

# APPRAISAL REPORT

VAN BUREN STREET PARKING LOT  
2717 VAN BUREN STREET  
HOLLYWOOD, FLORIDA 33020  
CBRE GROUP, INC. FILE NO. 20-341SE-0847-1

CITY OF HOLLYWOOD

Date of Report: March 5, 2020

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

RE: Appraisal of: Van Buren Street Parking Lot  
2717 Van Buren Street  
Hollywood, Broward County, Florida  
CBRE, Inc. File No. 20-341SE-0847-1

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 1.89-acre (82,150 sq. ft.) tract of vacant land (parking lot) located at 2717 Van Buren Street in Hollywood, Florida. A portion of the property, estimated at 19,750 SF, or about 24% of the overall area, is leased to a nearby property owner who requires the parking spaces provided by the lot for that nearby property's use as an office building. The lease had a 15-year term of which there are approximately 12-years remaining with no renewal options. The cash flow from the lease serves to partially offset holding costs pending eventual redevelopment of the site with a more intensive use, which make the property attractive to a land speculator who would hold the property for future redevelopment, possible during the next redevelopment cycle.

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	Leased Fee Interest	February 22, 2020	\$2,400,000
Compiled by CBRE			

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), 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



---

Kenneth W. Brown, MAI, SRA, AI-GRS  
Director  
Cert Gen RZ3214  
[www.cbre.com/kenneth.brown](http://www.cbre.com/kenneth.brown)

Phone: (561) 393-1623

Email: [kenneth.brown@cbre.com](mailto:kenneth.brown@cbre.com)



---

James E. Agner, MAI, AI-GRS, MRICS, SGA  
Senior Managing Director – Florida/Caribbean  
Cert Gen RZ382  
[www.cbre.com/james.agner](http://www.cbre.com/james.agner)

Phone: (305) 381-6480

Email: [james.agner@cbre.com](mailto:james.agner@cbre.com)

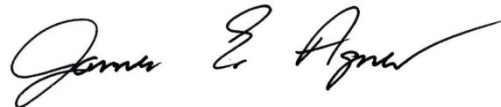
## Certification

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

## Subject Photographs



Aerial View



Subject viewed from south boundary



Van Buren Street facing west from subject



Van Buren Street facing east from subject

Intentionally left blank

Intentionally left blank

Intentionally left blank

## Executive Summary

Property Name	Van Buren Street Parking Lot		
Location	2717 Van Buren Street Hollywood, Broward County, FL 33020		
Parcel Number(s)	5142 16 02 3080		
Client	City of Hollywood		
Highest and Best Use			
As If Vacant	Hold for future development		
As Improved	Continue existing use		
Property Rights Appraised	Leased Fee Interest		
Date of Report	March 5, 2020		
Date of Inspection	February 22, 2020		
Estimated Exposure Time	2 - 6 Months		
Estimated Marketing Time	2 - 6 Months		
Primary Land Area	1.89 AC	82,150 SF	
Zoning	TC-1, Transitional Core		
Buyer Profile	Speculator		
Financial Indicators			
Discount Rate	6.00%		
VALUATION			
	Total	Per SF	
Land Value (Fee Simple Estate)	\$2,200,000	\$26.78	
Leased Fee Value	\$2,400,000	\$29.21	
CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	February 22, 2020	\$2,400,000
Compiled by CBRE			

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

### Strengths/ Opportunities

- The subject is located proximate to the City of Hollywood City Hall and one block south of a primary commercial corridor in the area (Hollywood Boulevard).
- A portion of the subject is leased to the owner of nearby property and provides required parking for that property. The lease offsets holding costs of the overall property pending future redevelopment.
- The subject could be redeveloped with a more intensive use with a portion of the use likely representing a parking garage of which a portion could continue to be leased to nearby property owners.

### Weaknesses/ Threats

- The subject is located on a secondary street and lacks visibility from any primary commercial corridors.

### 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.” <sup>1</sup>

- None noted

### 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.” <sup>2</sup>

- 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. It was reported the tenant might be interested in acquiring the subject, but no additional information was provided.

### 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 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.

---

<sup>1</sup> The Appraisal Foundation, *USPAP*, 2020-2021

<sup>2</sup> The Appraisal Foundation, *USPAP*, 2020-2021

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
PwC Net Lease				
National Data	1.0	-	12.0	5.2
Local Market Professionals	2.0	-	6.0	4.0
CBRE Exposure Time Estimate			2 - 6 Months	
CBRE Marketing Period Estimate			2 - 6 Months	
Source: CBRE National Investor Survey, RealtyRates.com Survey & PwC Real Estate Survey				

## Table of Contents

Certification .....	i
Subject Photographs.....	ii
Executive Summary .....	iv
Table of Contents .....	vii
Scope of Work.....	1
Area Analysis .....	5
Neighborhood Analysis .....	14
Site Analysis .....	19
Zoning .....	23
Tax and Assessment Data .....	24
Highest and Best Use .....	26
Land Value – Fee Simple Estate .....	28
Leased Fee Analysis .....	34
Reconciliation of Value .....	37
Assumptions and Limiting Conditions .....	38
<b>ADDENDA</b>	
A Land Sale Data Sheets	
B Legal Description	
C Client Contract Information	
D Qualifications	

## 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.<sup>3</sup>

### 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;

---

<sup>3</sup> Appraisal Institute, *The Appraisal of Real Estate*, 14<sup>th</sup> ed. (Chicago: Appraisal Institute, 2013), 50.

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.<sup>4</sup>

## INTEREST APPRAISED

The value estimated represents Leased Fee Interest 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.<sup>5</sup>

*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.<sup>6</sup>

## Extent to Which the Property is Identified

The property is identified through the following sources:

- assessor's records
- legal description

## Extent to Which the Property is Inspected

CBRE, Inc. inspected the readily observable areas of the site from its southern boundary. This inspection sample was considered an adequate representation of the subject property and is the basis for our findings.

## Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

<sup>4</sup> Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

<sup>5</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), 90.

<sup>6</sup> Dictionary of Real Estate Appraisal, 128.

## 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):
<b>Site Data</b>	
Size	Legal description, plat
<b>Economic Data</b>	
Income Data:	Lease
Expense Data:	Lease
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 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.

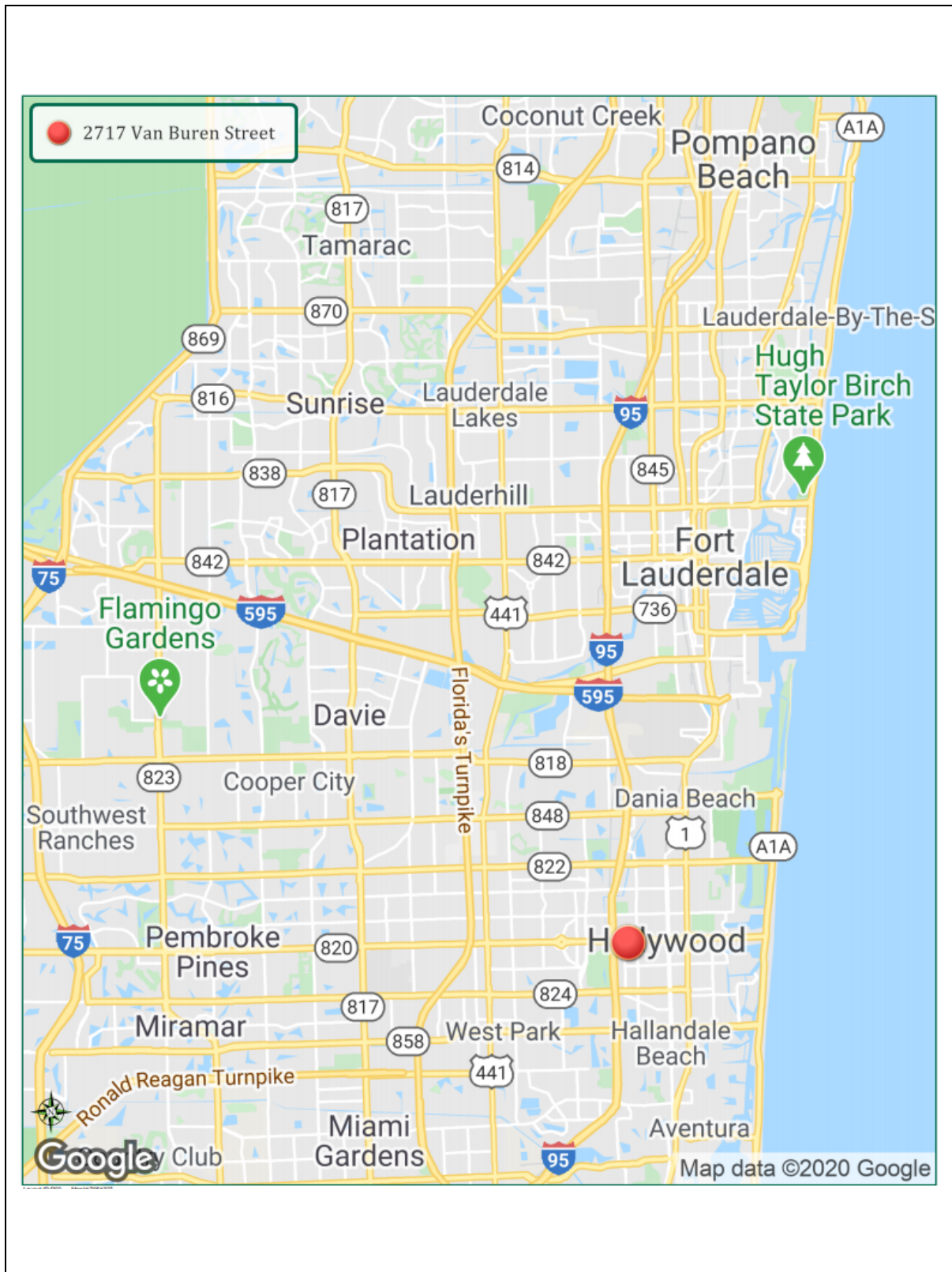
The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the 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 and the income capitalization approach as these methodologies are typically used for sites when adequate comparable data is available and/or the property is leased.

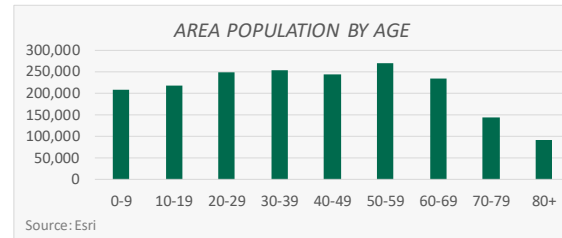
## Area Analysis



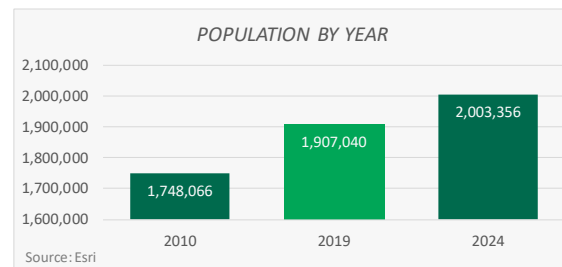
The subject is located in Broward County. Key information about the area is provided in the following tables.

## 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.

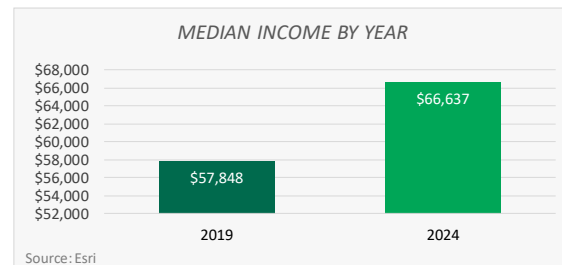


Population has increased by 158,974 since 2010, reflecting an annual increase of 1.0%. Population is projected to increase by an additional 96,316 by 2024, reflecting 1.0% annual population growth.



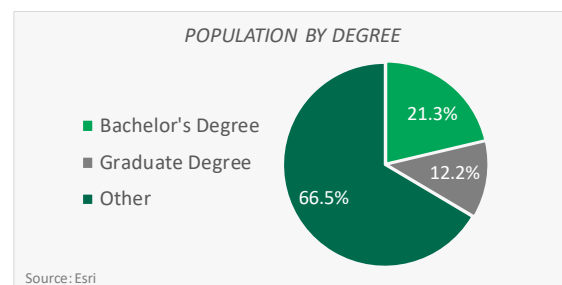
## INCOME

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.

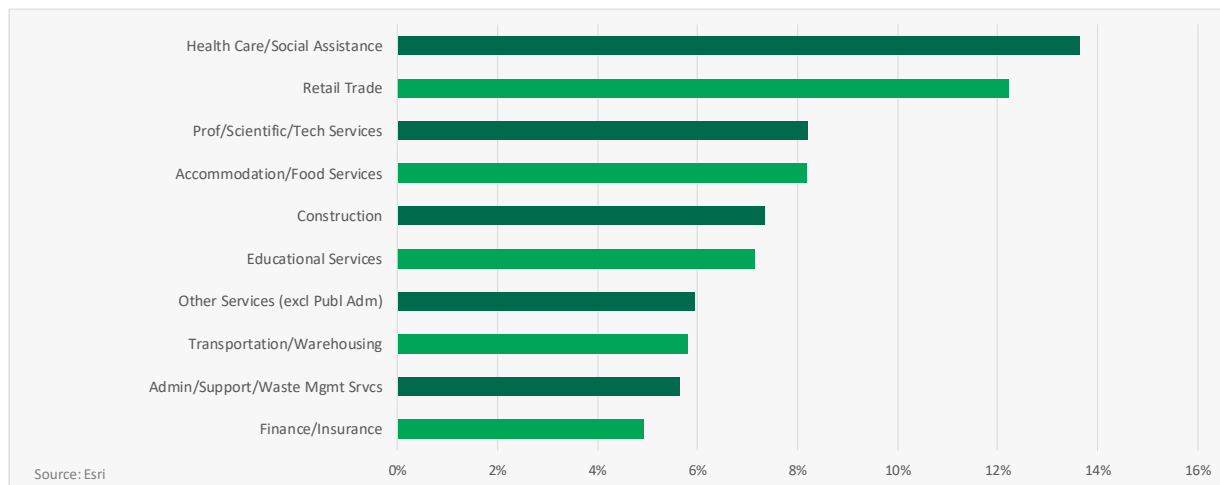


## EDUCATION

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.



## 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

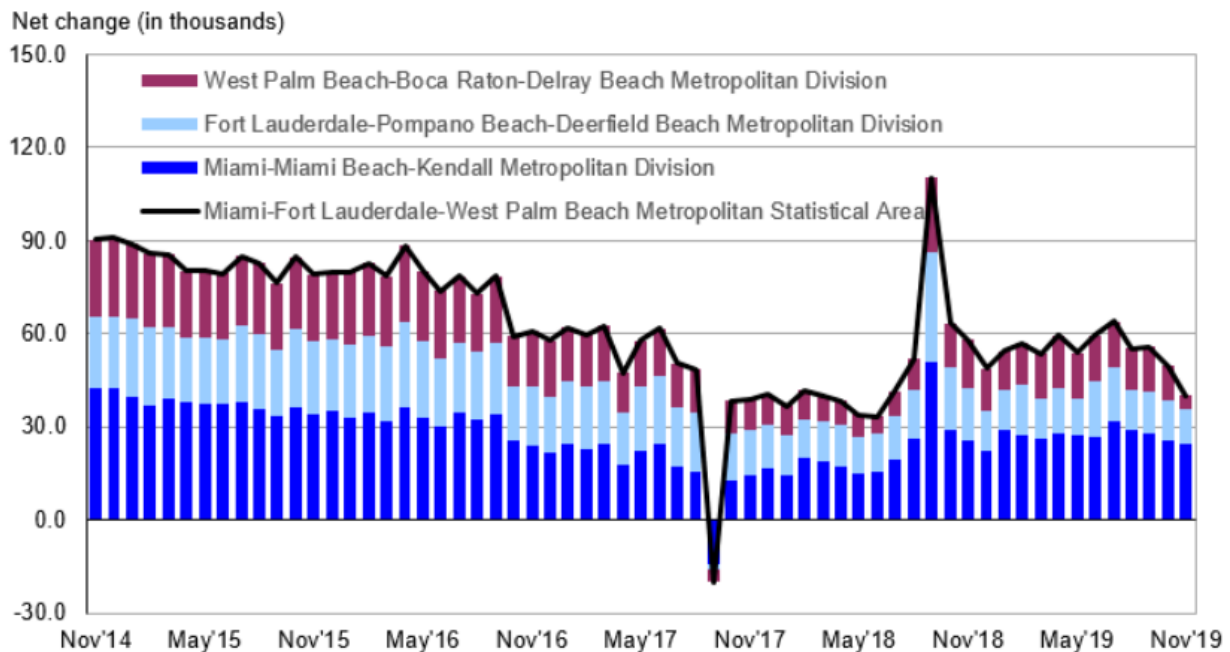


## MIAMI-FORT LAUDERDALE-WEST PALM BEACH MSA EMPLOYMENT

### 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**



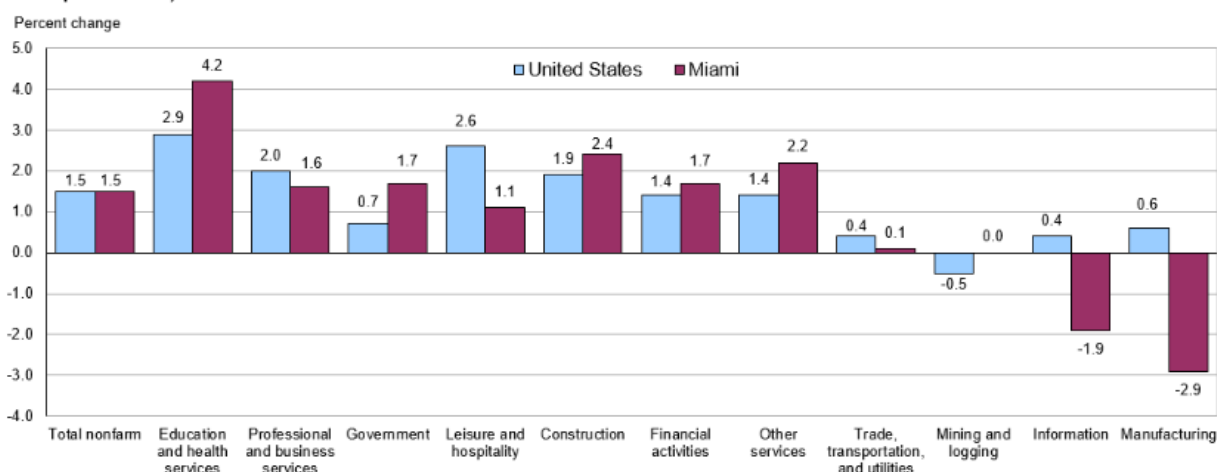
Source: U.S. Bureau of Labor Statistics.

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.

## 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.

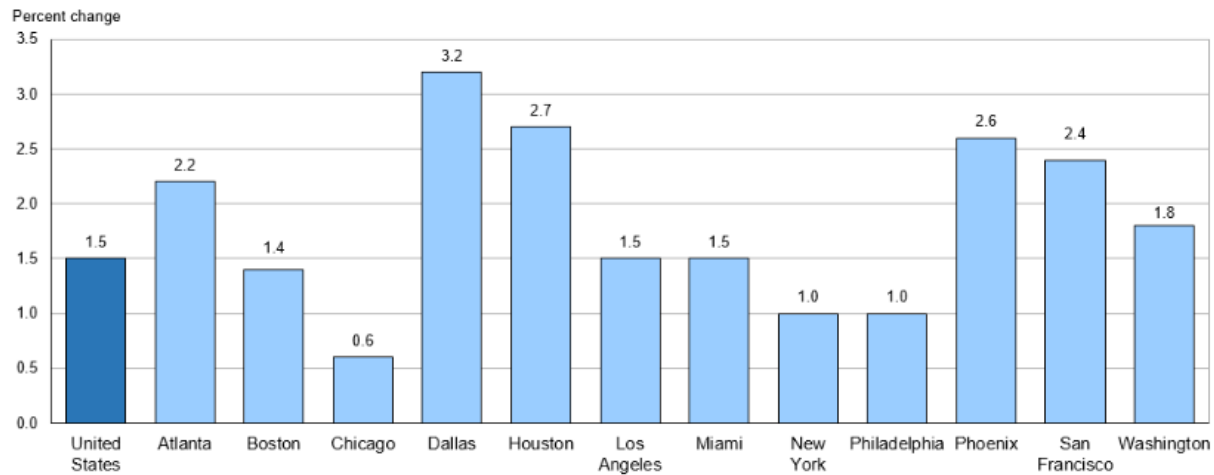
Since November 2018, two industry supersectors in the Miami area each lost 1,000 or more jobs: manufacturing (-2,700; -2.9 percent) and information (-1,000; -1.9 percent). Nationally, employment rose in manufacturing and information, up 0.6 percent and 0.4 percent, respectively.

## 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

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.

**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
<b>United States</b>						
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
<b>Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area</b>						
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
<b>Miami-Miami Beach-Kendall, FL Metropolitan Division</b>						
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
<b>Fort Lauderdale-Pompano Beach-Deerfield Beach, FL Metropolitan Division</b>						
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.

**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
<b>West Palm Beach-Boca Raton-Delray Beach, FL Metropolitan Division</b>						
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

## TOP PRIVATE SECTOR EMPLOYERS

### LARGEST EMPLOYERS - RANKED BY EMPLOYEES

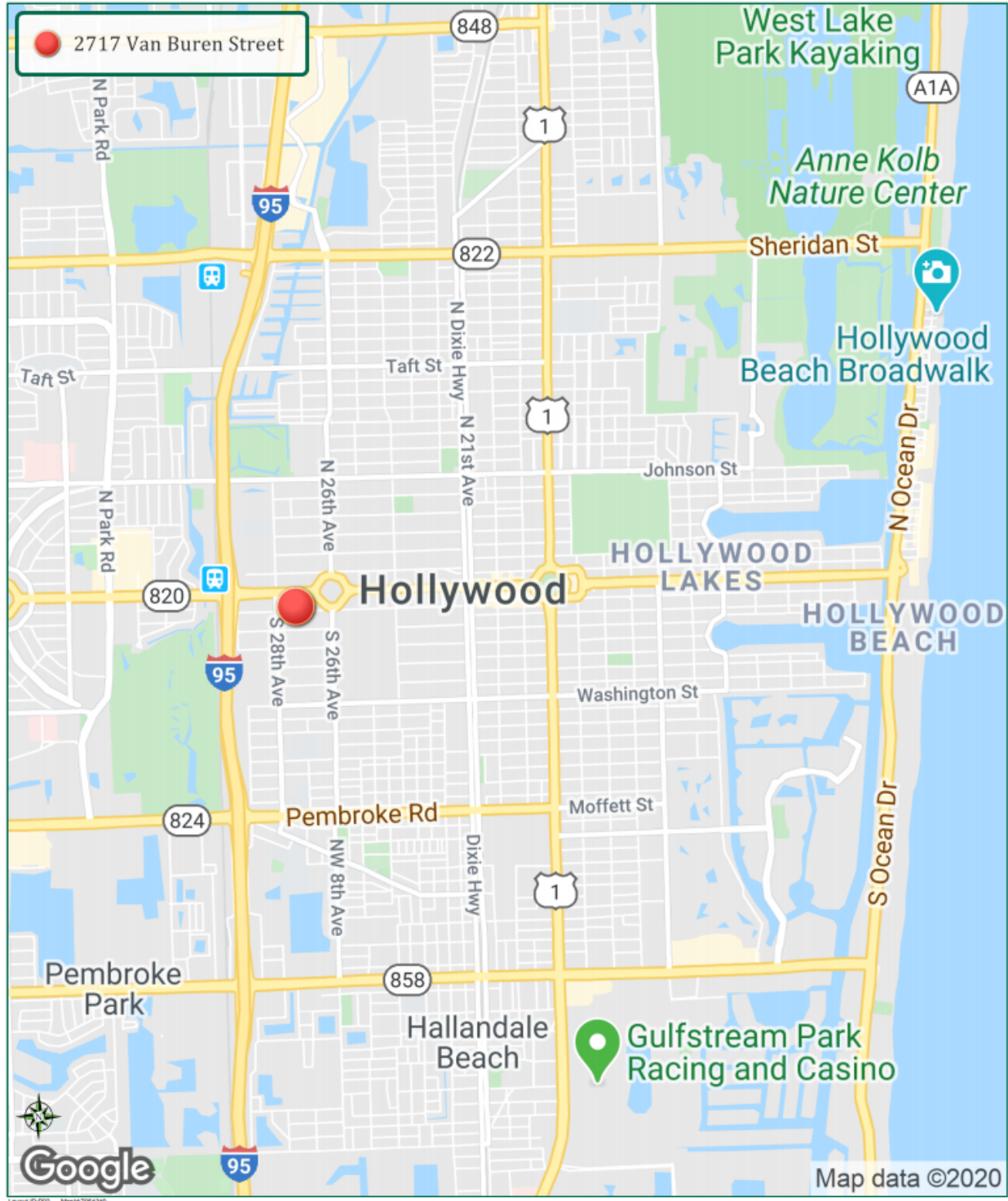
Company Name	Municipality	Phone	Website	South Florida Employees	Type of Business
Nova Southeastern University	Davie	800-541-6682	nova.edu	7,462	University- bachelor, master and doctoral degrees
AutoNation	Fort Lauderdale	954-769-6000	autonation.com	4,000	Automotive retailer- corporate headquarters
American Express	Plantation	954-503-3000	americanexpress.com	3,500	Commercial and consumer financial services; traveling 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 association 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 solutions 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 commercializing 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.

## Neighborhood Analysis



## LOCATION

The subject is in the city of Hollywood and is considered a suburban location. The city of Hollywood is situated in southeast Broward County, about 5 miles south of the Fort Lauderdale Central Business District.

## BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	Griffin Road
South:	Pembroke Road
East:	Intracoastal Waterway
West:	Interstate Highway 95

## LAND USE

Land uses within the subject neighborhood consist of a complimentary mixture of commercial and residential development. The subject is in a mature, eastern suburban, in-fill location with various commercial uses situated along the Federal Highway and Hollywood Boulevard corridors.

Commercial land uses along these corridors include anchored and unanchored retail centers, service stations, restaurants, various free-standing retail buildings, and professional and suburban office uses. The subject is about 0.10 miles southwest City of Hollywood City Hall and 0.300 miles east of Interstate Highway 95. Adjacent land uses along Van Buren Street are parking lots which support commercial uses fronting Hollywood Boulevard, which is an arterial roadway in the area.

Residential uses are largely concentrated along secondary roadways consist of a wide variety of single and multi-family developments. Dated single family home residential communities are located in the surrounding areas with newer luxury condominiums and single-family residential developments located along Hollywood Boulevard, mostly about a mile east of the subject and more proximate to the intersection of Hollywood Boulevard and Federal Highway.

## GROWTH PATTERNS

The City of Hollywood created the Hollywood Regional Activity Center (RAC) and changed the zoning for a 1,450-acre area that stretching from I-95 east past Federal Highway, from Sheridan Street south to Pembroke Road incorporating the Dixie Highway, Federal Highway, and Hollywood Blvd commercial corridors to permit high-density, high-intensity mixed use development. As a result of the zoning change, favorable economic conditions, and proximity to major employment centers, the neighborhood is experiencing rapid gentrification with numerous high-quality, high-density redevelopment currently under construction or proposed. Most new development is concentrated along Hollywood Blvd, about a mile east of the subject.

## ACCESS

Access to the City of Hollywood and the overall surrounding area is provided via Interstate Highway 95, Pembroke Road, Hollywood Boulevard, Sheridan Street, Federal Highway/Biscayne Boulevard (US Highway No. 1), and Ocean Boulevard (State Road A1A/Collins Avenue).

Interstate Highway 95 is the major north/south expressway providing direct access to the southeastern and northeastern areas of Miami-Dade County, as well as Broward County to the north and is about 1.5 miles west of the subject neighborhood. Federal Highway/Biscayne Boulevard (US Highway No. 1) is a well-traveled north/south artery that transverses the entire eastern seaboard from Key West to Maine. Ocean Boulevard (State Road A1A/Collins Avenue) is a primary artery running north/south along the eastern coastline. Overall, access to and throughout the subject neighborhood is considered very good.

## DEMOGRAPHICS

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

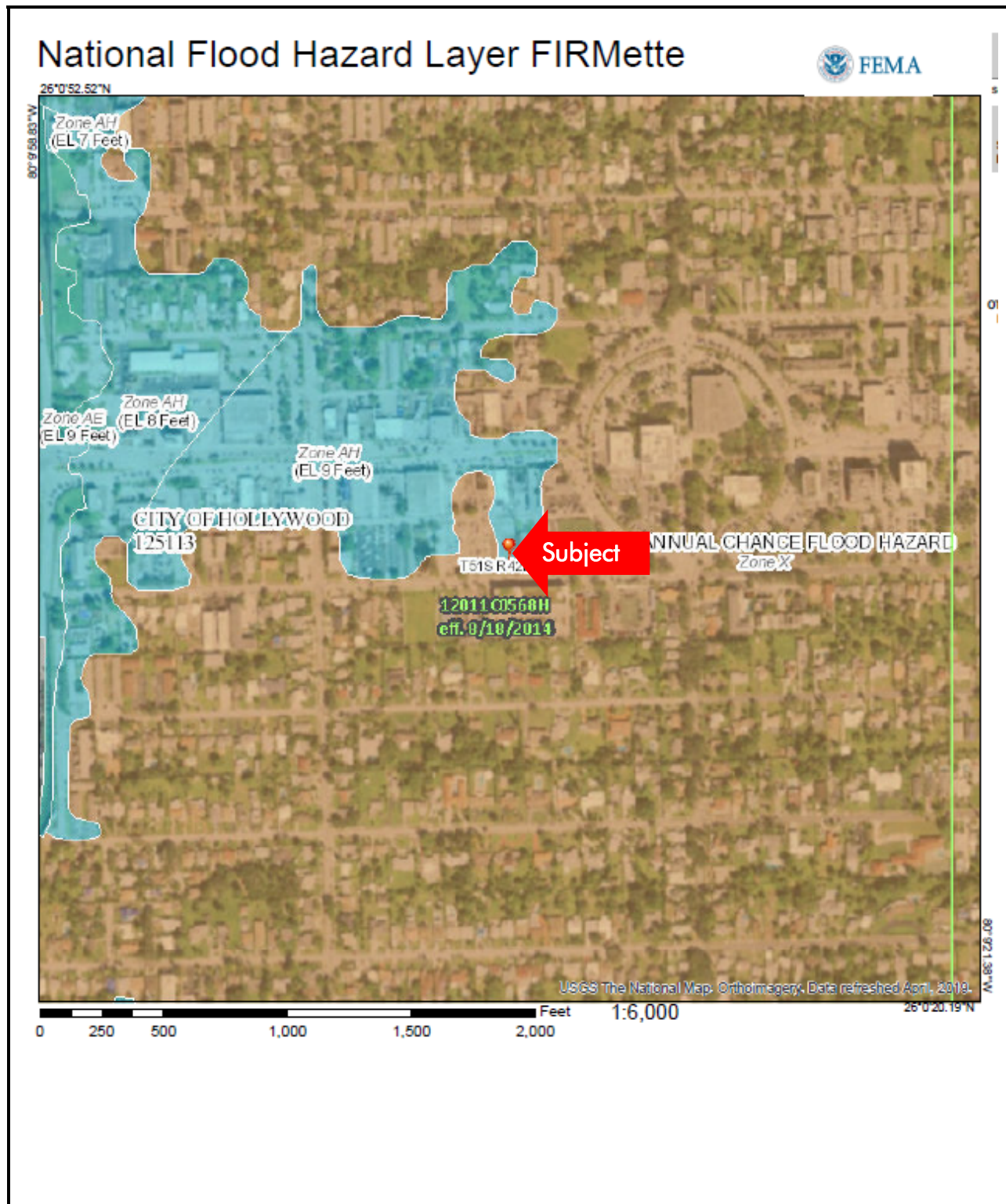
<b>SELECTED NEIGHBORHOOD DEMOGRAPHICS</b>			
<b>2717 Van Buren Street Hollywood, FL 33020</b>	<b>1 Mile Radius</b>	<b>3 Mile Radius</b>	<b>5 Mile Radius</b>
<b>Population</b>			
2024 Total Population	24,687	178,816	410,028
2019 Total Population	23,446	171,104	391,568
2010 Total Population	21,244	158,831	360,734
2000 Total Population	21,073	153,862	334,291
Annual Growth 2019 - 2024	1.04%	0.89%	0.93%
Annual Growth 2010 - 2019	1.10%	0.83%	0.92%
Annual Growth 2000 - 2010	0.08%	0.32%	0.76%
<b>Households</b>			
2024 Total Households	10,578	76,449	165,591
2019 Total Households	10,091	73,605	159,187
2010 Total Households	9,210	69,147	149,076
2000 Total Households	9,109	69,473	143,595
Annual Growth 2019 - 2024	0.95%	0.76%	0.79%
Annual Growth 2010 - 2019	1.02%	0.70%	0.73%
Annual Growth 2000 - 2010	0.11%	-0.05%	0.38%
<b>Income</b>			
2019 Median Household Income	\$41,118	\$48,202	\$51,463
2019 Average Household Income	\$54,216	\$70,021	\$74,607
2019 Per Capita Income	\$23,430	\$30,046	\$30,371
2019 Pop 25+ College Graduates	4,113	37,147	87,727
Age 25+ Percent College Graduates - 2019	24.5%	29.3%	30.7%
Source: ESRI			

## CONCLUSION

The subject property is located one block south of a primary commercial corridor in a suburban submarket that is benefiting from recent zoning change, proximity to major business districts, major employment centers, and regional transportation links. Neighborhood improvements include various retail, residential, and commercial uses that are in average to good condition.

The neighborhood is currently in a very mature growth stage with several projects currently under construction, approved and/or under review. The neighborhood is projected to continue experience gentrification with high-density/higher-quality redevelopment over the next several years with continued appreciation of all real estate product types, albeit at lower levels than experienced in recent years.

## FLOOD PLAIN MAP



## Site Analysis

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

SITE SUMMARY AND ANALYSIS			
<b>Physical Description</b>			
Gross Site Area	1.89 Acres	82,150 Sq. Ft.	
Net Site Area	1.89 Acres	82,150 Sq. Ft.	
Primary Road Frontage	Van Buren Street		
Secondary Road Frontage	Unnamed Alley		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Rectangular		
Topography	Generally Level		
Parcel Number(s)	5142 16 02 3080		
Zoning District	TC-1, Transitional Core		
Flood Map Panel No. & Date	12011C0568H	18-Aug-14	
Flood Zone	Zone AH		
Adjacent Land Uses	Commercial uses		
Earthquake Zone	n/a		
<b>Comparative Analysis</b>		<b><u>Rating</u></b>	
Visibility	Average		
Functional Utility	Average		
Traffic Volume	Average		
Adequacy of Utilities	Average		
Landscaping	Average		
Drainage	Average		
<b>Utilities</b>	<b><u>Provider</u></b>	<b><u>Availability</u></b>	
Water	City of Hollywood	Yes	
Sewer	City of Hollywood	Yes	
Electricity	FP&L	Yes	
Telephone	AT&T, others	Yes	
Mass Transit	Broward Transit	Yes	
<b>Other</b>	<b><u>Yes</u></b>	<b><u>No</u></b>	<b><u>Unknown</u></b>
Detrimental Easements		x	
Encroachments		x	
Deed Restrictions		x	
Reciprocal Parking Rights		x	
Source: Various sources compiled by CBRE			

## LOCATION

The subject is on the north side of Van Buren Street, about 0.10-mile east of Hollywood City Hall.

## **LAND AREA**

The land area size was obtained via its assessment record. 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 generally rectangular and has adequate frontage along a secondary thoroughfare within the neighborhood.

## **INGRESS/EGRESS**

Ingress and egress is available to the site via an unnamed public alley to the north of the site and curb cuts along the northern boundary of Van Buren Street. Van Buren Street, at the subject, is an east/west secondary street that is improved with two lanes of traffic flowing in an eastern direction. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting.

## **TOPOGRAPHY AND DRAINAGE**

The site is generally level and at 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.

## **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

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

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:	Office/retail
South:	Daycare
East:	Parking lot
West:	Parking lot

The adjacent properties are typical of the area and do not adversely impact the value or marketability of the property.

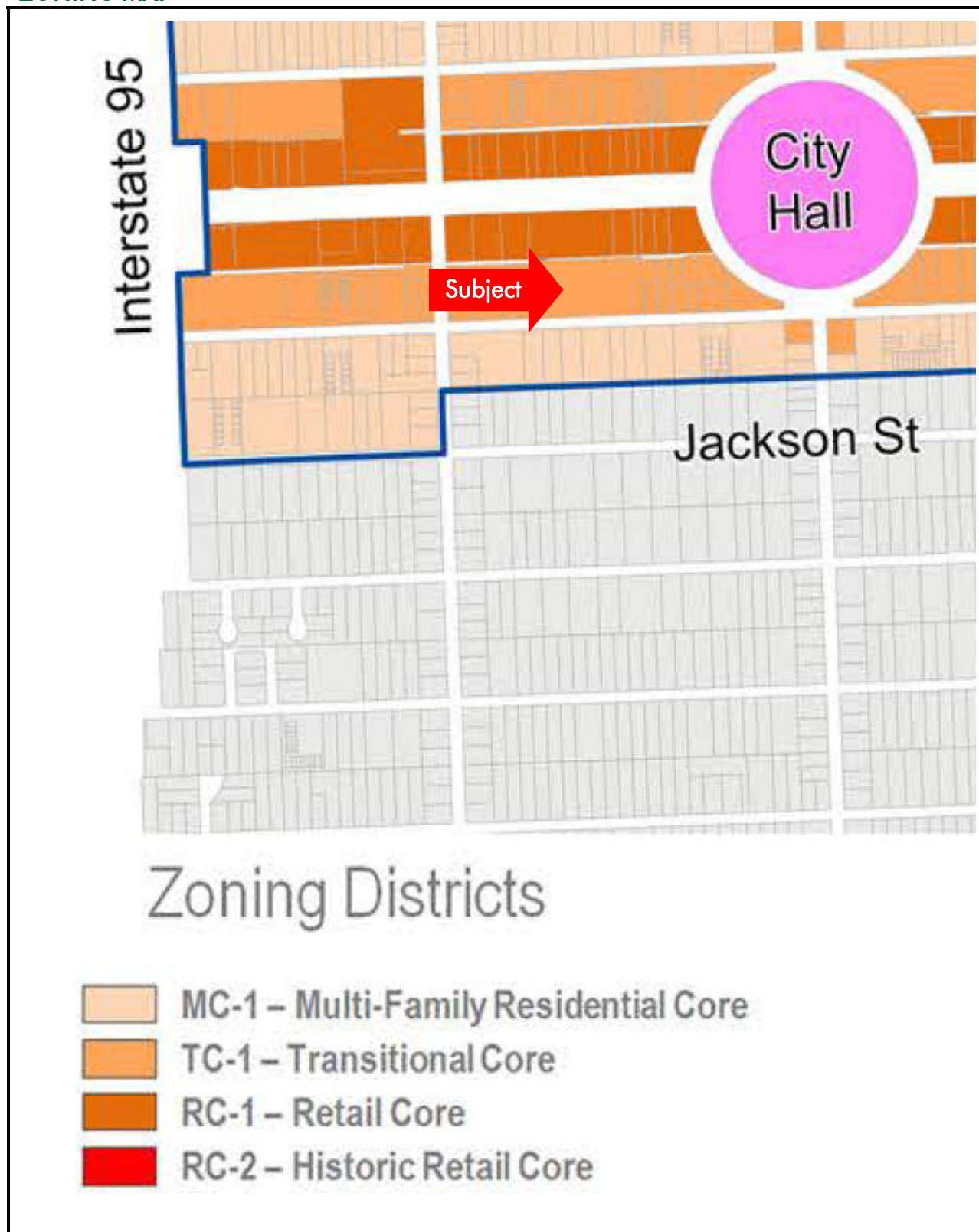
## SITE IMPROVEMENTS

The subject has been minimally improved for use as a parking lot. Site improvements include asphalt pavement, parking space striping, a relatively small and dated building, and a perimeter fence. These improvements support the subject's use as parking lot, but would likely be razed during any future redevelopment of the property.

## CONCLUSION

The site is typical of the area with no on- or off-site conditions detrimental to any permitted use.

## ZONING MAP



## Zoning

The following chart summarizes the subject's zoning requirements.

<b>ZONING SUMMARY</b>	
Current Zoning	TC-1, Transitional Core
Legally Conforming	Yes
Uses Permitted	Office, MFR, SFR, Hotel, Parking lot, Retail
Zoning Change	Not 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.

## 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 1<sup>st</sup> 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

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 31<sup>st</sup> 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.

<b>AD VALOREM TAX INFORMATION (ALLOCATED)</b>				
Parcel	Assessor's Parent Parcel No.	Subject Parcel Description	2018	2019
1	5142 16 02 3080	parking lot	641,210	1,622,900
Subtotal			\$641,210	\$1,622,900
Assessed Value @			100%	100%
			641,210	1,622,900
General Tax Rate (per \$1,000 A.V.)			20.726300	21.256600
General Tax:			\$13,290	\$34,497
Non-Ad Valorum Taxes			-	-
Less: 4% Early Payment Discount				
<b>Total Taxes</b>			<b>Exempt</b>	<b>Exempt</b>
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.

## 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 IF 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 no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

#### Financial Feasibility

Potential uses of the site include various commercial, multi-family residential, and hotel uses. 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, sites similar to the subject continue to be used for parking, but properties within 1-mile east of the subject are being redeveloped with more intensive mixed and multifamily projects. The most likely development of the subject will be with a mixed-use or multi-family project, either as a stand-alone project on the subject's site or a larger project after assemblage of the subject and adjacent sites.

#### 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 vacant would be the development of a small multi-family property, perhaps with a ground floor retail component. More specifically, the subject would be developed at its maximum permitted density, which is typical of similar projects in this market. Our analysis of the subject and its respective

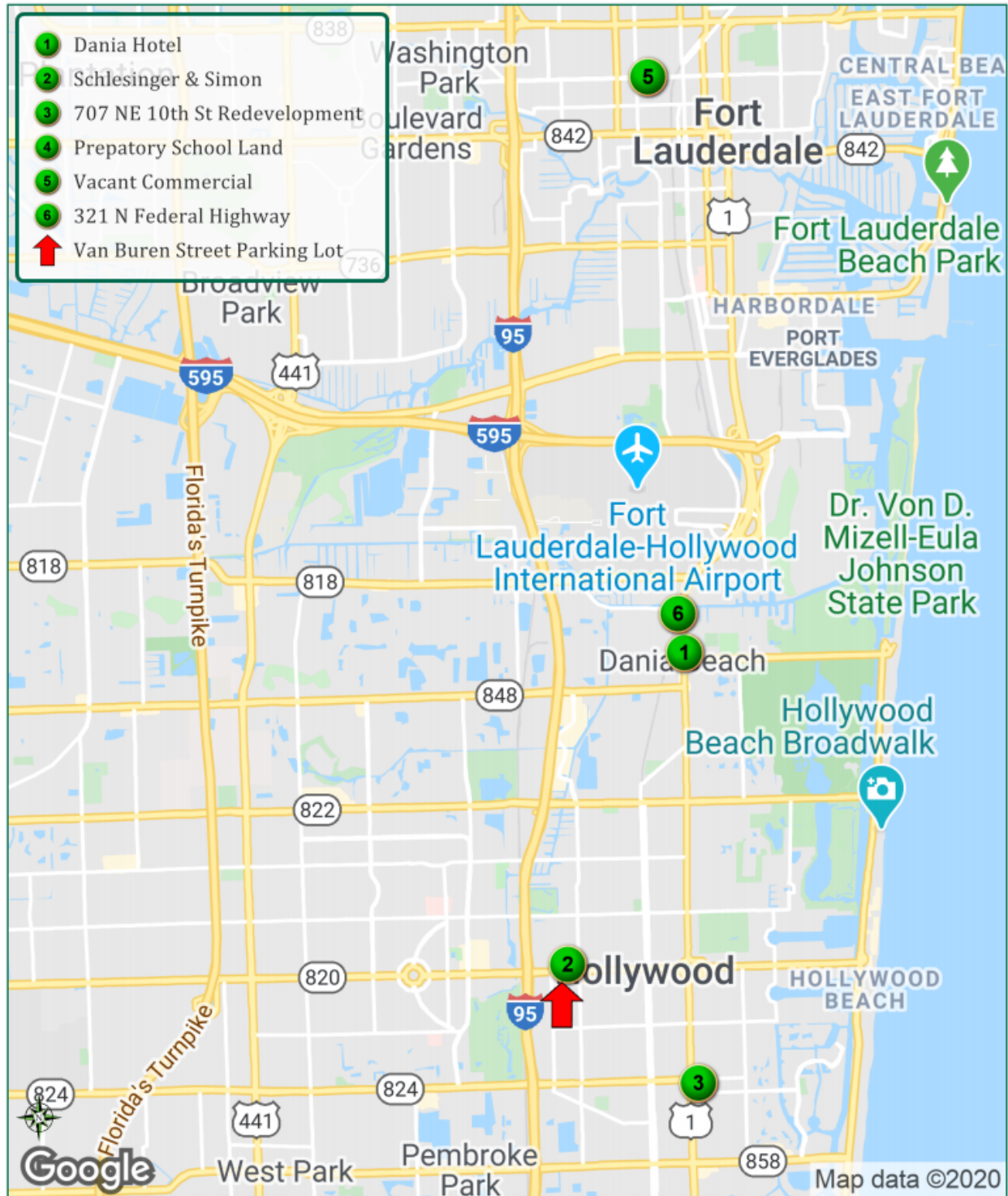
market characteristics indicate the most likely buyer, as vacant, would be an investor (land speculation) or a developer.

### **AS IMPROVED**

The site has been minimally improved for use as a parking lot. This use is legally and physically possible. The use is necessary to support commercial development adjacent to the subject, but represents an interim use pending eventually redevelopment with a more intensive use. The subject is leased to an adjacent property owner for use as a parking lot and has an additional 12 years remaining on the lease. The most likely buyer, as improved, is a local investor who would hold the property pending lease expiration and then either seek to renew the lease or sell to the property to a developer who would redevelop the property with a more intensive use.

## Land Value – Fee Simple Estate

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



SUMMARY OF COMPARABLE LAND SALES								
No.	Property Location	Transaction Type	Date	Zoning	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Size (SF)	Price Per SF
1	44 N Federal Hwy Dania Beach, FL 33004	Sale	Apr-17	CC, City Center	\$1,250,000	\$1,250,000	18,598	\$67.21
2	2638 Polk St Hollywood, FL 33020	Sale	May-17	RAC-TC-1, Regional Activity Cntr Transitional	\$1,050,000	\$1,050,000	38,797	\$27.06
3	707 NE 10th St Hallandale Beach, FL 33009	Sale	Sep-18	Core Central RAC - Neighborhood	\$900,000	\$900,000	12,076	\$74.53
4	412 SW 11 St. Hallandale Beach, FL 33009	Sale	Oct-18	B-L	\$2,100,000	\$2,100,000	52,852	\$39.73
5	501 NW 6 St. Fort Lauderdale, FL 33311	Sale	Apr-19	NWRAC MUe	\$3,200,000	\$3,200,000	67,359	\$47.51
6	321 N Federal Highway Dania Beach, FL 33004	Sale	Jun-19	CC - City Center	\$2,000,000	\$2,000,000	34,005	\$58.81
Subject	2717 Van Buren Street, Hollywood, Florida	---	---	TC-1, Transitional Core	---	---	82,150	---

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)  
Compiled by CBRE

## DISCUSSION/ANALYSIS OF LAND SALES

### Land Sale One

This comparable is a 0.43 acre (18,598 SF) vacant site located on the west side of North Federal Highway, a few lots north of the intersection with Dania Beach Blvd, in Dania Beach, Broward County, Florida. This site was purchased in April 2017 for \$1,250,000 or \$67.21/SF to construct a hotel. The buyer is currently seeking approvals for a 107-unit hotel, but no additional information was available.

### Land Sale Two

This comparable is a 0.89 acre (38,797 SF) vacant site located on the south side of Polk Street with cut thru access and a small amount of frontage along the Hollywood Boulevard Traffic Circle, in Hollywood, Broward County, Florida. This site was recently rezoned for mixed use development up to 50 feet in height and 1.5 FAR. This property sold May 17, 2017 for a recorded sale price of \$1,050,000 or \$27.06/SF. The site had reportedly been marketed for sale since May 2016. The buyer intends to seek approvals to construct a limited service hotel.

### Land Sale Three

This comparable is a 12,076 SF mixed-use multifamily site located along the northside of NE 10th Street, in Hallandale Beach, Broward County, Florida. The site is currently improved 4,898 SF duplex that was built in 1963 which is nearing the end of its economic life. This property is located four lots east of North Federal Highway. The Federal Highway Commercial Corridor and

neighboring properties which include the subject were rezoned in late 2014 to permit high-density mixed-use development & the current use represents an interim use due to underutilization of the site. The property was reportedly purchased in September 2018 for \$900,000 or 74.53/SF of site for assemblage & higher density redevelopment.

#### Land Sale Four

This comparable is a 1.21-acre size located along NW 11th Street, between Interstate 95 and Biscayne Boulevard, in Hallandale Beach, Florida. The site was purchased for construction of a preparatory school. The purchase price was \$2,100,000, or \$39.73 per square foot of site area.

#### Land Sale Five

This comparable is comprised of two, non-contiguous sites located along Sistrunk Boulevard (NW 6th Street), between NW 5th Avenue and NW 7th Avenue in Fort Lauderdale, Florida. The sites were clear and vacant at the time of sale. They were purchased in April of 2019 for \$3,200,000, or \$47.51 per square foot.

#### Land Sale Six

This comparable represents the sale of a vacant site located at 321 N Federal Highway, Dania Beach, Florida. The site, located just south of Hollywood-Fort Lauderdale International Airport, consists of 34,005-square feet and was acquired for development of a limited service hotel. The property did not have site plan approval at the time of sale. The asking price was \$2,300,000 and sold after approximately 4 months exposure for \$2,000,000 or \$58.81 per square foot.

### DISCUSSION OF ADJUSTMENTS

The following adjustments were applied to the comparable properties:

- **Size:** Due to economies of scale and a smaller buyer pool, larger properties tend to sell for less per unit of measurement than smaller properties. Accordingly, Comparables 1, 2, 3, and 6 were adjusted downwards by varying degrees.
- **Frontage:** The subject has frontage on a secondary roadway with little visibility from an arterial roadway. Comparables 1, 3, and 6 were superior in this regard and were adjusted downwards.
- **Site Conditions:** Comparable 3 has building improvements which will offset holding costs pending redevelopment and was adjusted downwards. Comparable 5 consisted on non-contiguous parcels which reduces its development potential and is 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	6
Address	2717 Van Buren Street	44 N Federal Hwy	2638 Polk St	707 NE 10th St	412 SW 11 St.	501 NW 6 St.	321 N Federal Highway
Radius for Demographic Analysis	1 Mile Radius	1 Mile Radius	1 Mile Radius	1 Mile Radius	1 Mile Radius	1 Mile Radius	1 Mile Radius
2019 Households	10,091	5,058	10,037	12,067	6,266	11,601	4,028
2019 Average Household Income	\$54,216	\$59,656	\$53,104	\$60,406	\$75,082	\$77,179	\$60,460
AHI Relative to Subject	---	10.0%	-2.1%	11.4%	38.5%	42.4%	11.5%
2019 Median Value of Owner Occupied Housing Units	\$222,171	\$261,157	\$220,445	\$250,721	\$284,783	\$348,451	\$263,673
2019 % Renter Occupied Housing Units	60.6%	46.5%	53.1%	43.5%	38.2%	67.6%	43.3%
2019 % College/Graduate Degree Age 25+	24.5%	20.9%	24.0%	28.6%	33.0%	34.2%	19.7%
2019 Median Age	39.3	45.4	40.0	45.5	41.8	35.4	46.1
<b>Indicated Qualitative Adjustment</b>	---	<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Superior</b>	<b>Superior</b>	<b>Similar</b>
<b>Concluded Quantitative Adjustment</b>	---	0%	0%	0%	-5%	-5%	0%
Compiled by CBRE							

- Zoning/Density: Based on a comparison of permitted development density, maximum building height and stories, and maximum buildable FAR, Comparables 1, 3, 4, 5, and 6 were deemed superior and were adjusted downwards at varying degrees.

## SUMMARY OF ADJUSTMENTS

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

LAND SALES ADJUSTMENT GRID							Subject
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Apr-17	May-17	Sep-18	Oct-18	Apr-19	Jun-19	---
Zoning	CC, City Center	RAC-TC-1, Regional Activity Cntr	Central RAC - Neighborhood	B-L	NWRAC MUe	CC - City Center	TC-1, Transitional Core
Actual Sale Price	\$1,250,000	\$1,050,000	\$900,000	\$2,100,000	\$3,200,000	\$2,000,000	---
Adjusted Sale Price <sup>1</sup>	\$1,250,000	\$1,050,000	\$900,000	\$2,100,000	\$3,200,000	\$2,000,000	---
Size (Acres)	0.43	0.89	0.28	1.21	1.55	0.78	1.89
Size (SF)	18,598	38,797	12,076	52,852	67,359	34,005	82,150
Density (UPA)	50.00	NR	14.00	18.00	NR	50.00	NR
Maximum Height	80.00	50.00	NR	25.00	65.00	35.00	50.00
Maximum Stories	7.00	4.00	3.00	NR	5.00	4.00	4.00
Maximum FAR	8.00	1.50	NR	NR	NR	8.00	1.50
Price (\$ PSF)	\$67.21	\$27.06	\$74.53	\$39.73	\$47.51	\$58.81	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal	\$67.21	\$27.06	\$74.53	\$39.73	\$47.51	\$58.81	
Size	-10%	-5%	-15%	0%	0%	-5%	
Shape	0%	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	0%	
Frontage	-10%	0%	-10%	0%	0%	-10%	
Site Conditions	0%	0%	-15%	0%	5%	0%	
Location	0%	0%	0%	-5%	-5%	0%	
Zoning/Density	-40%	0%	-15%	-15%	-15%	-35%	
Utilities	0%	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-60%	-5%	-55%	-20%	-15%	-50%	
<b>Value Indication for Subject</b>	<b>\$26.88</b>	<b>\$25.71</b>	<b>\$33.54</b>	<b>\$31.78</b>	<b>\$40.38</b>	<b>\$29.41</b>	
Absolute Adjustment	60%	5%	55%	20%	25%	50%	

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)  
Compiled by CBRE

## CONCLUSION

Prior to adjustment, the comparables provided a sale price range of \$27.06 to \$74.53 PSF and an average of \$52.48 PSF. After adjustment, the range was tightened to \$25.71 to \$40.38 PSF and an average of \$31.28 PSF. Given the subject frontage on a secondary roadway, most weight is given the lower end of the indicated range. Additionally, Comparable 2, which required the least overall adjustment, represent the lower end of the indicated range. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$26.00	x	82,150	=	\$2,135,900
\$30.00	x	82,150	=	\$2,464,500
<b>Indicated Value:</b>				<b>\$2,200,000</b>
(Rounded \$ PSF)				<b>\$26.78</b>
Compiled by CBRE				



## Leased Fee Analysis

### COMPARABLE GROUND LEASES

The following comparables represent asking rents on commercial land generally similar to the subject within Broward County.

Address	2899 W Sunrise Blvd Fort Lauderdale, FL 33311	1550 NW 24th Ave Pompano Beach, FL 33069	2621 State Route 7 West Park, FL 33023	10370 Royal Palm Blvd Coral Springs, FL 33065	6601 Taft St Hollywood, FL 33024	2450 NW 53rd St Fort Lauderdale, FL 33309
Property Type	Land	Land	Land	Land	Land	Land
Property Subtype	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
Zoning						
Year Built						
No. Stories						
Lot Size	19,151 SF	30,000 SF	27,724 SF	43,442 SF	21,432 SF	10,000 SF
APN / Parcel ID						
Space Available						
Asking Rent	\$2.80 /SF/YR	\$2.75 /SF/YR	\$3.68 /SF/YR	\$2.07 /SF/YR	\$3.73 /SF/YR	\$3.00 /SF/YR
Spaces	1 Space	1 Space	1 Space	1 Space	1 Space	1 Space

The data indicates asking rents in the range of \$2.07 to \$3.73 per square foot. As they are asking rents, contract rents are likely to be somewhat below this range.

### GROUND LEASE SUMMARY

As previously indicated, approximately 24% of the subject is owned subject to a 15-year ground lease with 12-years remaining. The following table provides a summary of the existing ground lease terms:

GROUND LEASE SUMMARY		
Lessor		City of Hollywood
Lessee		CSM - Hollywood Equities
Size (SF)		19,750
Commence Date		2/23/2017
Expiration Date (Base Lease)		2/22/2032
Remaining Lease Term (Base Lease)		144 Months
No. & Term of Options		None
Expiration Date (Base + All Options)		2/22/2032
Remaining Lease Term (Base + All Options)		144 Months
Contract Rental Rate	Total \$/Yr.	\$/SF/Yr.
Base Lease Term	\$21,420	\$1.08
Current Term (Estimated)	\$22,798	\$1.15
Expenses		Paid by Lessee
Escalations		CPI
Source: Lease		

### LEASED FEE CASH FLOW ANALYSIS

The leased fee valuation is accomplished by discounting the projected annual cash flow to the lessor. A 12-year discounted cash flow analysis has been prepared. At the end of the lease term, no reversion is estimated as the current fee simple value of the leased land is considered to represent the present discounted value of any reversion of the land and site improvements would have little to no remaining value. Accordingly, the discounted value of the cash flow from the lease, which serves to offset holding costs pending future redevelopment of the subject, is added to the present value of the underlying land for an indication of the present value of the leased fee interest in the property. It is noted the lease escalates rent annually at CPI. For the purposes of analysis, we assume an average annual CPI increase of 2.5%. The following table provides an illustration of this analysis.

<b>LEASED FEE ANALYSIS CASH FLOW SCHEDULE</b>				
<b>Year</b>	<b>Contract Rent (2.5% Annual Escalation)</b>	<b>Net Cash Flow</b>	<b>PV Factor @ 6.00%</b>	<b>PV of Cash Flow</b>
2020	\$22,798	\$22,798	0.9433962	\$21,507
2021	23,368	23,368	0.8899964	\$20,797
2022	23,952	23,952	0.8396193	\$20,111
2023	24,551	24,551	0.7920937	\$19,447
2024	25,165	25,165	0.7472582	\$18,804
2025	25,794	25,794	0.7049605	\$18,184
2026	26,439	26,439	0.6650571	\$17,583
2027	27,100	27,100	0.6274124	\$17,003
2028	27,777	27,777	0.5918985	\$16,441
2029	28,471	28,471	0.5583948	\$15,898
2030	29,183	29,183	0.5267875	\$15,373
2031	29,913	29,913	0.4969694	\$14,866
Indicated Value of Rental Income				\$216,000
Fee Simple Value of the Land				\$2,200,000
<b>Indicated Leased Fee Value</b>				<b>#####</b>
<b>Rounded</b>				<b>#####</b>
Compiled By: CBRE				

The following table illustrates different sources for deriving a discount rate applicable to the leased fee position.

<b>DISCOUNT RATE - CONCLUSION</b>		
<b>Investment Type</b>	<b>Rate Range</b>	<b>Average</b>
<i>RealtyRates.com (4Q2019)</i>		
Land Lease: Special Purpose	5.88% - 18.10%	8.91%
Land Lease: Office	4.79% - 9.59%	6.94%
<b>CBRE Estimate</b>		<b>6.00%</b>
Source: CBRE		

A number of factors are considered in the determination of the discount rate applicable to the leased fee position. These include the length of the remaining ground lease term, the spread between contract and market rent, and the demographic and economic trends of the immediate area. In consideration of these factors, a discount rate at the lower end of the range is appropriate.

## Reconciliation of Value

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

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	February 22, 2020	\$2,400,000
Compiled by CBRE			

## 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.

- (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.

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.

**ADDENDA**

Addendum A

# LAND SALE DATA SHEETS

Property Name	Dania Hotel
Address	44 N Federal Hwy Dania Beach, FL 33004
County	Broward
Govt./Tax ID	5042 34 01 1790
Land Area Net	0.427 ac/ 18,598 sf
Land Area Gross	0.427 ac/ 18,598 sf
Site Development Status	Other(See Comments)
Utilities	N/A
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	N/A
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	CC, City Center
Entitlement Status	N/A



### Transaction Details

Type	Sale	Primary Verification	Broker
Interest Transferred	Fee Simple	Transaction Date	04/03/2017
Condition of Sale	None	Recording Date	04/03/2017
Recorded Buyer	Dania Airport Hotels, LLC	Sale Price	\$1,250,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	40-44 NFH, LLC	Cash Equivalent	\$1,250,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$1,250,000
Doc #	114304889	<b>Adjusted Price / ac and / sf</b>	<b>\$2,927,400 / \$67.21</b>
		<b>Adjusted Price/ FAR</b>	<b>N/A</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

### Comments

This comparable is a 0.43 acre (18,598 SF) vacant site located on the west side of North Federal Highway, a few lots north of the intersection with Dania Beach Blvd, in Dania Beach, Broward County, Florida. This site was purchased in April 2017 for \$1,250,000 or \$67.21/SF to construct a hotel. The buyer is currently seeking approvals for a 107-unit hotel, but no additional information was available.

Property Name	Schlesinger & Simon
Address	2638 Polk St Hollywood, FL 33020
County	Broward
Govt./Tax ID	5142 16 02 3440+50
Land Area Net	0.891 ac/ 38,797 sf
Land Area Gross	0.891 ac/ 38,797 sf
Site Development Status	Other(See Comments)
Utilities	All
Maximum FAR	0.00
Min Land Bldg Ratio	25,864.67:1
Shape	N/A
Topography	Level, At Street Grade
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	RAC-TC-1, Regional Activity Cntr Transitional Core
Entitlement Status	N/A



### Transaction Details

Type	Sale	Primary Verification	Broker
Interest Transferred	Fee Simple	Transaction Date	05/17/2017
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Hollywood Downtown Hotel LLC	Sale Price	\$1,050,000
Buyer Type	Developer	Financing	Market Rate Financing
Recorded Seller	2638 Polk Street, LLC	Cash Equivalent	\$1,050,000
Marketing Time	12 Month(s)	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$1,050,000
Doc #	114400898	<b>Adjusted Price / ac and / sf</b>	<b>\$1,178,848 / \$27.06</b>
		<b>Adjusted Price/ FAR</b>	<b>\$700,000.00</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

### Comments

This comparable is a 0.89 acre (38,797 SF) vacant site located on the south side of Polk Street with cut thru access and a small amount of frontage along the Hollywood Boulevard Traffic Circle, in Hollywood, Broward County, Florida. This site was recently rezoned for mixed use development up to 50 feet in height and 1.5 FAR. This property sold May 17, 2017 for a recorded sale price of \$1,050,000 or \$27.06/SF. The site had reportedly been marketed for sale since May 2016. The buyer intends to seek approvals to construct a limited service hotel.

Property Name	707 NE 10th St Redevelopment
Address	707 NE 10th St Hallandale Beach, FL 33009
County	Broward
Govt./Tax ID	51-42-22-13-1460
Land Area Net	0.277 ac/ 12,076 sf
Land Area Gross	0.277 ac/ 12,076 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	Central RAC - Neighborhood
Entitlement Status	N/A



### Transaction Details

Type	Sale	Primary Verification	Confidential
Interest Transferred	Fee Simple	Transaction Date	09/26/2018
Condition of Sale	None	Recording Date	10/01/2018
Recorded Buyer	4 PCMK Hallandale, Inc	Sale Price	\$900,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	Sheryl Sineri	Cash Equivalent	\$900,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$900,000
Doc #	115356081	<b>Adjusted Price / ac and / sf</b>	<b>\$3,246,753 / \$74.53</b>
		<b>Adjusted Price/ FAR</b>	<b>N/A</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

### Comments

This comparable is a 12,076 SF mixed-use multifamily site located along the northside of NE 10th Street, in Hallandale Beach, Broward County, Florida. The site is currently improved 4,898 SF duplex that was built in 1963 which is nearing the end of its economic life. This property is located four lots east of North Federal Highway. The Federal Highway Commercial Corridor and neighboring properties which include the subject were rezoned in late 2014 to permit high-density mixed-use development & the current use represents an interim use due to underutilization of the site. The property was reportedly purchased in September 2018 for \$900,000 or 74.53/SF of site for assemblage & higher density redevelopment.

Property Name	Preparatory School Land
Address	412 SW 11 St. Hallandale Beach, FL 33009
County	Broward
Govt./Tax ID	5142-28-30-0280
Land Area Net	1.213 ac/ 52,852 sf
Land Area Gross	1.213 ac/ 52,852 sf
Site Development Status	Finished
Utilities	All available
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-L
Entitlement Status	N/A



### Transaction Details

Type	Sale	Primary Verification	Buyer
Interest Transferred	Fee Simple	Transaction Date	10/12/2018
Condition of Sale	None	Recording Date	10/17/2018
Recorded Buyer	Hochberg Preparatory School, Inc.	Sale Price	\$2,100,000
Buyer Type	Developer	Financing	Not Available
Recorded Seller	NC Equity Partners, LLC	Cash Equivalent	\$2,100,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$2,100,000
Doc #	115390915	<b>Adjusted Price / ac and / sf</b>	<b>\$1,730,817 / \$39.73</b>
		<b>Adjusted Price/ FAR</b>	<b>N/A</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

### Comments

This comparable is a 1.21-acre size located along NW 11th Street, between Interstate 95 and Biscayne Boulevard, in Hallandale Beach, Florida. The site was purchased for construction of a preparatory school. The purchase price was \$2,100,000, or \$39.73 per square foot of site area.

Property Name Vacant Commercial  
 Address 501 NW 6 St.  
 Fort Lauderdale, FL 33311  
  
 County Broward  
 Govt./Tax ID 4942-34-07-7270  
 Land Area Net 1.546 ac/ 67,359 sf  
 Land Area Gross 1.544 ac/ 67,259 sf  
 Site Development Status N/A  
 Utilities N/A  
 Maximum FAR N/A  
 Min Land Bldg Ratio N/A  
 Shape N/A  
 Topography N/A  
 Flood Zone Class N/A  
 Flood Panel No./ Date N/A  
 Zoning NWRAC MUe  
 Entitlement Status N/A



### Transaction Details

Type	Sale	Primary Verification	Seller Felipe Yalale
Interest Transferred	Fee Simple	Transaction Date	04/15/2019
Condition of Sale	None	Recording Date	04/15/2019
Recorded Buyer	Sunshine Shipyard, LLC	Sale Price	\$3,200,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	220145, LLC	Cash Equivalent	\$3,200,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$3,200,000
Doc #	115740340	<b>Adjusted Price / ac and / sf</b>	<b>\$2,069,456 / \$47.51</b>
		<b>Adjusted Price/ FAR</b>	<b>N/A</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

### Comments

This comparable is comprised of two, non-contiguous sites located along Sistrunk Boulevard (NW 6th Street), between NW 5th Avenue and NW 7th Avenue in Fort Lauderdale, Florida. The sites were clear and vacant at the time of sale. They were purchased in April of 2019 for \$3,200,000, or \$47.51 per square foot.

Property Name	N/A
Address	321 N Federal Highway Dania Beach, FL 33004
County	Broward
Govt./Tax ID	504234060740
Land Area Net	0.781 ac/ 34,005 sf
Land Area Gross	0.781 ac/ 34,005 sf
Site Development Status	Raw
Utilities	all available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	CC - City Center
Entitlement Status	None



### Transaction Details

Type	Sale	Primary Verification	Broker
Interest Transferred	Fee Simple	Transaction Date	06/27/2019
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	Comerlat Hospitality 1 LLC	Sale Price	\$2,000,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	AVS Property LLC	Cash Equivalent	\$2,000,000
Marketing Time	4 Month(s)	Capital Adjustment	\$0
Listing Broker	Ari Mutchnik, 305-469-1672	Adjusted Price	\$2,000,000
Doc #	115905212	<b>Adjusted Price / ac and / sf</b>	<b>\$2,562,132 / \$58.81</b>
		<b>Adjusted Price/ FAR</b>	<b>N/A</b>
		<b>Adjusted Price/ Unit</b>	<b>N/A</b>

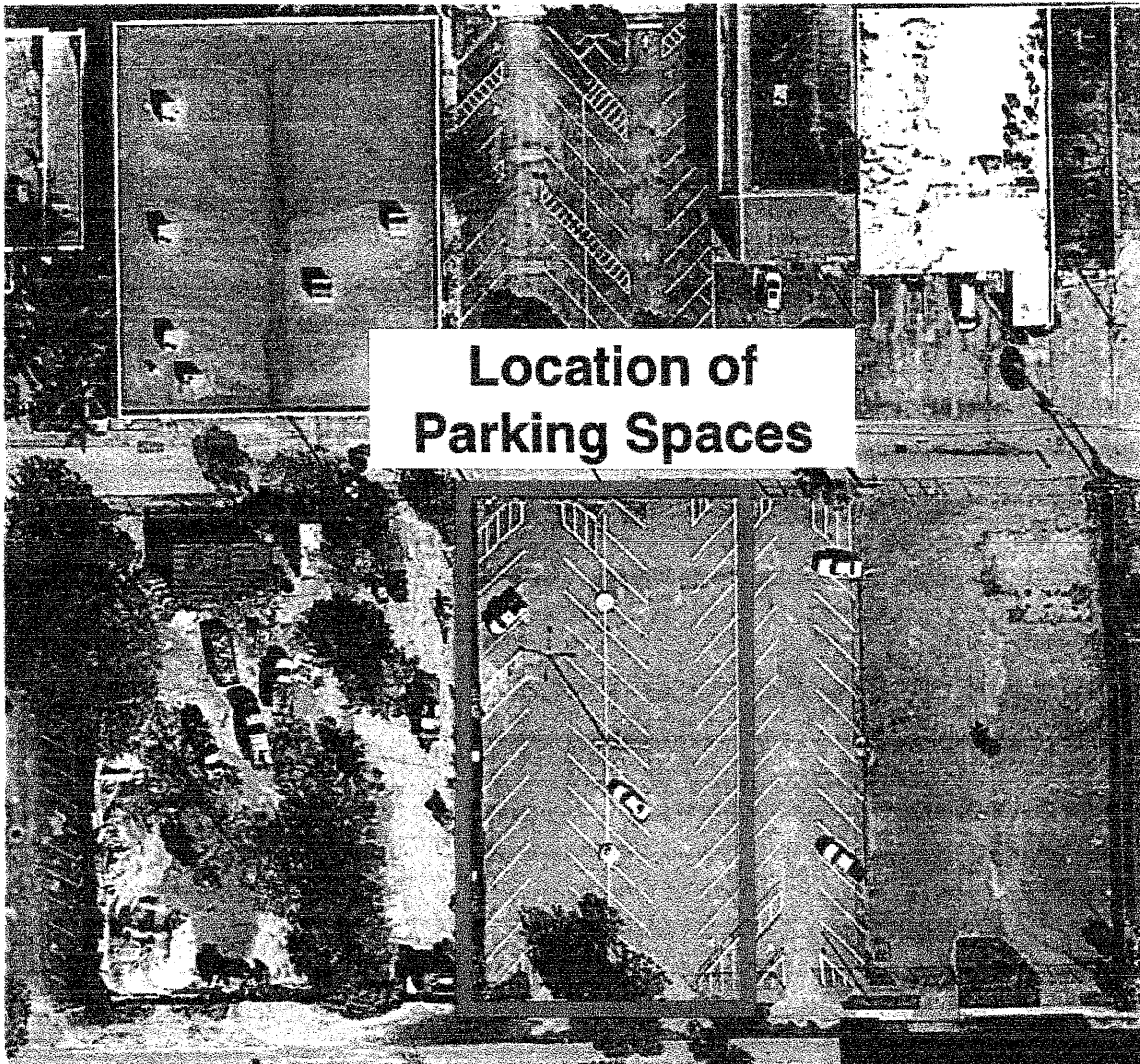
### Comments

This comparable represents the sale of a vacant site located at 321 N Federal Highway, Dania Beach, Florida. The site, located just south of Hollywood-Fort Lauderdale International Airport, consists of 34,005-square feet and was acquired for development of a limited service hotel. The property did not have site plan approval at the time of sale. The asking price was \$2,300,000 and sold after approximately 4 months exposure for \$2,000,000 or \$58.81 per square foot.

Addendum B

# LEGAL DESCRIPTION

## EXHIBIT A – PARKING SPACES LOCATION



**EXHIBIT B – LESSEE'S PROPERTY**

**HOLLYWOOD LITTLE RANCHES 1-26 B LOT 15,16,17, LESS ST & LESS S 7 1/2  
FOR ALLEY BLK 30**

Addendum C

# CLIENT CONTRACT INFORMATION

# Proposal and Contract for Services

CBRE, Inc.  
5100 Town Center Circle, T-II, Ste 600  
Boca Raton, FL 33486  
[www.cbre.us/valuation](http://www.cbre.us/valuation)

January 15, 2020

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

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](mailto:rstorey@hollywood.org)

RE: Assignment Agreement  
Land  
Parking Lot, 2717 Van Buren Street  
Hollywood, Florida

Dear Ms. Storey:

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

## PROPOSAL SPECIFICATIONS

<b>Purpose:</b>	To estimate the Market Value of the referenced real estate
<b>Premise:</b>	As Is
<b>Rights Appraised:</b>	Fee Simple
<b>Intended Use:</b>	Internal Decision Making purposes
<b>Intended User:</b>	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).
<b>Reliance:</b>	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.

## Exhibit B

### VALUATION & ADVISORY SERVICES

CITY OF HOLLYWOOD

Assignment Agreement

Page 2 of 8

January 15, 2020

**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:** \$3,500

**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.

**Delivery Instructions:** We will invoice you for the assignment in its entirety at the completion of the assignment.

CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to [rstorey@hollywood.org](mailto: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.

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

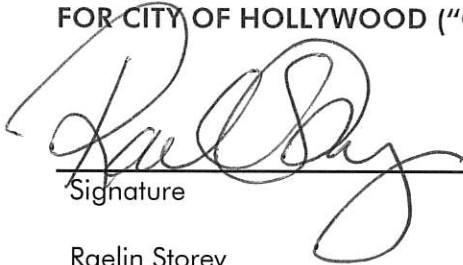
As Agent for CBRE, Inc.

T 561.393.1623

kenneth.brown@cbre.com

## AGREED AND ACCEPTED

FOR CITY OF HOLLYWOOD ("CLIENT"):



Signature

Raelin Storey

Name

954.921.3620

Phone Number

1-30-2020

Date

Communications, Marketing, & Economic  
Development Director

Title

rstorey@hollywood.org

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](mailto:WhitePlainsProposals@cbre.com). We will route your request to the appropriate manager. For more information, please visit [www.cbre.com/assessment](http://www.cbre.com/assessment).



Initial Here

## 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

## Exhibit B

### VALUATION & ADVISORY SERVICES

CITY OF HOLLYWOOD

Assignment Agreement

Page 6 of 8

January 15, 2020

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

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.

# Proposal and Contract for Services

## 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

Addendum D

# QUALIFICATIONS



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

777 Brickell Ave., Suite 1100  
Miami, FL 33131

## 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

## 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



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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 910  
MIAMI FL 33131

**LICENSE NUMBER: RZ382**

**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at [MyFloridaLicense.com](http://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.

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

Exhibit B

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



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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

**BROWN, KENNETH W**

5100 TOWN CENTER CIRCLE  
TOWER II SUITE 600  
BOCA RATON FL 33486

**LICENSE NUMBER: RZ3214**

**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at [MyFloridaLicense.com](http://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.