CBRE VALUATION & ADVISORY SERVICES

Exhibit A

# APPRAISAL REPORT

PARK ROAD MIXED USE REDEVELOPMENT LAND
1600 S PARK ROAD
HOLLYWOOD, FLORIDA 33021
CBRE GROUP, INC. FILE NO. 20-341SE-0851-1

CITY OF HOLLYWOOD

CBRE

VALUATION & ADVISORY SERVICES

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www.cbre.com

Date of Report: April 27, 2020

Ms. Raelin Storey
Director
CITY OF HOLLYWOOD
2600 Hollywood Blvd
Hollywood, Florida 33022-9045

RE: Appraisal of: Park Road Mixed Use Redevelopment Land
1600 S Park Road
Hollywood, Broward County, Florida
CBRE, Inc. File No. 20-341SE-0851-1

Dear Ms. Storey:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 22.80-acre (993,168 sq. ft.) tract of mostly vacant land (mixed-use) located at 1600 S Park Road in Hollywood, Florida. The subject is part of the proposed South Park Road Redevelopment project consisting of five parcels that total 30.73 acres at the northeast corner of Pembroke Road and Park Road. Most of the northern portion of the site was a rock quarry that was used by the City of Hollywood for disposal of general trash and for ash from a municipal incinerator on the two southern parcels. The remainder of the site is either unused or are used by the City of Hollywood Department of Public Works for vehicle fleet storage, maintenance, and fueling.

Currently, the subject is proposed for redevelopment, with 13.40 acres allocated for 315 multifamily residential units and 9.40 acres allocated for a 60,000 SF of neighborhood retail center and a 3,000 to 6,000 SF convenience store. As of the date of the appraisal, no site plan applications have been submitted for these uses. The valuation of the subject property "as is" considers redevelopment of the property with these proposed uses.

The historical use of these parcels as an uncontrolled landfill and for public works operations has caused the soil and groundwater to be affected by various contaminants and the Florida Department of Environmental Protection and the City of Hollywood has designated the project site to be a Brownfield. The filling of these parcels was not controlled and unstable subsurface conditions are present, which could affect future construction.

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A report prepared by Langan Engineering and Environmental Service, Inc dated March 28, 2016, estimated remediation and engineering costs necessary to develop the subject with the proposed uses to be in the range of $7.9 to $10.7 million. A redevelopment plan prepared by Park Road Development LLC, dated May 14, 2018, estimated remediation and geotechnical costs necessary to develop the subject with the proposed uses to be $10,435,000.

**In our analysis, we made an extraordinary assumption that the remediation and geotechnical costs reported redevelopment plan with an appraiser applied contingency allowance of $1,043,500 (10% of estimated cost), or an overall rounded cost of $11,500,000, would be adequate to prepare the site for the proposed uses.**

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

| MARKET VALUE CONCLUSION | | | |
|---|---|---|---|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Fee Simple Estate | February 22, 2020 | $5,500,000 |
| Compiled by CBRE | | | |

## Important Warning - Market Uncertainty from Novel Coronavirus

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a global health emergency on the 30th January 2020, is causing heightened uncertainty in both local and global market conditions. Originating in Wuhan, China, the outbreak continues to develop, and cases are progressively being detected around the world and impacting global financial markets. Travel restrictions have been implemented by many countries, restricting travel to and from Mainland China and other countries affected such as South Korea, Iran and northern Italy.

The effect COVID-19 will have on the real estate market in the region is currently unknown and will largely depend on both the scale and longevity of the outbreak. At this stage Tourism and Retail sectors are likely to be the first impacted, due to the increased response by local and global authorities including home quarantine, restriction of travel and growing international concern. A prolonged outbreak could have a significant (and yet unknown or quantifiable) impact on other sectors of the property market. Our valuation is based on the information available to us at the date of valuation.

Given the heightened uncertainty, a degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP),



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and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

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# Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
8. 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.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Kenneth W. Brown, MAI and James E. Agner, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Kenneth W. Brown, MAI has and James E. Agner, MAI has not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Kenneth W. Brown, MAI and James E. Agner, MAI have not provided any 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 acceptance of this assignment.

Kenneth W. Brown, MAI, SRA, AI-GRS
Cert Gen RZ3214

James E. Agner, MAI, AI-GRS, MRICS, SGA
Cert Gen RZ382



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# Subject Photographs

Parent Parcel



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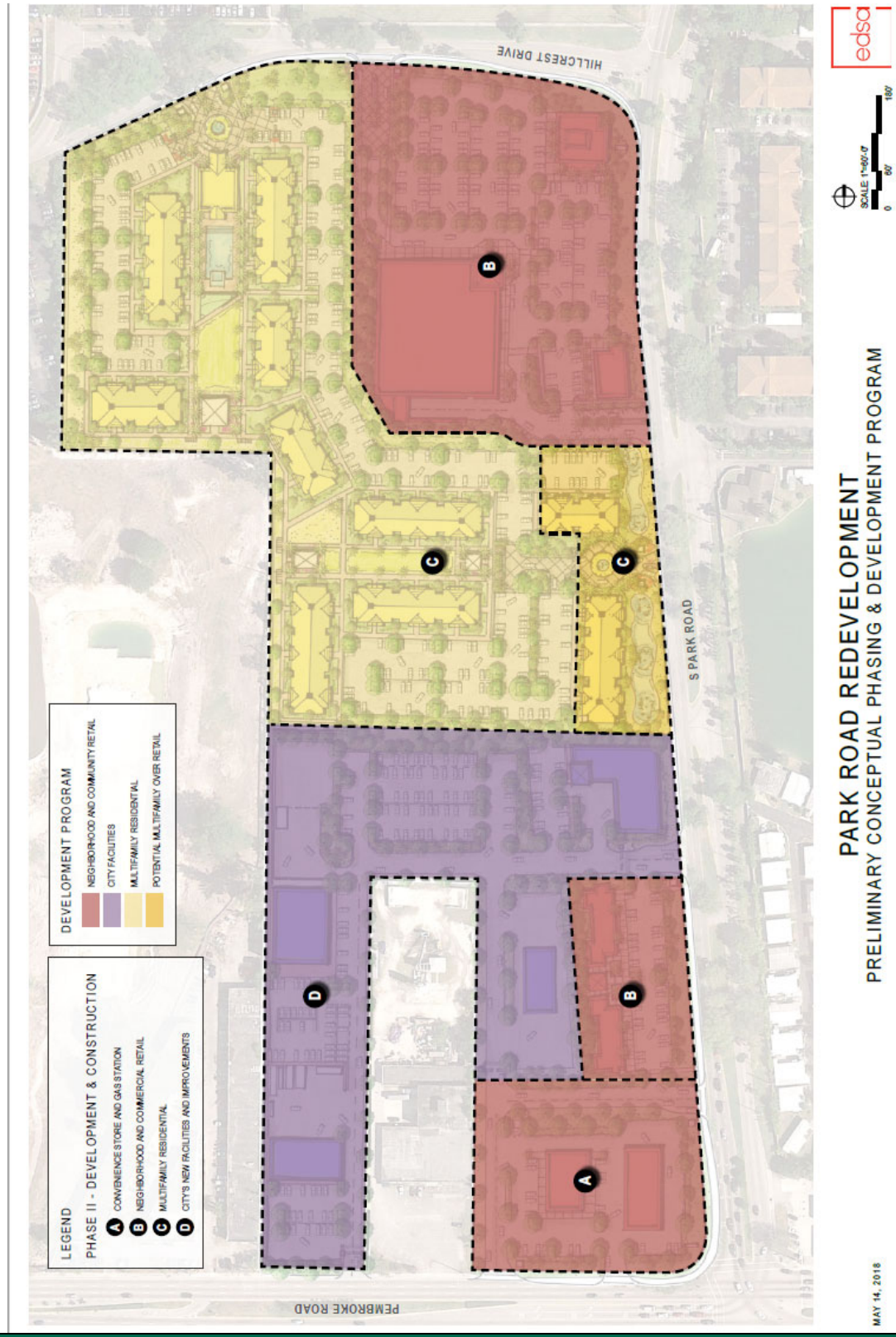


Proposed Redevelopment Legend (Parcel D not a part of the subject property)



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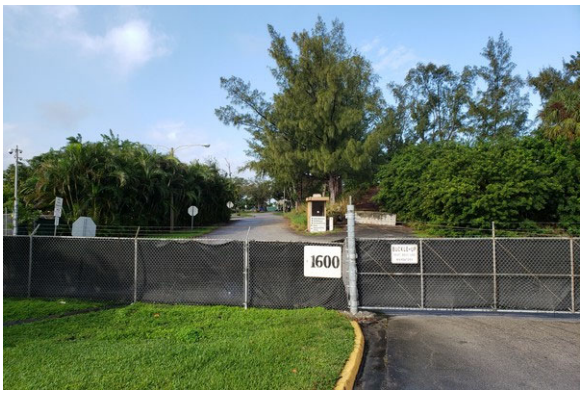
View of subject from northern boundary




View of subject from eastern boundary

View of subject from southern boundary

Hillcrest Drive facing east from subject

Park Road facing south from subject

Pembroke Road facing east from subject



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# Executive Summary

| | | |
|---|---|---|
| **Property Name** | Park Road Mixed Use Redevelopment Land | |
| **Location** | 1600 S Park Road<br>Hollywood, Broward County, FL 33021 | |
| **Parcel Number(s)** | 5142 20 00 0140 (additional parcels listed in 'Tax and Assessment Data') | |
| **Client** | City of Hollywood | |
| **Highest and Best Use** | | |
| As If Vacant | Develop with mixed uses | |
| As Improved | Redevelop with mixed uses | |
| **Property Rights Appraised** | Fee Simple Estate | |
| **Date of Report** | April 27, 2020 | |
| **Date of Inspection** | February 22, 2020 | |
| **Estimated Exposure Time** | 6 - 12 Months | |
| **Estimated Marketing Time** | 6 - 12 Months | |
| **Total Land Area** | 22.80 AC | 993,168 SF |
| **Residential Land Area** | 13.40 AC | 583,704 SF |
| **Commercial Land Area** | 9.40 AC | 409,464 SF |
| **Current Zoning** | GU, Government Use | |
| **Buyer Profile** | Developer | |
| **VALUATION** | ***Total*** | ***Per SF*** |
| Land Value | $5,500,000 | $9.42 |

| CONCLUDED MARKET VALUE | | | |
|---|---|---|---|
| **Appraisal Premise** | **Interest Appraised** | **Date of Value** | **Value** |
| As Is | Fee Simple Estate | February 22, 2020 | $5,500,000 |

Compiled by CBRE

## STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

### Strengths/ Opportunities

- The subject is located in an area which has recently been the focus of residential and commercial development efforts.
- The subject's signalized intersection of Pembroke Road and Park Road favors redevelopment of the property.
- The City of Hollywood, which is the current owner of the property, desires redevelopment of the property, which reduces risk associated with necessary site plan approval of the proposed uses.

### Weaknesses/ Threats

- Remediation costs associated with the subject's prior use create risk with regard to the final cost of potentially unknown site conditions.



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- The current building cycle is very mature.
- Unknown economic effects of the Coronavirus threat.

## EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "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." [1]

- We made an extraordinary assumption that the remediation and geotechnical costs reported redevelopment plan with an appraiser applied contingency allowance of $1,043,500 (10% of estimated cost), or an overall rounded cost of $11,500,000, would be adequate to prepare the site for the proposed uses.
- The use of these extraordinary assumptions may have affected the assignment results.

## HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "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 purposes of analysis." [2]

- None noted

## OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of City of Hollywood, which has been the owner of the property for an extended period. There does not appear to have been any transfer of the property in the last three years and the subject is not reported to be offered for sale or under contract for sale.

CBRE is unaware of any arm's length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

## EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often

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[1] The Appraisal Foundation, *USPAP, 2020-2021*

[2] The Appraisal Foundation, *USPAP, 2020-2021*



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used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

**EXPOSURE/MARKETING TIME DATA**

| Investment Type | Exposure/Mktg. (Months) Range | Average |
|---|---|---|
| Local Market Professionals | 6.0 - 12.0 | 9.0 |
| **CBRE Exposure Time Estimate** | **6 - 12 Months** | |
| **CBRE Marketing Period Estimate** | **6 - 12 Months** | |

Source: Comparable Sales Data & Local Market Professionals



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# Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

## INTENDED USE OF REPORT

This appraisal is to be used for internal use and no other use is permitted.

## CLIENT

The client is City of Hollywood.

## INTENDED USER OF REPORT

This appraisal is to be used by City of Hollywood, and no other user may rely on our report unless as specifically indicated in the report.

> Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report. [3]

## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

## DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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;

[3] Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.



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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. [4]

## INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

> *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. [5]
>
> *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. [6]
>
> *Leasehold Interest* - The tenant's possessory interest created by a lease. [7]
>
> *Going Concern* – An established and operating business having an indefinite future life. [8]

### Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

### Extent to Which the Property is Inspected

The extent of the inspection included the following: visual inspection of the site and surrounding areas from the northern, eastern, and southern boundaries.

### Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status

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[4] Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

[5] Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

[6] *Dictionary of Real Estate Appraisal*, 128.

[7] *Dictionary of Real Estate Appraisal*, 128.

[8] *Dictionary of Real Estate Appraisal*, 102.



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- demographics
- comparable data

### Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

### Data Resources Utilized in the Analysis

| DATA SOURCES | |
|---|---|
| *Item:* | *Source(s):* |
| **Site Data** | |
| Size | Assessment record |
| Compiled by CBRE | |

## APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

> The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is



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known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the sales comparison approach as this method is are typically used for residential and commercial sites when there are adequate comparable sale data available. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.



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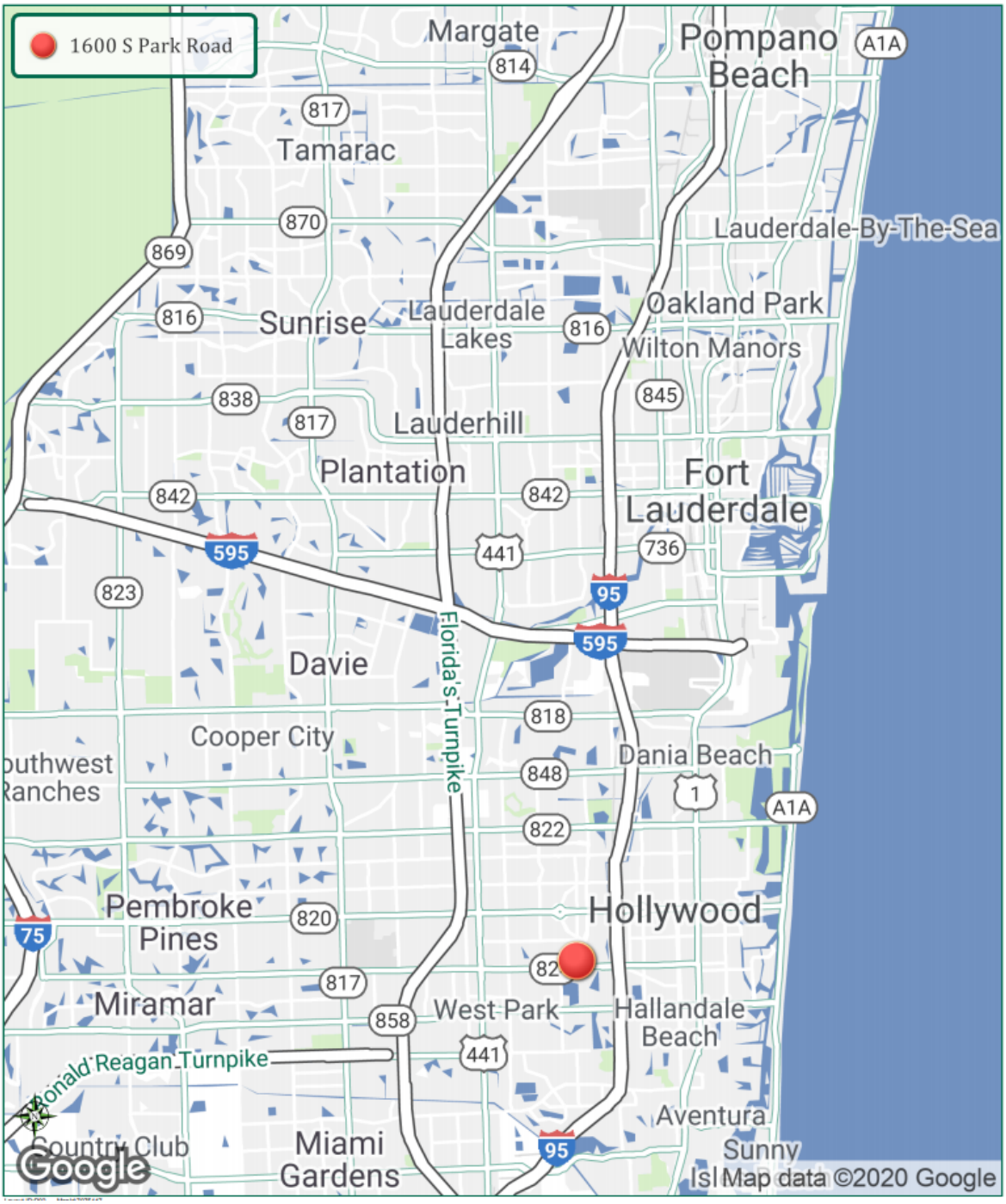
# Area Analysis



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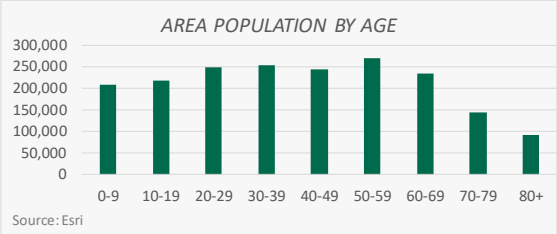
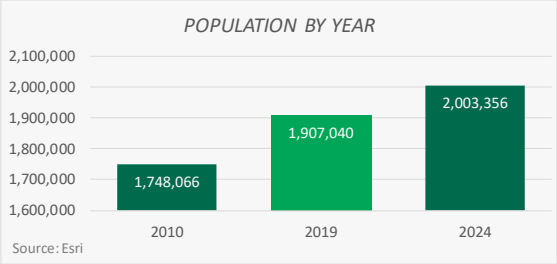
The subject is located in Broward County. Key information about the area is provided in the following tables.

## POPULATION

The area has a population of 1,907,040 and a median age of 41, with the largest population group in the 50-59 age range and the smallest population in 80+ age range.

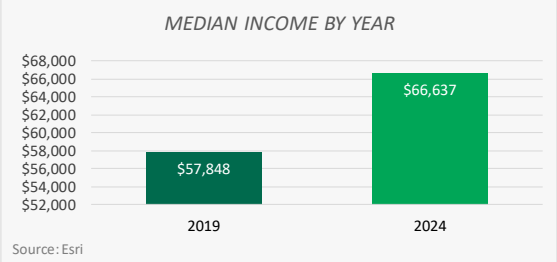



Population has increased by 158,974 since 2010, reflecting an annual increase of 1.0%. Population is projected to increase by an additional 96,316 by 2024, reflecting 1.0% annual population growth.



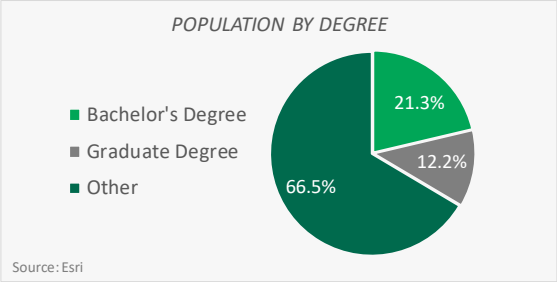

## INCOME

The area features an average household income of $84,887 and a median household income of $57,848. Over the next five years, median household income is expected to increase by 15.2%, or $1,758 per annum.




## EDUCATION

A total of 33.5% of individuals over the age of 24 have a college degree, with 21.3% holding a bachelor's degree and 12.2% holding a graduate degree.



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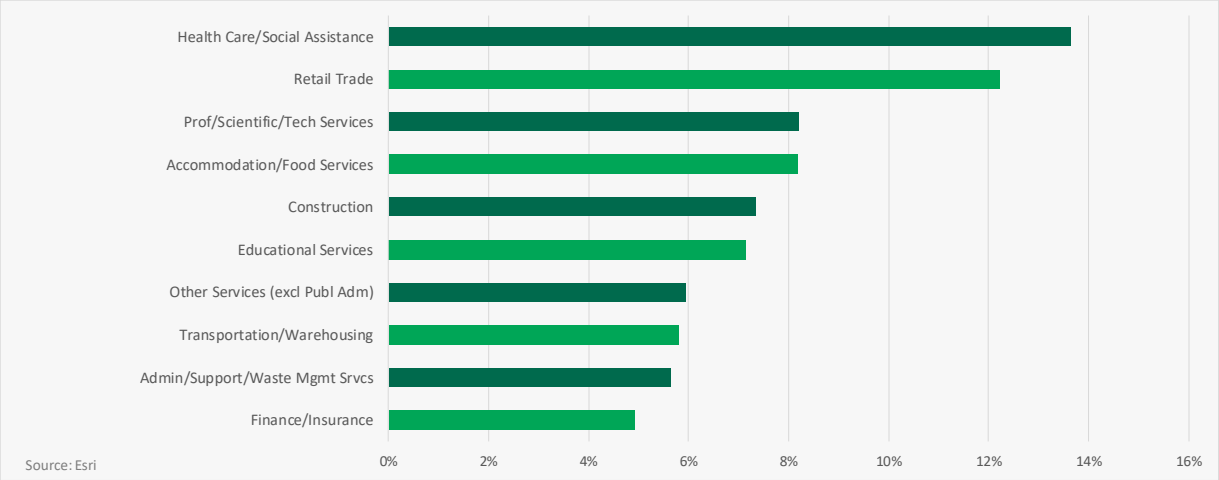
## EMPLOYMENT




The area includes a total of 973,596 employees and has a 4.9% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Prof/Scientific/Tech Services, which represent a combined total of 34% of the population.

## LABOR MARKET

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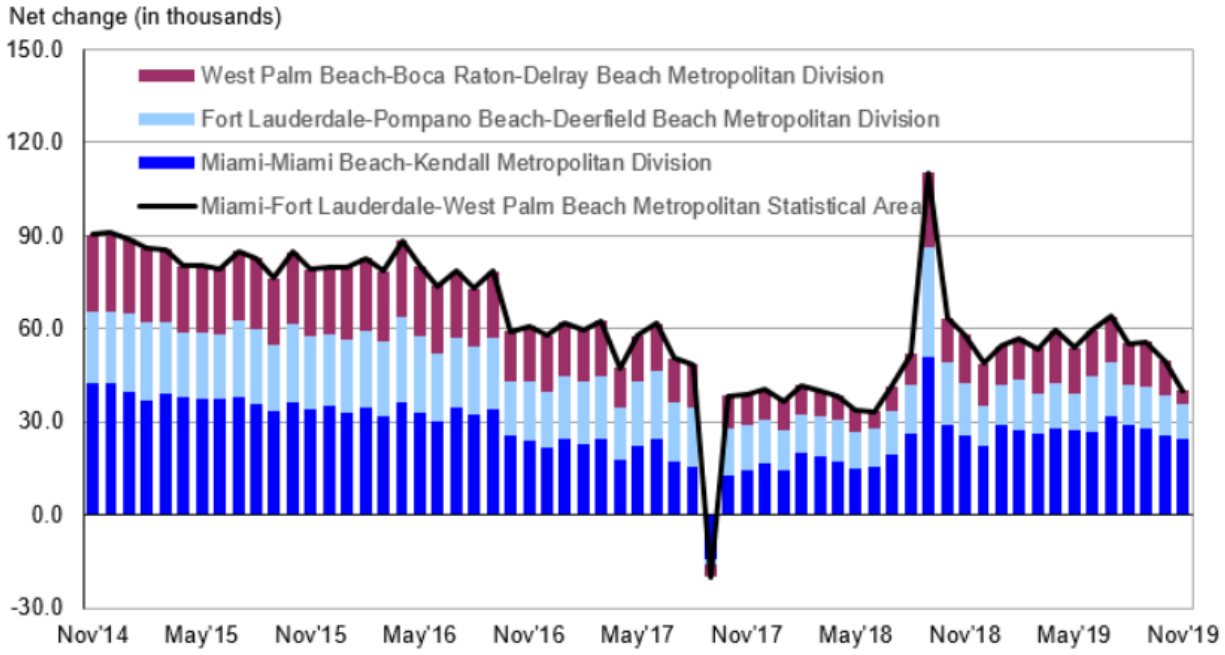
## MIAMI-FORT LAUDERDALE-WEST PALM BEACH MSA EMPLOYMENT

### Miami Area Employment – November 2019
**Local Rate of Employment Growth Similar to the National Average**

Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area stood at 2,775,100 in November 2019, up 40,100, or 1.5 percent, over the year, the U.S. Bureau of Labor Statistics reported today. During the same period, the national rate of job growth was 1.5 percent. Regional Commissioner Janet S. Rankin noted that the Miami area has had over-the-year employment gains exceeding 40,000 each month since July 2018. (See chart 1 and table 1; the Technical Note at the end of this release contains metropolitan area definitions. All data in this release are not seasonally adjusted; accordingly, over-the-year analysis is used throughout.)

**Chart 1. Total nonfarm employment, over-the-year net change in the Miami metropolitan area and its divisions, November 2014–November 2019**




Source: U.S. Bureau of Labor Statistics.

The Miami area is made up of three metropolitan divisions—separately identifiable employment centers within the larger metropolitan area. All three divisions gained jobs over the year. Miami-Miami Beach-Kendall, the largest of the three divisions with 45 percent of the area's employment, added 24,700 jobs from November a year ago. The Fort Lauderdale-Pompano Beach-Deerfield Beach Division, which accounted for 32 percent of Miami area's workforce, gained 11,200 jobs, while the West Palm Beach-Boca Raton-Delray Beach Division added 4,200 jobs over the 12-month period.



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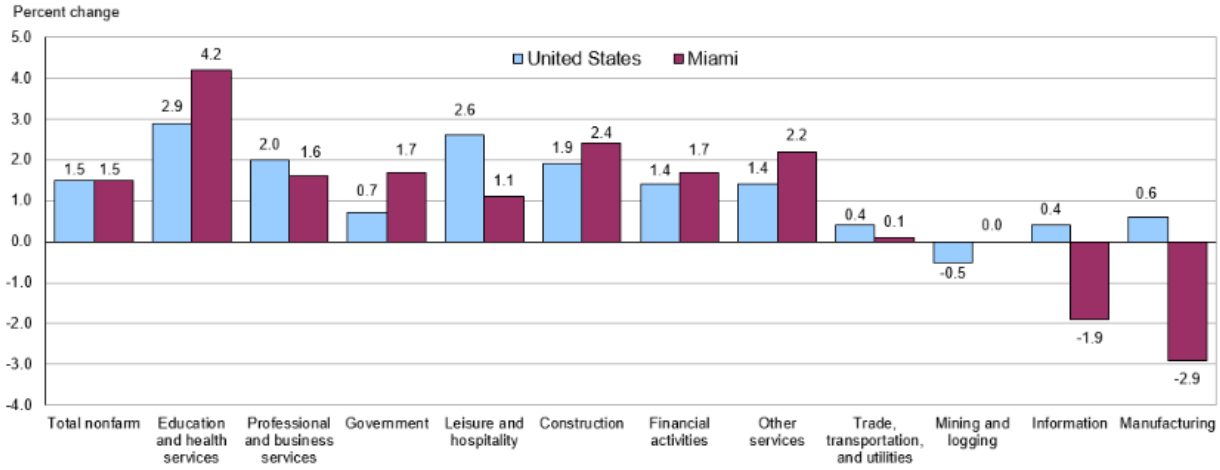
**Industry employment**

Three industry supersectors accounted for almost three-quarters of the jobs gained in the Miami area from November 2018 to November 2019: education and health services, professional and business services, and government. Miami's education and health services industry had the largest over-the-year increase in the local area in November 2019, adding 17,200 jobs, a 4.2-percent rate of job growth. All three metropolitan divisions gained jobs in this industry since November 2018, with the largest increase in the Miami metropolitan division (+13,000). Nationally, employment in education and health services was up 2.9 percent over the year. (See chart 2.)

**Chart 2. Total nonfarm and selected industry supersector employment, over-the-year percent change, United States and the Miami metropolitan area, November 2019**




Source: U.S. Bureau of Labor Statistics.

The professional and business services sector in the Miami area added 7,300 jobs, a 1.6-percent gain over the 12-month period. All three metropolitan divisions gained jobs in this sector from November 2018 to November 2019. Nationally, the rate of job growth in professional and business services was 2.0 percent.

Miami's government sector added 5,300 jobs in November 2019, up 1.7 percent. Over the year, two of the three metropolitan divisions gained jobs in this sector. Nationally, employment in government was up 0.7 percent.

Since November 2018, two industry supersectors in the Miami area each lost 1,000 or more jobs: manufacturing (-2,700; -2.9 percent) and information (-1,000; -1.9 percent). Nationally, employment rose in manufacturing and information, up 0.6 percent and 0.4 percent, respectively.

**Employment in the 12 largest metropolitan areas**

Miami-Fort Lauderdale-West Palm Beach was 1 of the nation's 12 largest metropolitan statistical areas in November 2019. All 12 areas had over-the-year job growth during the period, with the rates of job growth in 8 areas at or above the national average of 1.5 percent. Dallas-Fort Worth-Arlington had the fastest rate of



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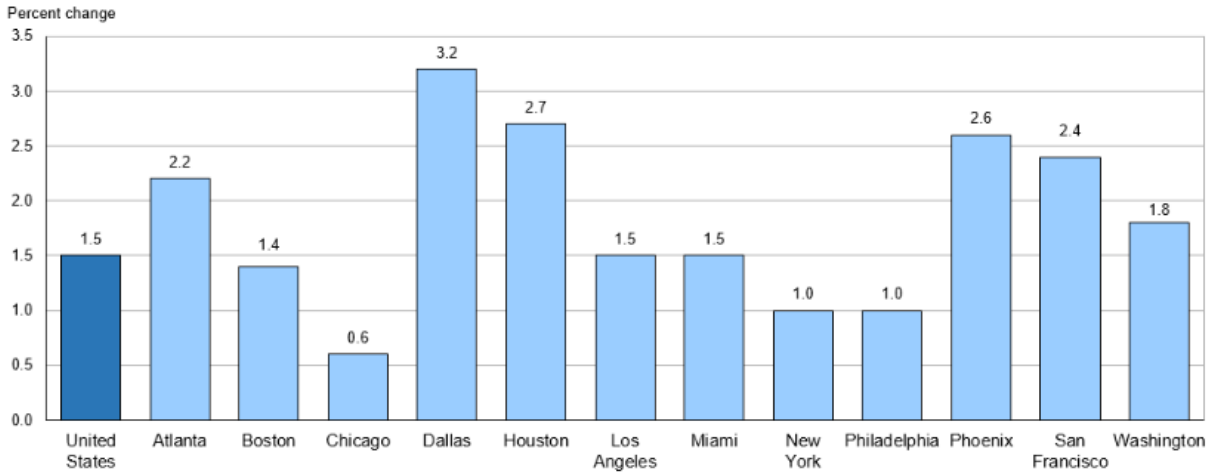
job growth, up 3.2 percent, followed by Houston-The Woodlands-Sugar Land (+2.7 percent), and Phoenix-Mesa-Scottsdale (+2.6 percent). Chicago-Naperville-Elgin (+0.6 percent) had the slowest rate of job growth. (See chart 3 and table 2.)

**Chart 3. Total nonfarm employment, over-the-year percent change, United States and 12 largest metropolitan areas, November 2019**




Source: U.S. Bureau of Labor Statistics.

Dallas added the largest number of jobs over the year, 120,700, followed by New York-Newark-Jersey City with 99,400 jobs. Chicago had the smallest employment gain over the year, adding 28,600 jobs, followed by Philadelphia-Camden-Wilmington with 29,000 jobs. Annual job gains in the remaining eight metropolitan areas ranged from 96,000 in Los Angeles-Long Beach-Anaheim to 39,000 in Boston-Cambridge-Nashua.

Over the year, education and health services added the most jobs in seven areas: Atlanta-Sandy Springs-Roswell, Boston, Chicago, Los Angeles, Miami, New York, and Phoenix. Professional and business services added the most jobs in the five remaining areas: Dallas, Houston, Philadelphia, San Francisco-Oakland-Hayward, and Washington-Arlington-Alexandria.

The information sector lost the most jobs in three areas: Houston, Phoenix, and Washington. Atlanta and Dallas were the only areas to have no job losses in any supersector from November 2018 to November 2019.



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**Table 1. Employees on nonfarm payrolls by industry supersector, United States and the Miami metropolitan area and its components, not seasonally adjusted (numbers in thousands)**

| Area and Industry | Nov 2018 | Sept 2019 | Oct 2019 | Nov 2019(p) | Nov 2018 to Nov 2019(p) | |
|---|---|---|---|---|---|---|
| | | | | | Net change | Percent change |
| **United States** | | | | | | |
| Total nonfarm | 151,375 | 152,016 | 153,002 | 153,624 | 2,249 | 1.5 |
| Mining and logging | 751 | 754 | 760 | 747 | -4 | -0.5 |
| Construction | 7,457 | 7,697 | 7,715 | 7,602 | 145 | 1.9 |
| Manufacturing | 12,783 | 12,884 | 12,819 | 12,862 | 79 | 0.6 |
| Trade, transportation, and utilities | 28,387 | 27,703 | 27,914 | 28,500 | 113 | 0.4 |
| Information | 2,854 | 2,822 | 2,828 | 2,865 | 11 | 0.4 |
| Financial activities | 8,609 | 8,705 | 8,732 | 8,728 | 119 | 1.4 |
| Professional and business services | 21,444 | 21,625 | 21,825 | 21,869 | 425 | 2.0 |
| Education and health services | 24,089 | 24,349 | 24,652 | 24,784 | 695 | 2.9 |
| Leisure and hospitality | 16,182 | 16,922 | 16,806 | 16,601 | 419 | 2.6 |
| Other services | 5,859 | 5,933 | 5,945 | 5,942 | 83 | 1.4 |
| Government | 22,960 | 22,622 | 23,006 | 23,124 | 164 | 0.7 |
| **Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area** | | | | | | |
| Total nonfarm | 2,735.0 | 2,730.9 | 2,755.3 | 2,775.1 | 40.1 | 1.5 |
| Mining and logging | 0.7 | 0.7 | 0.7 | 0.7 | 0.0 | 0.0 |
| Construction | 141.6 | 144.8 | 144.9 | 145.0 | 3.4 | 2.4 |
| Manufacturing | 92.0 | 90.0 | 89.7 | 89.3 | -2.7 | -2.9 |
| Trade, transportation, and utilities | 625.4 | 606.3 | 614.4 | 626.2 | 0.8 | 0.1 |
| Information | 51.7 | 49.9 | 50.3 | 50.7 | -1.0 | -1.9 |
| Financial activities | 186.1 | 187.4 | 188.5 | 189.3 | 3.2 | 1.7 |
| Professional and business services | 454.6 | 463.0 | 463.4 | 461.9 | 7.3 | 1.6 |
| Education and health services | 407.7 | 419.1 | 424.5 | 424.9 | 17.2 | 4.2 |
| Leisure and hospitality | 332.6 | 326.6 | 330.5 | 336.4 | 3.8 | 1.1 |
| Other services | 124.5 | 125.5 | 126.1 | 127.3 | 2.8 | 2.2 |
| Government | 318.1 | 317.6 | 322.3 | 323.4 | 5.3 | 1.7 |
| **Miami-Miami Beach-Kendall, FL Metropolitan Division** | | | | | | |
| Total nonfarm | 1,220.9 | 1,225.1 | 1,235.5 | 1,245.6 | 24.7 | 2.0 |
| Mining and logging | 0.5 | 0.5 | 0.5 | 0.5 | 0.0 | 0.0 |
| Construction | 54.0 | 56.2 | 55.4 | 55.7 | 1.7 | 3.1 |
| Manufacturing | 42.4 | 40.9 | 40.1 | 39.9 | -2.5 | -5.9 |
| Trade, transportation, and utilities | 306.8 | 301.4 | 305.1 | 310.8 | 4.0 | 1.3 |
| Information | 20.3 | 19.8 | 19.9 | 20.1 | -0.2 | -1.0 |
| Financial activities | 81.2 | 79.5 | 79.9 | 80.8 | -0.4 | -0.5 |
| Professional and business services | 182.4 | 185.9 | 186.3 | 185.0 | 2.6 | 1.4 |
| Education and health services | 190.5 | 198.7 | 201.9 | 203.5 | 13.0 | 6.8 |
| Leisure and hospitality | 145.2 | 145.1 | 146.5 | 148.6 | 3.4 | 2.3 |
| Other services | 52.3 | 53.4 | 53.0 | 53.1 | 0.8 | 1.5 |
| Government | 145.3 | 143.7 | 146.9 | 147.6 | 2.3 | 1.6 |
| **Fort Lauderdale-Pompano Beach-Deerfield Beach, FL Metropolitan Division** | | | | | | |
| Total nonfarm | 868.3 | 866.5 | 874.4 | 879.5 | 11.2 | 1.3 |
| Construction | 48.8 | 49.0 | 49.0 | 48.9 | 0.1 | 0.2 |
| Manufacturing | 28.6 | 28.3 | 28.5 | 28.1 | -0.5 | -1.7 |
| Trade, transportation, and utilities | 197.7 | 188.8 | 191.9 | 196.3 | -1.4 | -0.7 |
| Information | 20.5 | 20.0 | 20.2 | 20.3 | -0.2 | -1.0 |
| Financial activities | 61.7 | 64.0 | 64.1 | 64.0 | 2.3 | 3.7 |
| Professional and business services | 156.5 | 157.3 | 158.8 | 159.3 | 2.8 | 1.8 |
| Education and health services | 113.6 | 116.6 | 117.8 | 116.9 | 3.3 | 2.9 |
| Leisure and hospitality | 95.1 | 95.5 | 95.9 | 96.7 | 1.6 | 1.7 |
| Other services | 39.2 | 41.3 | 41.8 | 42.6 | 3.4 | 8.7 |
| Government | 106.5 | 105.6 | 106.3 | 106.3 | -0.2 | -0.2 |

Note: See footnotes at end of table.



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**Table 1. Employees on nonfarm payrolls by industry supersector, United States and the Miami metropolitan area and its components, not seasonally adjusted (numbers in thousands) - Continued**

| Area and Industry | Nov 2018 | Sept 2019 | Oct 2019 | Nov 2019(p) | Nov 2018 to Nov 2019(p) | |
|---|---|---|---|---|---|---|
| | | | | | Net change | Percent change |
| **West Palm Beach-Boca Raton-Delray Beach, FL Metropolitan Division** | | | | | | |
| Total nonfarm | 645.8 | 639.3 | 645.4 | 650.0 | 4.2 | 0.7 |
| Construction | 38.8 | 39.6 | 40.5 | 40.4 | 1.6 | 4.1 |
| Manufacturing | 21.0 | 20.8 | 21.1 | 21.3 | 0.3 | 1.4 |
| Trade, transportation, and utilities | 120.9 | 116.1 | 117.4 | 119.1 | -1.8 | -1.5 |
| Information | 10.9 | 10.1 | 10.2 | 10.3 | -0.6 | -5.5 |
| Financial activities | 43.2 | 43.9 | 44.5 | 44.5 | 1.3 | 3.0 |
| Professional and business services | 115.7 | 119.8 | 118.3 | 117.6 | 1.9 | 1.6 |
| Education and health services | 103.6 | 103.8 | 104.8 | 104.5 | 0.9 | 0.9 |
| Leisure and hospitality | 92.3 | 86.0 | 88.1 | 91.1 | -1.2 | -1.3 |
| Other services | 33.0 | 30.8 | 31.3 | 31.6 | -1.4 | -4.2 |
| Government | 66.3 | 68.3 | 69.1 | 69.5 | 3.2 | 4.8 |

Footnotes
(p) Preliminary



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## TOP PRIVATE SECTOR EMPLOYERS

### LARGEST EMPLOYERS - RANKED BY EMPLOYEES

| Company Name | Municipality | Phone | Website | South Florida Employees | Type of Business |
|---|---|---|---|---|---|
| Nova Southeastern University | Davie | 800-541-6682 | nova.edu | 7,462 | University- bachelor, master and doctoral degrees |
| AutoNation | Fort Lauderdale | 954-769-6000 | autonation.com | 4,000 | Automotive retailer- corporate headquarters |
| American Express | Plantation | 954-503-3000 | americanexpress.com | 3,500 | Commercial and consumer financial services; travel-ing consulting |
| Spirit Airlines | Miramar | 954-628-4827 | spirit.com | 1,800 | Air carrier |
| Citrix | Fort Lauderdale | 954-267-3000 | citrix.com | 1,700 | Leading software developer of interactive platforms |
| JM Family Enterprises, Inc. | Deerfield Beach | 954-429-2000 | jmfamily.com | 1,685 | Diversified automotive provider |
| Kaplan | Fort Lauderdale | 954-515-3993 | kaplan.com | 1,665 | Online educational provider |
| Actavis | Davie | 954-585-1400 | actavis.com | 1,620 | Developer, manufacturer and distributor of generic pharmaceutical |
| DHL Express | Plantation | 954-888-7000 | dhl.com | 1,400 | Air courier services |
| Rick Case Automotive Group | Fort Lauderdale | 954-377-7400 | rickcase.com | 1,379 | Automotive sales and services |
| Ultimate Software | Weston | 954-331-7000 | ultimatesoftware.com | 1,327 | Professional and financial computer software |
| City Furniture | Tamarac | 954-597-2200 | cityfurniture.com | 1,266 | Home furniture retailer |
| The Castle Group | Plantation | 954-792-6000 | castlegroup.com | 1,100 | Community asssociation management |
| Sitel | Pompano Beach | 954-247-6407 | sitel.com | 1,000 | Customer service center |
| Patriot National | Fort Lauderdale | 954-670-2900 | patnat.com | 988 | Insurance |
| Point Blank Enterprises | Pompano Beach | 954-630-0900 | pointblankenterprises.com | 974 | Manufacturing and distribution of protective solu-tions for military and law enforcement |
| Centene | Sunrise | 754-333-7718 | centene.com | 877 | Provides a portfolio of services to government-sponsored healthcare programs |
| Sun Sentinel Co. | Fort Lauderdale | 954-356-4000 | sunsentinel.com | 800 | Publishes and prints daily and weekly newspapers, niche publications; commercial printing |
| Zimmerman | Fort Lauderdale | 954-644-4000 | zadv.com | 650 | Advertising agency |
| Weatherby Healthcare | Fort Lauderdale | 866-906-1637 | weatherbyhealthcare.com | 457 | Staffing and recruiting |
| Magic Leap | Plantation | info@magicleap.com | magicleap.com | 450 | Leading edge technology company commercial-izing mixed reality platforms |
| Trividia Health | Fort Lauderdale | 954-677-9201 | trividiahealth.com | 440 | Provides diabetes management solutions |

Source: South Florida Business Journal and Greater Fort Lauderdale Alliance; Note: Excludes retail and hospitality companies unless headquarters is in Greater Fort Lauderdale

## CONCLUSION

In summary, the subject is forecasted to experience an increase in population, an increase in household income, and an increase in household values.



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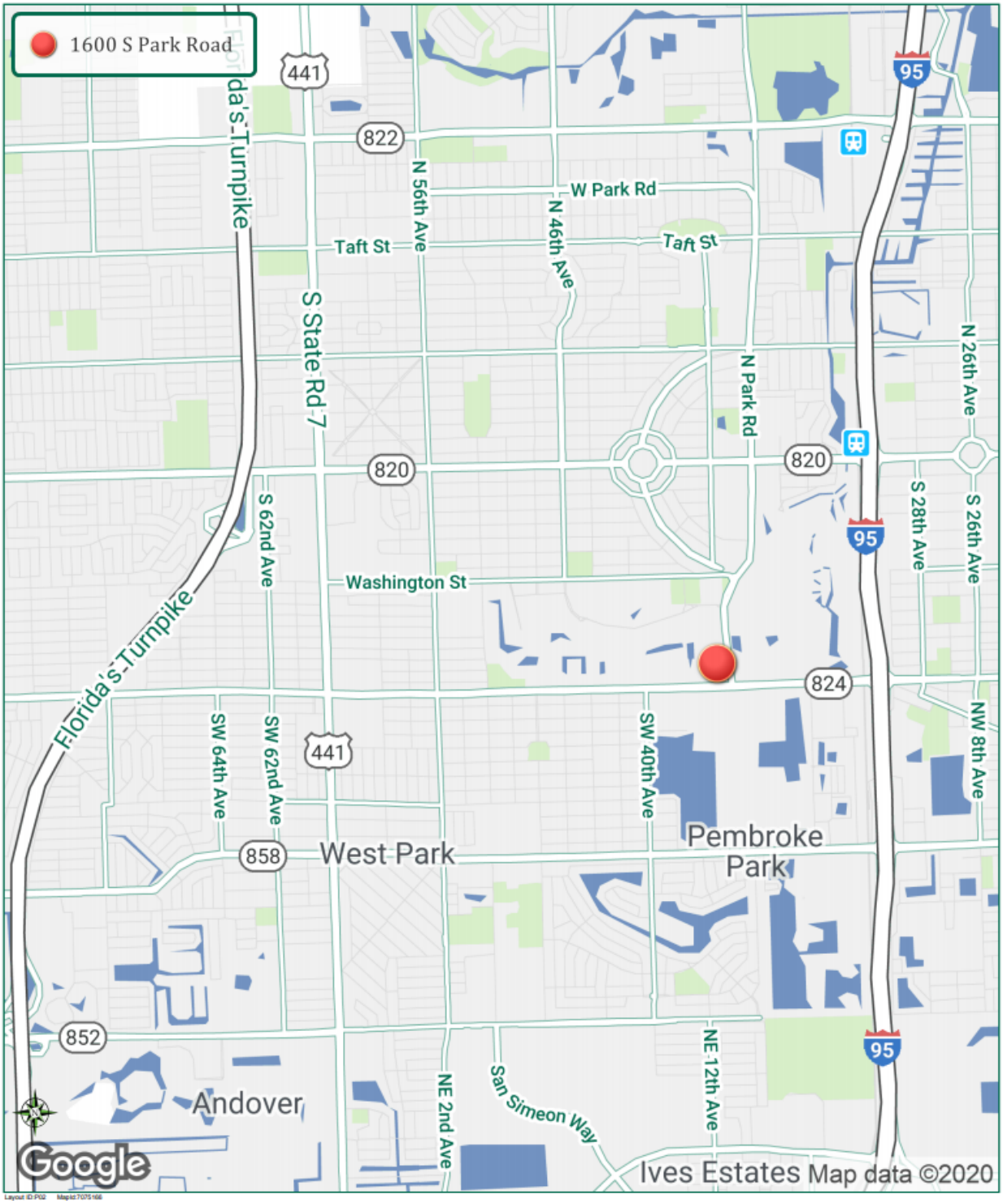
# Neighborhood Analysis



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## LOCATION

The subject is located at the southern boundary of the City of Hollywood, which is situated in southeastern Broward County. The neighborhood is located approximately 5 to 10 miles southwest of the Fort Lauderdale Central Business District.

## BOUNDARIES

The neighborhood boundaries are detailed as follows:

| | |
|---|---|
| North: | Griffin Road |
| South: | Pembroke Road |
| East: | Federal Highway |
| West: | University Drive |

## LAND USE

Land uses within the subject neighborhood consist of a harmonious mixture of commercial, industrial and residential development. The immediate area surrounding the subject is an older area of development, consisting primarily of residential uses including single family homes, apartments, townhomes and trailer parks along secondary thoroughfares; commercial development along commercial corridors such as Hollywood Boulevard, Stirling Road, Griffin Road and Pembroke Road and pockets of industrial uses located primarily along the I-95 corridor. Commercial uses in the area include small retail strip centers, free-standing retail buildings, gas stations and office buildings. Industrial uses primarily include distribution and small bay warehouses.

The most notable land use in the neighborhood is the Hard Rock Hotel and Casino located approximately 4 miles northwest of the subject. The Hard Rock Hotel and Casino is a major tourist destination located on 100 acres of the Hollywood Reservation of the Seminole Tribe of Florida. The property includes a hotel tower, a 145,000-square foot casino, a 4-acre lagoon-style pool area, fifteen restaurants, sixteen shops, a poker room, spa, improv comedy club, multiple bars and nightclubs, and "Hard Rock Live", which is a concert venue. In 2017 the casino began a $1.5-billion project that will double the size of the casino, create a new Hard Rock Live venue and add a 36-floor hotel (shaped like a guitar). This project was completed in late 2019.

## ACCESS

Major east/west thoroughfares in the neighborhood include Pembroke Road, Hollywood Boulevard, Sheridan Street, Griffin Road and Stirling Road. All of these roadways are multi-lane commercial/residential thoroughfares, which offer access from the areas east of Interstate 95 to the western portions of Broward County. North/south access is primarily provided by North and South Park Road, University Drive and U.S. Highway 441. Each of the north/south thoroughfares are multi-lane, commercial/residential roadways as well. Additional north/south access is available via Interstate 95 to the east and Florida's Turnpike to the west. Each of these



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thoroughfares are limited access highways. Access to and throughout the neighborhood is considered to be good.

## DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

**SELECTED NEIGHBORHOOD DEMOGRAPHICS**

| 1600 S Park Road<br>Hollywood, FL 33021 | 1 Mile Radius | 3 Mile Radius | 5 Mile Radius |
|---|---|---|---|
| Population | | | |
| 2024 Total Population | 16,904 | 197,941 | 505,143 |
| 2019 Total Population | 15,990 | 189,649 | 482,934 |
| 2010 Total Population | 14,475 | 176,312 | 446,668 |
| 2000 Total Population | 13,954 | 168,681 | 413,987 |
| *Annual Growth 2019 - 2024* | *1.12%* | *0.86%* | *0.90%* |
| *Annual Growth 2010 - 2019* | *1.11%* | *0.81%* | *0.87%* |
| *Annual Growth 2000 - 2010* | *0.37%* | *0.44%* | *0.76%* |
| Households | | | |
| 2024 Total Households | 7,530 | 76,281 | 196,327 |
| 2019 Total Households | 7,165 | 73,549 | 188,856 |
| 2010 Total Households | 6,593 | 69,355 | 177,231 |
| 2000 Total Households | 6,866 | 68,778 | 169,528 |
| *Annual Growth 2019 - 2024* | *1.00%* | *0.73%* | *0.78%* |
| *Annual Growth 2010 - 2019* | *0.93%* | *0.65%* | *0.71%* |
| *Annual Growth 2000 - 2010* | *-0.40%* | *0.08%* | *0.45%* |
| Income | | | |
| 2019 Median Household Income | $45,794 | $46,249 | $51,133 |
| 2019 Average Household Income | $57,395 | $63,988 | $73,035 |
| 2019 Per Capita Income | $25,421 | $24,736 | $28,557 |
| 2019 Pop 25+ College Graduates | 3,131 | 33,887 | 101,278 |
| Age 25+ Percent College Graduates - 2019 | 26.0% | 25.1% | 29.2% |

Source: ESRI

## CONCLUSION

The subject property is located in a middle-income suburban submarket that is benefiting from its location in an established suburban neighborhood. Neighborhood improvements include residential, commercial and industrial uses that are in average to good condition. The outlook for the neighborhood is for relatively stable performance with normal rates of appreciation over the next several years.



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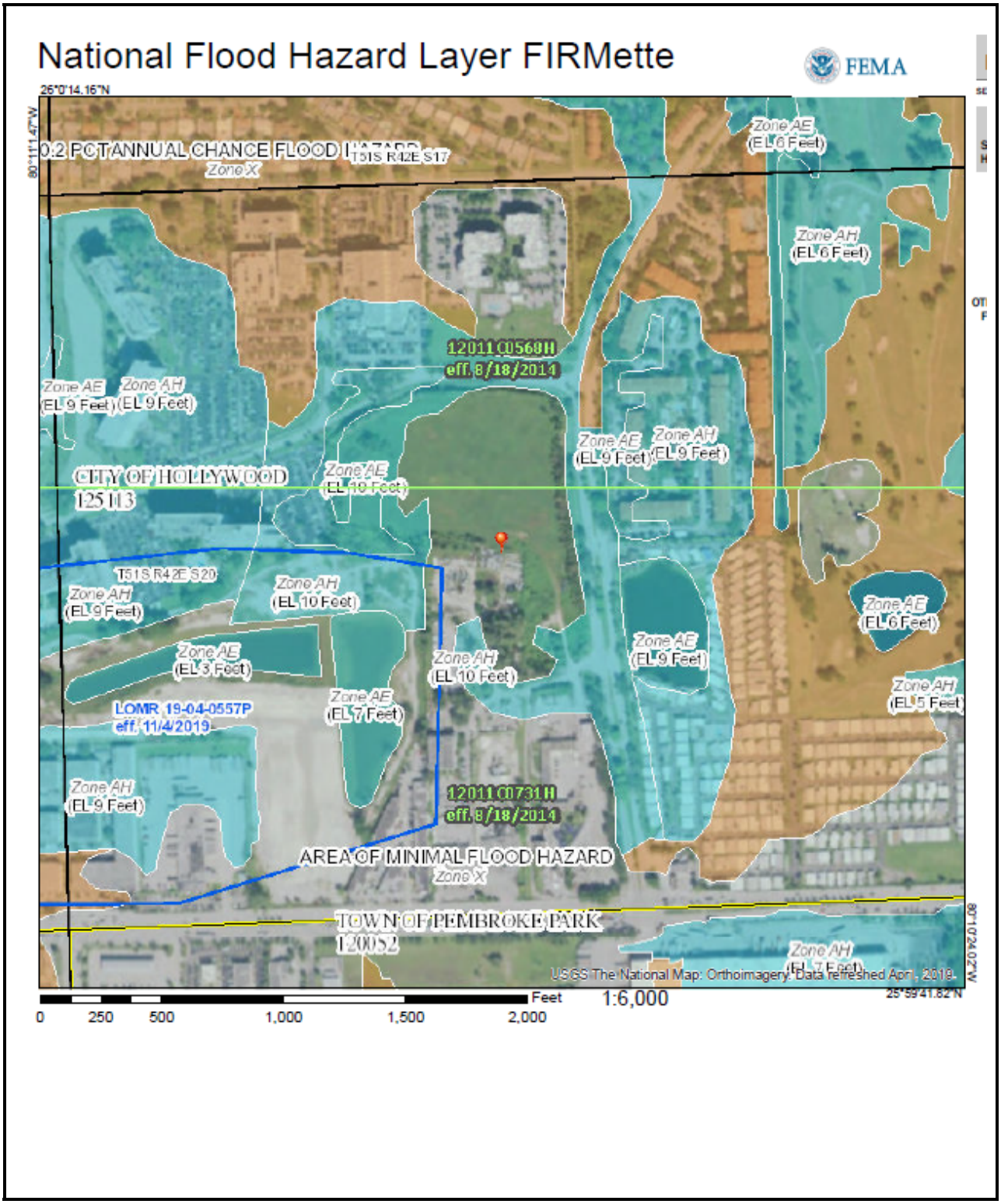
## FLOOD PLAIN MAP



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# Site Analysis

The following chart summarizes the salient characteristics of the subject site.

**SITE SUMMARY AND ANALYSIS**

| **Physical Description** | | |
|---|---|---|
| Gross Site Area | 22.80 Acres | 993,168 Sq. Ft. |
| Residential Site Area | 13.40 Acres | 583,704 Sq. Ft. |
| Commercial Site Area | 9.40 Acres | 409,464 Sq. Ft. |
| Primary Road Frontage | S Park Road | n/a |
| Secondary Road Frontage | W Pembroke Road | n/a |
| Additional Road Frontage | Hillcrest Drive | n/a |
| Surplus Land Area | None | n/a |
| Shape | Irregular | |
| Topography | Moderate Slope | |
| Parcel Number(s) | 5142 20 00 0140 (additional parcels listed in 'Tax and Assessment Data') | |
| Zoning District | GU, Government Use | |
| Flood Map Panel No. & Date | 12011C0731H | 18-Aug-14 |
| Flood Zone | Zone X (Unshaded) | |
| Adjacent Land Uses | Commercial and residential uses | |
| Earthquake Zone | n/a | |

| **Comparative Analysis** | **Rating** |
|---|---|
| Visibility | Average to Good |
| Functional Utility | Average |
| Traffic Volume | Average |
| Adequacy of Utilities | Average |
| Landscaping | Average |
| Drainage | Average |

| **Utilities** | **Provider** | **Availability** |
|---|---|---|
| Water | Municipal | x |
| Sewer | Municipal | x |
| Electricity | FP&L | x |
| Telephone | AT&T, others | x |
| Mass Transit | Broward Transit | x |

| **Other** | **Yes** | **No** | **Unknown** |
|---|---|---|---|
| Detrimental Easements | | x | |
| Encroachments | | x | |
| Deed Restrictions | | x | |
| Reciprocal Parking Rights | | x | |

Source: Various sources compiled by CBRE



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## LOCATION

The subject is on the west side of Park Road, between Pembroke Road and Hillcrest Drive, about three-quarter miles west of Interstate Highway 95.

## LAND AREA

The land area size was obtained via the assessment record and information provided by the client. The site is considered adequate in terms of size and utility. There is no unusable, excess or surplus land area.

## SHAPE AND FRONTAGE

The site is irregularly shaped but has adequate frontage along several thoroughfares including one arterial roadway within the neighborhood.

## INGRESS/EGRESS

Proposed ingress and egress is available to the site via various curb cuts along the three roadways bordering the property.

Pembroke Road, at the subject, is an east/west arterial roadway improved with three lanes of traffic in each direction, as well as dedicated turn lanes and a landscaped median. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting.

S Park Road, at the subject, is a north/south secondary roadway improved with two lanes of traffic in each direction, as well as dedicated turn lanes and a landscaped median. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting.

Hillcrest Drive, at the subject, is an east/west secondary roadway improved with one lane of traffic in each direction. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting.

## TOPOGRAPHY AND DRAINAGE

The site is generally level to gently sloping and at or above street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

## SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use except as otherwise noted within this report.



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## EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

## COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

## UTILITIES AND SERVICES

The site includes all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

## ENVIRONMENTAL ISSUES

The subject is part of the proposed South Park Road Redevelopment project consisting of five parcels that total 30.73 acres at the northeast corner of Pembroke Road and Park Road. Most of the northern portion of the site was a rock quarry that was used by the City of Hollywood for disposal of general trash and for ash from a municipal incinerator on the two southern parcels. The remainder of the site is either unused or are used by the City of Hollywood Department of Public Works for vehicle fleet storage, maintenance, and fueling.

Currently, the subject is proposed for redevelopment, with 13.40 acres allocated for 315 multifamily residential units and 9.40 acres allocated for a 60,000 SF of neighborhood retail center and a 3,000 to 6,000 SF convenience store. As of the date of the appraisal, no site plan applications have been submitted for these uses. The valuation of the subject property "as is" considers redevelopment of the property with these proposed uses.

The historical use of these parcels as an uncontrolled landfill and for public works operations has caused the soil and groundwater to be affected by various contaminants and the Florida Department of Environmental Protection and the City of Hollywood has designated the project site to be a Brownfield. The filling of these parcels was not controlled and unstable subsurface conditions are present, which could affect future construction.

A report prepared by Langan Engineering and Environmental Service, Inc dated March 28, 2016, estimated remediation and engineering costs necessary to develop the subject with the proposed uses to be in the range of $7.9 to $10.7 million. A redevelopment plan prepared by Park Road



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Development LLC, dated May 14, 2018, estimated remediation and geotechnical costs necessary to develop the subject with the proposed uses to be $10,435,000.

**In our analysis, we made an extraordinary assumption that the remediation and geotechnical costs reported redevelopment plan with an appraiser applied contingency allowance of $1,043,500 (10% of estimated cost), or an overall rounded cost of $11,500,000, would be adequate to prepare the site for the proposed uses.**

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

## ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

| | |
|---|---|
| North: | Residential |
| South: | Industrial |
| East: | Residential |
| West: | Residential |

The adjacent properties are typical of the area and conducive to the subject's proposed redevelopment.

## CONCLUSION

The site is well located but substantially impacted by adverse environmental conditions. Prior to the current building cycle, it was not financially feasible to redevelop the property due to remediation costs. Current land prices have risen to a level where the property has attracted developer interest. While there is risk associated with redevelopment due to potentially unknown remediation requirements and cost, there are no off-site factors adversely affecting redevelopment of the property with more intensive uses.



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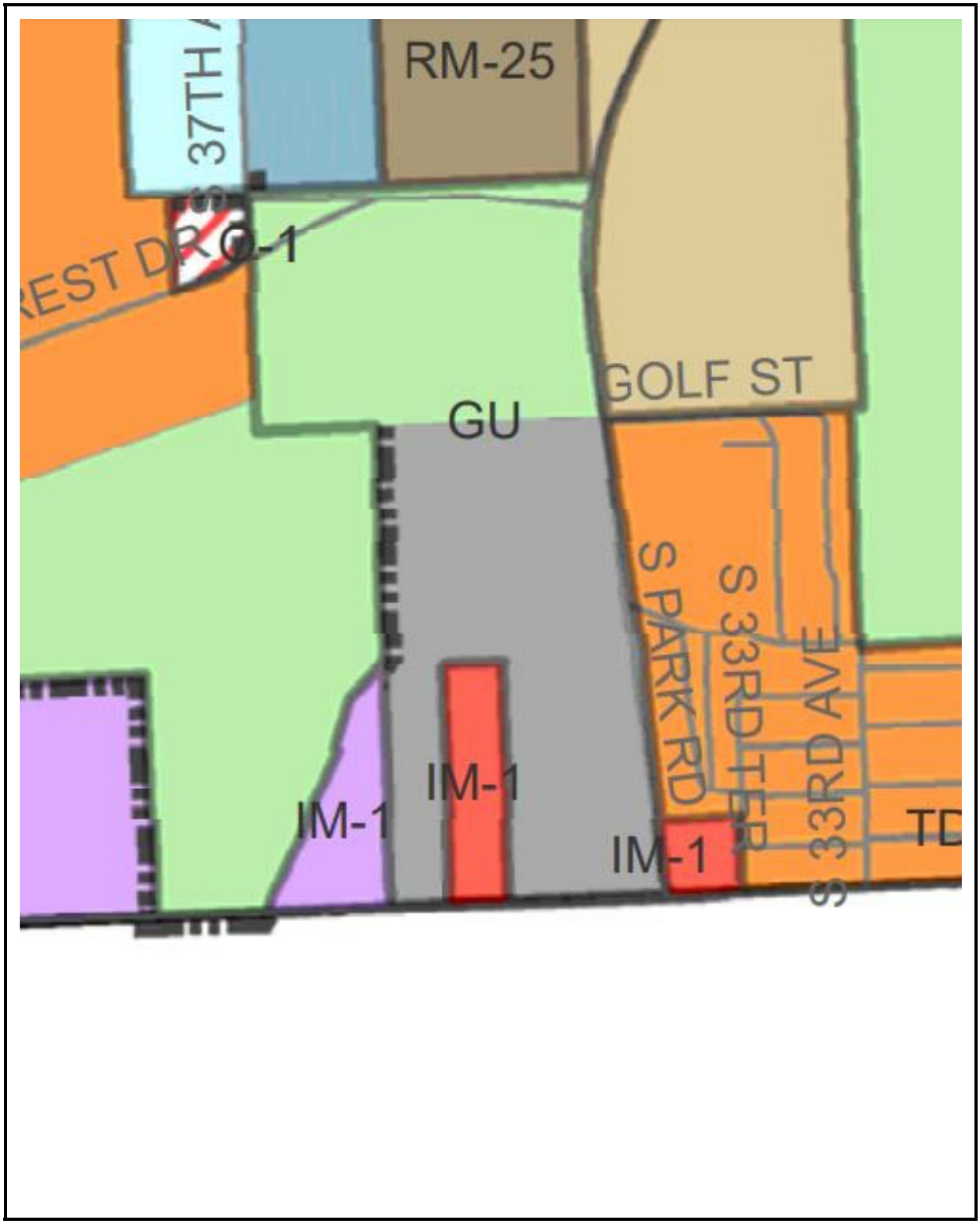
## ZONING MAP



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# Zoning

The following chart summarizes the subject's zoning requirements.

| ZONING SUMMARY | |
|---|---|
| Current Zoning | GU, Government Use |
| Legally Conforming | Yes |
| Uses Permitted | Government buildings and uses |
| Zoning Change | Assumed to be likely |

Source: Planning & Zoning Dept.

## ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.



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# Tax and Assessment Data

Real estate in Broward County is assessed at 100% of the assessor's estimated "Just Value." In arriving at just valuation, as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

(2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration the legally permissible use of the property, including any applicable judicial limitation, local or state land use regulation, or historic preservation ordinance, and any zoning changes, concurrency requirements, and permits necessary to achieve the highest and best use, and considering any moratorium imposed by executive order, law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency or the Governor when the moratorium or judicial limitation prohibits or restricts the development or improvement of property as otherwise authorized by applicable law. The applicable governmental body or agency or the Governor shall notify the property appraiser in writing of any executive order, ordinance, regulation, resolution, or proclamation it adopts imposing any such limitation, regulation, or moratorium;

(3) The location of said property;

(4) The quantity or size of said property;

(5) The cost of said property and the present replacement value of any improvements thereon;

(6) The condition of said property;

(7) The income from said property; and

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.

The assessment for real estate purposes is made as of January 1st of each year. The county commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The Broward County tax collector issues the tax bills providing for a 4% discount if the



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bill is paid in November, 3% for bills paid in December, 2% for bills paid in January, and a 1% discount for February payment. All tax bills are delinquent after March 31st of each year.

Prudent management normally pays taxes in November in order to save 4% on the tax bill. We have assumed the owner will take advantage of the early payment discount. The subject's market value, assessed value, and taxes are summarized below, and do not include any furniture, fixtures and equipment. As the subject is owned by the City of Hollywood, it is exempt from real estate taxes.

**AD VALOREM TAX INFORMATION (PARENT PARCELS)**

| Parcel | Assessor's Parcel No. | 2018 | 2019 |
|---|---|---|---|
| 1 | 5142 20 00 0140 | 987,710 | 1,086,480 |
| 2 | 5142 20 00 0150 | 2,038,310 | 2,038,310 |
| 3 | 5142 20 04 0010 | 12,420 | 12,420 |
| 4 | 5142 20 00 0040 | 1,029,300 | 1,132,230 |
| | Subtotal | $4,067,740 | $4,269,440 |
| | Assessed Value @ | 100% | 100% |
| | | 4,067,740 | 4,269,440 |
| | General Tax Rate (per $1,000 A.V.) | 20.726300 | 21.256600 |
| | General Tax: | $84,309 | $90,754 |
| | Non-Ad Valorum Taxes | - | - |
| | Less: 4% Early Payment Discount | | |
| | **Total Taxes** | **Exempt** | **Exempt** |

Source: Assessor's Office

## CONCLUSION

Upon sale, the subject would likely be reassessed in the range of 75% to 90% of a market-based sale price.



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# Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

## AS VACANT

### Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

### Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are reportedly adverse site conditions that require remediation prior to development with the proposed uses. Subsequent to remediation, it is assumed that there will be no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

### Financial Feasibility

Proposed uses of the site include residential and commercial development. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. With respect to the legal uses for the subject site, the local residential and commercial market is generally stabilized after a long building cycle. Development of new residential properties has occurred in the recent past and continues to this day. Residential development in the area of the subject is conducive to development of supporting retail infrastructure.

### Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development with mixed residential and retail uses. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be a developer.



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## AS IMPROVED/PROPOSED

While the majority of the property is vacant land, portions of the property are utilized for government uses, which are permitted under the current zoning designation. Redevelopment of the property with the proposed uses will require a change in future land use and zoning designations. As the City of Hollywood, the current owner, is receptive to redevelopment of the property with the proposed uses, it is likely that site plan approval for those uses will be obtained with minimal difficulty. Upon remediation, it is assumed that the subject will be physically capable of supporting the proposed uses.

The current use represents an underutilization of the land and, upon site plan approval and remediation, redevelopment with the proposed uses is financially feasible if the site can be acquired at a cost which reflects developer remediation costs.

Thus, the highest and best use of the site as improved is redevelopment with the proposed uses. The most likely purchaser of the site, as improved, is a developer.



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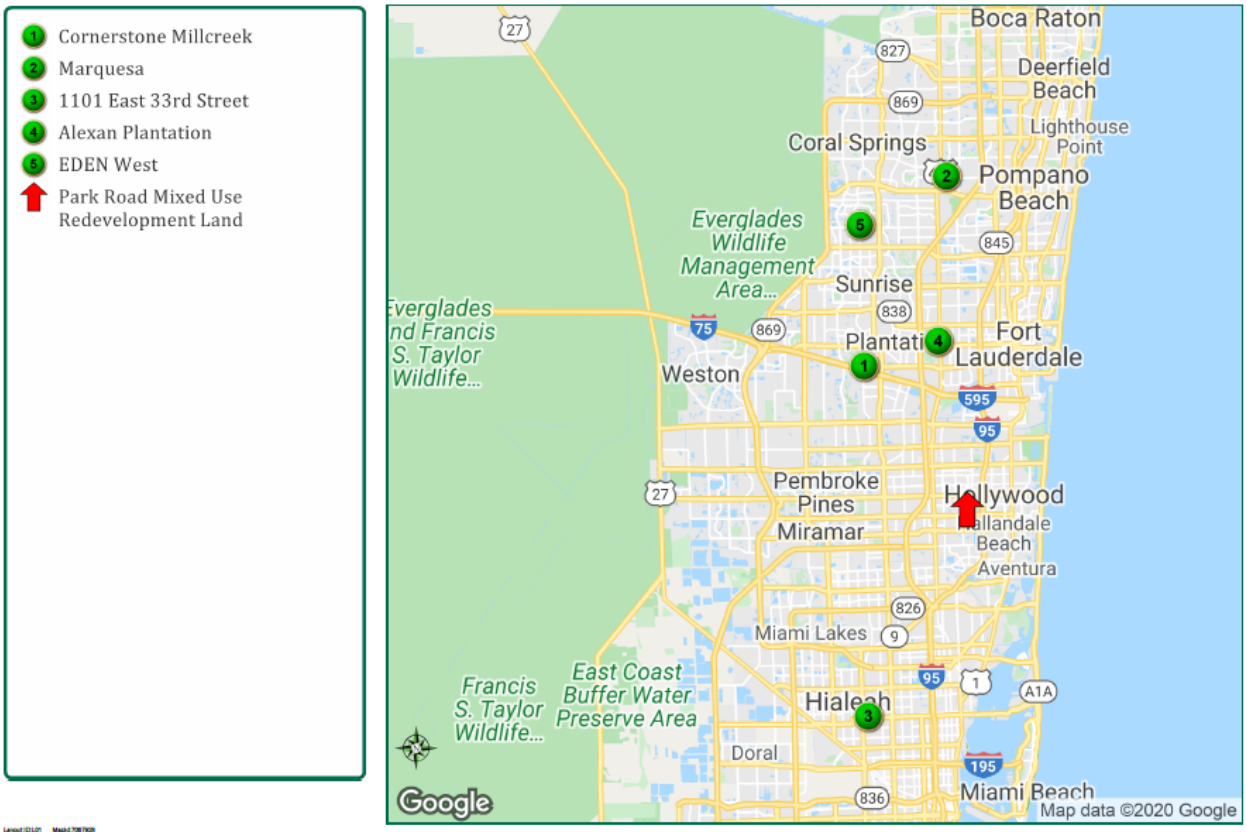
# Land Value

The following map and table summarize the comparable data used in the valuation of the proposed **RESIDENTIAL** site area. A detailed description of each transaction is included in the addenda.




**SUMMARY OF COMPARABLE RESIDENTIAL LAND SALES**

| No. | Property Location | Transaction Type | Transaction Date | Proposed Use | Adjusted Sale Price [1] | Size (Acres) | Size (SF) | Density (UPA) | Allowable Units | Price Per SF | Price Per Bldg Unit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 1240 S. Pine Island Road Plantation, FL 33324 | Sale | Mar-18 | Plat amended for multi-family mid-rise apartments | $11,400,000 | 6.26 | 272,598 | 52.73 | 330 | $41.82 | $34,545 |
| 2 | 5203 Coconut Creek Parkway Margate, FL 33063 | Sale | Jul-18 | Mid-rise, multi-family residential apartments | $5,500,000 | 8.04 | 350,005 | 27.38 | 220 | $15.71 | $25,000 |
| 3 | 1101 East 33rd Street Hialeah, FL 33013 | Sale | Mar-19 | Mixed-use residential & retail use | $9,500,000 | 8.27 | 360,092 | 99.68 | 824 | $26.38 | $11,529 |
| 4 | 311-313 N. State Road 7 Plantation, FL 33317 | Sale | May-19 | Multi-family residential apartments | $11,330,000 | 9.44 | 411,393 | 26.26 | 248 | $27.54 | $45,685 |
| 5 | 8501 West McNab Road Tamarac, FL 33321 | Sale | Sep-19 | Mid-rise multi-family residential apartments | $8,400,000 | 6.25 | 272,055 | 33.94 | 212 | $30.88 | $39,623 |
| Subject | 1600 S Park Road, Hollywood, Florida | --- | --- | Develop with multifamily residential | --- | 13.40 | 583,704 | 23.51 | 315 | --- | --- |

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
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## DISCUSSION/ANALYSIS OF LAND SALES

### Land Sale One

This comparable land sale is located within the Class A, Cornerstone office park at the Pine Island Road & Interstate 595 interchange in the City of Plantation in west Broward County, Florida. The site shares master planned business park amenities including existing loop roads, park signage and storm water drainage system. The City of Plantation recorded a declaration of covenants & restrictions obligating the buyer/developer to maintain the existing catch basin & storm sewer system infrastructure. In addition, there is a parking & access easement option agreement that modifies the existing Renaissance Hotel and Talcott sales center parking areas, including drive aisles, curbs & medians and 137 exclusive & non-exclusive parking spaces in favor of the hotel. The acquisition was also subject to a plat amendment necessary for the 330 mid-rise units to be permitted on Cornerstone Phase IV. The proposed site plan comprises three residential buildings plus a clubhouse/leasing office. The buyer facilitated the transaction with a $46,060,000 acquisition & construction loan in favor of Wells Fargo Bank, N.A.

### Land Sale Two

This comparable land sale represents an obsolete retail shopping center identified as The Crossing at Coconut Creek that was improved with 65,354-SF of building area and located at the northwest corner intersection of Banks Road & Coconut Creek Parkway in the City of Margate in northwest Broward County, Florida. The seller previously acquired the 18.01-acre +/- site as improved with a larger retail shopping center in 2015 for $12.3 million or $15.68-PSF of site area for the express purpose of redevelopment for two charter schools on the west portion of the tract. The east side is the sell-off to a multi-family residential apartment developer who is trying to secure approvals for a 220-unit, mid-rise apartment community with four (4), 4-story buildings plus pool & clubhouse with fitness & business center. However, the City of Margate is requiring a more walkable and integrated site plan that is better aligned with the transit-oriented zoning than what the developer has been proposing after 2 or 3 site plans that have been submitted since acquiring the site.

### Land Sale Three

This comparable land sale is an obsolete industrial warehouse comprising 159,000-SF built in 1956 & 1960 on 8.267-acres on industrial zoned land situated along the west side of the railroad tracks and 6-blocks north of the Tri-Rail/Metrorail Transfer Station. The property was tenant leased to Miami Corrugated Container at time of sale and on an interim use basis while the buyer/developer initiated the future land use amendment and rezoning from Industrial to Transit Oriented Development (TOD) in concert with the Hialeah city council's approval process of the 313-acre transit-oriented development around the Tri-Rail's Hialeah Market Station and at the Tri-Rail/Metrorail Transfer Station in October 2016. Designed by PlusUrbia, the development guidelines allow for higher density, mixed-use residential and commercial development, pedestrian-friendly streets, public space, greater building heights and reduced parking



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requirements in an attempt to transform the industrial area into a more livable environment within close proximity to mass transit stations.

The property was broker listed at $11,000,000 and sold for $9,500,000 with the buyer securing a $4,500,000 conventional loan in favor of City National Bank. The buyer/developer is proposing an 824-unit multi-family residential development, subject to the City of Hialeah approval process.

### Land Sale Four

This comparable land sale is a former office campus located along the west side of North State Road 7 and just north of West Broward Boulevard in Plantation, Florida. The property location is within a medical & health district that lost its' hospital anchor. The buyer/developer contracted the property sometime in April 2018 and the purchase was subject to rezoning and site plan approval for a new, 248-unit multi-family, affordable, market rate residential apartment community. The site acquisition, contract and entitlement costs were budgeted at $330,000 in addition to the $11,000,000 purchase sale price. The proposed site plan includes seven (7), 4-story apartment buildings plus a 2-story club house totaling 10,500-SF, of which 1,500-SF will be retail fronting N. State Road 7. The seller previously seized the property in March 2016 through note purchase & foreclosure of a former office campus with two buildings totaling 136,811-SF that date to 1959 with re-purposing & renovation in 2003 for non-profits and government agency tenants that have since vacated. This current sale transaction was facilitated with a $38,353,462 acquisition & construction loan in favor of Crossfire Bank.

### Land Sale Five

This comparable land sale represents a three-part assemblage from two different sellers for the obsolete Colony West Shopping Plaza (43,000-SF built in 1975) and a Class C office building (16,602-SF built in 1980) fronting West McNab Road at the corner intersection of Pine Island Road in Tamarac, Florida. The buyer/developer is proposing redevelopment with a two (2) building, 212-unit multi-family residential apartment building identified as Eden West. This was an off-market assemblage that was facilitated with a $5,486,000 conventional loan in favor of Pacific Western Bank.

## ANALYSIS OF LAND SALES

Detailed descriptions of the Land Sales are provided in the Addenda. The following summary of the analysis performed on each Sale is provided in the following paragraphs.

- Size: Due to economies of scale and a smaller buyer pool, larger properties typically sell for less per unit of measurement than smaller properties. Accordingly, Comparables 1 and 5 are adjusted downwards.
- Site Conditions: The subject is analyzed as if clean and clear. Comparable 1 is located within a planned development and has off-site infrastructure which will reduce its



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development costs. Comparables 2 through 5 are redevelopment sites with improvements which will require removal as part of their redevelopment and are adjusted upwards.

- Location: The following supplemental data was collected in order to provide support for our location adjustments:

| LAND SALES LOCATION ADJUSTMENT ANALYSIS | | | | | | |
|---|---|---|---|---|---|---|
| Comparable Number | Subject | 1 | 2 | 3 | 4 | 5 |
| Address | 1600 S Park Road | 1240 S. Pine Island Road | 5203 Coconut Creek Parkway | 1101 East 33rd Street | 311-313 N. State Road 7 | 8501 West McNab Road |
| Radius for Demographic Analysis | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius |
| 2019 Households | 73,549 | 47,337 | 61,626 | 64,006 | 57,285 | 59,239 |
| 2019 Average Household Income | $63,988 | $96,368 | $65,716 | $45,337 | $61,125 | $72,071 |
| *AHI Relative to Subject* | --- | 50.6% | 2.7% | -29.1% | -4.5% | 12.6% |
| 2019 Median Value of Owner Occupied Housing Units | $227,227 | $310,193 | $202,046 | $217,158 | $213,685 | $217,932 |
| 2019 % Renter Occcupied Housing Units | 47.4% | 34.5% | 31.5% | 57.3% | 42.4% | 30.7% |
| 2019 % College/Graduate Degree Age 25+ | 25.1% | 44.8% | 25.0% | 13.2% | 20.1% | 31.0% |
| 2019 Median Age | 40.3 | 40.7 | 42.2 | 41.7 | 36.6 | 41.2 |
| **Indicated Qualitative Adjustment** | --- | **Superior** | **Similar** | **Inferior** | **Similar** | **Superior** |
| *Concluded Quantitive Adjustment* | --- | *-10%* | *0%* | *25%* | *0%* | *-5%* |
| Compiled by CBRE | | | | | | |

- Zoning/Density/Approvals: Comparables 4 and 5 sold with site plan approvals in place and were adjusted downwards.

## SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.



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**RESIDENTIAL LAND SALES ADJUSTMENT GRID**

| Comparable Number | 1 | 2 | 3 | 4 | 5 | Subject |
|---|---|---|---|---|---|---|
| Transaction Type | Sale | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Mar-18 | Jul-18 | Mar-19 | May-19 | Sep-19 | --- |
| Proposed Use | Plat amended for multi-family | Mid-rise, multi-family | Mixed-use residential & | Multi-family residential | Mid-rise multi-family | |
| Actual Sale Price | $11,400,000 | $5,500,000 | $9,500,000 | $11,000,000 | $8,400,000 | --- |
| Adjusted Sale Price [1] | $11,400,000 | $5,500,000 | $9,500,000 | $11,330,000 | $8,400,000 | --- |
| Size (Acres) | 6.26 | 8.04 | 8.27 | 9.44 | 6.25 | 13.40 |
| Size (SF) | 272,598 | 350,005 | 360,092 | 411,393 | 272,055 | 583,704 |
| Density (UPA) | 52.73 | 27.38 | 99.68 | 26.26 | 33.94 | 23.51 |
| Allowable Units | 330 | 220 | 824 | 248 | 212 | 315 |
| Price Per Unit | $34,545 | $25,000 | $11,529 | $45,685 | $39,623 | --- |
| Price ($ Per Unit) | $34,545 | $25,000 | $11,529 | $45,685 | $39,623 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms [1] | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions (Time) | 0% | 0% | 0% | 0% | 0% | |
| Subtotal | $34,545 | $25,000 | $11,529 | $45,685 | $39,623 | |
| Size | -5% | 0% | 0% | 0% | -5% | |
| Shape | 0% | 0% | 0% | 0% | 0% | |
| Corner | 0% | 0% | 0% | 0% | 0% | |
| Frontage | 0% | 0% | 0% | 0% | 0% | |
| Site Conditions | -5% | 5% | 5% | 5% | 5% | |
| Location | -10% | 0% | 25% | 0% | -5% | |
| Zoning/Density/Approvals | 0% | 0% | 0% | -25% | -25% | |
| Utilities | 0% | 0% | 0% | 0% | 0% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | -20% | 5% | 30% | -20% | -30% | |
| **Value Indication for Subject** | **$27,636** | **$26,250** | **$14,988** | **$36,548** | **$27,736** | |
| *Absolute Adjustment* | *20%* | *5%* | *30%* | *30%* | *40%* | |

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

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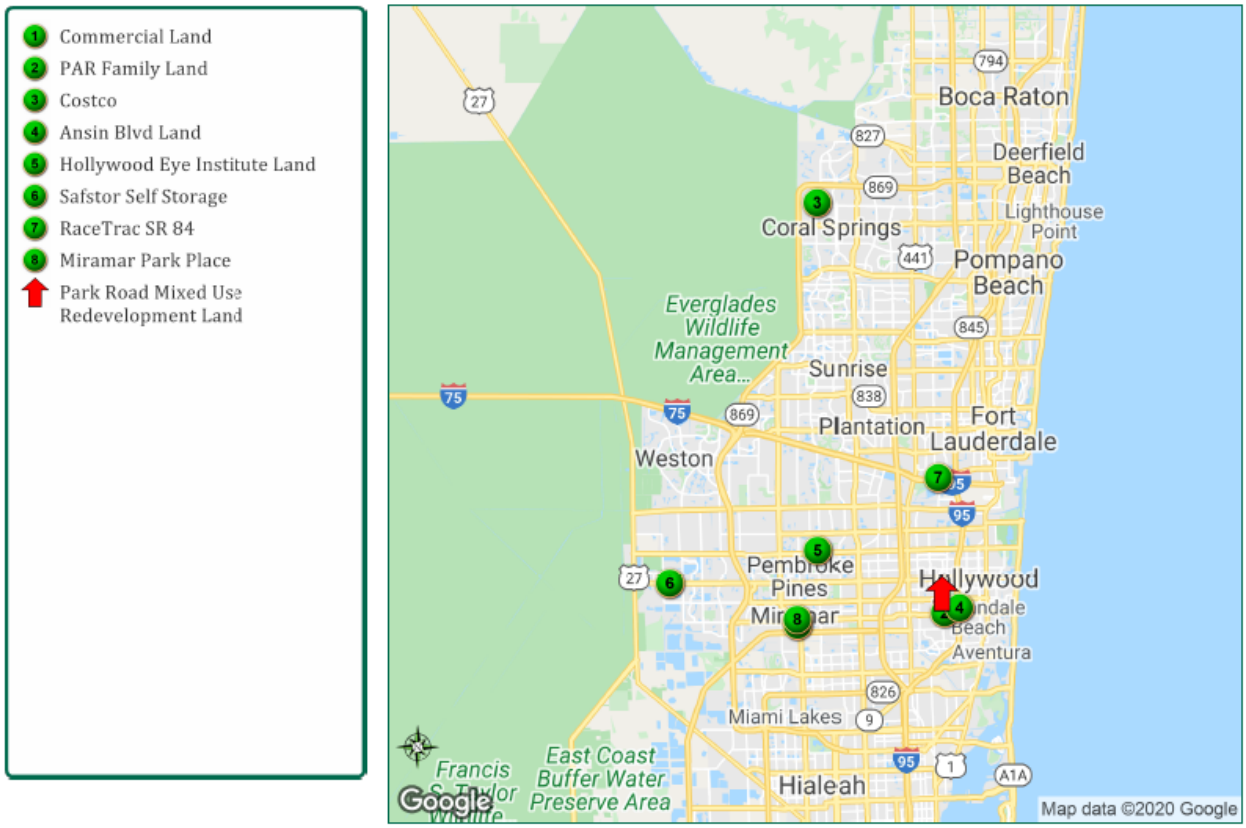
The following map and table summarize the comparable data used in the valuation of the subject's **COMMERCIAL** site area. A detailed description of each transaction is included in the addenda.



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| SUMMARY OF COMPARABLE COMMERCIAL LAND SALES | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| No. | Property Location | Transaction Type | Transaction Date | Proposed Use | Adjusted Sale Price [1] | Size (Acres) | Size (SF) | Price Per SF |
| 6 | 3650 Red Road<br>Miramar, FL 33025 | Sale | Sep-17 | Retail | $3,375,000 | 2.56 | 111,512 | $30.27 |
| 7 | 3301 W Hallandale Beach Blvd<br>Pembroke Park, FL 33023 | Sale | Nov-17 | Retail | $950,000 | 1.18 | 51,516 | $18.44 |
| 8 | 11595 Wiles Road<br>Coral Springs, FL 33065 | Sale | Apr-18 | Costco Wholesale Club | $6,100,000 | 14.11 | 614,548 | $9.93 |
| 9 | Ansin Blvd<br>one lot north of NEC of Ansin Blvd & NW 3rd St<br>Hallandale Beach, FL 33009 | Sale | Aug-18 | Hotel | $3,100,000 | 2.74 | 119,402 | $25.96 |
| 10 | 10001 Sheridan St.<br>Cooper City, FL 33024 | Sale | Mar-19 | Retail | $1,200,000 | 1.47 | 64,186 | $18.70 |
| 11 | 18900 Pines Blvd<br>Pembroke Pines, FL 33029 | Sale | Apr-19 | Self-Storage | $6,275,000 | 9.64 | 420,049 | $14.94 |
| 12 | 3001 SW 30th Avenue<br>Hollywood, FL 33312 | Sale | May-19 | C-Store/Gas Station | $2,300,000 | 2.49 | 108,408 | $21.22 |
| 13 | 11873 Miramar Pkwy.<br>Miramar, FL 33025 | Sale | Oct-19 | Retail | $6,700,000 | 6.70 | 291,852 | $22.96 |
| Subject | 1600 S Park Road,<br>Hollywood, Florida | --- | --- | Retail/Service Station | --- | 9.40 | 409,464 | --- |

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

## DISCUSSION OF LAND SALES

### Land Sale Six

This comparable is a vacant 2.56-acre site, located along Red Road, just north of the Florida Turnpike in Miramar, Florida. It does not have direct frontage on Red Road and visibility is partially obstructed by an outparcel building; however, it does have lake frontage. The site was purchased September of 2017 for $3,375,000, or $30.27 per square foot. The proposed use is development of a 12,585 SF, 124 room, extended-stay hotel.

### Land Sale Seven

This comparable is a 1.18-acre (51,516 sq. ft.) tract of vacant (retail/commercial) land located 3-lots west of the southwest corner of the 4-corner, signalized intersection of West Hallandale Beach Boulevard and SW 32th Avenue, in the Town of Pembroke Park, Broward County, Florida. This comparable has been listed for sale since April 2016 for $1,300,000 or $25.23/SF. It sold in December of 2017 for $950,000, or $18.44 per square foot.

### Land Sale Eight

This comparable land sale represents a commercial zoned & platted site in raw physical condition located at the northeast signalized intersection of Wiles Road and Coral Ridge Drive in the City of



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Coral Springs in northwest Broward County, Florida. The property was most recently broker listed at $9,500,000 and contracted subject to site plan approval for a 157,000-SF Costco Wholesale Club use plus gas station. The site acquisition excluded the corner 1.40-acre cut-out that is improved with a 7-Eleven gas station/convenience store and included an FPL powerline easement along the full length of the north property line (100' x 1,364.01') that is site planned for surface parking but netted out of the gross site area. Previously, the property was the subject of foreclosure proceedings in July 2009 and has attracted attention for multi-family development over the course of seven years being on the market but difficult to get approval for from the City.

### Land Sale Nine

This comparable is a 2.74-acre (119,402-square foot) site located on the east of the northeast corner of Ansin Blvd & NW 3rd St in Hallandale Beach, Broward County, Florida. The property is also two-lots east of and has visibility above two-stories from Interstate 95. Interstate 95 has traffic volume in excess of 150,000 AADT. At the time of sale, the site was improved with a +/- 137 space asphalt paved vehicle parking lot. 2016 revenues were +/-120,456. The city previously purchased the site for a waste transfer station & storage facility for public works in 2006 for $2,900,000 but the project was later deemed not feasible, and it was converted to a parking lot. To generate revenue the city marketed the property for sale with CBRE and had a call for offers in May 7, 2018. There was a competing offer for $3,500,000 or $29.31/SF of site area (or 11% above the accepted offer) but the city chose the lower offer due to the shorter closing period & buyers intent to develop a hotel which would generate tax revenue. As such, the city approved the sale at $3,100,000 or $25.96/SF of site area at a June 20, 2018 meeting & the sale was recorded in August 2018.

### Land Sale Ten

This comparable is a 1.47-acre site located along Sheridan Street, just east of palm Avenue, in Cooper City, Florida. The site is adjacent to a Walgreens located on the hard corner and is located within in the B-3 (General Business) zoning district. The property was purchased on March 13, 2019 by the Hollywood Eye Institute for the construction of an ophthalmology center. The purchase price was $1,200,000, or $18.79 per square foot.

### Land Sale Eleven

This comparable is a 9.63-acre assemblage of two contiguous vacant parcels of commercial land located along the south side of Pines Boulevard, a few lots west of the intersection of Pines Blvd & SW 186th Avenue, in Pembroke Pines, Broward County, Florida. The property sold in April 2019 for $6,275,000 or $14.94/SF of site area to construct a three story +/-150,000 SF project.

### Land Sale Twelve

This comparable represents the sale of a 2.5-acre commercial site located at 3001 SW 30th Avenue, Hollywood, Florida. The site is at the far north end of Hollywood between Interstate 595 and SR 84/Marina Mile. It is just northwest of the Fort Lauderdale-Hollywood International



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Airport. The site is zoned C-4 - Medium/High Intensity Commercial District, which allows for most commercial uses. The site was listed for $2,500,000 for several years. It was under contract more than once and failed to close for various reasons, including financing and use issues. The property sold in May 2019 for $2,300,000 or $21.22/SF. The buyer is RaceTrac who will construct a c-store/gas station. The seller was a wealthy private investor.

### Land Sale Thirteen

This comparable is a 6.7-acres site located on the northwest corner of Miramar Parkway and Red Road in Miramar, Florida. The site was purchased in October of 2019 by a retail developer for development of a 56,000-square foot retail center known as Miramar Park Place. The proposed retail center will include Flannigan's restaurant and liquor store, Encore Nails and a national coffee store. The purchase price was $6,000,000, or $22.96 per square foot of site area.

## ANALYSIS OF LAND SALES

Detailed descriptions of the Land Sales are provided in the Addenda. The following summary of the analysis performed on each Sale is provided in the following paragraphs.

- Size: Due to economies of scale and a smaller buyer pool, larger properties typically sell for less per unit of measurement than smaller properties. Accordingly, Comparables 6, 7, 9, 10, 12, and 13 were adjusted downwards and Comparable 8 was adjusted upwards.
- Frontage: Comparables 6, 10, and 11 had less roadway frontage, and thus less visibility, than the subject and were adjusted upwards. Comparable 13 had long frontage along two arterial roadways and was adjusted downwards.
- Site Conditions: Comparable 11 was a low, overgrown area which likely required fill and was adjusted upwards.
- Location: The following supplemental data was collected in order to provide support for our location adjustments to Comparables 6 and 9. Comparable 12 was adjusted downward for a location which had good visibility from Interstate Highway 95.

**LAND SALES LOCATION ADJUSTMENT ANALYSIS**

| Comparable Number | Subject | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|---|---|---|---|---|---|---|---|---|
| Address | 1600 S Park Road | 3650 Red Road | 3301 W Hallandale Beach Blvd | 11595 Wiles Road | Ansin Blvd | 10001 Sheridan St. | 18900 Pines Blvd | 3001 SW 30th Avenue | 11873 Miramar Pkwy. |
| Radius for Demographic Analysis | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius | 3 Mile Radius |
| 2019 Households | 73,549 | 65,247 | 76,415 | 32,185 | 87,887 | 50,453 | 21,092 | 39,689 | 64,411 |
| 2019 Average Household Income | $63,988 | $68,696 | $63,214 | $120,687 | $72,286 | $89,519 | $128,751 | $75,695 | $69,353 |
| *AHI Relative to Subject* | --- | 7.4% | -1.2% | 88.6% | 13.0% | 39.9% | 101.2% | 18.3% | 8.4% |
| 2019 Median Value of Owner Occupied Housing Units | $227,227 | $228,129 | $215,626 | $386,244 | $260,657 | $296,968 | $381,585 | $271,801 | $227,289 |
| 2019 % Renter Occcupied Housing Units | 47.4% | 35.5% | 40.6% | 31.6% | 36.4% | 31.5% | 13.0% | 44.6% | 34.5% |
| 2019 % College/Graduate Degree Age 25+ | 25.1% | 25.3% | 26.1% | 42.6% | 32.5% | 33.7% | 45.2% | 28.2% | 26.2% |
| 2019 Median Age | 40.3 | 37.7 | 40.2 | 38.0 | 43.4 | 38.6 | 37.9 | 38.9 | 38.0 |
| **Indicated Qualitative Adjustment** | --- | **Superior** | **Similar** | **Similar** | **Superior** | **Similar** | **Similar** | **Similar** | **Similar** |
| *Concluded Quantitive Adjustment* | --- | *-15%* | *0%* | *0%* | *-15%* | *0%* | *0%* | *0%* | *0%* |

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## SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

**COMMERCIAL LAND SALES ADJUSTMENT GRID**

| Comparable Number | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | Subject |
|---|---|---|---|---|---|---|---|---|---|
| Transaction Type | Sale | Sale | Sale | Sale | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Sep-17 | Nov-17 | Apr-18 | Aug-18 | Mar-19 | Apr-19 | May-19 | Oct-19 | --- |
| Proposed Use | Retail | Retail | Costco Wholesale Club | Hotel | Retail | Self-Storage | C-Store/Gas Station | Retail | Retail/Service Station |
| Actual Sale Price | $3,375,000 | $950,000 | $6,100,000 | $3,100,000 | $1,200,000 | $6,275,000 | $2,300,000 | $6,700,000 | --- |
| Adjusted Sale Price [1] | $3,375,000 | $950,000 | $6,100,000 | $3,100,000 | $1,200,000 | $6,275,000 | $2,300,000 | $6,700,000 | --- |
| Size (Acres) | 2.56 | 1.18 | 14.11 | 2.74 | 1.47 | 9.64 | 2.49 | 6.70 | 9.40 |
| Size (SF) | 111,512 | 51,516 | 614,548 | 119,402 | 64,186 | 420,049 | 108,408 | 291,852 | 409,464 |
| Price Per SF | $30.27 | $18.44 | $9.93 | $25.96 | $18.70 | $14.94 | $21.22 | $22.96 | --- |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms [1] | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Subtotal | $30.27 | $18.44 | $9.93 | $25.96 | $18.70 | $14.94 | $21.22 | $22.96 | |
| Size | -10% | -10% | 5% | -10% | -10% | 0% | -10% | -5% | |
| Shape | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Corner | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Frontage | 0% | 10% | 0% | 0% | 10% | 10% | 0% | -10% | |
| Site Conditions | 0% | 0% | 0% | 0% | 0% | 5% | 0% | 0% | |
| Location | -15% | 0% | 0% | -15% | 0% | 0% | -15% | 0% | |
| Zoning/Density | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Utilities | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | -25% | 0% | 5% | -25% | 0% | 15% | -25% | -15% | |
| **Value Indication for Subject** | **$22.70** | **$18.44** | **$10.43** | **$19.47** | **$18.70** | **$17.18** | **$15.92** | **$19.52** | |
| *Absolute Adjustment* | *25%* | *20%* | *5%* | *25%* | *20%* | *15%* | *25%* | *15%* | |

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

## CONCLUSION

Prior to adjustment, the **residential land** comparables provide a price range of $11,529 to $45,685 per unit and an average price of $31,277 per unit. After adjustment, the sales provide an adjusted price range of $14,988 to $36,548 per unit, which is a tighter range, and an average adjusted price of $26,632 per unit. Based on the preceding analysis, Comparable 2 required the least overall adjustment and its adjusted price was very near the average price. Thus, the middle of the range was given the most consideration.

Prior to adjustment, the **commercial land** comparables provide a price range of $9.93 to $30.27 PSF and an average price of $20.30 PSF. After adjustment, the sales provide an adjusted price range of $10.43 to $22.70 PSF, which is a tighter range, and an average adjusted price of $17.79 PSF. Comparable 8 required the least overall adjustment, but represented unadjusted and adjusted prices at the low end of the range and well below the range indicated by the other comparables. Excluding Comparable 8, Comparables 11 and 13 required least adjustment. Thus, they are given the most consideration.

The following table presents the valuation conclusion:



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| CONCLUDED LAND VALUE | | | | |
|---|---|---|---|---|
| **Residential Land** | | | | |
| $ Per Unit | | Subject Units | | Total |
| $25,000 | x | 315 | = | $7,875,000 |
| $30,000 | x | 315 | = | $9,450,000 |
| Indicated Value As If Clean and Clear: | | | | $9,000,000 |
| | | (Rounded $ Per Unit) | | $28,571 |
| **Commercial Land** | | | | |
| $ Per SF | | Subj SF | | Total |
| $18.00 | x | 409,464 | = | $7,370,352 |
| $20.00 | x | 409,464 | = | $8,189,280 |
| Indicated Value As If Clean and Clear: | | | | $8,000,000 |
| | | (Rounded $ Per SF) | | $19.54 |
| **Overall Land Value** | | | | |
| Combined Residential and Commercial Land Value | | | | $17,000,000 |
| Less: Estimated Remediation Cost | | | | ($11,500,000) |
| **Indicated Value As Is:** | | | | **$5,500,000** |
| | | (Rounded $ Per SF) | | $5.54 |
| Compiled by CBRE | | | | |

The subject's residential and commercial land areas were evaluated as if clear and free of contamination and adverse soil conditions. However, as previously reported, due to adverse environmental and soil conditions, there are substantial remediation costs that will be incurred to prepare the subject for development. The following table indicates our estimate of those costs based upon data provided by the client, supplemented with an appraiser-applied contingency allowance. This cost is deducted for the overall value indication as if clear and clean to provide an indication of the subject's value "as is."

| REMEDIATION COST | |
|---|---|
| Item | Estimated Cost |
| Remediation | $10,435,000 |
| Contingency (10%) | $1,043,500 |
| Total | $11,478,500 |
| Rounded | $11,500,000 |
| Compiled by CBRE | |



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# Reconciliation of Value

Based on the foregoing, the market value of the subject has been concluded as follows:

| MARKET VALUE CONCLUSION | | | |
|---|---|---|---|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Fee Simple Estate | February 22, 2020 | $5,500,000 |

Compiled by CBRE



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# Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:

   (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.

   (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.

   (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

   (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.

   (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

   (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.

   (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.

   (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.

   (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

   (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.



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(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.



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13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.



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# ADDENDA

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## Addendum A

# LAND SALE DATA SHEETS

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# Sale — Land - Multi Unit Residential — No. 1

| | |
|---|---|
| Property Name | Cornerstone Millcreek |
| Address | 1240 S. Pine Island Road<br>Plantation, FL 33324 |
| County | Broward |
| Govt./Tax ID | 50-41-16-29-0016 |
| Land Area Net | 6.258 ac/ 272,598 sf |
| Land Area Gross | 6.258 ac/ 272,598 sf |
| Site Development Status | Semi-Finished |
| Utilities | All Available |
| Maximum FAR | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Irregular |
| Topography | Level, At Street Grade |
| Flood Zone Class | Zone X (Shaded) |
| Flood Panel No./ Date | 12011C0535H/ Aug 2014 |
| Zoning | B-7Q, Planned Commercial Development |
| Entitlement Status | N/A |

## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Seller & Public Records |
| Interest Transferred | Fee Simple | Transaction Date | 03/29/2018 |
| Condition of Sale | Arm's Length | Recording Date | N/A |
| Recorded Buyer | Columbia Cornerstone Venture LLC | Sale Price | $11,400,000 |
| Buyer Type | Developer | Financing | Market Rate Financing |
| Recorded Seller | PG-Plantation CS Four, LLC | Cash Equivalent | $11,400,000 |
| Marketing Time | N/A | Capital Adjustment | $0 |
| Listing Broker | Off market transaction | Adjusted Price | $11,400,000 |
| Doc # | 114984804 | **Adjusted Price / ac and / sf** | **$1,821,668 / $41.82** |
| | | **Adjusted Price/ FAR** | **N/A** |
| | | **Adjusted Price/ Unit** | **$34,545** |

## Comments

This comparable land sale is located within the Class A, Cornerstone office park at the Pine Island Road & Interstate 595 interchange in the City of Plantation in west Broward County, Florida. The site shares master planned business park amenities including existing loop roads, park signage and storm water drainage system. The City of Plantation recorded a declaration of covenants & restrictions obligating the buyer/developer to maintain the existing catch basin & storm sewer system infrastructure. In addition, there is a parking & access easement option agreement that modifies the existing Renaissance Hotel and Talcott sales center parking areas, including drive aisles, curbs & medians and 137 exclusive & non-exclusive parking spaces in favor of the hotel. The acquisition was also subject to a plat amendment necessary for the 330 mid-rise units to be permitted on Cornerstone Phase IV. The proposed site plan comprises three residential buildings plus a clubhouse/leasing office. The buyer facilitated the transaction with a $46,060,000 acquisition & construction loan in favor of Wells Fargo Bank, N.A.

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# Sale — Land - Multi Unit Residential — No. 2

| | |
|---|---|
| Property Name | Marquesa |
| Address | 5203 Coconut Creek Parkway<br>Margate, FL 33063 |
| County | Broward |
| Govt./Tax ID | 48-42-30-17-0193 |
| Land Area Net | 8.035 ac/ 350,005 sf |
| Land Area Gross | N/A/ N/A |
| Site Development Status | Finished |
| Utilities | In-place |
| Maximum FAR | 0.54 |
| Min Land Bldg Ratio | 1.85:1 |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | TOC-C, Transit-Oriented Corridor-Corridor |
| Entitlement Status | Other (See Comments) |

## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Seller #305-500-9440 |
| Interest Transferred | Fee Simple | Transaction Date | 07/09/2018 |
| Condition of Sale | Arm's Length | Recording Date | N/A |
| Recorded Buyer | TC MC Margate Apartments LLC | Sale Price | $5,500,000 |
| Buyer Type | Developer | Financing | All Cash |
| Recorded Seller | Alliance XVI, LLC | Cash Equivalent | $5,500,000 |
| Marketing Time | N/A | Capital Adjustment | $0 |
| Listing Broker | Off-market transaction | Adjusted Price | $5,500,000 |
| Doc # | 115192623 | **Adjusted Price / ac and / sf** | **$684,505 / $15.71** |
| | | **Adjusted Price/ FAR** | **$29.04** |
| | | **Adjusted Price/ Unit** | **$25,000** |

## Comments

This comparable land sale represents an obsolete retail shopping center identified as The Crossing at Coconut Creek that was improved with 65,354-SF of building area and located at the northwest corner intersection of Banks Road & Coconut Creek Parkway in the City of Margate in northwest Broward County, Florida. The seller previously acquired the 18.01-acre +/- site as improved with a larger retail shopping center in 2015 for $12.3 million or $15.68-PSF of site area for the express purpose of redevelopment for two charter schools on the west portion of the tract. The east side is the sell-off to a multi-family residential apartment developer who is trying to secure approvals for a 220-unit, mid-rise apartment community with four (4), 4-story buildings plus pool & clubhouse with fitness & business center. However, the City of Margate is requiring a more walkable and integrated site plan that is better aligned with the transit-oriented zoning than what the developer has been proposing after 2 or 3 site plans that have been submitted since acquiring the site.

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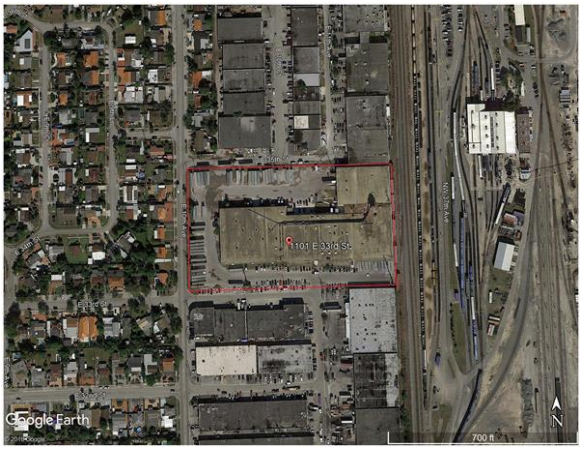
# Sale — Land - Multi Unit Residential — No. 3

| | |
|---|---|
| Property Name | 1101 East 33rd Street |
| Address | 1101 East 33rd Street<br>Hialeah, FL 33013 |
| County | Miami-Dade County |
| Govt./Tax ID | 04-3105-000-0151 |
| Land Area Net | 8.267 ac/ 360,092 sf |
| Land Area Gross | 8.267 ac/ 360,092 sf |
| Site Development Status | Finished |
| Utilities | All |
| Maximum FAR | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | Rezoned from M-1, Industrial to TOD, Transit Oriented Development |
| Entitlement Status | N/A |




## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Javier L. Vazquez, Buyer's Attorney |
| Interest Transferred | Fee Simple | Transaction Date | 03/18/2019 |
| Condition of Sale | Arm's Length | Recording Date | N/A |
| Recorded Buyer | 1101 E 33 Holdings, LLC | Sale Price | $9,500,000 |
| Buyer Type | Developer | Financing | Market Rate Financing |
| Recorded Seller | Interstate Realty Hialeah LLC | Cash Equivalent | $9,500,000 |
| Marketing Time | 3 Month(s) | Capital Adjustment | $0 |
| Listing Broker | Michael Alaoui, Marcus & Millichap #786-522-7055 | Adjusted Price | $9,500,000 |
| Doc # | 31378/3010 | **Adjusted Price / ac and / sf** | **$1,149,203 / $26.38** |
| | | **Adjusted Price/ FAR** | **N/A** |
| | | **Adjusted Price/ Unit** | **$11,529** |

## Comments

This comparable land sale is an obsolete industrial warehouse comprising 159,000-SF built in 1956 & 1960 on 8.267-acres on industrial zoned land situated along the west side of the railroad tracks and 6-blocks north of the Tri-Rail/Metrorail Transfer Station. The property was tenant leased to Miami Corrugated Container at time of sale and on an interim use basis while the buyer/developer initiated the future land use amendment and rezoning from Industrial to Transit Oriented Development (TOD) in concert with the Hialeah city council's approval process of the 313-acre transit-oriented development around the the Tri-Rail's Hialeah Market Station and at the Tri-Rail/Metrorail Transfer Station in October 2016. Designed by PlusUrbia, the development guidelines allow for higher density, mixed-use residential and commercial development, pedestrian-friendly streets, public space, greater building heights and reduced parking requirements in an attempt to transform the industrial area into a more livable environment within close proximity to mass transit stations.

The property was broker listed at $11,000,000 and sold for $9,500,000 with the buyer securing a $4,500,000 conventional loan in favor of City National Bank. The buyer/developer is proposing an 824-unit multi-family residential development, subject to the City of Hialeah approval process.

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# Sale — Land - Multi Unit Residential — No. 4

| | |
|---|---|
| Property Name | Alexan Plantation |
| Address | 311-313 N. State Road 7<br>Plantation, FL 33317 |
| County | Broward |
| Govt./Tax ID | 50-41-01-21-0010 |
| Land Area Net | 9.444 ac/ 411,393 sf |
| Land Area Gross | 9.444 ac/ 411,393 sf |
| Site Development Status | Finished |
| Utilities | In-place |
| Maximum FAR | 0.60 |
| Min Land Bldg Ratio | 1.66:1 |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | HCS, Health Care Services |
| Entitlement Status | Other (See Comments) |

## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | N/A |
| Interest Transferred | Fee Simple | Transaction Date | 05/20/2019 |
| Condition of Sale | Arm's Length | Recording Date | N/A |
| Recorded Buyer | Plantation Apartments, L.P. | Sale Price | $11,000,000 |
| Buyer Type | Developer | Financing | Market Rate Financing |
| Recorded Seller | Wood Stone Plantation LLC | Cash Equivalent | $11,000,000 |
| Marketing Time | N/A | Capital Adjustment | $330,000 |
| Listing Broker | N/A | Adjusted Price | $11,330,000 |
| Doc # | 115812357 | **Adjusted Price / ac and / sf** | **$1,199,665 / $27.54** |
| | | **Adjusted Price/ FAR** | **$45.80** |
| | | **Adjusted Price/ Unit** | **$45,685** |

## Comments

This comparable land sale is a former office campus located along the west side of North State Road 7 and just north of West Broward Boulevard in Plantation, Florida. The property location is within a medical & health district that lost its' hospital anchor. The buyer/developer contracted the property sometime in April 2018 and the purchase was subject to rezoning and site plan approval for a new, 248-unit multi-family, affordable, market rate residential apartment community. The site acquisition, contract and entitlement costs were budgeted at $330,000 in addition to the $11,000,000 purchase sale price. The proposed site plan includes seven (7), 4-story apartment buildings plus a 2-story club house totaling 10,500-SF, of which 1,500-SF will be retail fronting N. State Road 7. The seller previously seized the property in March 2016 through note purchase & foreclosure of a former office campus with two buildings totaling 136,811-SF that date to 1959 with re-purposing & renovation in 2003 for non-profits and government agency tenants that have since vacated. This current sale transaction was facilitated with a $38,353,462 acquisition & construction loan in favor of Crossfire Bank.

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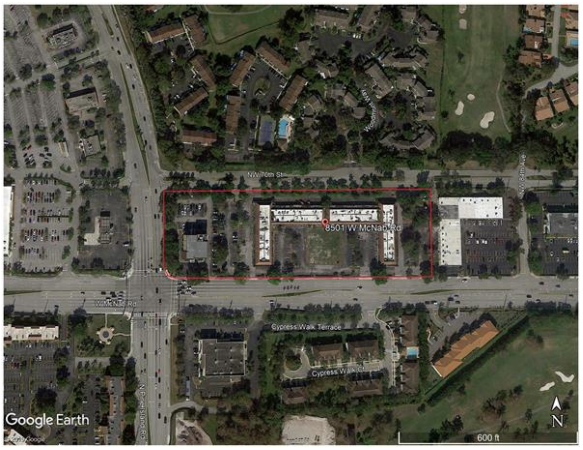
# Sale — Land - Multi Unit Residential — No. 5

| | |
|---|---|
| Property Name | EDEN West |
| Address | 8501 West McNab Road<br>Tamarac, FL 33321 |
| County | Broward |
| Govt./Tax ID | Multiple |
| Land Area Net | 6.246 ac/ 272,055 sf |
| Land Area Gross | N/A/ N/A |
| Site Development Status | Finished |
| Utilities | In-place |
| Maximum FAR | 0.75 |
| Min Land Bldg Ratio | 1.34:1 |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | MU-N, Mixed-Use Neighborhood |
| Entitlement Status | Fully Entitled/Planning Permissions |




## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Buyer/Developer |
| Interest Transferred | Fee Simple | Transaction Date | 09/26/2019 |
| Condition of Sale | Arm's Length | Recording Date | N/A |
| Recorded Buyer | CE Tamarac LLC | Sale Price | $8,400,000 |
| Buyer Type | Developer | Financing | Market Rate Financing |
| Recorded Seller | Vadi Financing , Inc., V J Corporate Investments, LLC & Promociones 03 LLC | Cash Equivalent | $8,400,000 |
| Marketing Time | N/A | Capital Adjustment | $0 |
| Listing Broker | Off-market transaction | Adjusted Price | $8,400,000 |
| Doc # | 116085178, 116085180 & 116085176 | **Adjusted Price / ac and / sf** | **$1,344,968 / $30.88** |
| | | **Adjusted Price/ FAR** | **$41.40** |
| | | **Adjusted Price/ Unit** | **$39,623** |

## Comments

This comparable land sale represents a three part assemblage from two different sellers for the obsolete Colony West Shopping Plaza (43,000-SF built in 1975) and a Class C office building (16,602-SF built in 1980) fronting West McNab Road at the corner intersection of Pine Island Road in Tamarac, Florida. The buyer/developer is proposing redevelopment with a two (2) building, 212-unit multi-family residential apartment building identified as Eden West. This was an off-market assemblage that was facilitated with a $5,486,000 conventional loan in favor of Pacific Western Bank.

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# Sale — Land - Retail / Commercial — No. 6

| | |
|---|---|
| Property Name | Commercial Land |
| Address | 3650 Red Road<br>Miramar, FL 33025 |
| County | Broward |
| Govt./Tax ID | 5140-25-02-0092 |
| Land Area Net | 2.560 ac/ 111,512 sf |
| Land Area Gross | 2.560 ac/ 111,512 sf |
| Site Development Status | Semi-Finished |
| Utilities | All available |
| Maximum FAR | 0.11 |
| Min Land Bldg Ratio | 8.86:1 |
| Shape | Irregular |
| Topography | Level, At Street Grade |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | B-2 |
| Entitlement Status | N/A |

## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Broker |
| Interest Transferred | Fee Simple | Transaction Date | 09/21/2017 |
| Condition of Sale | arm's length | Recording Date | 09/25/2018 |
| Recorded Buyer | Gold Coast Premier Properties V LLC | Sale Price | $3,375,000 |
| Buyer Type | N/A | Financing | Not Available |
| Recorded Seller | Miramar Lake LLC | Cash Equivalent | $3,375,000 |
| Marketing Time | 3 Month(s) | Capital Adjustment | $0 |
| Listing Broker | Peter Medina 954-499-7320 | Adjusted Price | $3,375,000 |
| Doc # | 114622899 | **Adjusted Price / ac and / sf** | **$1,318,359 / $30.27** |
| | | **Adjusted Price/ FAR** | **$268.18** |
| | | **Adjusted Price/ Unit** | **N/A** |

## Comments

This comparable is a vacant 2.56-acre site, located along Red Road, just north of the Florida Turnpike in Miramar, Florida. It does not have direct frontage on Red Road and visibility is partially obstructed by an outparcel building; however it does have lake frontage. The site was purchased September of 2017 for $3,375,000, or $30.27 per square foot. The proposed use is development of a 12,585 SF, 124 room, extended-stay hotel.

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# Sale — Land - Retail / Commercial — No. 7

| | |
|---|---|
| Property Name | PAR Family Land |
| Address | 3301 W Hallandale Beach Blvd<br>Pembroke Park, FL 33023 |
| County | Broward |
| Govt./Tax ID | 51-42-20-17-0074 |
| Land Area Net | 1.183 ac/ 51,516 sf |
| Land Area Gross | 1.183 ac/ 51,516 sf |
| Site Development Status | Other(See Comments) |
| Utilities | All |
| Maximum FAR | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | B-1, Business District |
| Entitlement Status | N/A |

## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Broker |
| Interest Transferred | N/A | Transaction Date | 11/01/2017 |
| Condition of Sale | None | Recording Date | N/A |
| Recorded Buyer | N/A | Sale Price | $950,000 |
| Buyer Type | N/A | Financing | N/A |
| Recorded Seller | N/A | Cash Equivalent | $950,000 |
| Marketing Time | N/A | Capital Adjustment | $0 |
| Listing Broker | N/A | Adjusted Price | $950,000 |
| Doc # | N/A | **Adjusted Price / ac and / sf** | **$803,315 / $18.44** |
| | | **Adjusted Price/ FAR** | **N/A** |
| | | **Adjusted Price/ Unit** | **N/A** |
| Buyer's Primary Analysis | Other | Occupancy at Sale | N/A |
| Static Analysis Method | Other (see comments) | Underwritten Occupancy | N/A |
| Source | N/A | Potential Gross Income | N/A |
| NOI / sf | N/A | Vacancy/Collection Loss | N/A |
| IRR | N/A | Effective Gross Income | N/A |
| OER | N/A | Expenses | N/A |
| Expenses /sf | N/A | Net Operating Income | N/A |
| Cap Rate | N/A | | |

## Comments

This comparable is a 1.18-acre (51,516 sq. ft.) tract of vacant (retail/commercial) land located 3-lots west of the southwest corner of the 4-corner, signalized intersection of West Hallandale Beach Boulevard and SW 32th Avenue, in the Town of Pembroke Park, Broward County, Florida. This comparable has been listed for sale since April 2016 for $1,300,000 or $25.23/SF. It sold in December of 2017 for $950,000, or $18.44 per square foot.

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# Sale — Land - Retail / Commercial — No. 8

| | |
|---|---|
| Property Name | Costco |
| Address | 11595 Wiles Road<br>Coral Springs, FL 33065 |
| County | Broward |
| Govt./Tax ID | 48-41-08-03-0010 |
| Land Area Net | 14.108 ac/ 614,548 sf |
| Land Area Gross | 17.239 ac/ 750,949 sf |
| Site Development Status | Raw |
| Utilities | All to Site |
| Maximum FAR | 0.26 |
| Min Land Bldg Ratio | 3.91:1 |
| Shape | Rectangular |
| Topography | Other(See Comments) |
| Flood Zone Class | Zone AH |
| Flood Panel No./ Date | 12011C0145H/ Aug 2014 |
| Zoning | B-2, Community Business |
| Entitlement Status | N/A |

## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Steve Miller, Listing Broker |
| Interest Transferred | N/A | Transaction Date | 04/27/2018 |
| Condition of Sale | Arm's Length | Recording Date | N/A |
| Recorded Buyer | Costco Wholesale Corporation | Sale Price | $6,100,000 |
| Buyer Type | End User | Financing | All Cash |
| Recorded Seller | WCP Kensington LLC | Cash Equivalent | $6,100,000 |
| Marketing Time | 50 Month(s) | Capital Adjustment | $0 |
| Listing Broker | The Rotella Group, Inc. #954-568-9015 | Adjusted Price | $6,100,000 |
| Doc # | 115041254 | **Adjusted Price / ac and / sf** | **$432,376 / $9.93** |
| | | **Adjusted Price/ FAR** | **$38.85** |
| | | **Adjusted Price/ Unit** | **N/A** |

| | |
|---|---|
| Buyer's Primary Analysis | Owner/Occupier |
| Occupancy at Sale | N/A |

## Comments

This comparable land sale represents a commercial zoned & platted site in raw physical condition located at the northeast signalized intersection of Wiles Road and Coral Ridge Drive in the City of Coral Springs in northwest Broward County, Florida. The property was most recently broker listed at $9,500,000 and contracted subject to site plan approval for a 157,000-SF Costco Wholesale Club use plus gas station. The site acquisition excluded the corner 1.40-acre cut-out that is improved with a 7-Eleven gas station/convenience store and included an FPL powerline easement along the full length of the north property line (100' x 1,364.01') that is site planned for surface parking but netted out of the gross site area.

Previously, the property was the subject of foreclosure proceedings in July 2009 and has attracted attention for multi-family development over the course of seven years being on the market but difficult to get approval for from the City.

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# Sale — Land - Retail / Commercial — No. 9

| | |
|---|---|
| Property Name | Ansin Blvd Land |
| Address | Ansin Blvd<br>one lot north of NEC of Ansin Blvd & NW 3rd St<br>Hallandale Beach, FL 33009 |
| County | Broward |
| Govt./Tax ID | 5142-28-66-0010 |
| Land Area Net | 2.741 ac/ 119,402 sf |
| Land Area Gross | N/A/ N/A |
| Site Development Status | Other(See Comments) |
| Utilities | All |
| Maximum FAR | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | B-1, Business Industrial |
| Entitlement Status | N/A |

## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Broker |
| Interest Transferred | Fee Simple | Transaction Date | 08/17/2018 |
| Condition of Sale | None | Recording Date | 08/17/2018 |
| Recorded Buyer | N/A | Sale Price | $3,100,000 |
| Buyer Type | Developer | Financing | Cash to Seller |
| Recorded Seller | City of Hallandale Beach | Cash Equivalent | $3,100,000 |
| Marketing Time | N/A | Capital Adjustment | $0 |
| Listing Broker | N/A | Adjusted Price | $3,100,000 |
| Doc # | 115269642 | **Adjusted Price / ac and / sf** | **$1,130,933 / $25.96** |
| | | **Adjusted Price/ FAR** | **N/A** |
| | | **Adjusted Price/ Unit** | **N/A** |

## Comments

This comparable is a 2.74-acre (119,402-square foot) site located on the east of the northeast corner of Ansin Blvd & NW 3rd St in Hallandale Beach, Broward County, Florida. The property is also two-lots east of and has visibility above two-stories from Interstate 95. Interstate 95 has traffic volume in excess of 150,000 AADT. At the time of sale, the site was improved with a +/- 137 space asphalt paved vehicle parking lot. 2016 revenues were +/-120,456. The city previously purchased the site for a waste transfer station & storage facility for public works in 2006 for $2,900,000 but the project was later deemed not feasible, and it was converted to a parking lot. To generate revenue the city marketed the property for sale with CBRE and had a call for offers in May 7, 2018. There was a competing offer for $3,500,000 or $29.31/SF of site area (or 11% above the accepted offer) but the city chose the lower offer due to the shorter closing period & buyers intent to develop a hotel which would generate tax revenue. As such, the city approved the sale at $3,100,000 or $25.96/SF of site area at a June 20, 2018 meeting & the sale was recorded in August 2018.

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| | |
|---|---|
| Property Name | Hollywood Eye Institute Land |
| Address | 10001 Sheridan St.<br>Cooper City, FL 33024 |
| County | Broward |
| Govt./Tax ID | 5405-270011 |
| Land Area Net | 1.474 ac/ 64,186 sf |
| Land Area Gross | 1.474 ac/ 64,186 sf |
| Site Development Status | Semi-Finished |
| Utilities | All available |
| Maximum FAR | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Irregular |
| Topography | Level, At Street Grade |
| Flood Zone Class | Zone AH |
| Flood Panel No./ Date | 12011C0545H/ Aug 2014 |
| Zoning | B-3 (General Business District) |
| Entitlement Status | N/A |

## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Broker |
| Interest Transferred | Fee Simple | Transaction Date | 03/13/2019 |
| Condition of Sale | None | Recording Date | 03/29/2019 |
| Recorded Buyer | DSMG Properties, LLC | Sale Price | $1,200,000 |
| Buyer Type | N/A | Financing | Not Available |
| Recorded Seller | TD Bank | Cash Equivalent | $1,200,000 |
| Marketing Time | N/A | Capital Adjustment | $0 |
| Listing Broker | Elizabeth Wright (561) 427-6699 | Adjusted Price | $1,200,000 |
| Doc # | 115705355 | **Adjusted Price / ac and / sf** | **$814,388 / $18.70** |
| | | **Adjusted Price/ FAR** | **N/A** |
| | | **Adjusted Price/ Unit** | **N/A** |

## Comments

This comparable is a 1.47-acre site located along Sheridan Street, just east of palm Avenue, in Cooper City, Florida. The site is adjacent to a Walgreens located on the hard corner and is located within in the B-3 (General Business) zoning district. The property was purchased on March 13, 2019 by the Hollywood Eye Institute for the construction of an ophthalmology center. The purchase price was $1,200,000, or $18.79 per square foot.

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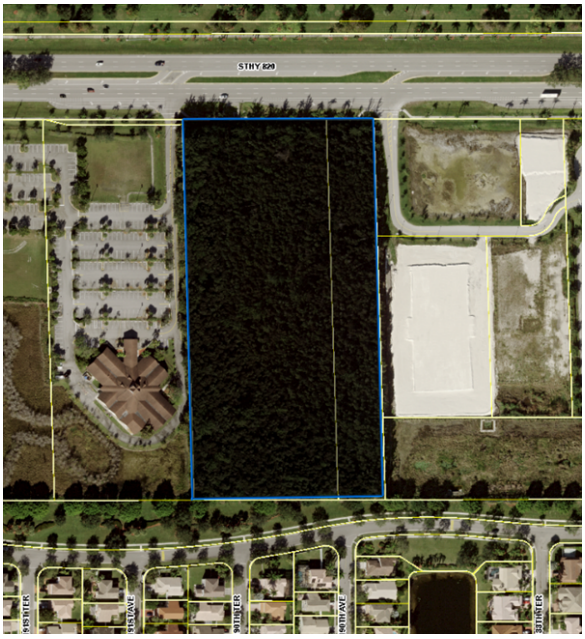
# Sale — Land - Retail / Commercial — No. 11

| | |
|---|---|
| Property Name | Safstor Self Storage |
| Address | 18900 Pines Blvd<br>Pembroke Pines, FL 33029 |
| County | Broward |
| Govt./Tax ID | Multiple |
| Land Area Net | 9.643 ac/ 420,049 sf |
| Land Area Gross | 9.643 ac/ 420,049 sf |
| Site Development Status | Raw |
| Utilities | All |
| Maximum FAR | 0.36 |
| Min Land Bldg Ratio | 2.77:1 |
| Shape | Rectangular |
| Topography | Generally Level |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | B-3 |
| Entitlement Status | N/A |




## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Broker |
| Interest Transferred | Fee Simple | Transaction Date | 04/04/2019 |
| Condition of Sale | None | Recording Date | 04/04/2019 |
| Recorded Buyer | Safstor Pines, LLC | Sale Price | $6,275,000 |
| Buyer Type | Developer | Financing | Cash to Seller |
| Recorded Seller | Sunshine Broward Property Holdings, LLC | Cash Equivalent | $6,275,000 |
| Marketing Time | N/A | Capital Adjustment | $0 |
| Listing Broker | N/A | Adjusted Price | $6,275,000 |
| Doc # | 115726325 | **Adjusted Price / ac and / sf** | **$650,731 / $14.94** |
| | | **Adjusted Price/ FAR** | **$41.33** |
| | | **Adjusted Price/ Unit** | **N/A** |

## Comments

This comparable is a 9.63 acre assemblage of two contiguous vacant parcels of commercial land located along the south side of Pines Boulevard, a few lots west of the intersection of Pines Blvd & SW 186th Avenue, in Pembroke Pines, Broward County, Florida. The property sold in April 2019 for $6,275,000 or $14.94/SF of site area to construct a three story +/-150,000 SF project.

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# Sale — Land - Retail / Commercial — No. 12

| | |
|---|---|
| Property Name | RaceTrac SR 84 |
| Address | 3001 SW 30th Avenue<br>Hollywood, FL 33312 |
| County | Broward |
| Govt./Tax ID | 5042 29 40 0010 |
| Land Area Net | 2.489 ac/ 108,408 sf |
| Land Area Gross | N/A/ N/A |
| Site Development Status | Semi-Finished |
| Utilities | Available To Site |
| Maximum FAR | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Irregular |
| Topography | Level, At Street Grade |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | C-4 |
| Entitlement Status | N/A |

## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Seller's Broker |
| Interest Transferred | Fee Simple | Transaction Date | 05/20/2019 |
| Condition of Sale | Arm's Length | Recording Date | 05/30/2019 |
| Recorded Buyer | RaceTrac Petroleum | Sale Price | $2,300,000 |
| Buyer Type | N/A | Financing | Cash to Seller |
| Recorded Seller | West Pond Associates LLC | Cash Equivalent | $2,300,000 |
| Marketing Time | N/A | Capital Adjustment | $0 |
| Listing Broker | Iris Riley | Adjusted Price | $2,300,000 |
| Doc # | 115837692 | **Adjusted Price / ac and / sf** | **$924,177 / $21.22** |
| | | **Adjusted Price/ FAR** | **N/A** |
| | | **Adjusted Price/ Unit** | **N/A** |

## Comments

This comparable represents the sale of a 2.5-acre commercial site located at 3001 SW 30th Avenue, Hollywood, Florida. The site is at the far north end of Hollywood between Interstate 595 and SR 84/Marina Mile. It is just northwest of the Fort Lauderdale-Hollywood International Airport. The site is zoned C-4 - Medium/High Intensity Commercial District, which allows for most commercial uses. The site was listed for $2,500,000 for several years. It was under contract more than once and failed to close for various reasons, including financing and use issues. The property sold in May 2019 for $2,300,000 or $21.22/SF. The buyer is RaceTrac who will constructed a c-store/gas station. The seller was a wealthy private investor.

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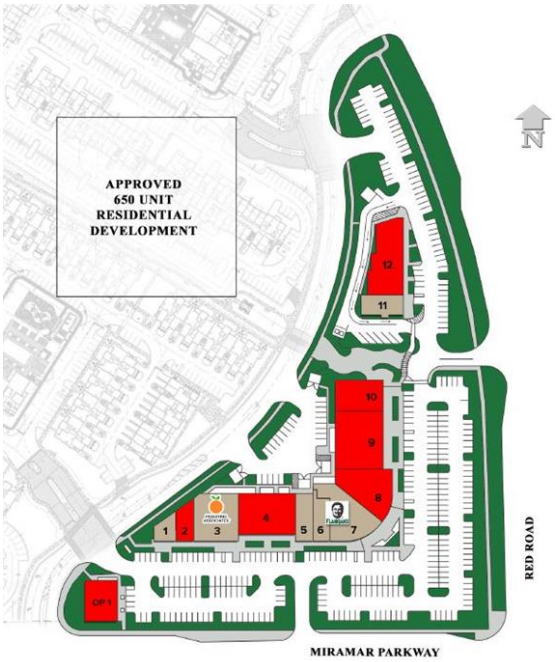
| | |
|---|---|
| Property Name | Miramar Park Place |
| Address | 11873 Miramar Pkwy.<br>Miramar, FL 33025 |
| County | Broward |
| Govt./Tax ID | 51-40-25-12-0010 (portion of) |
| Land Area Net | 6.700 ac/ 291,852 sf |
| Land Area Gross | 6.700 ac/ 291,852 sf |
| Site Development Status | Semi-Finished |
| Utilities | All available |
| Maximum FAR | 0.19 |
| Min Land Bldg Ratio | 5.21:1 |
| Shape | Irregular |
| Topography | Generally Level |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | RL |
| Entitlement Status | N/A |




## Transaction Details

| | | | |
|---|---|---|---|
| Type | Sale | Primary Verification | Buyer |
| Interest Transferred | Fee Simple | Transaction Date | 10/28/2019 |
| Condition of Sale | Arm's Length | Recording Date | 10/31/2019 |
| Recorded Buyer | Miramar Park Associated, LLC | Sale Price | $6,700,000 |
| Buyer Type | Developer | Financing | Market Rate Financing |
| Recorded Seller | Cleghorn Shoe Corp. | Cash Equivalent | $6,700,000 |
| Marketing Time | N/A | Capital Adjustment | $0 |
| Listing Broker | N/A | Adjusted Price | $6,700,000 |
| Doc # | N/A | **Adjusted Price / ac and / sf** | **$1,000,000 / $22.96** |
| | | **Adjusted Price/ FAR** | **$119.64** |
| | | **Adjusted Price/ Unit** | **N/A** |

## Comments

This comparable is a 6.7-acres site located on the northwest corner of Miramar Parkway and Red Road in Miramar, Florida. The site was purchased in October of 2019 by a retail developer for development of a 56,000-square foot retail center known as Miramar Park Place. The proposed retail center will include Flannigan's restaurant and liquor store, Encore Nails and a national coffee store. The purchase price was $6,000,000, or $22.96 per square foot of site area.

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## Addendum B

# LEGAL DESCRIPTION

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LORI PARRISH BROWARD COUNTY PROPERTY APPRAISER

| | | | |
|---|---|---|---|
| Site Address | HILLCREST DRIVE, HOLLYWOOD | ID # | 5142 20 00 0040 |
| Property Owner | CITY OF HOLLYWOOD<br>DEPT OF COMMUNITY & ECONOMIC DEV | Millage | 0513 |
| | | Use | 80 |
| Mailing Address | 2600 HOLLYWOOD BLVD #206 HOLLYWOOD FL 33020-4807 | | |

| | |
|---|---|
| Abbreviated Legal Description | 20-51-42 SW1/4 OF NE1/4 OF NW1/4 LYING W OF RD R/W & E1/2 OF SE1/4 OF NW1/4 OF NW1/4 |

**The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).**

**Property Assessment Values**

Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.

| Year | Land | Building | Just / Market Value | Assessed / SOH Value | Tax |
|---|---|---|---|---|---|
| 2016 | $1,120,650 | | $1,120,650 | $1,120,650 | |
| 2015 | $1,120,650 | | $1,120,650 | $1,120,650 | |
| 2014 | $1,120,650 | | $1,120,650 | $1,120,650 | |

**IMPORTANT: The 2016 values currently shown are "roll over" values from 2015. These numbers will change frequently online as we make various adjustments until they are finalized on June 1. Please check back here AFTER June 1, 2016, to see the actual proposed 2016 assessments and portability values.**

**2016 Exemptions and Taxable Values by Taxing Authority**

| | County | School Board | Municipal | Independent |
|---|---|---|---|---|
| Just Value | $1,120,650 | $1,120,650 | $1,120,650 | $1,120,650 |
| Portability | 0 | 0 | 0 | 0 |
| Assessed/SOH | $1,120,650 | $1,120,650 | $1,120,650 | $1,120,650 |
| Homestead | 0 | 0 | 0 | 0 |
| Add. Homestead | 0 | 0 | 0 | 0 |
| Wid/Vet/Dis | 0 | 0 | 0 | 0 |
| Senior | 0 | 0 | 0 | 0 |
| Exempt Type 14 | $1,120,650 | $1,120,650 | $1,120,650 | $1,120,650 |
| Taxable | 0 | 0 | 0 | 0 |

**Sales History**

| Date | Type | Price | Book/Page or CIN |
|---|---|---|---|
| 1/1/1963 | WD* | $62,500 | 2697 / 340 |
| | | | |
| | | | |
| | | | |
| | | | |

* Denotes Multi-Parcel Sale (See Deed)

**Land Calculations**

| Price | Factor | Type |
|---|---|---|
| $1.85 | 605,756 | SF |
| | | |
| | | |
| | | |
| Adj. Bldg. S.F. | | |

**Special Assessments**

| Fire | Garb | Light | Drain | Impr | Safe | Storm | Clean | Misc |
|---|---|---|---|---|---|---|---|---|

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# Property Id: 514220000040

January 18, 2016

1:4,000

0 187.5 375 750 ft

0 55 110 220 m

**Parcels**

- Override 1
- Parcels
- Parcels

Broward County Property Appraiser

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LORI PARRISH BROWARD COUNTY PROPERTY APPRAISER

| | |
|---|---|
| Site Address | 1600 S PARK ROAD, HOLLYWOOD |
| Property Owner | CITY OF HOLLYWOOD<br>DEPT OF COMMUNITY & ECONOMIC DEV |
| Mailing Address | 2600 HOLLYWOOD BLVD #206 HOLLYWOOD FL 33020-4807 |

| | |
|---|---|
| ID # | 5142 20 00 0140 |
| Millage | 0513 |
| Use | 89 |

| | |
|---|---|
| Abbreviated Legal Description | 20-51-42 NW1/4 OF SE1/4 OF NW1/4 LESS LOT 2 BLK 1 HOLLYWOOD GOLF HTS & LESS PT LOT 11 BLK 3 HOLLYWOOD GOLF HTS LYING THEREIN & LESS RD R/W & PT OF NE1/4 OF SE1/4 OF NW1/4 LYING W OF RD R/W AS DESC IN OR 1553/55 |

**The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).**

**Property Assessment Values**

Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.

| Year | Land | Building | Just / Market Value | Assessed / SOH Value | Tax |
|---|---|---|---|---|---|
| 2016 | $773,850 | $213,860 | $987,710 | $987,710 | |
| 2015 | $773,850 | $213,860 | $987,710 | $987,710 | |
| 2014 | $773,850 | $213,860 | $987,710 | $987,710 | |

**IMPORTANT: The 2016 values currently shown are "roll over" values from 2015. These numbers will change frequently online as we make various adjustments until they are finalized on June 1. Please check back here AFTER June 1, 2016, to see the actual proposed 2016 assessments and portability values.**

**2016 Exemptions and Taxable Values by Taxing Authority**

| | County | School Board | Municipal | Independent |
|---|---|---|---|---|
| Just Value | $987,710 | $987,710 | $987,710 | $987,710 |
| Portability | 0 | 0 | 0 | 0 |
| Assessed/SOH | $987,710 | $987,710 | $987,710 | $987,710 |
| Homestead | 0 | 0 | 0 | 0 |
| Add. Homestead | 0 | 0 | 0 | 0 |
| Wid/Vet/Dis | 0 | 0 | 0 | 0 |
| Senior | 0 | 0 | 0 | 0 |
| Exempt Type 14 | $987,710 | $987,710 | $987,710 | $987,710 |
| Taxable | 0 | 0 | 0 | 0 |

**Sales History**

| Date | Type | Price | Book/Page or CIN |
|---|---|---|---|
| 1/1/1963 | WD* | $62,500 | 2697 / 340 |
| | | | |
| | | | |
| | | | |
| | | | |

* Denotes Multi-Parcel Sale (See Deed)

**Land Calculations**

| Price | Factor | Type |
|---|---|---|
| $82,500 | 9.38 | AC |
| | | |
| | | |
| | | |
| Adj. Bldg. S.F. (Card, Sketch) | | |

**Special Assessments**

| Fire | Garb | Light | Drain | Impr | Safe | Storm | Clean | Misc |
|---|---|---|---|---|---|---|---|---|

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# Property Id: 514220000140

January 18, 2016

1:2,000

0 90 180 360 ft

0 25 50 100 m

Parcels

Parcels

Broward County Property Appraiser

© 2020 CBRE, Inc.

LORI PARRISH BROWARD COUNTY PROPERTY APPRAISER

| | | | |
|---|---|---|---|
| Site Address | 1600 S PARK ROAD, HOLLYWOOD | ID # | 5142 20 04 0010 |
| Property Owner | CITY OF HOLLYWOOD<br>DEPT OF COMMUNITY & ECONOMIC DEV | Millage | 0513 |
| Mailing Address | 2600 HOLLYWOOD BLVD #206 HOLLYWOOD FL 33020-4807 | Use | 80 |

| | |
|---|---|
| Abbreviated Legal Description | HOLLYWOOD GOLF HEIGHTS 11-13 B LOT 2 BLK 1 |

**The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).**

**Property Assessment Values**

Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.

| Year | Land | Building | Just / Market Value | Assessed / SOH Value | Tax |
|---|---|---|---|---|---|
| 2016 | $12,870 | | $12,870 | $12,870 | |
| 2015 | $12,870 | | $12,870 | $12,870 | |
| 2014 | $12,870 | | $12,870 | $12,870 | |

**IMPORTANT: The 2016 values currently shown are "roll over" values from 2015. These numbers will change frequently online as we make various adjustments until they are finalized on June 1. Please check back here AFTER June 1, 2016, to see the actual proposed 2016 assessments and portability values.**

**2016 Exemptions and Taxable Values by Taxing Authority**

| | County | School Board | Municipal | Independent |
|---|---|---|---|---|
| Just Value | $12,870 | $12,870 | $12,870 | $12,870 |
| Portability | 0 | 0 | 0 | 0 |
| Assessed/SOH | $12,870 | $12,870 | $12,870 | $12,870 |
| Homestead | 0 | 0 | 0 | 0 |
| Add. Homestead | 0 | 0 | 0 | 0 |
| Wid/Vet/Dis | 0 | 0 | 0 | 0 |
| Senior | 0 | 0 | 0 | 0 |
| Exempt Type 14 | $12,870 | $12,870 | $12,870 | $12,870 |
| Taxable | 0 | 0 | 0 | 0 |

**Sales History**

| Date | Type | Price | Book/Page or CIN |
|---|---|---|---|
| 6/20/1978 | FJC | | 7627 / 121 |
| 11/11/1971 | WD | $1,200 | 4680 / 166 |
| | | | |
| | | | |
| | | | |

**Land Calculations**

| Price | Factor | Type |
|---|---|---|
| $99,000 | 0.13 | AC |
| | | |
| | | |
| | | |
| Adj. Bldg. S.F. | | |

**Special Assessments**

| Fire | Garb | Light | Drain | Impr | Safe | Storm | Clean | Misc |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |

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# Property Id: 514220040010

January 18, 2016

1:2,000

0 90 180 360 ft

0 25 50 100 m

**Parcels**

- Override 1
- Parcels
- Parcels

Broward County Property Appraiser

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LORI PARRISH BROWARD COUNTY PROPERTY APPRAISER

Approximately the eastern half of this parcel.

| | | | |
|---|---|---|---|
| Site Address | 1600 S PARK ROAD, HOLLYWOOD | ID # | 5142 20 00 0150 |
| Property Owner | CITY OF HOLLYWOOD<br>DEPT OF COMMUNITY & ECONOMIC DEV | Millage | 0513 |
| | | Use | 89 |
| Mailing Address | 2600 HOLLYWOOD BLVD #206 HOLLYWOOD FL 33020-4807 | | |

| | |
|---|---|
| Abbreviated Legal Description | 20-51-42 E1/2 OF SW1/4 OF SE1/4 OF NW1/4 LESS S 50 FOR RD & W1/2 OF SE1/4 OF SE1/4 OF NW1/4 LESS PT LYING E OF E/L S 34 AVE & LESS S 50 FOR RD R/W |

**The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).**

**Property Assessment Values**

Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.

| Year | Land | Building | Just / Market Value | Assessed / SOH Value | Tax |
|---|---|---|---|---|---|
| 2016 | $994,770 | $1,042,630 | $2,037,400 | $2,037,400 | |
| 2015 | $994,770 | $1,042,630 | $2,037,400 | $2,037,400 | |
| 2014 | $994,770 | $1,042,630 | $2,037,400 | $2,037,400 | |

**IMPORTANT: The 2016 values currently shown are "roll over" values from 2015. These numbers will change frequently online as we make various adjustments until they are finalized on June 1. Please check back here AFTER June 1, 2016, to see the actual proposed 2016 assessments and portability values.**

**2016 Exemptions and Taxable Values by Taxing Authority**

| | County | School Board | Municipal | Independent |
|---|---|---|---|---|
| Just Value | $2,037,400 | $2,037,400 | $2,037,400 | $2,037,400 |
| Portability | 0 | 0 | 0 | 0 |
| Assessed/SOH | $2,037,400 | $2,037,400 | $2,037,400 | $2,037,400 |
| Homestead | 0 | 0 | 0 | 0 |
| Add. Homestead | 0 | 0 | 0 | 0 |
| Wid/Vet/Dis | 0 | 0 | 0 | 0 |
| Senior | 0 | 0 | 0 | 0 |
| Exempt Type 14 | $2,037,400 | $2,037,400 | $2,037,400 | $2,037,400 |
| Taxable | 0 | 0 | 0 | 0 |

**Sales History**

| Date | Type | Price | Book/Page or CIN |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

**Land Calculations**

| Price | Factor | Type |
|---|---|---|
| $4.65 | 213,928 | SF |
| | | |
| | | |
| | | |
| Adj. Bldg. S.F. (Card, Sketch) | | 16592 |

**Special Assessments**

| Fire | Garb | Light | Drain | Impr | Safe | Storm | Clean | Misc |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |

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# Property Id: 514220000150

January 18, 2016

1:2,000

0 90 180 360 ft

0 25 50 100 m

**Parcels**

- Override 1
- Parcels
- Parcels

Broward County Property Appraiser

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Addendum C

# CLIENT CONTRACT INFORMATION

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#100993-7

VALUATION & ADVISORY SERVICES

# Proposal and Contract for Services

CBRE

CBRE, Inc.
5100 Town Center Circle, T-II, Ste 600
Boca Raton, FL 33486
www.cbre.us/valuation

**Kenneth W. Brown, MAI, SRA, AI-GRS**
Director

January 15, 2020

Raelin Storey
Communications, Marketing, & Economic Development Director
**CITY OF HOLLYWOOD**
2600 Hollywood Boulevard, Suite 419
Hollywood, FL 33020
Phone: 954.921.3620
Email: rstorey@hollywood.org

RE: Assignment Agreement
Land
Land Value - approx 20 acres
1600 S Park Road
Hollywood, Florida

Dear Ms. Storey:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

## PROPOSAL SPECIFICATIONS

| | |
|---|---|
| **Purpose:** | To estimate the Market Value of the referenced real estate |
| **Premise:** | As Is |
| **Rights Appraised:** | Fee Simple |
| **Intended Use:** | Internal Decision Making purposes |
| **Intended User:** | The intended user is CITY OF HOLLYWOOD ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein). |
| **Reliance:** | Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith. |

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| | |
|---|---|
| **Inspection:** | CBRE will conduct a physical inspection of the subject property and its surrounding environs on the effective date of appraisal. |
| **Valuation Approaches:** | All three traditional approaches to value will be considered as applicable. |
| **Report Type:** | Standard Appraisal Report |
| **Appraisal Standards:** | USPAP |
| **Appraisal Fee:** | $6,000 |
| **Expenses:** | Fee includes all associated expenses |
| **Retainer:** | A retainer is not required for this assignment |
| **Payment Terms:** | Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.<br><br>We will invoice you for the assignment in its entirety at the completion of the assignment. |
| **Delivery Instructions:** | CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.<br><br>An Adobe PDF file via email will be delivered to rstorey@hollywood.org. The client has requested No (0) bound final copy (ies). |
| **Delivery Schedule:** | |
| **Preliminary Value:** | Not Required |
| **Draft Report:** | Not Required |
| **Final Report:** | 15 business days after the Start Date |
| **Start Date:** | The appraisal process will start upon receipt of your signed agreement and the property specific data. |
| **Acceptance Date:** | These specifications are subject to modification if this proposal is not accepted within 20 business days from the date of this letter. |

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.



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We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

**CBRE, Inc.**
**Valuation & Advisory Services**

Kenneth W. Brown, MAI, SRA, AI-GRS
Director
As Agent for CBRE, Inc.
T 561.393.1623
kenneth.brown@cbre.com



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# AGREED AND ACCEPTED

**FOR CITY OF HOLLYWOOD ("CLIENT"):**

| | |
|---|---|
| Signature | 1-16-2020<br>Date |
| Raelin Storey<br>Name | Communications, Marketing, & Economic Development Director<br>Title |
| 954.921.3620<br>Phone Number | rstorey@hollywood.org<br>E-Mail Address |

## ADDITIONAL OPTIONAL SERVICES

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence services (seismic risk analysis, zoning compliance services, construction risk management, annual inspections, etc.). CBRE provides our clients the full complement of due diligence services with over 260 employees in the U.S. that are local subject matter experts.

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at WhitePlainsProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

_____ Initial Here



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# TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement" ) between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of $500. Additional copies of the Appraisal Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between



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Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.

10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.

11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.

12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material) on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.

13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.

15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS ($10,000). THIS LIABILITY LIMITATION SHALL NOT



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APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report , in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.



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# SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development, if applicable
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Planning/Zoning application or approval, if applicable
11. Any previous market/demand studies or appraisals
12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
13. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Kenneth W. Brown, MAI, SRA, AI-GRS
Director
kenneth.brown@cbre.com
CBRE, Inc.
Valuation & Advisory Services
5100 Town Center Circle, T-II, Ste 600
Boca Raton, FL 33486



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## Addendum D

# QUALIFICATIONS

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# James E. Agner, MAI, AI-GRS

*Senior Managing Director, Florida-Caribbean Southeast Region*

CBRE

T + 1 305 381 6480
james.agner@cbre.com
www.cbre.com/James.Agner

777 Brickell Ave., Suite 1100
Miami, FL 33131

## Experience

James Agner is the Senior Managing Director of the Valuation & Advisory Services for the Florida-Caribbean Southeast Region. Located in the CBRE Miami office since 1995, Mr. Agner has over thirty years of real estate appraisal and consulting experience throughout the State of Florida, with primary experience in South Florida and in the Caribbean. Mr. Agner is a designated member of the Appraisal Institute (MAI) and General Review Specialist (AI-GRS), member of the Society of Golf Appraisers (SGA), and Royal Institution of Chartered Surveyors (MRICS) and is licensed as a Certified General Real Estate Appraiser in the State of Florida. He also has provided expert witness testimony in the Circuit Courts – State of Florida and United States Bankruptcy Courts.

As Senior Managing Director, Mr. Agner leads a valuation and advisory staff in Miami and Palm Beach Counties that provides exceptional quality appraisal work and client service in South Florida, Treasure Coast and the Florida Keys. He also coordinates all activities for Florida and in the Caribbean, including overseeing new business development, client relations and appraisal quality control production. Mr. Agner is also the National Director of the Golf Valuation Group for CBRE.

## Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI), Certificate No. 7791
- Appraisal Institute – General Review Specialist (AI-GRS), Certificate No. 69150
- Society of Golf Appraisers (SGA), Certificate No. 25
- Royal Institution of Chartered Surveyors – Member (MRICS), Certificate No. 7505662
- Certified General Real Estate Appraiser, State of Florida, #RZ382
- Licensed Real Estate Broker, State of Florida, BK402088

## Education

- Florida State University, Tallahassee, FL
  - Bachelors of Science in Business Administration, Marketing - 1981

## Clients Represented

- LNR Partners
- Bank of America Merrill Lynch
- SunTrust Bank
- PNC Bank
- Amerant Bank
- Popular Bank
- 5/3 Bank
- Iberia Bank
- Santander Bank
- Regions Bank
- TD Bank
- Bank United
- BB&T Bank
- CitiBank
- Deutsche Bank
- Ocean Bank
- Centennial Bank
- Bank OZK
- First Bank Florida

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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

## AGNER, JAMES E

777 BRICKELL AVE SUITE 1100
MIAMI FL 33131

**LICENSE NUMBER: RZ382**

**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

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# Kenneth W. Brown, MAI, SRA, AI-GRS

CBRE

*Director, Boca Raton, Florida*

T + 561.393.1623
kenneth.brown@cbre.com

5100 Town Center Circle
Tower II, Suite 600
Boca Raton, FL 33486

## Clients Represented

- Bank of America Merrill Lynch
- SunTrust Bank
- PNC Bank
- Mercantil
- Popular Community Bank
- 5/3 Bank
- Iberia Bank
- Santander Bank
- Regions Bank
- TD Bank
- Bank United
- BB&T Bank
- CitiBank
- Deutsche Bank
- Ocean Bank
- Centennial Bank
- Bank of the Ozark
- First Bank Florida
- Bristol Group

## Experience

Kenneth W. Brown, MAI, SRA, AI-GRS is a Director at CBRE, Inc., and has 28 years of experience in real estate valuation, consultation, and appraisal review. Located in CBRE Valuation and Advisory Group's Boca Raton, Florida office, Ken performs quality control reviews of appraisals completed by local CBRE appraisers, communicates client requirements to local appraisers and ensures that client requirements and deadlines are met. Additionally, Ken mentors junior appraisers and performs other such functions as may be required by the Senior Managing Director of the Florida/Caribbean region.

A Designated Member of the Appraisal Institute, Ken is listed on the Institute's Litigation Professional Development Program Registry, attended the Leadership Development and Advisory Council Conference in 2012, 2013, and 2014 and the Instructor Leadership and Development Conference in 2010, was a Director for the South Florida Chapter (2013 – 2015), and is the Chapter Vice President for 2019.

Since 1991, Ken has specialized in the valuation of a wide variety of office, industrial, retail, special-use, and residential properties. As a result of his education and experience, Ken is uniquely qualified to provide the following business services, among others: absorption studies, consultation, demand analysis, demographic analysis, eminent domain valuation and consultation, highest and best use studies, litigation support, market analysis, mediation/arbitration/dispute resolution, retrospective valuation, site location analysis and consulting, valuation and consultation for financial reporting, and appraisal review.

## Professional Affiliations / Accreditations

- Appraisal Institute, Designated Member, MAI, SRA, AI-GRS
- Certified General Appraiser, State of Florida, RZ3214
- South Florida Chapter, Appraisal Institute
  - Director (2013-2015)
  - Treasurer (2017)
  - Secretary (2018)
  - Vice President (2019)

## Education

- Virginia Commonwealth University, Richmond, VA
  - Graduate Certificate, Real Estate and Urban Land Development
- University of Mary Washington, Fredericksburg, VA
  - Bachelor of Professional Studies, Leadership and Management

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RICK SCOTT, GOVERNOR

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# 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

## BROWN, KENNETH W

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