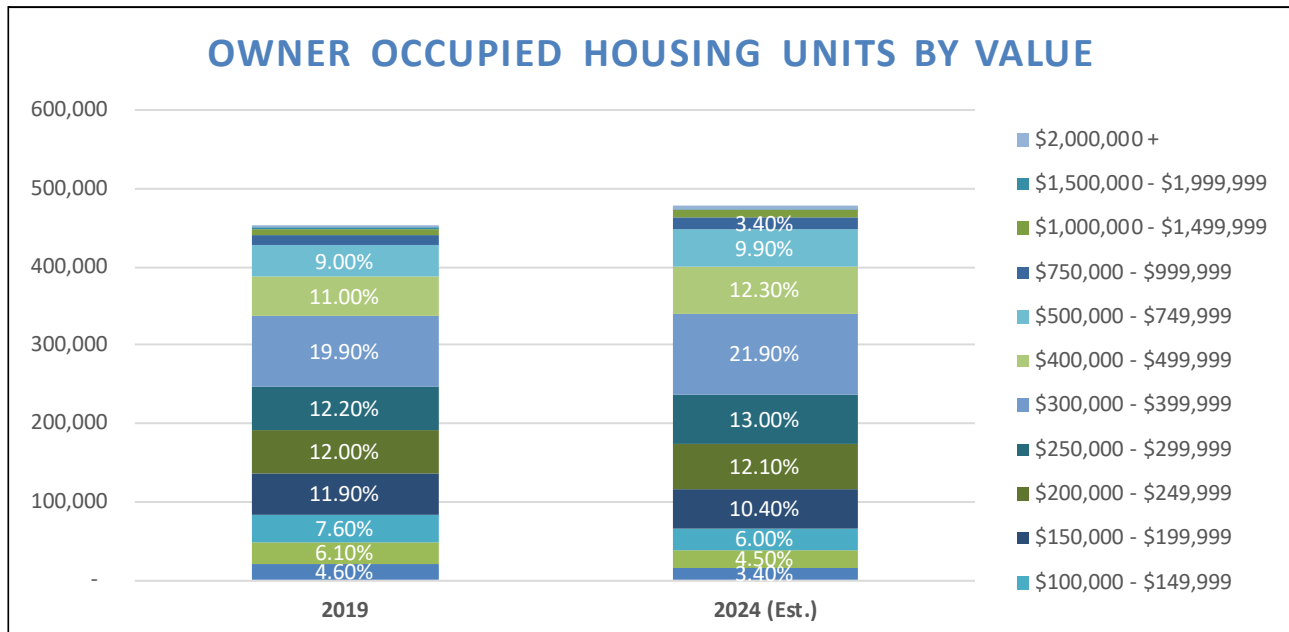




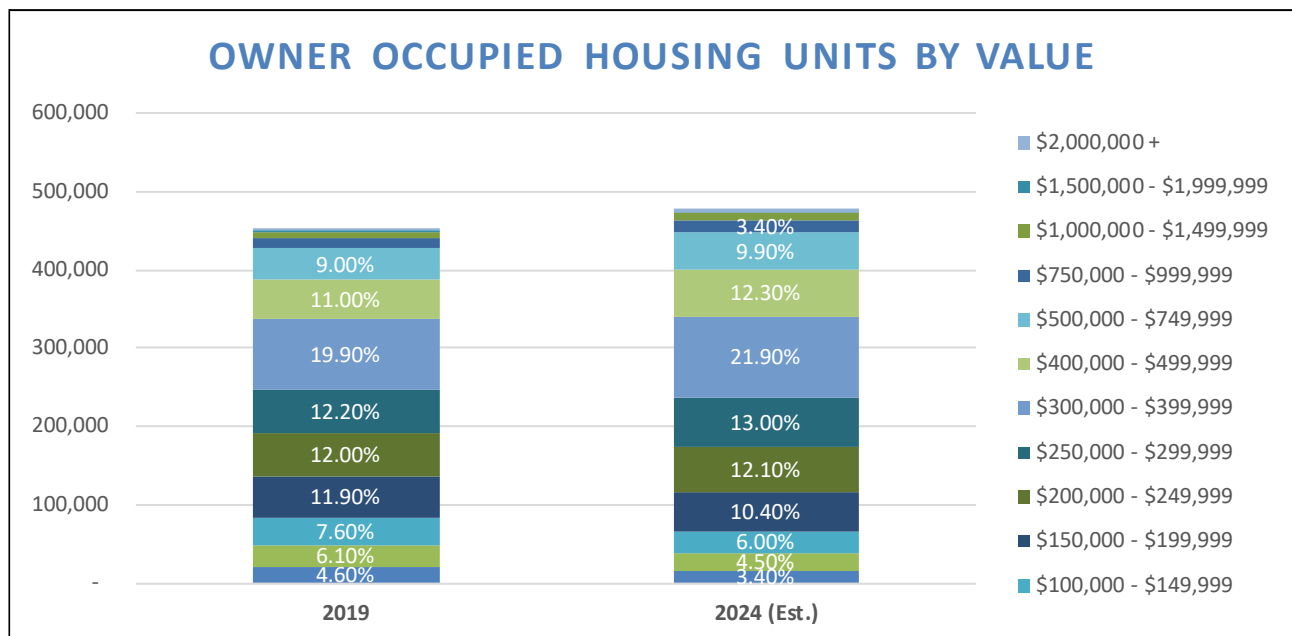
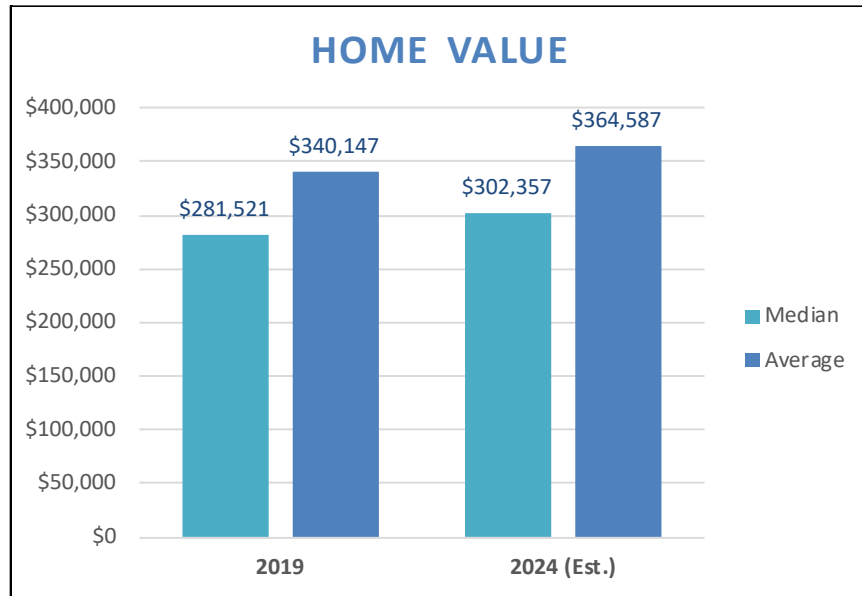
HOUSING

According to Site To Do Business, there were approximately 741,043 housing units in Broward County, FL as of the 2000 census. That figure increased to 810,388 housing units as of the 2010 census. Current estimates indicate 850,431 housing units, an increase of 4.94% from the 2010 census. Housing units are forecasted to grow to 881,065 units in 2024, indicating a growth rate of 3.60% over the five-year period.

Renter-occupied units comprise the majority of the housing stock in the area. Current estimates indicate that approximately 53.3% of total housing units are owner-occupied, with 33.6% of units occupied by renters. The balance of the units is vacant. In 2024, the mix is expected to shift to 54.3% owner-occupied units and 33.3% renter-occupied units.

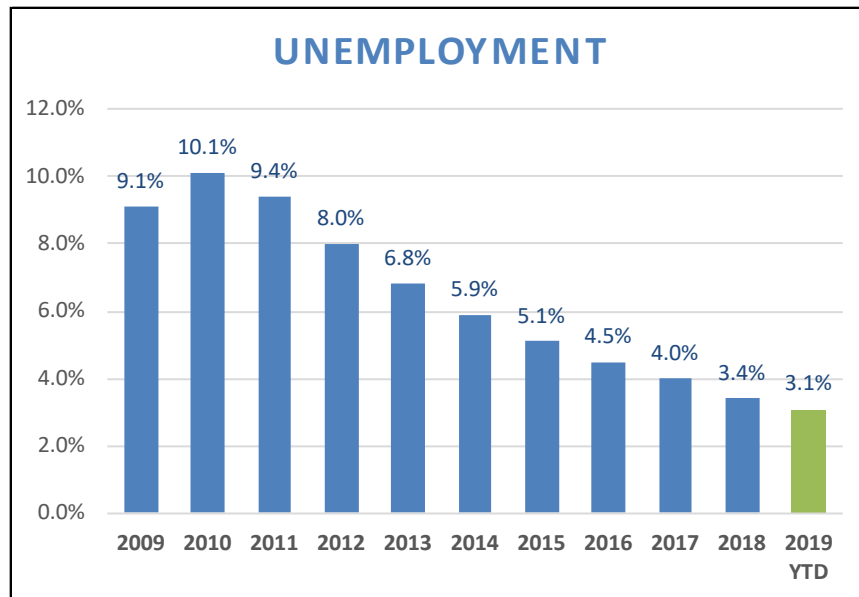


The median home value is currently estimated at \$281,521 as of 2019 by Site To Do Business. It is expected to increase to \$302,357 by 2024, indicating an annual home appreciation rate of 1.48%.

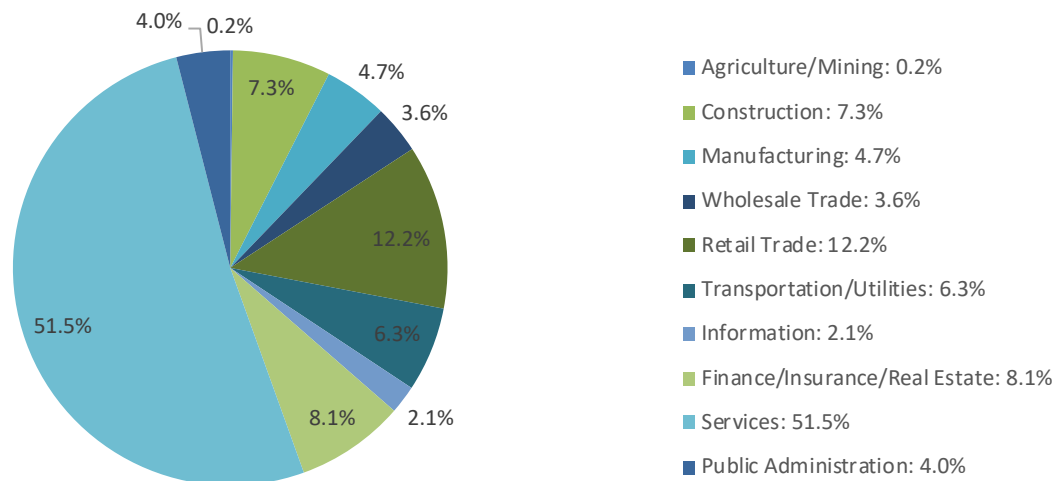


EMPLOYMENT

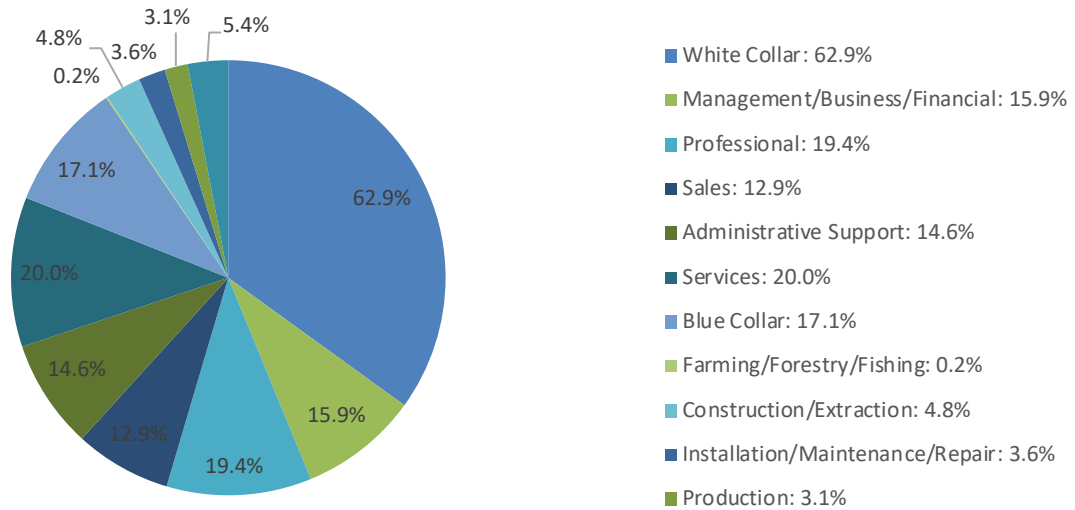
The Broward County, FL currently employs 877,331 workers according to Site To Do Business. The Bureau of Labor Statistics currently reports unemployment at 2.5%, as of December 2019, which is lower than the long-term average of 6.3% since January 2009. Unemployment peaked in January 2010 at 10.5%. Year to date, unemployment has averaged 3.1%, down from last year's 3.4% average.



EMPLOYED POPULATION (16+) BY INDUSTRY



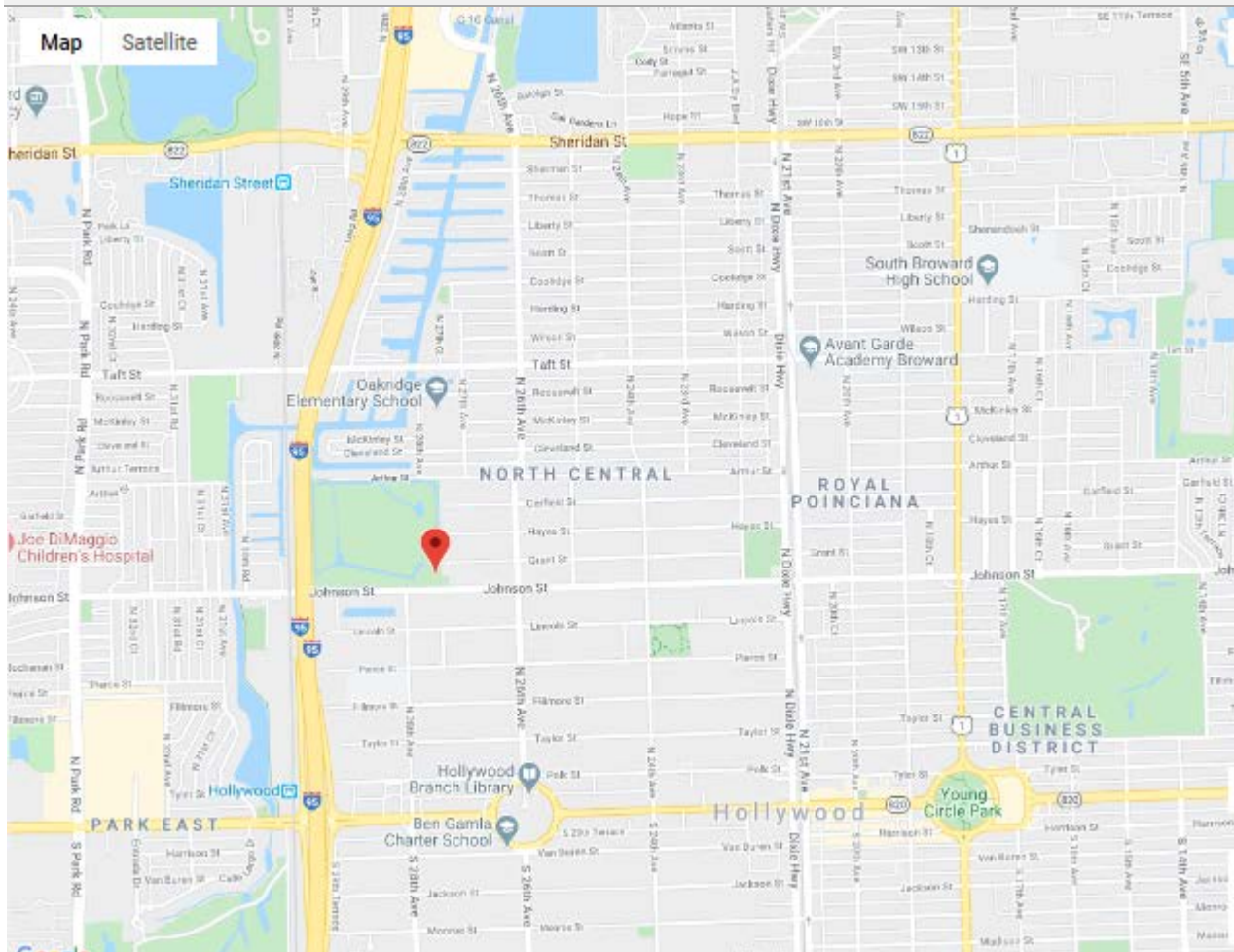
EMPLOYED POPULATION (16+) BY OCCUPATION



CONCLUSION

An analysis of South Florida and more specifically, Broward County, demonstrates that the area has historically been on a path of growth. Many of the factors that led to Miami-Dade County's historical success remain in place. Therefore, the county will likely continue to grow.

NEIGHBORHOOD MAP



INTRODUCTION

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

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

LOCATION

The subject is located on the north side of Johnson Street, south side of Arthur Street, and the east side of Interstate 95. The boundaries of the subject neighborhood are considered to be Sheridan Street to the north, Hollywood Boulevard to the south, Interstate 95 to the west and North Federal Highway to the east. The areas within these boundaries are primarily residential with commercial uses along the main roadways, and at major intersection.

ACCESSIBILITY

Access is provided by Johnson Street, via one point at the southeast corner of the site. The subject's northern border is Arthur Street, that currently does not have any specific access point to the subject. Johnson Street travels east/west with one lane in each direction and a center turning lane at North 28th Avenue. Arthur Street travels east/west in direction and contains one lane in each direction.

The subject sits just east of Interstate 95, the main north/south highway in the eastern portion of Broward County. This roadway connects with Miami-Dade County to the south (approximately 3 miles) and Palm Beach County in the north (approximately 13 miles). Interstate 95 connects with the Florida Turnpike, The Palmetto Expressway, Interstate 595 and other major roadways, making the subject's neighborhood very easily accessible from other parts of South Florida. The subject sits approximately 3 miles south of the Fort Lauderdale – Hollywood International Airport. This makes the subject's neighborhood very attractive to individuals working at the airport. The subject also sits approximately 3 miles south of Port Everglades. Therefore, the subject is well connected to other parts of South Florida, as well as other regions.

DEVELOPMENT

Development surrounding the subject consists of Interstate 95 to the west, with single family residential development and commercial development to the west of the highway. The areas to the south, east and north of the subject consist of single-family residential neighborhoods. Most improvements were constructed more than 30 years ago, and in some instances more than 50 years ago. There is some redevelopment occurring on sites where the prior homes were demolished.

DEMOGRAPHICS

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

| NEIGHBORHOOD/AREA COMPARISON | | | | |
|------------------------------|----------|----------|----------|----------|
| Category | 1 mile | 2 mile | 3 mile | Area |
| Median Household Income | \$43,328 | \$46,364 | \$46,813 | \$51,512 |
| Average Household Income | \$59,626 | \$64,823 | \$68,766 | \$77,008 |
| Per Capita Income | \$25,917 | \$28,023 | \$29,484 | \$26,621 |
| Average Household Size | 2.33 | 2.28 | 2.31 | 2.85 |
| Median Age | 41.0 | 41.7 | 43.8 | 39.3 |

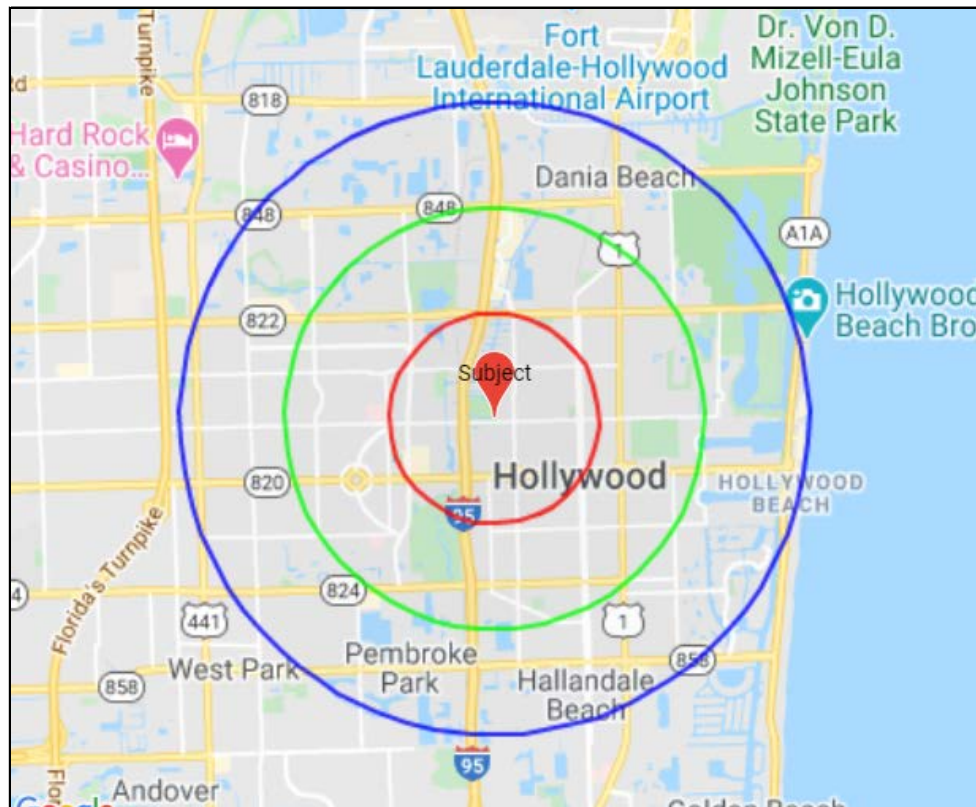
Source: Site To Do Business

| Demographics | | | | | | |
|-------------------------------|----------|----------|----------|----------|----------|----------|
| | 2019 | | | 2024 | | |
| Summary | 1 mile | 2 mile | 3 mile | 1 mile | 2 mile | 3 mile |
| Population | 21,495 | 79,596 | 159,916 | 22,643 | 83,289 | 166,785 |
| Households | 9,197 | 34,494 | 68,559 | 9,635 | 35,908 | 71,032 |
| Families | 4,847 | 18,270 | 37,906 | 5,070 | 18,969 | 39,179 |
| Average Household Size | 2.33 | 2.28 | 2.31 | 2.35 | 2.29 | 2.33 |
| Owner Occupied Housing Units | 3,873 | 14,614 | 34,696 | 4,238 | 15,682 | 36,758 |
| Renter Occupied Housing Units | 5,324 | 19,880 | 33,863 | 5,397 | 20,226 | 34,273 |
| Median Age | 41.0 | 41.7 | 43.8 | 40.6 | 41.8 | 44.0 |
| Population by Age | 1 mile | 2 mile | 3 mile | 1 mile | 2 mile | 3 mile |
| 0 - 4 | 5.5% | 5.4% | 5.2% | 5.7% | 5.5% | 5.3% |
| 5 - 9 | 5.3% | 5.4% | 5.3% | 5.2% | 5.2% | 5.1% |
| 10 - 14 | 5.4% | 5.3% | 5.3% | 5.2% | 5.1% | 5.2% |
| 15 - 19 | 5.0% | 4.9% | 4.7% | 5.2% | 5.2% | 5.0% |
| 20 - 24 | 6.7% | 6.1% | 5.5% | 6.6% | 6.3% | 5.5% |
| 25 - 34 | 14.2% | 13.9% | 12.8% | 15.2% | 14.2% | 12.8% |
| 35 - 44 | 13.1% | 13.3% | 12.5% | 12.4% | 12.8% | 12.3% |
| 45 - 54 | 14.4% | 14.1% | 13.5% | 13.0% | 13.0% | 12.5% |
| 55 - 64 | 14.9% | 14.6% | 14.5% | 14.2% | 13.8% | 13.7% |
| 65 - 74 | 9.2% | 9.7% | 11.4% | 10.4% | 10.8% | 12.3% |
| 75 - 84 | 4.2% | 4.8% | 6.1% | 5.0% | 5.7% | 7.3% |
| 85+ | 2.0% | 2.5% | 3.0% | 1.9% | 2.5% | 3.0% |
| Households by Income | 1 mile | 2 mile | 3 mile | 1 mile | 2 mile | 3 mile |
| <\$15,000 | 15.70% | 14.80% | 15.30% | 12.70% | 12.00% | 12.50% |
| \$15,000 - \$24,999 | 11.00% | 10.40% | 10.90% | 9.10% | 8.60% | 9.20% |
| \$25,000 - \$34,999 | 13.40% | 11.50% | 10.90% | 11.60% | 10.00% | 9.70% |
| \$35,000 - \$49,999 | 15.60% | 16.30% | 15.40% | 15.20% | 15.90% | 15.00% |
| \$50,000 - \$74,999 | 17.60% | 17.90% | 17.50% | 18.50% | 18.70% | 18.20% |
| \$75,000 - \$99,999 | 11.80% | 11.50% | 10.80% | 13.50% | 12.90% | 12.10% |
| \$100,000 - \$149,999 | 9.40% | 10.80% | 10.80% | 11.50% | 12.90% | 12.80% |
| \$150,000 - \$199,999 | 3.50% | 3.50% | 4.00% | 5.30% | 5.00% | 5.50% |
| \$200,000+ | 2.10% | 3.30% | 4.40% | 2.60% | 3.90% | 5.00% |
| Median Household Income | \$43,328 | \$46,364 | \$46,813 | \$51,246 | \$53,292 | \$53,564 |
| Average Household Income | \$59,626 | \$64,823 | \$68,766 | \$70,075 | \$75,391 | \$79,091 |
| Per Capita Income | \$25,917 | \$28,023 | \$29,484 | \$30,260 | \$32,427 | \$33,682 |

Source: Site To Do Business

| Trends: 2019 - 2024 Annual Rate | | | |
|---------------------------------|-------|-------|----------|
| 1 mile Radius | Area | State | National |
| Population | 1.05% | 1.37% | 0.77% |
| Households | 0.93% | 1.31% | 0.75% |
| Families | 0.90% | 1.26% | 0.68% |
| Owner HHs | 1.82% | 1.60% | 0.92% |
| Median Household Income | 3.41% | 2.37% | 2.70% |
| 2 mile Radius | Area | State | National |
| Population | 0.91% | 1.37% | 0.77% |
| Households | 0.81% | 1.31% | 0.75% |
| Families | 0.75% | 1.26% | 0.68% |
| Owner HHs | 1.42% | 1.60% | 0.92% |
| Median Household Income | 2.82% | 2.37% | 2.70% |
| 3 mile Radius | Area | State | National |
| Population | 0.84% | 1.37% | 0.77% |
| Households | 0.71% | 1.31% | 0.75% |
| Families | 0.66% | 1.26% | 0.68% |
| Owner HHs | 1.16% | 1.60% | 0.92% |
| Median Household Income | 2.73% | 2.37% | 2.70% |

Source: Site To Do Business



Source: Site To Do Business

LIFE CYCLE

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

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

Source: The Appraisal of Real Estate, 14th Edition

From a general examination, it appears that the neighborhood is in the stability stage of the life cycle. The neighborhood is expected to continue in its current state for the foreseeable future.

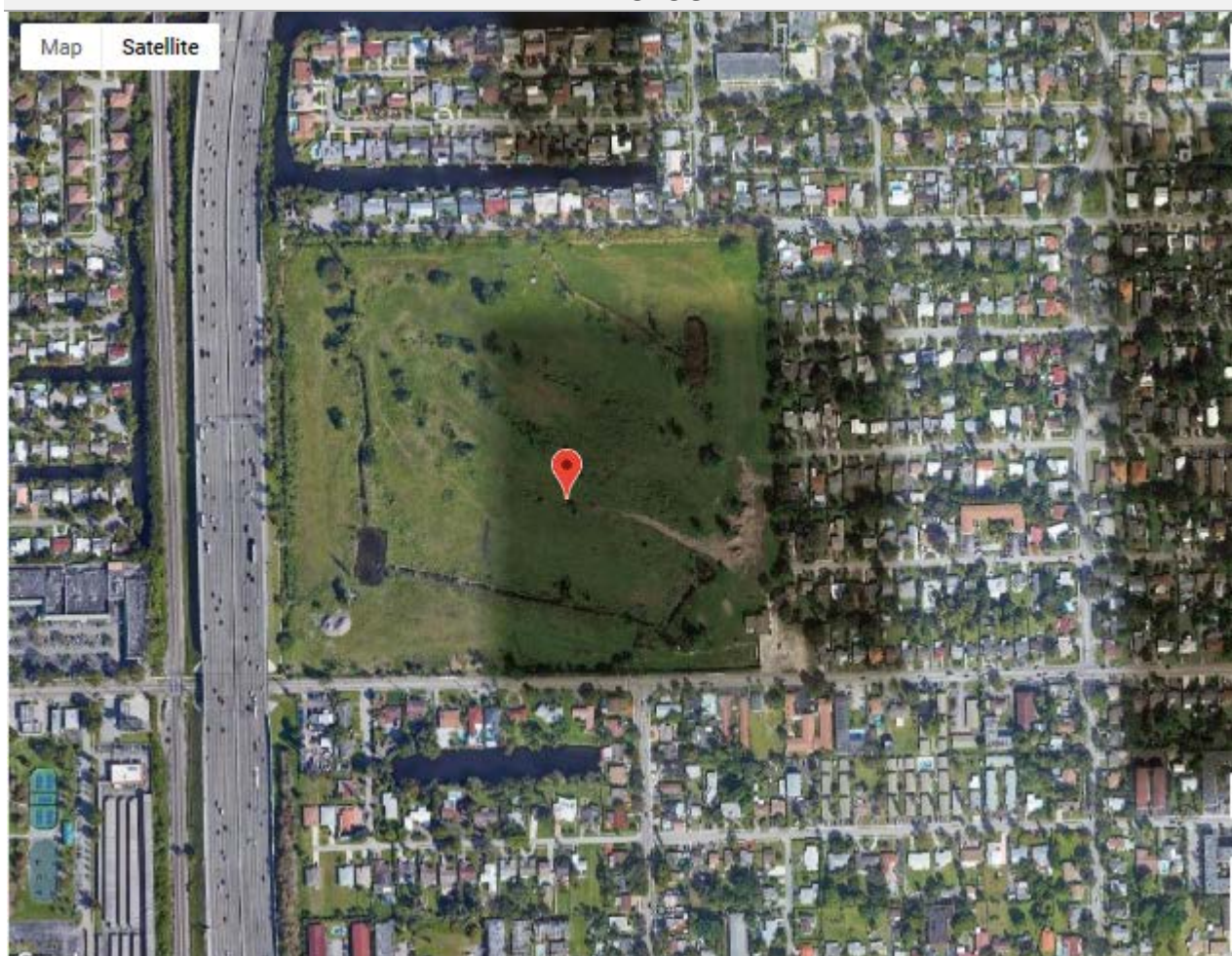
NEIGHBORHOOD ANALYSIS CONCLUSION

In conclusion, the neighborhood is considered to be good quality, suburban residential neighborhood in an established area of Broward County. The neighborhood sits approximately 3 miles north of the Miami-Dade County/Broward County line, and is considered to be well located due to its proximity to places of employment in both counties. Easy access to the site is provided by Interstate 95, as well as local surface roadways. The factors that have led to the neighborhood's success remain in place and are projected to remain in place for the foreseeable future.

| SITE DETAILS | |
|----------------------------------|---|
| ADDRESS | 2727 Johnson Street, Hollywood, Broward County, FL 33020 |
| PARCEL NUMBER | 514209000200 |
| LEGAL DESCRIPTION | Contained in Addenda |
| LOCATION | The subject is located on the north side of Johnson Street, south side of Arthur Street, and the east side of Interstate 95. |
| LOCATION TYPE | Suburban |
| MAP LATITUDE/LONGITUDE | 26.0189645/-80.1624384 |
| CENSUS TRACT | 12-011-0904.01 |
| SIZE | 1,973,268 SF or 45.30 acres |
| USABLE LAND | 1,973,268 SF or 45.30 acres |
| ZONING | The parcel is zoned "OS," under the jurisdiction of the City of Hollywood. |
| PRIMARY FRONTAGE STREET | Johnson Street |
| PRIMARY FRONTAGE STREET LENGTH | 1600' |
| PRIMARY FRONTAGE COMMENTS | Johnson Street travels east/west with one lane in each direction and a center turning lane at North 28th Avenue. |
| SECONDARY FRONTAGE STREET | Arthur Street |
| SECONDARY FRONTAGE STREET LENGTH | 1600' |
| SECONDARY FRONTAGE COMMENTS | Arthur Street travels east/west in direction and contains one lane in each direction. |
| ADJACENT PROPERTIES - NORTH | Single family residential |
| ADJACENT PROPERTIES - SOUTH | Single family residential |
| ADJACENT PROPERTIES - WEST | Interstate 95 |
| ADJACENT PROPERTIES - EAST | Single family residential |
| TRAFFIC COUNT | 19,783 |
| TRAFFIC COUNT YEAR | 2018 |
| PROPOSED USE | Recreational use |
| AVERAGE DEPTH | Approximately 1400 |
| VIEW | Good |
| ACCESS | Access is provided by Johnson Street, via one point at the southeast corner of the site. |
| INGRESS/EGRESS | Ingress and egress are considered to be good. |
| SITE VISIBILITY | The site is clearly visible to passing motorists on Johnson Street, which travels east/west, under Interstate 95. The site is also clearly visible to northbound traffic on Interstate 95 (primarily the left lane). The site is also visible from Arthur Street, which travels along the north side of the site. |
| STREET LIGHTING | Adjacent roadways are lined with pole-mounted, electric street lights. |
| STREET CONDITION | Adjacent roadways are paved with asphalt, and are in good condition. |
| SIDEWALKS | The north side of Johnson Street (adjacent to the subject) is lined with a concrete, pedestrian sidewalk. |
| CURBS AND GUTTERS | The north side of Johnson Street (adjacent to the subject) is lined with concrete curb, gutters and storm drains. |
| LANDSCAPING | The subject's landscaping is typical for the area. |
| TOPOGRAPHY | The subject's topography is level and at street grade. |

| | |
|-------------------------------------|--|
| SHAPE | The subject site is generally rectangular in shape. |
| REQUIRED SITE WORK | Typical clear and grade |
| SOIL CONDITIONS AND DRAINAGE | The soil conditions observed at the subject appear to be typical of the region and adequate to support development. |
| FLOOD ZONE | The site lies within Zone AH. This information was obtained from the National Flood Insurance Rate Map Number 12011C0568H dated August 18, 2014. |
| FLOOD ZONE DEFINITION | Areas with a 1% annual chance of shallow flooding, usually in the form of a pond, with an average depth ranging from 1 to 3 feet. These areas have a 26% chance of flooding over the life of a 30-year mortgage. Base flood elevations derived from detailed analyses are shown at selected intervals within these zones. In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to this zone. |
| ENCUMBRANCES AND EASEMENTS | There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions. |
| ENVIRONMENTAL HAZARDS | We have included information pertaining to historical environmental issues pertaining to the subject. Remediation is currently taking place. There are no other known adverse environmental conditions on the subject's site. Please reference Limiting Conditions and Assumptions. |
| WETLANDS AND WATERSHEDS | The subject is a former golf course, and as such has historically included drainage areas, and small ponds. |
| ADEQUACY OF UTILITIES | The subject's utilities are typical and adequate for the market area. |
| PUBLIC ELECTRICITY | Florida Power and Light |
| WATER SUPPLY TYPE | Municipal |
| SEWER TYPE | Municipal |
| UNDERGROUND UTILITIES | No |
| POLICE AND FIRE PROTECTION | City of Hollywood |
| SITE IMPROVEMENTS | Site improvements include a perimeter fence, and a gate. |
| CONCLUSION | The subject site is considered well-suited to functionally support its current use. |

AERIAL PHOTOGRAPH



The subject is zoned "OS," Open Space, under the jurisdiction of the City of Hollywood.

| ZONE DETAILS | |
|---------------------------|--|
| ZONING CODE | OS |
| ZONING DESCRIPTION | Open Space |
| PERMITTED USES | Privately owned fields, undeveloped land, landscaped recreation areas, bodies of water, campgrounds and similar uses. |
| SET BACK DISTANCE | 50 feet |
| COMMENTS | This district is intended to provide standards for privately owned uses which are characterized by large open spaces. The intent is to preserve and protect areas having natural beauty and to mitigate the effects of development on the environment. |

The subject is zoned OS, Open Space, under the jurisdiction of the City of Hollywood. According to the City of Hollywood zoning office, permitted uses include privately owned fields, undeveloped land, landscaped recreation areas, bodies of water, campgrounds and similar uses. However, there has been a trend for parcels that were previously used as golf courses, to apply for zoning changes to allow for other types of development. Typically, this results in a portion of the site approved for housing, with a portion of the site conveyed as open space. Therefore, the typical buyer would have a reasonable expectation of a future rezoning to allow all or part of the site to be developed for residential uses.

An example is the former Hillcrest County Club, located in Hollywood. That parcel sold in June of 2016 to Pulte Home Corporation. The city commission approved plans for the conversion of the golf course in May of 2016. The site received approval to build homes (340 townhomes, 305 single family homes). A planned 60-acre park is to be used by existing and future homeowners. The homes were to be priced in the range of \$250,000 to \$450,000. Hillcrest was originally built in the early 1960s by developer Ben Tobin and was one of the first golf course/condominium developments in Broward County. The existing residential portion consists of four and five-story buildings and 10- to 12-story high-rises.

Another example of a golf course being turned into housing in Broward County is the Century Golf Course in Deerfield Beach. Toll Brothers bought 22.8 acres of an 83-acre golf course at 450 Century Boulevard for about \$9,400,000. Toll Brothers purchased the property from Fairway Investors. Toll Brothers won approval from Deerfield Beach to build 201 townhomes on the property in 2017. The other 60 acres would become a park at the Century Village retirement community.

Another example is Lennar Corp. broke ground in November of 2019 on its Veleiros at Crystal Lake, the first new master-planned community in Deerfield Beach in more than 25 years. The site was also previously a golf course.

Therefore based on the data presented we conclude if offered to the market, a buyer would purchase with the intention to eventually apply for a zoning change to allow for some type of residential development.

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

The subject is assessed by the Broward County property appraiser's office, and is taxed by Broward County, City of Hollywood, Broward County Public Schools. According to public records, it appears there are no past due taxes as of the date of this report. As of 3/18/2020 the 2019 tax liability, which remains to be paid, is \$18,590.32.

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

| Parcel ID | 514209000200 |
|-----------------------------------|---------------------|
| Assessment Year | 2019 |
| Tax Authority Land Value | \$670,890 |
| Tax Authority Improvements Value | \$110,670 |
| Tax Authority Other Value | \$0 |
| Total Market Value | \$781,560 |
| Total Assessed Value | \$781,560 |
| School Board Millage Rate | \$6.7393 |
| Non-School Millage Rate | \$14.5173 |
| School Board Millage Rate Taxes | \$5,267 |
| Non-School Millage Rate Taxes | \$11,346 |
| Total Tax Rate | \$21.2566 |
| Tax Rate Per | \$1,000.00 |
| Taxes | \$16,613 |
| Special Assessments | \$1,977 |
| Taxes with Special Assessments | \$18,590 |
| Early Payment Discount Percentage | 4% |
| Total Taxes With Discount | \$17,847 |

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

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

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

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

PHYSICALLY POSSIBLE

The site is on Johnson Street, in Hollywood, FL. The underlying site consists of 1,973,268 SF or 45.30 acres. The subject's topography is level and at street grade. As noted in the Assumptions and Limiting Conditions, we know of no environmental or engineering study that has been conducted on the site to determine subsoil conditions.

Upon analysis of all physical aspects, space, size, shape, terrain, location and others the most supportable highest and best uses of the site, as it relates to physical properties, are office, retail, residential or retail, as seen on other sites in the general neighborhood..

LEGALLY PERMISSIBLE

The subject's site is zoned "OS," Open Space, under the jurisdiction of the City of Hollywood, FL. Reference is made to the Zoning section of this report. Permitted uses include Privately owned fields, undeveloped land, landscaped recreation areas, bodies of water, campgrounds and similar uses.

Upon analysis of the permitted uses, the most supportable highest and best uses of the site, as it relates to what is legally permissible, are many types of recreational uses. We note that long term, most potential buyers would anticipate a site rezoning, to allow for multiple family development. However, no such approvals exist as of the date of this appraisal.

FINANCIALLY FEASIBLE

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

The cost of land and its development limits the highest and best use of the site, generally to only those uses that are financially feasible. We conclude that financially feasible uses of the site that are physically possible and legally permissible are many types of recreational uses.

MAXIMALLY PRODUCTIVE

We considered those uses, as aforementioned, to meet the physically possible, legally permissible and financially feasible tests of the highest and best use definition. The final criteria for full compliance within the highest and best use of the subject, as vacant, is that of a maximally productive use. We conclude the maximally productive use of the site is hold for development of recreational uses. The typical buyer would also anticipate in the future, they would attempt to have the zoning changed, to allow for multiple family residential development.

HIGHEST AND BEST USE, AS IF VACANT

A final reconciliation of the analysis leads to the conclusion that the highest and best use of the site, as if vacant, is hold for development of recreational uses.

HIGHEST AND BEST USE, AS IMPROVED

We must also determine the highest and best use of the subject, as improved, by analyzing occupancy levels of various surrounding improvements, as well as the general needs within the area. The subject is vacant land, therefore the highest and best use, as improved, cannot be determined.

IDENTIFICATION OF A LIKELY BUYER

The most likely buyer of a property such as the subject would be a large regional or national investor who would recognize the long-term economic potential of the property as the local population increases and demand for additional housing makes parcels like the subject good long term investments.. These factors will be considered in the valuation of the subject.

VALUATION METHODOLOGIES

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

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

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

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

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

VALUATION METHODOLOGIES APPLICABLE TO THE SUBJECT PROPERTY

The Cost Approach was not utilized because the subject consists of vacant land with no improvements. The Income Capitalization Approach was not utilized because the subject consists of vacant land, and currently has no income producing capacity. The Sales Comparison Approach was utilized because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

LAND VALUATION

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

The subject consists of a parcel of land that sits adjacent to Interstate 95, in the City of Hollywood. The subject's zoning is for open space, and there are a limited number of uses for the site. We anticipate that if offered for sale, the typical buyer would be a residential builder who would "land bank" the site with the intentions of rezoning the site in the future. We searched the subject's neighborhood for similar sites, and found that there are very few such sites available for sale, as the majority of the area has been developed for many years. We then extended our search to other areas of South Florida, paying particular attention to sites that were formerly used as golf courses, and were given approvals for residential development. We also considered sales of sites that are for agricultural businesses such as tree farms, plant nurseries, or recreational sites. We extended our search to include Miami-Dade, Broward and Palm Beach Counties.

Land Comparable 1



Transaction

| | | | |
|---------------------------|---------------------------|--------------------------------|-------------------------------------|
| Name | Century Blvd. Golf Course | Address | 450 Century Boulevard |
| City | Deerfield Beach | County | Broward County |
| State | FL | Zip | 33442 |
| Price | \$9,400,000 | Date | 4/11/19 |
| Grantor | Fairway Investors, LLC | Grantee | Toll Southeast LP Company, Inc. |
| Recordation | 115737236 | Tax Parcel ID | 48-42-02-00-0236 |
| Property Rights | Fee Simple Estate | Financing | Partially seller financed |
| Conditions of Sale | Arm's length | Verification | Alan Sperling - One Commercial Real |
| Price Per Land SF | \$2.60 | Price Per Acre | \$113,267 |
| Price Per FAR | NA | Price Per Proposed Unit | \$46,766.00 |

Site

| | | | |
|------------------------------|---------------------------|---------------------------|---------------|
| Land SF | 3,615,044 | Land Acres | 82.99 |
| Topography | Level and at street grade | Shape | Irregular |
| Required Site Work | Typical Clear and Grade | Utilities | All Available |
| Zoning | S | Proposed Use | Townhomes |
| Zoning Type | Retail | Zoned Density | 5.04 |
| Buildable SF | NA | Allowable FAR | NA |
| No. of Proposed Units | 201 | Proposed Unit Type | Townhomes |

Comments

This site was under contract for approximately one year; the sale was contingent on a zoning approval. The rezoning allows for the construction of 201 townhome units. According to documents from the City of Deerfield Beach, The portion of the site where the townhomes will be constructed contains 25.1 acres; an additional 57.89 acres are to be deeded to the Century Village HOA for parkland. Toll Brothers only obtained title to the portion of the site where the homes will be constructed (25.1 acres). However, this sale was analyzed based on the total golf course size, since the balance of the site was set aside for park space, as part of the development agreement.

Land Comparable 2



Transaction

| | | | |
|---------------------------|-------------------------|--------------------------------|-------------------|
| Name | 502 NW 207 Street | Address | 502 NW 207 Street |
| City | Miami Gardens | County | Miami-Dade |
| State | FL | Zip | 33169 |
| Price | \$4,900,000 | Date | 4/2/18 |
| Grantor | 199 Sunbeam Realty, LLC | Grantee | Vista Lago LLC |
| Recordation | 30925-3909 | Tax Parcel ID | 34-1136-000-0030 |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Broker - JLL |
| Price Per Land SF | \$3.20 | Price Per Acre | \$139,392 |
| Price Per FAR | NA | Price Per Proposed Unit | \$12,219.00 |

Site

| | | | |
|------------------------------|---------------------------|---------------------------|-----------------------------------|
| Land SF | 1,562,497 | Land Acres | 35.87 |
| Topography | Level and at street grade | Shape | Rectangular |
| Required Site Work | Typical Clear and Grade | Utilities | All Available |
| Zoning | AU - Agricultural | Proposed Use | NA |
| Zoning Type | Agricultural | Zoned Density | 11.18 units/acre |
| Buildable SF | NA | Allowable FAR | NA |
| No. of Proposed Units | 401 | Proposed Unit Type | Townhomes and Single Family Homes |

Comments

This parcel previously sold in May 2014 for \$5,000,000, but that sale was reportedly between affiliated parties. Before the sale closed, the seller submitted an application to the Miami Gardens City Council to build 113 townhomes and 288 multi-family units, of which a minimum of 120 units would be sold as condominiums.

Land Comparable 3



Transaction

| | | | |
|---------------------------|----------------------------------|--------------------------------|-----------------------------------|
| Name | Former California Golf Club Site | Address | 20898 San Simeon Way |
| City | Miami | County | Miami-Dade |
| State | FL | Zip | 33179 |
| Price | \$40,000,000 | Date | 10/2/17 |
| Grantor | The Mazel Group, LLC | Grantee | San Simeon Lennar, LLC |
| Recordation | 30707-4546 | Tax Parcel ID | 30-1231-029-0010, -0020, -0030, - |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Broker |
| Price Per Land SF | \$5.06 | Price Per Acre | \$220,531 |
| Price Per FAR | NA | Price Per Proposed Unit | \$57,971.00 |

Site

| | | | |
|------------------------------|---------------------------|---------------------------|---------------|
| Land SF | 7,900,740 | Land Acres | 181.38 |
| Topography | Level and at street grade | Shape | Irregular |
| Required Site Work | Typical Clear and Grade | Utilities | All Available |
| Zoning | GU | Proposed Use | Residential |
| Zoning Type | Commercial | Zoned Density | NA |
| Buildable SF | NA | Allowable FAR | NA |
| No. of Proposed Units | 690 | Proposed Unit Type | Mixed |

Comments

Lennar Homes filed a pre-application site plan with county officials in July, according to the South Florida Business Journal. It plans to build 690 homes in six neighborhoods, including 296 villas, 348 townhouses and 46 single-family homes. Amenities include an 11.3-acre community park, a clubhouse and a pool, according to the Business Journal.

| | | | |
|---------------------------|---------------------|--------------------------------|----------------------------------|
| Name | Rosal Westview Site | Address | 2601 NW 119th Street |
| City | Miami | County | Miami-Dade County |
| State | FL | Zip | 33167 |
| Price | \$16,000,000 | Date | 6/30/17 |
| Grantor | Rosal Westview | Grantee | CP Logistics Westview, LLC |
| Recordation | 30599-2062 | Tax Parcel ID | 30-2134-001-0620 |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Steve Medwin Newmark Night Frank |
| Price Per Land SF | \$4.59 | Price Per Acre | \$200,000 |
| Price Per FAR | \$0.00 | Price Per Proposed Unit | NA |

| | | | |
|------------------------------|---------------------------|---------------------------|---------------|
| Land SF | 3,484,800 | Land Acres | 80.00 |
| Topography | Level and at street grade | Shape | Irregular |
| Required Site Work | Typical Clear and Grade | Utilities | All Available |
| Zoning | IU-1 | Proposed Use | Industrial |
| Zoning Type | Industrial | Zoned Density | NA |
| Buildable SF | 2,787,840,000,000 | Allowable FAR | 800,000.00 |
| No. of Proposed Units | NA | Proposed Unit Type | NA |

According to Steve Medwin, of Newmark Night Frank, the listing agent, the actual purchase price was \$16,000,000, not the recorded purchase price of \$13,219,200. The difference was credits received by the buyer at the time of closing. The parcel was under contract for four years; therefore the contracted price of \$16,000,000 was established in 2013 when market conditions were significantly different. During the contract phase, the parcel was removed from the market; the time was required to get the zoning changed to allow for 800,000 SF of industrial space. The purchase price reflects a price of \$20/SF of industrial FAR. The broker said today, the price/FAR of industrial land is closer to \$50-\$60 for a "ready to build" industrial site. In areas that are outside of the urban core (such as Homestead) the "ready to build" site would be closer to \$25-\$30/SF of FAR.

Land Comparable 5



Transaction

| | | | |
|---------------------------|----------------------------|--------------------------------|----------------------------|
| Name | Gateway Commerce Park Site | Address | 21001 NW 27th Avenue |
| City | Miami Gardens | County | Miami-Dade |
| State | FL | Zip | 33056 |
| Price | \$26,500,000 | Date | 11/8/16 |
| Grantor | Calder Race Course, Inc. | Grantee | Eastgroup Properties, L.P. |
| Recordation | 30302-3608 | Tax Parcel ID | 34-1134-014-0010 |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Broker |
| Price Per Land SF | \$9.97 | Price Per Acre | \$434,426 |
| Price Per FAR | \$31.18 | Price Per Proposed Unit | NA |

Site

| | | | |
|------------------------------|---------------------------|---------------------------|-----------------|
| Land SF | 2,657,160 | Land Acres | 61.00 |
| Topography | Level and at street grade | Shape | Irregular |
| Required Site Work | Typical Clear and Grade | Utilities | All Available |
| Zoning | AU | Proposed Use | Industrial Park |
| Zoning Type | Agricultural | Zoned Density | NA |
| Buildable SF | 850,000 | Allowable FAR | 0.32 |
| No. of Proposed Units | NA | Proposed Unit Type | NA |

Comments

According to the Eastgroup Properties, the site was purchased for the construction of Gateway Commerce Park, an 850,000 SF industrial park comprised of five buildings. The site was formerly owned by Calder Race Course and was utilized as horse stables. A seven-acre outparcel was purchased by the buyer in a separate transaction, which is reportedly listed for sale. The site, which was originally zoned for agricultural use, was rezoned subsequent to purchase to accommodate hotel, retail, commercial, and office use.

Land Comparable 6



Transaction

| | | | |
|---------------------------|--------------------------------|--------------------------------|-----------------------------------|
| Name | White Course Site | Address | NWC of NW 41st Street & NW 87th |
| City | Doral | County | Miami-Dade |
| State | FL | Zip | 33166 |
| Price | \$96,000,017 | Date | 4/25/16 |
| Grantor | GWC Miami Property, LLC | Grantee | White Course Lennar, LLC & CC-WCD |
| Recordation | 30053-1186, 30083-1154, 30083- | Tax Parcel ID | 35-3022-000-0011, 35-3022-000- |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Assemblage, REO Sale | Verification | Knowledgeable Third Party |
| Price Per Land SF | \$18.33 | Price Per Acre | \$798,669 |
| Price Per FAR | NA | Price Per Proposed Unit | NA |

Site

| | | | |
|------------------------------|---------------------------|---------------------------|---------------|
| Land SF | 5,235,912 | Land Acres | 120.20 |
| Topography | Level and at street grade | Shape | Irregular |
| Required Site Work | Typical Clear and Grade | Utilities | All Available |
| Zoning | DMU | Proposed Use | Mixed-Use |
| Zoning Type | Commercial | Zoned Density | NA |
| Buildable SF | NA | Allowable FAR | NA |
| No. of Proposed Units | NA | Proposed Unit Type | NA |

Comments

This sale is recorded in three separate transactions to White Course Lennar LLC, CC Homes at Doral, and CC-WCD TIC - subsidiaries of Codina Partners and Lennar Homes. The buyers will reportedly split the property 50/50. The golf course is contiguous to the Trump National Doral Resort and Codina's 120-acre Downtown Doral mixed-use project. The developers have submitted plans to the city of Doral for 2,209 residential units, 30,000 square feet of retail space and 150,000 square feet of office space, according to a spokesperson for Codina. As planned, 7 acres will be set aside for civic use to be determined by the city, as well as a school for grades 6-12 that will complement the K-5 charter school at Downtown Doral. The property's zoning parameters were set forth in a master development agreement between the property's predecessor owner, MSR Resort Hotel, in 2012. The agreement is in place for 20 years, and development must begin within 10 years, according to the CBRE offering. The agreement was part of a court settlement between the former owner and the city. The seller is GWC Miami Property LLC, an affiliate of GIC, the sovereign fund of the government of Singapore. GIC acquired the property through bankruptcy actions. The gross land area of this sale is 132.20, with approximately 12 acres of this parcel consisting of submerged lands. Therefore, we have utilized the net land area of 120.2 acres in calculating the unit price for this sale.

Land Comparable 7



Transaction

| | | | |
|---------------------------|--------------------------------|--------------------------------|-----------------------------------|
| Name | American Dream Mall Site | Address | SWC of I-75 & FL Turnpike |
| City | Hialeah | County | Miami-Dade |
| State | FL | Zip | 33018 |
| Price | \$33,507,000 | Date | 4/21/15 |
| Grantor | Miami-Dade County, Florida | Grantee | International Atlantic LLC |
| Recordation | 30728-4863, 29684-4488, 30140- | Tax Parcel ID | 30-2009-001-0435, -0433, -0432, - |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Knowledgeable Third Party |
| Price Per Land SF | \$6.59 | Price Per Acre | \$287,022 |
| Price Per FAR | \$5.58 | Price Per Proposed Unit | NA |

Site

| | | | |
|------------------------------|---------------------------|---------------------------|---------------|
| Land SF | 5,084,981 | Land Acres | 116.74 |
| Topography | Level and at street grade | Shape | Irregular |
| Required Site Work | Typical Clear and Grade | Utilities | All Available |
| Zoning | IU-C | Proposed Use | Mega-mall |
| Zoning Type | Industrial | Zoned Density | NA |
| Buildable SF | 6,000,000 | Allowable FAR | 1.18 |
| No. of Proposed Units | NA | Proposed Unit Type | NA |

Comments

Plans submitted to the city reportedly consist of a 6,000,000 SF mega mall, which would be the largest shopping mall in the nation. An 82-acre portion of the site, which was purchased for \$12,300,000 was initially leased to the Miami-Dade County public school board. The school board agreed to break its lease in exchange for \$7,250,000, plus an additional \$1,000,000 to fund internships and academic programs. Since the time of this sale, the owners have attempted to get all approvals needed for the construction of the planned mall.

Land Comparable 8



Transaction

| | | | |
|---------------------------|-------------------------------------|--------------------------------|-----------------------------|
| Name | Five in One Land | Address | 3500 Frontage Road |
| City | Davie | County | Broward County |
| State | FL | Zip | 33330 |
| Price | \$6,000,000 | Date | 4/15/19 |
| Grantor | Dibiase Dorothy Fam Ltd Partnership | Grantee | Five In One Investments LLC |
| Recordation | 115719736 | Tax Parcel ID | 50-40-24-02-0190 |
| Property Rights | Fee Simple Estate | Financing | Cash to Seller |
| Conditions of Sale | Arm's length | Verification | Broker - Harold Calle, CDPE |
| Price Per Land SF | \$3.36 | Price Per Acre | \$146,341 |
| Price Per FAR | NA | Price Per Proposed Unit | \$146,341.00 |

Site

| | | | |
|------------------------------|---------------------------|---------------------------|--------------------------|
| Land SF | 1,785,960 | Land Acres | 41.00 |
| Topography | Level and at street grade | Shape | Rectangular |
| Required Site Work | Typical Clear and Grade | Utilities | All Available |
| Zoning | AG | Proposed Use | Tree farm |
| Zoning Type | Agricultural | Zoned Density | 1 unit per acre |
| Buildable SF | NA | Allowable FAR | NA |
| No. of Proposed Units | 41 | Proposed Unit Type | Single Family Residences |

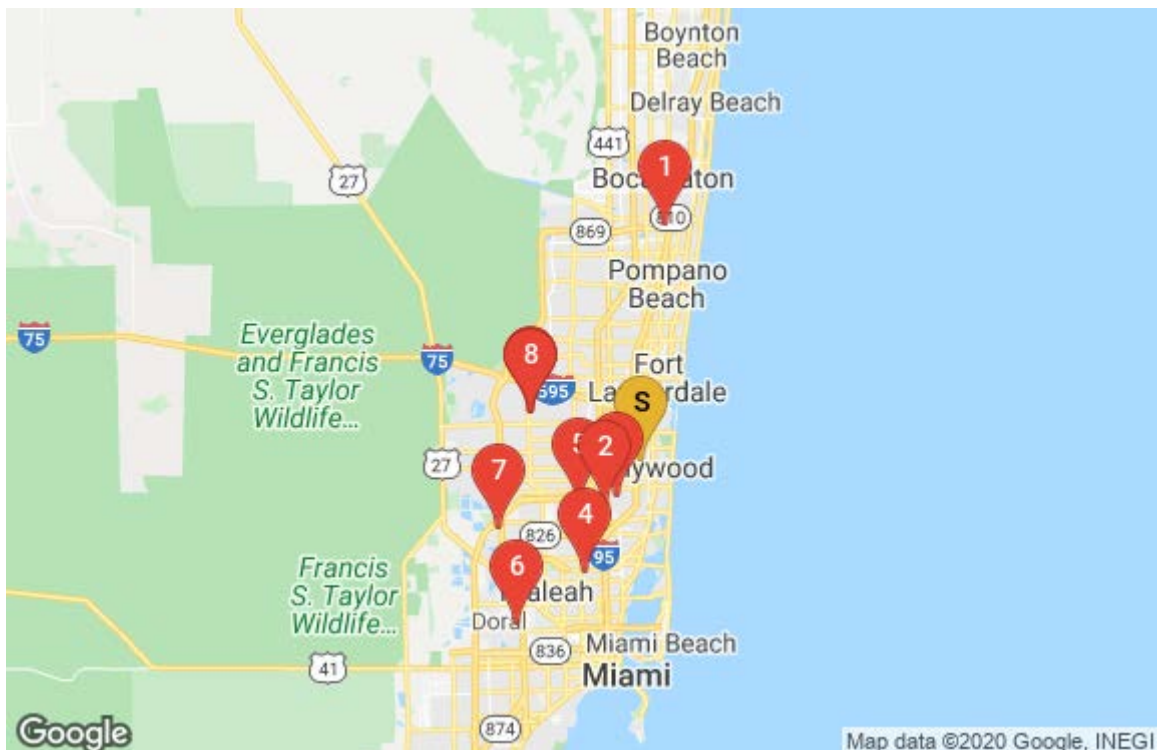
Comments

This was offered for sale at \$7,380,000 or \$4.13/SF. The site is currently used as a tree farm. The sellers marketed the site as AU zoned land which allows 1 unit per acre, or 41 acres.

LAND SALES SUMMARY

| Comp | Address City | Price Date | Zoning Zoning Type | Land SF Land Acres | Price per Land SF Price per Acre |
|------|--|----------------------------|-----------------------------------|-----------------------|-------------------------------------|
| 1 | 450 Century Boulevard Deerfield Beach | \$9,400,000 04/11/2019 | S Retail | 3,615,044 82.99 | \$2.60 \$113,267 |
| 2 | 502 NW 207 Street Miami Gardens | \$4,900,000 04/02/2018 | AU - Agricultural Agricultural | 1,562,497 35.87 | \$3.20 \$139,392 |
| 3 | 20898 San Simeon Way Miami | \$40,000,000 10/02/2017 | GU Commercial | 7,900,740 181.38 | \$5.06 \$220,531 |
| 4 | 2601 NW 119th Street Miami | \$16,000,000 06/30/2017 | IU-1 Industrial | 3,484,800 80.00 | \$4.59 \$200,000 |
| 5 | 21001 NW 27th Avenue Miami Gardens | \$26,500,000 11/08/2016 | AU Agricultural | 2,657,160 61.00 | \$9.97 \$434,426 |
| 6 | NWC of NW 41st Street & NW Doral | \$96,000,017 04/25/2016 | DMU Commercial | 5,235,912 120.20 | \$18.33 \$798,669 |
| 7 | SWC of I-75 & FL Turnpike Hialeah | \$33,507,000 04/21/2015 | IU-C Industrial | 5,084,981 116.74 | \$6.59 \$287,022 |
| 8 | 3500 Frontage Road Davie | \$6,000,000 04/15/2019 | AG Agricultural | 1,785,960 41.00 | \$3.36 \$146,341 |

LAND SALES COMPARISON MAP



LAND SALES ANALYSIS

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

Property Rights Conveyed

The property rights conveyed for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a fee simple estate. The comparable sales transferred with similar property rights conveyed and no adjustments are needed.

Financing Terms

The financing terms for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a cash to seller transaction. The comparable sales transferred with similar financing terms and no adjustments are needed.

Conditions of Sale

The conditions of sale for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of an arm's length transaction. The comparable sales transferred with similar conditions of sale and no adjustments are needed.

Market Conditions

In terms of an adjustment for market conditions, from the sales shown, it is somewhat subjective to determine an exact adjustment. In general land values in Southeast Florida have increased over the period analyzed, as the population has increased, and housing prices have increased. In order to acknowledge that trend, we have applied a 1% adjustment to each comparable, annualized from the date of each sale to March 6, 2020.

Location

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

Comparable 1 is located in Deerfield Beach, farther from the local highway system in an area with generally lower population density. The comparable is adjusted upward for location.

Comparable 2 is located in Miami Gardens, in the northern portion of Miami-Dade County. In general, the neighborhood surrounding that sale is similar to the neighborhood surrounding the subject and no adjustments are needed.

Comparable 3 is the former California Club golf course, located in the northern portion of Miami-Dade County. No adjustment is needed.

Comparable 4 is the former Westview golf course, in the northern areas of Miami-Dade County. The surrounding neighborhood is considered to be inferior to the subject's surrounding neighborhood and the sale is adjusted upward for location.

Comparable 5 is located in Miami Gardens, and no adjustment is needed.

Comparable 6 is located in Doral, a highly sought after neighborhood in western Miami-Dade County. Land values tend to be higher in Doral than in the subject's neighborhood, and the sale is adjusted downward for location.

Comparable 7 is located in Hialeah, at the intersection of two major highways in Miami-Dade County. However, the site is in the farther outreaches of the urban area. No adjustment is needed for location.

Comparable 8 is located in Davie, a suburban residential community in western Broward County. The area has much lower density than the area surrounding the subject, and the site does not benefit from high levels of traffic flow. The comparable is adjusted upward for location.

Size

In terms of size, it is noted that smaller parcels typically sell for a higher price per SF than larger parcels, with all other factors held constant. The subject consists of 45.30 acres or 1,973,268 SF. Comparable sales 1, 3, 4, 6 and 7 are approximately twice the size of the subject, or larger. Those sales are adjusted upward for size. No other adjustments are needed.

Zoning

The subject's site is zoned "OS", Open Space, under the jurisdiction of City of Hollywood, FL. In the subject's market buyers often purchase a site with the intention of getting the site rezoned, after the purchase. Such buyers hold the land for eventual development. Other buyers purchase a site with the requirement that a zoning approval has been granted before the closing can take place. Many times the buyer pays for the costs associated with getting the zoning changed; however, they base their purchase price on the site's zoning at the time the site is placed under contract. The subject's zoning allows for passive recreation and uses that require open space. Comparable sales 4 and 7 were zoned for industrial uses, and are adjusted downward. No other adjustments are needed.

Topography

The subject's site is level and at street grade. The comparable sales have a similar topography as the subject, and no adjustments are needed.

Required Site Work

The subject is valued as if vacant and available for development. The subject recently was upgraded with a reported \$4,100,000 of site work for the blending of 210,000 cubic yards of clean fill with the top 18" of soil. The comparable sales were generally level and at street grade, and may require some additional site work, in conjunction with site development. Comparable 7 requires a significant amount of site work, as the parcels is raw and has never had any meaningful development on it. That sale is adjusted upward. The remaining sites were previously developed, with golf courses, or other open space/recreational uses. As such, a lower amount of site would be required. Overall, the comparable sales, other than Sale 7, are considered to be similar to the subject and no adjustments are needed.

Shape

The shape of the subject's site is generally rectangular in shape. The comparable sales are all of a shape that would not inhibit development. No adjustments are needed.

LAND SALES ANALYSIS CONCLUSION

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

LAND SALES ADJUSTMENT GRID

| Land Analysis Grid | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | Comp 6 | Comp 7 | Comp 8 |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|
| Name | Former Sunset Golf | Century Blvd. Golf | 502 NW 207 Street | Former California | Rosal Westview Site | Gateway Commerce | White Course Site | American Dream | Five in One Land |
| Address | 2727 Johnson Street | 450 Century | 502 NW 207 Street | 20898 San Simeon | 2601 NW 119th | 21001 NW 27th | NWC of NW 41st | SWC of I-75 & FL | 3500 Frontage Road |
| City | Hollywood | Deerfield Beach | Miami Gardens | Miami | Miami | Miami Gardens | Doral | Hialeah | Davie |
| State | FL | FL | FL | FL | FL | FL | FL | FL | FL |
| Date | | 4/11/2019 | 4/2/2018 | 10/2/2017 | 6/30/2017 | 11/8/2016 | 4/25/2016 | 4/21/2015 | 4/15/2019 |
| Price | | \$9,400,000 | \$4,900,000 | \$40,000,000 | \$16,000,000 | \$26,500,000 | \$96,000,017 | \$33,507,000 | \$6,000,000 |
| Land SF | 1,973,268 | 3,615,044 | 1,562,497 | 7,900,740 | 3,484,800 | 2,657,160 | 5,235,912 | 5,084,981 | 1,785,960 |
| Price per SF | | \$2.60 | \$3.14 | \$5.06 | \$4.59 | \$9.97 | \$18.33 | \$6.59 | \$3.36 |
| Transactional Adjustments | | | | | | | | | |
| Property Rights | Fee Simple Estate | Fee Simple Estate | 0% | Fee Simple Estate | 0% | Fee Simple Estate | 0% | Fee Simple Estate | 0% |
| Financing | Cash to Seller | financed | 0% | Cash to Seller | 0% | Cash to Seller | 0% | Cash to Seller | 0% |
| Conditions of Sale | Arm's Length | Arm's length | 0% | Arm's length | 0% | Arm's length | 0% | Arm's length | 0% |
| Adjusted Price per SF | | \$2.60 | \$3.14 | \$5.06 | \$4.59 | \$9.97 | \$18.33 | \$6.59 | \$3.36 |
| Market Trends Through | 3/6/2020 | 1% | 0.90% | 1.94% | 2.44% | 3.36% | 3.92% | 4.98% | 0.89% |
| Adjusted Price per SF | | \$2.62 | \$3.20 | \$5.19 | \$4.72 | \$10.31 | \$19.05 | \$6.92 | \$3.39 |
| Property Adjustments | | | | | | | | | |
| Location | Good | Inferior | Similar | Similar | Inferior | Similar | Superior | Similar | Inferior |
| % Adjustment | | 10% | 0% | 0% | 10% | 0% | -20% | 0% | 20% |
| \$ Adjustment | | \$0.26 | \$0.00 | \$0.00 | \$0.47 | \$0.00 | (\$3.81) | \$0.00 | \$0.68 |
| Land Acres | 45.30 | 82.99 | 35.87 | 181.38 | 80.00 | 61.00 | 120.20 | 116.74 | 41.00 |
| % Adjustment | | 10% | 0% | 10% | 10% | 0% | 10% | 10% | 0% |
| \$ Adjustment | | \$0.26 | \$0.00 | \$0.52 | \$0.47 | \$0.00 | \$1.91 | \$0.69 | \$0.00 |
| Zoning | OS | S | AU - Agricultural | GU | IU-1 | AU | DMU | IU-C | AG |
| % Adjustment | | 0% | 0% | 0% | -10% | 0% | 0% | -10% | 0% |
| \$ Adjustment | | \$0.00 | \$0.00 | \$0.00 | (\$0.47) | \$0.00 | \$0.00 | (\$0.69) | \$0.00 |
| Topography | Level and at street grade | Level and at street grade | Level and at street grade | Level and at street grade | Level and at street grade | Level and at street grade | Level and at street grade | Level and at street grade | Level and at street grade |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| \$ Adjustment | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Required Site Work | Typical clear and grade | Typical Clear and Grade | Typical Clear and Grade | Typical Clear and Grade | Typical Clear and Grade | Typical Clear and Grade | Typical Clear and Grade | Significant sitework required | Typical Clear and Grade |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% | 0% | 20% | 0% |
| \$ Adjustment | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1.38 | \$0.00 |
| Shape | Generally | Irregular | Rectangular | Irregular | Irregular | Irregular | Irregular | Irregular | Rectangular |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| \$ Adjustment | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Adjusted Price per SF | | \$3.14 | \$3.20 | \$5.71 | \$5.19 | \$10.31 | \$17.15 | \$8.30 | \$4.07 |
| Property Adjustments (Net) | | 20% | 0% | 10% | 10% | 0% | -10% | 20% | 20% |
| Property Adjustments (Gross) | | 20% | 0% | 10% | 30% | 0% | 30% | 40% | 20% |

LAND VALUE CONCLUSION

The comparables show a price/SF range of \$3.14 /SF to \$17.15 /SF on an adjusted basis, with an average of \$7.13 /SF.

The subject is located in Hollywood, immediately adjacent to Interstate 95, in an area with high levels of population density. Within a three-mile ring of the subject there are 159,916 persons; this is projected to increase to 166,785 persons in the next five years. This represents an increase of 6,869 persons over the next five years.

The number of households is projected to increase by 2,473 households over the next five years. However, there is very little land available for new development in that same area. Within the one-mile ring of the subject, 223 additional households are projected. There is a trend in the local market where former golf courses are converted to residential housing developments. There is also a trend where housing prices are outpacing income levels, and many market participants believe additional housing units are required, especially for middle income residents. Local governments are under pressure to balance the need for additional space for housing with the public's desire for additional open space and parkland.

Comparable 1 was analyzed on the total site size of 82.99 acres, however the residential developer will receive title to only approximately 25 acres. Their cost per SF, for the land they received was \$8.60/SF. However, when the balance of the golf course is considered the price/SF was much lower at \$2.60/SF. Due to the unusual nature of this sale, we placed secondary emphasis on the comparable in the final estimate of value. However, the sale is important since it shows the trend for defunct golf courses to be redeveloped with residential uses.

Comparable 2 was the site of an antennae. The site will be redeveloped with townhomes. We gave this sale strong consideration in the final estimate of value, due to its similarity with the subject. However, we note, that based on the prior use there is the strong possibility that significant site work may be required for this site before development can commence.

Comparable 3 is a very winding site, that weaves through existing development. As such, its redevelopment would be much more difficult than a more rectangular site. However, it does show how buyers are purchasing sites for re-use, and we placed weight on this sale in the final estimate of value.

Comparable 4 was a former golf course; the site is to be redeveloped with industrial uses, primarily dock-high warehouses. The surrounding neighborhood is less attractive for development as the subject's neighborhood, and was adjusted upward. However, due to the adaptive re-use nature of the sale, we placed weight on this sale in the final estimate of value.

Sale 5 is located adjacent to a highway, in an area that is generally similar to the subject's area. The site had previous improvements on it; the site is being redeveloped with industrial buildings. We placed significant weight on this sale in the final estimate of value.

Sale 6 is the re-use of a golf course for residential homes. However, secondary weight was placed on this sale, since the surrounding neighborhood and the price points for residential units are significantly higher than in the subject's neighborhood. However, this sale demonstrates that the re-use of golf courses for residential housing is a trend throughout South Florida.

Sale 7 is the purchase of raw, never developed land for a mall. The buyers will face years of uncertainty and if approved, significant effort will be required to develop the site. This demonstrates the willingness of buyers to purchase land with the hopes of one day receiving approvals for development. Secondary weight was placed on this sale in the final estimate of value.

Comparable 8 was included to demonstrate that not all buyers are interested in redevelopment of land for residential uses. The broker confirmed the buyers intend to keep the site as a place to grow and sell plants. A significant upward adjustment was required for location and secondary weight was placed on the sale.

In the final estimate of value, we placed primary weight on Sales 3 and 5, which suggest a value in the range of \$5.70/SF to \$10.30/SF. We gave secondary weight to the other golf course / re-use sites, which provide a much wider range of sales price/SF.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of \$6.00 /SF to \$6.50 /SF. We conclude to \$6.25/SF.

| | |
|--------------------------------------|---------------------|
| Land Value Conclusion | \$6.25 /SF |
| Multiplied by Subject Size | 1,973,268 SF |
| Indicated Land Value | \$12,332,925 |
| "As Is" Land Value (3/6/2020) | |
| Indicated Land Value | \$12,332,925 |
| Rounded Final Land Value | \$12,300,000 |

The Sales Comparison Approach was employed in the valuation of the subject. The value derived via this method is shown below:

| "As Is" Value (3/6/2020) | |
|---------------------------------|---------------------|
| Sales Comparison Approach | \$12,300,000 |
| Final Value Opinion | \$12,300,000 |

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

The Sales Comparison Approach is dependent on a direct comparative technique of the sale, or offering of, similar properties. Since no two properties are ever identical, it is necessary to analyze and determine the degree of comparability between the subject and the sale properties for differences. The primary unit of comparison utilized in the valuation of the subject was the price per SF. A number of recent sales of comparable properties were uncovered, and after the adjustment process, we concluded to a value/price per SF for the subject. Based on the sales presented and their similarity to the subject, and considering the actions of most buyers in the local market, we have relied on the Sales Comparison Approach in the final estimate of value.

After an inspection of the subject, and analysis of pertinent physical and economic factors that affect value, we are of the opinion that the 'as is' market value of the fee simple estate of the subject, as of March 6, 2020, is:

\$12,300,000

TWELVE MILLION THREE HUNDRED THOUSAND DOLLARS

We are providing the subject's 'as is' fee simple value. This appraisal does not consider any potential leases. The subject is currently undergoing environmental remediation, due to the former golf course on the site. This appraisal assumes the extraordinary assumption that all environmental issues have been resolved. The subject has reportedly been improved with 210,000 cubic yards of clean fill, in a 2' vertical lift, mixed with the top 18" of existing grading. This appraisal makes the extraordinary assumption that this work has been completed. We are not aware of any significant off-site development requirements; this appraisal makes the extraordinary assumption that no significant, off-site development requirements exist that would effect the potential development or re-use of the site. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.

+This Document Prepared By and Return to:
ROBERT S. FORMAN, ESQ.
ROBERT S. FORMAN, P.A.
8201 Peters Road, Suite 1000
Fort Lauderdale, FL 33324

Parcel ID Number: 514209000200

Trustee's Deed

This Indenture, made this 30th day of MARCH, 2016, between SunTrust Bank, as successor-in-interest to SunBank/South Florida, N.A., successor to Flagship National Bank of Broward County, f/k/a First National Bank of Hollywood, as Trustee of the Estate of Henry Cieri, as Grantor, and RICHGREENS, LP, a Florida limited partnership, whose address is 888 S. E. 3rd Avenue, Suite 500, Fort Lauderdale, FL 33316, Grantee.

Witnesseth that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee and Grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward, State of Florida to wit:

The Southwest quarter of the Southwest Quarter of Section 9, Township 51 South, Range 42 East, lying East of the East Right-of-Way line of State Road 9 (I-95); together with the West half of the West half of the Southeast Quarter of the Southwest Quarter of Section 9, Less the South 25 feet thereof, and Less the East 7.6 feet of the North 162.5 feet thereof.

Said lands lying and situate in Broward County, Florida.

And subject to that certain Lease described on Exhibit "A" attached hereto and made a part hereof.

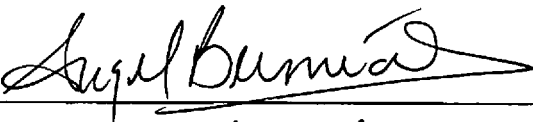
Subject to conditions, restrictions, limitations, reservations common to the subdivision and public utility easements of record, if any.

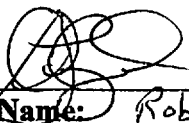
Subject to applicable zoning ordinances, taxes and assessments for the year 2016.

To Have and to Hold the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of grantor, either in law or equity, for the use, benefit and profit of the said grantees forever.

In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written.
Signed, sealed and delivered in our presence:

**SunTrust Bank, as successor-in-interest
to SunBank/South Florida, N.A.
successor to Flagship National Bank of
Broward County, f/k/a First National
Bank of Hollywood, as Trustee
of the Estate of Henry Cieri**


Printed Name: Angel Bermudez
Witness


Printed Name: Robert Piegall
Witness

By:  (Seal)
Jesus A. Camps, Vice President

P.O. Address: **501 E. Las Olas Blvd., 3rd Floor
Fort Lauderdale, FL 33301**

**STATE OF Florida
COUNTY OF**

The foregoing instrument was acknowledged before me this 30th day of March, 2016, by
Jesus A. Camps, Vice President of **SunTrust Bank, as successor-in-interest to SunBank/South Florida,
N.A., successor to Flagship National Bank of Broward County, f/k/a First National Bank of
Hollywood, as Trustee of the Estate of Henry Cieri** who is personally known to me or who has
produced _____ as identification.



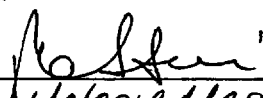

Printed Name: Melanie Messina
Notary Public
My Commission Expires 5/17/2019

EXHIBIT "A"**Lease Description:**

That certain Lease between Henri Cieri and Angelina Cieri, husband and wife, as Lessors, to Ciro E. Pomponio and Grace Pomponio, husband and wife, as Lessees, dated February 19, 1954, recorded in Official Records book 110, Page 88; assigned by Assignment of Lease to George Goodman and Robert Goodman, recorded in Official Records Book 937, Page 561; amended by Amendment of Lease recorded in Official Records Book 2473, Page 564; affected by Quit-Claim Deeds (conveying any interest in lease) to Sunset Golf Club, Inc., recorded in Official Records Book 17881, Page 694, Official Records Book 17881, page 697, Official Records Book 17881, Page 700, Official Records Book 17881, Page 703, Official Records Book 17881, Page 706, Official Records Book 17881, Page 709, Official Records Book 17881, Page 715, Official Records Book 17881, Page 718 and Official Records Book 17881, Page 721; assigned to Carol Goodman, Pamalan Fiorentino and Janalan Summers by Assignment of Lease, recorded in Official Records Book 17881, Page 724; re-assignment of lease recorded in Official Records Book 17881, Page 728; re-assignment of lease recorded in Official Records Book 17881, Page 731; re-assignment of lease recorded in Official Records Book 17881, Page 734; consent to Assignment and Reassignment recorded in Official Records Book 17881, Page 737; amendment to lease recorded in Official Records Book 17881, page 739; affected by Quit-Claim Deed (conveying any interest in lease) recorded in Official Records Book 17914, Page 676; affected by Quit Claim Deed to Carol E. Goodman, Personal Representative of the Estate of Robert A. Goodman, recorded in Official Records Book 19378, page 289; amended by Amendment to Lease recorded in Official Records Book 20111, page 668; affected by Quit Claim Deed to Pamalan Fiorentino (interest in lease) recorded in Official Records Book 47272, Page 1587 (NOTE: Deed dated 02/20/1990); assigned to Sunset Golf Club, Inc. by Assignment of Leases, recorded in Official Records Book 47272, page 1589; affected by Quit Claim Deed to Janalan Summers (interest in lease) recorded in Official Records Book 47404, page 1902 (NOTE: Deed dated 1/22/1990); Assignment of Fractional Interest in Lease, recorded in Official Records Book 47404, Page 1911 and Assignment and Assumption of lease between Sunset Golf Club, Inc., a Florida corporation, as Assignor, and Sunset Club Lease, LLC, a Florida limited liability company, as Assignee, recorded in Official Records Book 50253, Page 1869.

January 28, 2020

LTR20-004

Greenspoon Marder
200 East Broward Blvd, Ste. 1800
Fort Lauderdale, FL 33301

Re: **Zoning verification for 5142 09 00 0200 (2727 Johnson Street, Sunset Golf Course)**

To Whom It May Concern:

The subject property has a Future Land Use designation of Open Space Recreation (OSR) and is zoned Open Space (OS). The adjacent properties to north and east are zoned RS-3. The adjacent properties to the south are zoned RS-3, RM-18 and C-5. The property is bordered by Interstate 95 to its west. The OS district is intended to provide standards for privately owned uses which are characterized by large open spaces. The intent is to preserve and protect areas having natural beauty and to mitigate the effects of development on the environment. Enclosed is a copy of the Zoning and Land Development Regulations which outlines all the permitted uses and the minimum development standards for the OS Zoning District (Section 4.12).

The property does not fall within the boundaries of any overlay district, historic district or Community Redevelopment Agency jurisdiction. Our records indicate three zoning petitions have been sought for this property: 17-Z-72, 27-Z-72, and 17-AP-34. Furthermore there do not appear to be any open code violations for this property. Code violation information may be viewed at www.Hollywoodfl.org under "Services." The number for the Office of Code Enforcement is 954-921-3061. Please contact the Building Department at 954-921-3335, option 2 for information regarding Certificates of Occupancy.

Any modifications to the existing structure or changes of use will require the issuance of Building Permits. The City of Hollywood requires any new construction or change of use to comply with all applicable codes and ordinances including, but not limited to, building occupancy codes, fire department code regulations, applicable zoning and land use laws, landscaping, parking requirements, provisions for applicable sanitary sewer, water, storm drainage and other utilities. A Certificate of Use is required for a New Business, Relocation of an Existing Business, New Owner of Business (Transfer of Ownership), and Rental of Apartment Units.

ZONING VERIFICATION FOR 5142 09 00 0200 (2727 Johnson Street, Sunset Golf Course)

This letter is informational in nature. It should not be interpreted as either support for or opposition to any referenced development. If you have any additional questions, please contact Benjamin Oliver at 954-921-3471, option 3.

Sincerely,



Leslie Del Monte
Planning Manager

Enclosures:

Zoning and Land Development Regulations Article 4, Section 4.12
Copy of the tax roll from Broward County Property Appraiser
Aerial photo
Land Use and Zoning Map
Zoning Petitions: 17-Z-72; 27-Z-72; 17-AP-34

[Print](#)

City of Hollywood Zoning and Land Development Regulations

§ 4.12 OS OPEN SPACE DISTRICT.

A. Purposes and uses:

| District Purpose | Main Permitted Uses | Special Exception | Accessory Uses |
|--|---|-------------------|---|
| This district is intended to provide standards for privately owned uses which are characterized by large open spaces. The intent is to preserve and protect areas having natural beauty and to mitigate the effects of development on the environment. | Privately owned fields, undeveloped land, landscaped recreation areas, bodies of water, campgrounds and similar uses. | Cemeteries | Any Use that is customarily associated with the Main Permitted Use. See § 4.21. |

B. Development regulations. All structures shall provide a 50 ft. setback.

(Ord. O-94-14, passed 4-6-94; Am. Ord. O-2012-05, passed 3-7-12)

PROPERTY SUMMARY

Tax Year: 2019
Property Id: 514209000200
Property Owner/s: SUNSET CLUB LEASE LLC (BLDG)
 RICHGREENS LP (LAND)
Mailing Address: 7480 BIRD RD STE 700 MIAMI, FL 33155-6658
Physical Address: 2727 JOHNSON STREET HOLLYWOOD, 33020-3823

Property Use: 00 - Vacant residential
Millage Code: 0513
Adj. Bldg. S.F: 0
Bldg Under Air S.F:
Effective Year: 1953
Year Built: 1952
Units/Beds/Baths: 0 / /

Deputy Appraiser: Amy Ouellette
Contact Number: 954-357-6831
Email: aouellette@bcpa.net
Zoning: OS - OPEN SPACE DISTRICT
Abbr. Legal Des.: 9-51-42 SW1/4 OF SW1/4
 LESS ST RD 9 R/W & LESS S 25 FOR ST,W1/2
 OFW1/2 OF SE1/4 OF SW1/4 LESS S 25 FOR ST &
 LESS E 7.6 OF N 162.5

PROPERTY ASSESSMENT

| Year | Land | Building / Improvement | Agricultural Saving | Just / Market Value | Assessed / SOH Value | Tax |
|------|-----------|------------------------|---------------------|---------------------|----------------------|-------------|
| 2019 | \$670,890 | \$5,460 | 0 | \$676,350 | \$676,350 | |
| 2018 | \$670,890 | \$110,670 | 0 | \$781,560 | \$781,560 | \$18,590.32 |
| 2017 | \$670,890 | \$110,670 | 0 | \$781,560 | \$781,560 | \$18,175.84 |

EXEMPTIONS AND TAXING AUTHORITY INFORMATION

| | County | School Board | Municipal | Independent |
|--------------------|-----------|--------------|-----------|-------------|
| Just Value | \$676,350 | \$676,350 | \$676,350 | \$676,350 |
| Portability | 0 | 0 | 0 | 0 |
| Assessed / SOH | \$676,350 | \$676,350 | \$676,350 | \$676,350 |
| Granny Flat | | | | |
| Homestead | 0 | 0 | 0 | 0 |
| Add. Homestead | 0 | 0 | 0 | 0 |
| Wid/Vet/Dis | 0 | 0 | 0 | 0 |
| Senior | 0 | 0 | 0 | 0 |
| Exemption Type | 0 | 0 | 0 | 0 |
| Affordable Housing | 0 | 0 | 0 | 0 |
| Taxable | \$676,350 | \$676,350 | \$676,350 | \$676,350 |

SALES HISTORY FOR THIS PARCEL

| Date | Type | Price | Book/Page or Cin |
|------------|--|-------------|------------------|
| 03/30/2016 | Trustee's Deed Disqualified Sale | \$2,000,000 | 113606729 |
| 10/09/2013 | Assignment of Lease Disqualified Sale | \$500,000 | 111869102 |
| 08/31/2010 | Assignment of Lease Non-Sale Title Change | \$100 | 47404 / 1911 |
| 06/07/2010 | Assignment of Lease Non-Sale Title Change | | 47272 / 1589 |
| 10/30/1990 | Assignment of Lease | | 17881 / 734 |

LAND CALCULATIONS

| Unit Price | Units | Type |
|------------|------------|-------------|
| \$14,810 | 45.30 Acre | Golf Course |

RECENT SALES IN THIS SUBDIVISION

| Property ID | Date | Type | Qualified/ Disqualified | Price | CIN | Property Address |
|--------------|------------|----------------|-------------------------|-------------|-----------|--|
| 514209000101 | 05/03/2017 | Warranty Deed | Qualified Sale | \$252,500 | 114373427 | 1850 N 27 AVE #A-C HOLLYWOOD, FL 33020 |
| 514209000104 | 09/05/2016 | Warranty Deed | Qualified Sale | \$250,000 | 113914064 | 1830 N 27 AVE HOLLYWOOD, FL 33020 |
| 514209000151 | 07/08/2016 | Warranty Deed | Qualified Sale | \$270,000 | 113813417 | 1843 N 27 CT HOLLYWOOD, FL 33020 |
| 514209000103 | 05/23/2016 | Warranty Deed | Qualified Sale | \$300,000 | 113738342 | 1820 N 27 AVE HOLLYWOOD, FL 33020 |
| 514209000200 | 03/30/2016 | Trustee's Deed | Disqualified Sale | \$2,000,000 | 113606729 | 2727 JOHNSON ST HOLLYWOOD, FL 33020 |

SPECIAL ASSESSMENTS

| Fire | Garb | Light | Drain | Impr | Safe | Storm | Clean | Misc |
|---|------|-------|-------|------|------|-------|-------|------|
| Hlwd Fire Rescue (05) Vacant Lots (L) 1 | | | | | | | | |

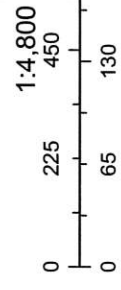
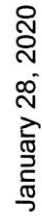
SCHOOL

Oakridge Elementary: C
Olsen Middle: C
South Broward High: C

ELECTED OFFICIALS

| Property Appraiser | County Comm. District | County Comm. Name | US House Rep. District | US House Rep. Name |
|-----------------------------|-------------------------|--------------------------|------------------------|--------------------------|
| Marty Kiar | 6 | Beam Furr | 23 | Debbie Wasserman Schultz |
| Florida House Rep. District | Florida House Rep. Name | Florida Senator District | Florida Senator Name | School Board Member |
| 101 | Shevrin D. "Shev" Jones | 34 | Gary M. Farmer Jr. | Ann Murray |

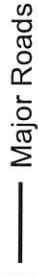
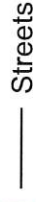
****Please see map disclaimer**



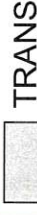


DEVELOPMENT SERVICES
PLANNING

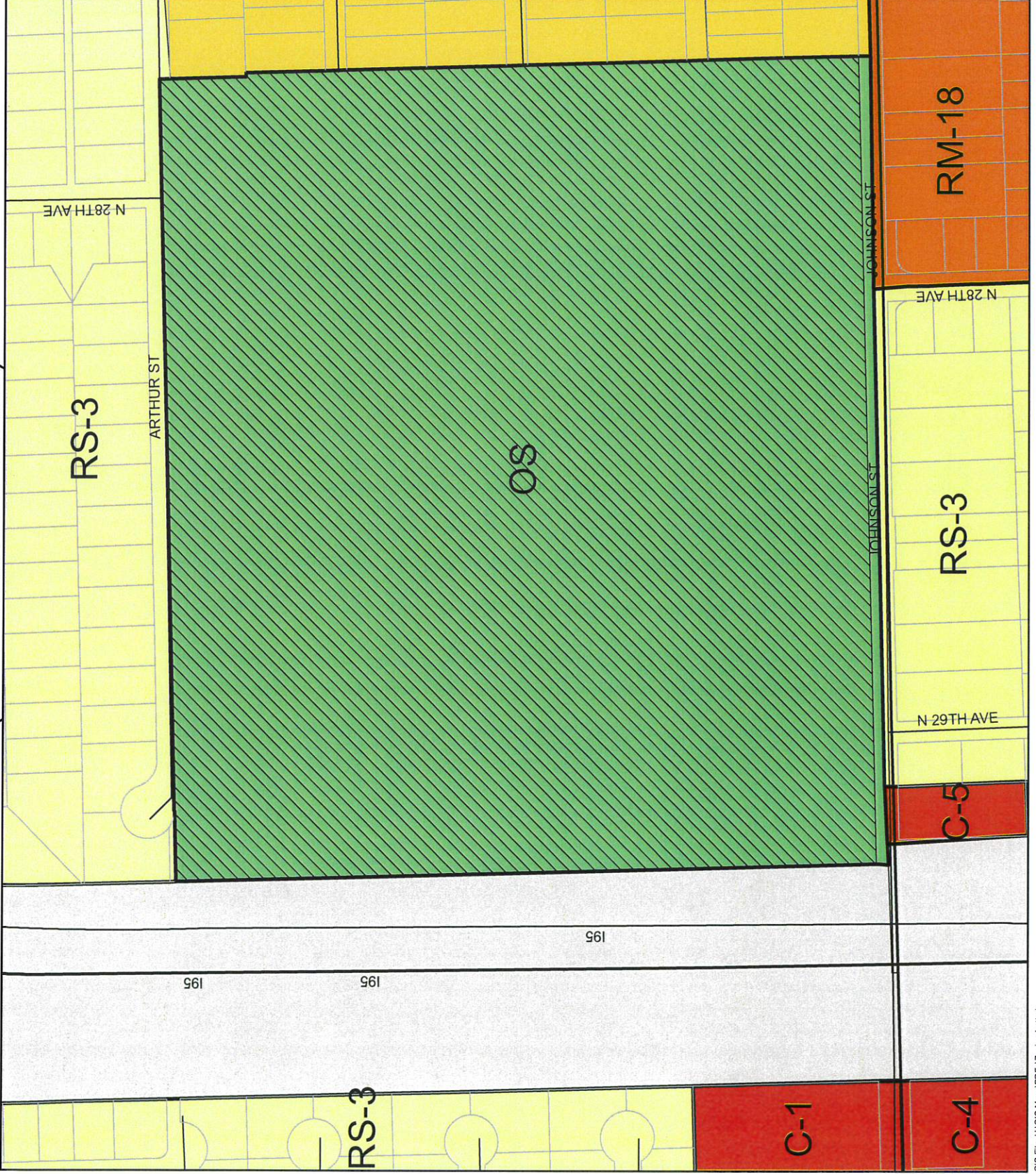
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LAND USE



ZONING



CITY OF HOLLYWOOD, FLORIDA
PLANNING & ZONING DEPARTMENTORDINANCE NO. O-72-163

AN ORDINANCE CHANGING THE ZONING UPON PROPERTY IN SECTION 9, TOWNSHIP 51 SOUTH, RANGE 42 EAST, LEGALLY DESCRIBED HEREIN, FROM RC-17, MULTIPLE-FAMILY DWELLING DISTRICT, TO S-1, RECREATIONAL DISTRICT.

WHEREAS, the City Commission, after due consideration and public hearings as required by law, deems it in the public interest to change the zoning upon the property herein described,

NOW, THEREFORE, BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the zoning upon the property described as:

The SW 1/4 of the SW 1/4, less State Road 9 right-of-way and less the South 25 feet thereof, for Street, and the West 1/2 of the West 1/2 of the SE 1/4 of the SW 1/4, less the South 25 feet thereof, for Street and less the East 7.6 feet of the North 162.5 feet, of Section 9, Township 51 South, Range 42 East; said lands situate lying and being in Broward County, Florida,

is hereby changed from RC-17, Multiple-Family Dwelling District to S-1, Recreational District, according to the use regulations of Section 3, and the requirements of District No. 69 of Section 4, Appendix I, Part I of the Municipal Code, and the uses and requirements of the S-1 District shall hereafter apply and govern.

Section 2 : That all sections or parts of sections of the Code of Municipal Ordinances, all ordinances or parts of ordinances and all resolutions or parts of resolutions, in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

Section 3 : That this ordinance shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED on first reading this 6 day of September, 1972.

PASSED AND ADOPTED on second reading this 6 day of September, 1972.

David R. Keating
MAYOR

ATTEST:

Jean M. Hare
CITY CLERK

This Instrument Prepared By
B. L. DAVID, CITY ATT.
POST OFFICE BOX 221
HOLLYWOOD, FLORIDA 33022

AN ORDINANCE CHANGING THE ZONING UPON LANDS IN HOLLYWOOD PARK, HOLLYWOOD TERRACE NO. 2, DOWDY FIELD, OSBORN SUBDIVISION, LINTON SUBDIVISION, DIXIE GARDENS RESUBDIVISION OF LOT 5, BLOCK 1, WILKES BARRE PARK, McFADDENS SUBDIVISION, DIXIE GARDENS, HOLLYWOOD TERRACE, FROM RD-28 BUNGALOW COURT DISTRICT, RC-17 MULTIPLE FAMILY DWELLING DISTRICT, AND BC-16 BUSINESS DISTRICT TO THE DISTRICTS DESIGNATED HEREIN.

WHEREAS, the City Commission, after due consideration and public hearings as required by law, deems it in the public interest to change the zoning upon the property herein described,

NOW, THEREFORE, BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the zoning upon the property described

as

changed by 46
Lots 7 through 18, inclusive, Block 3; Lots 7 through 18, inclusive, Block 4; Lots 7 through 18, inclusive, Block 5; Lots 7 through 16, inclusive, Block 6; Lots 7 through 16, inclusive, Block 7; Lots 7 through 16, inclusive, Block 8; Lots 7 through 16, inclusive, Block 9; Lots 7 through 16, inclusive, Block 10; Lots 7 through 16, inclusive, Block 11; Lots 7 through 16, inclusive, Block 12, HOLLYWOOD PARK, according to the plat thereof recorded in Plat Book 4, page 19, of the Public Records of Broward County, Florida,

be and the same is hereby changed from RD-28 Bungalow Court District to RB-2P Two-family Parking District, according to the use regulations of Section 3, and the requirements of District No. 69 of Section 4, Appendix I, Part I, of the Municipal Code.

Section 2: That the zoning upon the property described

as:

changed by 46
Lots 10 and 11, Block 13, HOLLYWOOD PARK, according to the plat thereof recorded in Plat Book 4, page 19, of the Public Records of Broward County, Florida,

be and the same is hereby changed from RD-28 Bungalow Court District to BA-68 Business District, according to the use regulations of Section 3, and the requirements of District No. 69 of Section 4, Appendix I, Part I, of the Municipal Code.

Section 3: That the zoning upon the property described

as:

changed by 46
Lots 1 through 12, inclusive, Block 1; Lots 1 through 12, inclusive, Block 2, HOLLYWOOD TERRACE NO. 2, according to the plat thereof recorded in Plat Book 3, page 13 of the Public Records of Broward County, Florida,

be and the same is hereby changed from RC-17 Multiple Family Dwelling District to RB-2P Two-family Parking District, according to the use regulations of Section 3, and the requirements of District No. 69 of Section 4, Appendix I, Part I, of the Municipal Code.

Section 4: That the zoning upon the property described

as:

changed by 46
That portion of LINCOLN SUBDIVISION, according to the plat thereof recorded in Plat Book 2, page 28, of the public records of Broward County, Florida, lying in the SW 1/4 of the SW 1/4 of the SW 1/4 of Section 10, Township 51 South, Range 42 East; (commonly known as "Dowdy Field").

be and the same is hereby changed from BC-16 Business District to S-1 Recreational District, according to the use regulations of Section 3, and the requirements of District No. 69 of Section 4, Appendix I, Part I, of the Municipal Code.

Section 5: That the zoning upon the property described

as:

Lots 3 through 6, inclusive, OSBORN SUBDIVISION, according to the plat thereof recorded in Plat Book 8, page 11, of the Public Records of Broward County, Florida,

and

Lots 1 through 4, inclusive, LINTON SUBDIVISION, according to the plat thereof recorded in Plat Book 7, page 48, of the Public Records of Broward County, Florida,

and

Lots 1 through 4, inclusive, DIXIE GARDENS RE-SUBDIVISION OF LOT 5, BLOCK 1, according to the plat thereof recorded in Plat Book 11, page 19, of the Public Records of Broward County, Florida,

and

ch'd
by 4/6
Lots 1 through 40, inclusive, WILKES BARRE PARK,
according to the plat thereof recorded in Plat Book 12,
page 28, of the Public Records of Broward County,
Florida,

and

Lots 4 through 6, inclusive, McFADDENS SUBDIVISION,
according to the plat thereof recorded in Plat Book 12,
page 14, of the Public Records of Broward County,
Florida,

and

Lots 1, 2, 4, 6, 11, 12, and 15, Block 7; Lot 1,
Block 8; Lot 1, Block 10; DIXIE GARDENS, according to
the plat thereof recorded in Plat Book 2, page 42, of
the Public Records of Broward County, Florida,

and

Lots 1 through 6, inclusive and Lots 13 through 24,
inclusive, Block 6; Lots 1 through 15, inclusive,
and Lots 18, 19, 22, 23, 28, 29, 32, 33, 36, and 37,
Block 7; Lots 1 through 13, inclusive, and Lots 18
through 21, inclusive, and Lots 26 through 29, inclusive,
Block 8; Lots 1 through 6, inclusive, and Lots 13
through 22, inclusive, Block 9; Lots 3 through 34,
inclusive, Block 11; all of Block 12; Lots 3 through
34, inclusive, Block 13; HOLLYWOOD TERRACE, according
to the plat thereof recorded in Plat Book 3, page 12,
of the Public Records of Broward County, Florida,

be and the same is hereby changed from RC-17 Multiple-family
Dwelling District to RB-2 Two-family Dwelling District, according
to the use regulations of Section 3, and the requirements of
District No. 69 of Section 4, Appendix I, Part I, of the Municipal
Code.

Section 6: That all sections or parts of sections of
the Code of Municipal Ordinances, all ordinances or parts of
ordinances and all resolutions or parts of resolutions, in con-
flict herewith, be and the same are hereby repealed to the extent
of such conflict.

Section 7: That this ordinance shall be in full force
and effect immediately upon its passage and adoption.

PASSED AND ADOPTED on first reading this 20 day
of December, 1972.

PASSED AND ADOPTED on second reading this 3 day
of January, 1973.

David R. Hedding
MAYOR

ATTEST:

Jane M. Hall
CITY CLERK

This Instrument Prepared By:
B. L. DAVID, CITY ATTORNEY
POST OFFICE BOX 2207
HOLLYWOOD, FLORIDA 33022

CITY OF HOLLYWOOD
PLANNING AND DEVELOPMENT BOARD
RESOLUTION NO. 17-AP-34

A RESOLUTION OF THE PLANNING AND DEVELOPMENT BOARD OF THE CITY OF HOLLYWOOD, FLORIDA, AFFIRMING THE ADMINISTRATIVE DECISION OF THE TECHNICAL ADVISORY COMMITTEE AND PLANNING MANAGER WHICH DENIED THE PROPOSED SITE PLAN FOR A SPORTS RECREATIONAL FACILITY TO BE LOCATED AT 2727 JOHNSON STREET, IN ACCORDANCE WITH THE CITY'S ZONING AND LAND DEVELOPMENT REGULATIONS.

WHEREAS, on June 5, 2017, Richgreens, LP applied for Site Plan review for the development of a sports recreational facility, which the plans included a variety of extreme sports and high energy activities, such as BMX trails, drone racing, laser tag, rock climbing, and paintball; as well as more passive recreational activities and organized team sports, as more specifically set forth in Attachment "F" attached hereto and incorporated herein by reference; and

WHEREAS, the redevelopment proposal includes renovations to the two existing buildings and site improvements to accommodate the outdoor activities, associated parking and landscaping; and

WHEREAS, as established by the City's Comprehensive Plan, the Land Use Designation for the site is Open Space and Recreation (OSR) which allows for active and passive outdoor recreation; and

WHEREAS, in accordance with the City's Zoning and Land Development Regulations, specifically Section 4.12 (OS- Open Space District), which zoning may be more restrictive than the Comprehensive Plan, the proposed site is zoned OS which sets forth the allowable uses for said district as *Privately owned fields, undeveloped land, landscaped recreation areas, bodies of water, campgrounds and other similar uses*; and

WHEREAS, Section 4.12 sets forth the OS District's purpose as follows: "This district is intended to provide standards for privately owned uses which are characterized by large open spaces. The intent is to preserve and protect areas having natural beauty and to mitigate the effects of development on the environment"; and

WHEREAS, on July 17, 2017, the City's Technical Advisory Committee/Planning Manager issued its report relating to Richgreens, LP's proposal which given the proposed combination of uses and the nature and character of such facilities (as described by Richgreens, LP), the Technical Advisory Committee found the proposed Site Plan inconsistent with the Zoning and Land Development Regulations, as the intensity of the proposed use does not meet the intent of the Zoning District; and

WHEREAS, Article 5, Section 5.7.D. provides that "any party in interest aggrieved by an administrative decision by the Director authorized under this Article, may file an appeal to the applicable Board"; and

WHEREAS, in accordance with Article 5, Section 5.7.D. of the Zoning and Land Development Regulations, Richgreens, LP filed its appeal of the Technical Advisory Committee Report dated July 17, 2017 and the Planning Manager's Zoning Interpretation determination relating to the proposed development of a sports recreational facility, at the property located at 2727 Johnson Street, Hollywood, Florida; and

WHEREAS, pursuant to Section 5.3 L. of the City's Zoning and Land Development Regulations, "the Planning and Development Board shall hear, decide and rule upon appeals files by any party in interest aggrieved by an order, decision or interpretation by the pertinent officials of the city, in the enforcement of the terms and provisions of any of the Zoning and Land Development Regulations"; and

WHEREAS, in accordance with Section 5.7D.2, "the Planning and Development Board may reverse or affirm, wholly or in part, or may modify the administrative decision appealed as is deemed to be proper, and to that end shall have all the powers of the official from whom the appeal is taken"; and

WHEREAS, the Planning and Development Board held a duly noticed public quasi-judicial hearing on November 16, 2017 to hear the appeal, and following review of the Planning Division's staff report, the Appellant's appeal application and all submitted written and oral testimony during the public hearing, the Planning and Development Board based upon the competent substantial evidence presented at the hearing, affirmed the Technical Advisory Committee's and Planning Manager's determination that the proposed Site Plan is inconsistent with the Zoning and Land Development Regulations, as the intensity of the proposed use does not meet the intent of the Zoning District set forth in Section 4.12 A.;

NOW, THEREFORE BE IT RESOLVED BY THE PLANNING AND DEVELOPMENT BOARD OF THE CITY OF HOLLYWOOD;

Section 1: That the above recitals are true and correct and are incorporated herein as if set forth in full herein.

Section 2: That following review of the Planning Division's staff report, the Appellant's application and supporting documents and materials, all submitted written and oral testimony received during the public quasi-judicial hearing, the administrative decision by the Technical Advisory Committee and Planning Manager is hereby affirmed based upon the findings set forth above.

Section 3: That the Planning Division is hereby directed to forward a copy of this resolution to the Appellant, Richgreens, LP. and the owner of the property.

Section 4: That this resolution shall be in full force and effect immediately upon its passage and adoption.

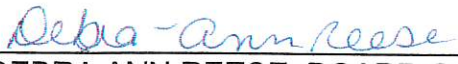
PASSED and ADOPTED this 16th day of November, 2017.

RENDERED this _____ day of _____, 2017.



LISE BAZINET, ACTING CHAIR

APPROVED AS TO FORM & LEGALITY
for the use reliance of the Planning and
Development Board of the City of Hollywood,
Florida, only.



DEBRA-ANN REESE, BOARD COUNSEL

City of Hollywood Zoning and Land Development Regulations

§ 4.12 OS OPEN SPACE DISTRICT.

A. Purposes and uses:

| District Purpose | Main Permitted Uses | Special Exception | Accessory Uses |
|--|---|-------------------|---|
| This district is intended to provide standards for privately owned uses which are characterized by large open spaces. The intent is to preserve and protect areas having natural beauty and to mitigate the effects of development on the environment. | Privately owned fields, undeveloped land, landscaped recreation areas, bodies of water, campgrounds and similar uses. | Cemeteries | Any Use that is customarily associated with the Main Permitted Use. See § 4.21. |

B. Development regulations. All structures shall provide a 50 ft. setback.

(Ord. O-94-14, passed 4-6-94; Am. Ord. O-2012-05, passed 3-7-12)

Subject: [EXT]RE: Former Sunset Golf Club Pilot Test Plan - EAR#1293



Vanlandingham, David <DVANLANDINGHAM@broward.org>

Wed, Au

to richmond@italiaholdings.com, kelvinlanderson@yahoo.com, Curtis Dokken, espec95@aol.com, NVillarroel@hojla



You are viewing an attached message. Joseph J. Blake and Associates, Inc. Mail can't verify the authenticity of attached messages.

Mr. Italia,

Attached is our approval of the Pilot Test Work Plan for Sunset Golf. The original will be mailed to your attention.

We would ask that, while you may prepare for these activities over the next week, you not begin any site work until September 9th.

As we've discussed, it is imperative that the dust mitigation techniques in the Pilot Test Work Plan be closely followed. The amount of clean soil stockpiled on site at any one time is minimized. Any fugitive dust complaints/enforcement will be handled by the Air Quality Section.

Regards,

David



DAVID S. VANLANDINGHAM, P.E., ENGINEERING UNIT SUPERVISOR

Environmental Protection and Growth Management Department

ENVIRONMENTAL ENGINEERING AND PERMITTING DIVISION

1 N University Dr, Mailbox 201 | Plantation, Florida 33324

Office: 954.519.1478

www.broward.org

We value your feedback as a customer. You can comment on the quality of service you received by completing our [Customer Satisfaction](#) survey.

From: Curtis Dokken <curt@awseng.com>

Sent: Tuesday, August 27, 2019 1:16 PM

To: Vanlandingham, David <DVANLANDINGHAM@broward.org>; 'espec95@aol.com' <espec95@aol.com>

Cc: richmond@italiaholdings.com; kelvinlanderson@yahoo.com

Subject: Re: Former Sunset Golf Club Pilot Test Plan - EAR#1293

External Email

David,



Environmental Protection and Growth Management Department

ENVIRONMENTAL ENGINEERING AND PERMITTING DIVISION

1 North University Drive, Mailbox 201, Plantation, Florida 33324 • 954-519-1483 • FAX 954-519-1412

August 28, 2019

Mr. Richmond Italia, President
Richgreens Management, Inc.
For Richgreens LP
888 SE 3rd Ave., Ste. 500
Fort Lauderdale, FL 33316

**RE: Soil Management Pilot Test Plan – Revision 1
Former Sunset Golf Club
2727 Johnson St., Hollywood, FL 33020; EAR License #1293**

Dear Mr. Italia:

The Environmental Engineering and Permitting Division (Division) has reviewed the *Soil Management Pilot Test Plan – Revision 1* (Pilot Test Plan) for the referenced site, dated and received August 22, 2019, including supplemental information received through August 27, 2019, prepared and submitted by Envirospec, Inc. The Pilot Test Plan contains a proposal to conduct a pilot test consisting of in-situ blending with imported soil in order to determine if the large-scale use of this technique will effectively remediate site soils so that they will ultimately meet Direct Exposure Soil Cleanup Target Levels for Arsenic.

The Division hereby approves the Pilot Test Plan, as it satisfactorily addresses the requirements of Section 62-700(2), Florida Administrative Code (FAC). In keeping with Section 27-356(d), Broward County Code, the activities approved herein must be completed within 120 days from the date of this approval letter, with a Pilot Test Report submitted 30 days thereafter. Accordingly, the Pilot Test Report is due to the Division no later than **January 24, 2020**.

Please note that, per the Division's Site Assessment and Natural Attenuation Monitoring Plan Approval dated July 26, 2019, wells MW-1, MW-2, and MW-13 are subject to continued groundwater monitoring. Accordingly, no site wells can be damaged or destroyed throughout the pilot testing process. You may, however, wish to pre-emptively have wells properly abandoned prior to conducting the pilot test and subsequently replaced. Either way, please be reminded that the First Quarterly NAM Report is due to the Division no later than **November 15, 2019**. If you have any questions or require additional information, please contact me at (954) 519-1478 or dvanlandingham@broward.org.

Sincerely,
ENVIRONMENTAL ENGINEERING & PERMITTING DIVISION

David Vanlandingham, P.E.
Engineering Unit Supervisor

cc: Cindi Brunot, P.G., Envirospec
Nicole M. Villarroel, Esq., Hackleman Olive & Judd, P.A.
Shiv Newaldass/Raelin Storey, City of Hollywood
Tanya King, Enforcement Administration

Broward County Board of County Commissioners

Mark D. Bogen • Beam Furr • Steve Geller • Dale V.C. Holness • Chip LaMarca • Nan H. Rich • Tim Ryan • Barbara Sharief • Michael Udine
www.broward.org

G. C. CONSULTING AND CONSTRUCTION, INC.
2501 SE 9TH STREET
POMPANO BEACH, FL. 33062

11/8/2019

Richmond Italia
Richgreens, LP
888 SE 3rd Ave., Suite 500
Ft. Lauderdale, FL 33316

Re: Sunset Golf Course

Dear Mr. Italia:

At your request, we performed an estimate for the site work at the above referenced property with the following specifications:

1. The property is approximately 45.3 acres
2. The property is located at Johnson Street and I-95 in Hollywood, Florida
3. We included the cost to deliver and place 210,000 CY of clean fill in a 2' vertical lift
4. We included the cost of mixing the new fill (2') with the top 18" of the existing grading
5. We included the cost of testing, engineering, permits, supervision, contingency and other general conditions required to perform such services

The total cost of said services are estimated to be approximately \$4,097,000. Please see the attached estimate.

If there are any questions don't hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Fred Stacer', with a stylized, sweeping flourish at the end.

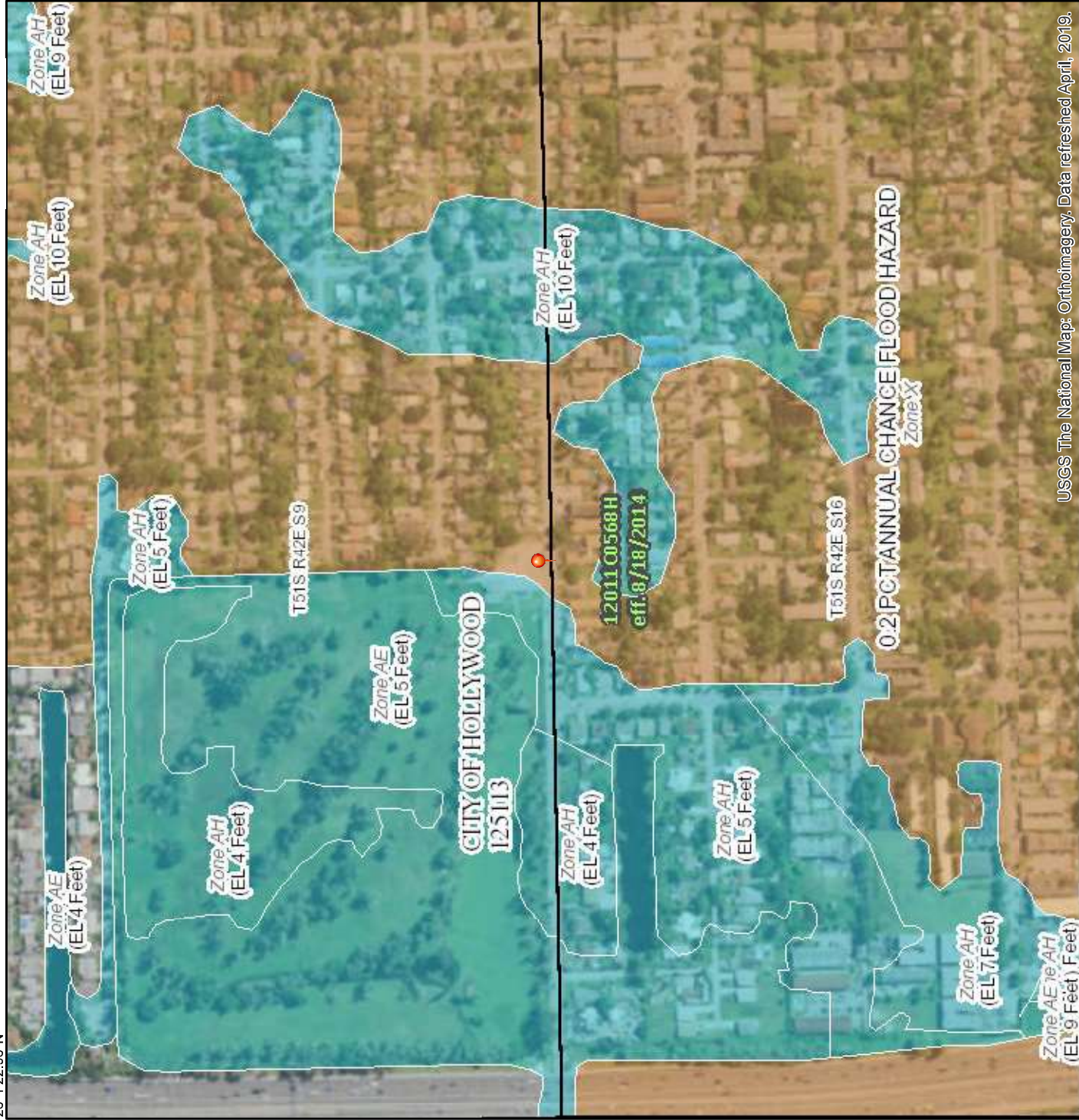
Fred Stacer
President

National Flood Hazard Layer FIRMette



26°1'22.96"N

80°10'2.57"W



USGS The National Map: Orthoimagery. Data refreshed April, 2019.

26°0'50.62"N

1:6,000

Feet

2,000

1,500

1,000

500

0

Legend

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

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE)
Zone A, V, A99
- With BFE or Depth
Zone AE, AO, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile
Zone X
- Future Conditions 1% Annual Chance Flood Hazard
Zone X
- Area with Reduced Flood Risk due to Levee, See Notes, Zone X
- Area with Flood Risk due to Levee
Zone D

OTHER AREAS

- Area of Minimal Flood Hazard
Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard
Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance
Water Surface Elevation
20.2
17.5
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **3/18/2020 at 5:58:45 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

BROWARD COUNTY 2019 TAX ROLL IS NOW OPEN FOR

COLLECTION: Tax bills were mailed October 31st and can now be paid online.

FINAL PAYMENT DEADLINE MARCH 31ST, 2020: All 2019 tax bills must be paid by Tuesday March 31st, 2020 to avoid being delinquent. Any unpaid balance on April 1st, 2020 is subject to delinquent interest, fees, and Tax Certificate auction.

ENROLL NOW FOR NEXT YEAR'S (2020) QUARTERLY

INSTALLMENT PLAN: Click Here for the 2020 online application which you can automatically email to our office when completed. Taxes paid through Escrow Arrangement are not eligible for this plan.

PARTIAL PAYMENTS: Partial Payments cannot be accepted after March 31st.

To make an online partial payment prior to March 31st 2020, contact revenue@broward.org to request your account to be activated to accept partial payment.

LOCAL BUSINESS TAX PAYMENTS: After your online payment is completed and confirmed, please **PRINT YOUR BUSINESS TAX RECEIPT** from the link shown on the same payment receipt page. To request a printed receipt to be mailed to you, contact businesstax@broward.org.

LOCAL BUSINESS TAX DELINQUENT NOTICES: Were mailed this month - February. Delinquent renewal balances can be paid online by most businesses - unless certain Certificates or Licenses must be provided to us first. Search your account by the Business Tax Receipt number shown on your Notice. A green "Pay Receipts" link will be displayed for those businesses able to make online payments


WIRE PAYMENT INSTRUCTIONS: Email revenue@broward.org for wire payment instructions.

ATTENTION TAXPAYERS: Please be advised of the **NON-REFUNDABLE** processing fees for all online credit and debit card transactions for payment on all eligible accounts. Credit and Debit card transaction will be charged 2.55% of the full payment amount (\$1.95 minimum fee). You will be shown and asked to approve the amount of any convenience fee before completing your payment and check out process.













There is **NO FEE** for making payment by eCheck.

Bill History — Real Estate Account At 2727 JOHNSON ST

Real Estate Account #514209-00-0200

 [Parcel details](#) [Latest bill](#) [View/Print full bill history](#) [Print this page](#)**Pay all: \$18,590.32**

Amounts as of 03/18/2020

| Bill | Balance | Status | Action |
|---|-------------|--|--|
|  2019 Annual Bill | \$18,590.32 | | <div>Pay this bill: \$18,590.</div> <div> Print (PDF)</div> |
|  2018 Annual Bill | \$0.00 | 11/27/2018 Paid \$17,448.81 Receipt #WWW-18-00069982 | <div> Print (PDF)</div> |
|  2017 Annual Bill | \$0.00 | 11/29/2017 Paid \$17,556.26 Receipt #WWW-17-00071888 | <div> Print (PDF)</div> |
| Processed Refund: Amount \$17,556.26 Refunding To CAYON ENTERPRISES LP Overpayment 11/30/2017 Refund Processed 01/09/2018 | | | |
|  2016 Annual Bill | \$0.00 | 12/01/2016 Paid \$17,883.82 Receipt #LBX-16-00114864 Effective 11/30/2016 | <div> Print (PDF)</div> |
|  2015 Annual Bill | \$0.00 | 11/24/2015 Paid \$17,638.78 Receipt #LBX-15-00083931 Effective 11/23/2015 | <div> Print (PDF)</div> |
|  2014 Annual Bill | \$0.00 | 11/26/2014 Paid \$17,518.29 Receipt #LBX-14-00095723 Effective 11/25/2014 | <div> Print (PDF)</div> |
| Total Balance | \$18,590.32 | | <div>Pay all: \$18,590.32</div> |

| Bill | Balance | Status | | Action |
|--|--------------------|---|--|--|
|  2013 Annual Bill | \$0.00 | 12/11/2013 <i>Effective 11/30/2013</i> | Paid \$17,953.48 Receipt # LBX-13-00114274 |  Print (PDF) |
|  2012 Annual Bill | \$0.00 | 03/06/2013 <i>Effective 02/28/2013</i> | Paid \$21,951.20 Receipt # LBX-12-00186963 |  Print (PDF) |
|  2011 Annual Bill | \$0.00 | 03/08/2012 <i>Effective 02/29/2012</i> | Paid \$27,021.15 Receipt # 01B-11-00018097 |  Print (PDF) |
|  2010 Annual Bill | \$0.00 | 02/25/2011 <i>Effective 02/24/2011</i> | Paid \$29,382.08 Receipt # LBX-10-00209214 |  Print (PDF) |
|  2009 Annual Bill | \$0.00 | 03/01/2010 <i>Effective 02/26/2010</i> | Paid \$27,934.70 Receipt # LBX-09-00367082 |  Print (PDF) |
|  2008 Annual Bill | \$0.00 | 02/02/2009 <i>Effective 01/01/2009</i> | Paid \$26,403.39 Receipt # 2008-7206075 |  Print (PDF) |
|  2007 Annual Bill | \$0.00 | 02/26/2008 <i>Effective 02/01/2008</i> | Paid \$26,762.35 Receipt # 2007-7521008 |  Print (PDF) |
|  2006 Annual Bill | \$0.00 | 02/15/2007 | Paid \$27,655.84 Receipt # 2006-9033312 |  Print (PDF) |
|  2005 Annual Bill | \$0.00 | 03/02/2006 <i>Effective 02/28/2006</i> | Paid \$26,788.72 Receipt # 2005-9225765 |  Print (PDF) |
|  2004 Annual Bill | \$0.00 | 01/31/2005 <i>Effective 01/28/2005</i> | Paid \$26,866.42 Receipt # 2004-5007211 |  Print (PDF) |
| Total Balance | \$18,590.32 | | | |
| | | | | Pay all: \$18,590.32 |



Return with Payment

Please Pay Only One Amount

Posted on: February 21, 2020

Update on Former Sunset Golf Course Property

In response to requests from Hollywood residents to preserve as public open space the property formerly known as the Sunset Golf Course at 2727 Johnson Street, funding to acquire and develop this property into a passive public park with nature trails and other amenities was part of the General Obligation Bond (GOB) approved by voters in a Special Election held March 12, 2019. The 45 acre parcel is privately owned by a Limited Partnership entity called RICHGREENS LP. The City is currently in negotiations with representatives of the property owner to acquire the site. In accordance with the City Charter, the City has obtained official property appraisals, and any purchase agreement will require City Commission approval. The item would also be discussed as part of a public City Commission meeting.



While operating as a golf course for several decades, the land became contaminated due to the use of herbicides and other chemicals commonly applied to the grass and greens of golf courses. Elevated levels of arsenic are often found on former golf course sites. As part of a Soil Management Pilot Test Program permitted through Broward County and its Environmental Engineering and Permitting Division, ***water treatment residuals from the lime softening material used during the water filtration process*** at the Charles W. Fiveash Regional Water Treatment Plant will be blended into the soil on a portion of the site. The use of this material, which is mostly composed of calcium carbonate, is allowed by Florida Department of Environmental Protection as clean fill and as a way to remediate low levels of arsenic found in topsoil. Regulation of this effort is done through Broward County. Through the completion of the approved Pilot Test Plan, it will be determined whether the blending of the calcium carbonate material is sufficiently reducing the arsenic on this site to acceptable levels. If the results show success, then the property owner can seek to expand the blending of clean fill into the soil to remediate the entire site.

Background

1952:

- Designed by Red Lawrence of the American Society of Golf Course Architects, the Sunset golf course opened.

Tools

[RSS](#)

[View Archived](#)

Categories

- [All Categories](#)
- [City News Updates](#)
- [Home - City Spotlight](#)

2010:

- The Sunset Golf Course was closed and eventually marketed for sale as a residential development opportunity.

2013:

- A developer acquired the land with the intention of building a residential community on the property, however, the project did not move forward through the entitlement process.

2015:

- In February, the Friends of Hollywood Florida, Inc., a group of concerned residents, submitted a report to the Hollywood City Commission, along with a request for the Commission to acquire the Sunset Golf Course property to be used as open green space and allow it to serve as a public utility for stormwater retention. The importance of the Sunset property as a public utility was detailed within their proposal. The proposal also suggested that the City Commission pursue eminent domain to acquire the property.
- The City of Hollywood reviewed the Friends of Hollywood's proposal related to flooding and stormwater retention. The property is among the lowest land areas in the vicinity and includes drainage ditches/canals within easements dedicated to the City of Hollywood. The ditches direct stormwater runoff from the adjacent neighborhood roadways and from the property itself to a stormwater pump station located on the northwest corner of the property. The pump station draws water from the drainage ditches and discharges it to an adjacent finger canal outside of the property boundary that leads into the C-10 canal.
- The City determined that irrespective of property ownership, drainage benefits can be maintained since the appropriate mitigation efforts on the property will always be mandatory. All development requires compliance with applicable codes and proper design to ensure the least amount of impact to the floodplain and neighborhood drainage. As part of the entitlement process for any development proposed on the site, Broward County's Environmental Protection and Growth Management Department, Environmental Engineering and Permitting Division reviews existing site conditions against the proposed development in order to measure the quantity of stormwater runoff. At minimum, post-development standards require runoff to be less than or equal to pre-development conditions. Furthermore, with this specific property, the City will maintain existing drainage easements and conveyances to the City's stormwater pump station.

2016:

- In March, Richgreens LP, led by Mr. Richmond Italia, purchased the land for \$2,000,000 and later brought out the leasehold interest and building from an entity known as the Sunset Club Lease. Richgreens LP envisioned the land being developed into a "sports park" to include paintball, a skate area and rock climbing, as well as more passive, open areas along the perimeter of the site.

2017:

- When conceptual plans for the “sports park” were submitted, a determination was made that the project would require a zoning change, in addition to the site plan review process.

2018:

- In response to requests from Hollywood residents to preserve the property as public open space, funding to acquire and develop this property into a passive public park with nature trails and other amenities was included as part of the General Obligation Bond (GOB) initiative, the City agrees to include the acquisition of the property as a General Obligation Bond initiative question for voters.

2019:

- On March 12th, voters approved the GOB initiative, including the acquisition of the property.
- The City began negotiations with the property owner to purchase the site. In accordance with the City Charter, an appraisal was done, indicating an as-is valuation of the site of \$7.5 million and a conditional offer in this amount was provided to the property owner. Any purchase agreement will require City Commission approval and will be discussed as part of a public City Commission meeting.
- A counter offer of \$14.3 million was received by the City for the sale price of the property. An appraisal performed for the property owner is provided with a valuation of \$18.5 million assuming that a Site Plan permitting residential development is in place on the property and that the site may be developed with up to 344 total units.
- In August, as a result of a Stipulated Agreement with Broward County and its Environmental Engineering and Permitting Division, a Soil Management Pilot Test Program permit was approved for the property. While operating as a golf course for several decades, the land became contaminated due to the use of herbicides and other chemicals commonly applied to the grass and greens of golf courses. Elevated levels of arsenic are often found on sites of former golf courses.
- The Pilot Test Program enabled the use of water treatment residuals from the lime softening material used in the water filtration process at the City of Fort Lauderdale’s Charles W. Fiveash Regional Water Treatment Plant to be blended into the soil on a portion of the site. The use of this material, which is mostly composed of calcium carbonate, is allowed by Florida Department of Environmental Protection as clean fill and as a way to remediate low levels of arsenic found in topsoil. Regulation of this effort is done through Broward County. Through the completion of the approved Pilot Test Plan (EAR License #1293), it will be determined whether the blending of the calcium carbonate material is sufficiently reducing the arsenic on this site to acceptable levels. If the results show success, then the property owner can seek to expand the blending of clean fill into the soil to remediate the entire site.

- An estimate \$4,097,000 for the site work is provided to the City, indicating 210,000 Cubic Yards of clean fill will be blended into the top 18" of the existing grade.
- In order to address concerns of residents regarding potential hazards associated with the material being utilized for mitigation, an independent Engineering Firm, Hazen and Sawyer was brought in to assess the operation. Hazen and Sawyer noted that it is a common industry practice to use water treatment plant lime sludge for agricultural use, soil enhancement, or remediation. In general, the State of Florida has determined land application of lime residuals from drinking water systems is not a threat to the public health or the environment.
- Hazen and Sawyer concluded that the analytical results for the Pilot Test Plan at the former Sunset Golf Course property confirm that the materials being used are non-hazardous and are safe for land application. Although incidental runoff would not normally be expected to significantly impact a waterway, the December 22nd incident indicated that preventative measures should be improved immediately as a best practice.
- While the City does not have a regulatory role over the remediation, the methodology, nor the materials used, the City notified the property owner of an immediate need to shore up the barrier for other possible future weather events and to aerate the finger canal, which had been discolored due to the flow on material from the site. This request was shared with the Broward County's Environmental Protection and Growth Management Department, Environmental Engineering and Permitting Division and the South Florida Water Management District.

2020:

- The City provides a conditional second offer of \$9 million to the property along with an adjusted as-is appraisal that includes the site work being undertaken on the site. Any purchase agreement will require a super majority vote of the City Commission and will be discussed as part of a public meeting.
- On Tuesday, February 18th the property owner countered the City's \$9 million offer with a \$12 million counter-offer. At the Regular City Commission Meeting on the 19th, staff was given direction to move forward with creating a contract for the purchase of the property, not to exceed \$12 million. Multiple conditions must be met prior to the City entering into a purchase agreement and a second independent appraisal of the property in its current condition must be obtained. Staff is doing its due diligence now while a new appraisal is obtained. One completed, the item will be brought forth again where the Commission will decide on whether or not to purchase the land for \$12 million.

← [Previous](#)

[City Launching New Recycling Incentive Program](#)

[Next](#) ⇒

[New Bike Lanes and Sidewalk Construction Underway](#)

| Term | Definition | Source |
|---------------------------|---|--|
| Air Rights | The right to undisturbed use and control of designated air space above a specific land area within stated elevations. Air rights may be acquired to construct a building above the land or building of another or to protect the light and air of an existing or proposed structure on an adjoining lot. Air rights do not always include development rights. See also transferable development right (TDR). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| As Is Market Value | The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Band of Investment | A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Condominium | A multiunit structure, or a unit within such a structure, with a condominium form of ownership. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Debt Coverage Ratio (DCR) | The ratio of net operating income to annual debt service ($DCR = NOI/I_M$), which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR). A larger DCR typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Deferred Maintenance | Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Depreciation | 1. In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |

| Term | Definition | Source |
|--|---|--|
| | 2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. | |
| Effective Gross Income (EGI) | The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Effective Gross Income Multiplier (EGIM) | The ratio between the sale price (or value) of a property and its effective gross income. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Entrepreneurial Profit | <p>1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.</p> <p>2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward. See also entrepreneurial incentive.</p> | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Equity Capitalization Rate (R_E) | An income rate that reflects the relationship between one year's equity cash flow and the equity investment; also called the cash-on-cash rate, cash flow rate, cash throw-off rate, or equity dividend rate. ($R_E = I_E/V_E$, or Pre-Tax Cash Flow/Equity Invested) | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |

| Term | Definition | Source |
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| Equity Ratio | The ratio between the down payment paid on a property and its total price; the fraction of the investment that is unencumbered by debt. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Excess Land | Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Exposure Time | An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. | Uniform Standards of Professional Appraisal Practice, 2020-2021 Ed. |
| External Obsolescence | A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Extraordinary Assumption | An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. | Uniform Standards of Professional Appraisal Practice, 2020-2021 Ed. |
| Fee Simple Estate | Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Gross Building Area (GBA) | <ol style="list-style-type: none"> 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |

| Term | Definition | Source |
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| | 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. | |
| Gross Leasable Area (GLA) | Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Highest and Best Use | <ol style="list-style-type: none"> 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS) 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Hypothetical Condition | A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. | Uniform Standards of Professional Appraisal Practice, 2020-2021 Ed. |
| Insurable Value | A type of value for insurance purposes. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |

| Term | Definition | Source |
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| Internal Rate of Return (IRR) | The annualized yield rate or rate of return on capital that is generated within an investment or portfolio over a period of ownership. Alternatively, the indicated return on capital associated with a projected or pro forma income stream. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Leased Fee Interest | The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Leasehold Interest | The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Loan-to-Value Ratio (M) | The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage; also called loan ratio or LTV. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Marketing Time | An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Market Rent | The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |

| Term | Definition | Source |
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| Market Value | A type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraisers as applicable in an appraisal. Comment: Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. | Uniform Standards of Professional Appraisal Practice, 2020-2021 Ed. |
| Mortgage Capitalization Rate (R_M) | The capitalization rate for debt; the ratio of the annual debt service to the principal amount of the mortgage loan. The mortgage capitalization rate (R_M) is equivalent to the periodic (monthly, quarterly, annual) mortgage constant times the number of payments per year on a given loan on the day the loan is initiated. $R_M = \text{Annual Debt Service} / \text{Mortgage Principal}$ | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Mortgage Debt Service (I_M) | The periodic payment for interest on and retirement of the principal of a mortgage loan; also called total mortgage debt service. Generally, the abbreviation I_M refers to the total debt service, whereas mortgage debt service can be used to refer to either the periodic payment or the total of the payments made in a year. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Net Income Multiplier (NIM) | The relationship between price or value and net operating income expressed as a factor; the reciprocal of the overall capitalization rate. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Net Operating Income (NOI or I_O) | The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Net Rentable Area (NRA, Rentable Area) | For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |

| Term | Definition | Source |
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| Overall Capitalization Rate (R_o) | The relationship between a single year's net operating income expectancy and the total property price or value ($R_o = I_o / V_o$). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Prospective Market Value "As Completed" and "As Stabilized" | A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value—as completed—reflects the property's market value as of the time that development is expected to be completed. The prospective market value—as stabilized—reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (See USPAP Statement 4* and Advisory Opinion 17.) (Interagency Appraisal and Evaluation Guidelines) | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Prospective Opinion of Value | A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Replacement Cost | The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |

| Term | Definition | Source |
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| Replacement Cost for Insurance Purposes | The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Reproduction Cost | The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Retrospective Value Opinion | A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Sandwich Lease | A lease in which an intermediate, or sandwich, leaseholder is the lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Sum of the Retail Values | The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the aggregate of the retail values or aggregate retail selling price. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |
| Surplus Land | Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |

| Term | Definition | Source |
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| Terminal Capitalization Rate (R_N) | The capitalization rate applied to the expected net income for the year immediately following the end of the projection period to derive the resale price or value of a property. Also called a going-out, exit, residual, or reversionary capitalization rate. | Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th Ed. (Chicago: Appraisal Institute, 2015) |

JOSEPH W. HATZELL, MAI

Mr. Hatzell holds the position of Partner with the Miami office of Joseph J. Blake and Associates, Inc., at 5201 Blue Lagoon Drive, Suite 270, Miami, Florida.

FORMAL EDUCATION

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

REAL ESTATE AND APPRAISAL EDUCATION

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

PROFESSIONAL AFFILIATIONS

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

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

APPRAISAL EXPERIENCE

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

CERTIFICATION



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

HATZELL, JOSEPH W

5201 BLUE LAGOON DRIVE SUITE 270
MIAMI FL 33126

LICENSE NUMBER: RZ1302

EXPIRATION DATE: NOVEMBER 30, 2020

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