

Exhibit A



APPRAISAL REPORT

Van Buren Site
2717 Van Buren Street
Hollywood, Broward County, FL 33020
Order PFY-2005216



PREPARED FOR

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

PREPARED BY

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

Exhibit A

June 18, 2020

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

Re: Van Buren Site
2717 Van Buren Street
Hollywood, FL 33020

Dear Mr. Newaldass:

As requested, we have prepared an appraisal of the property referenced above presented in the attached Appraisal Report. The purpose of the appraisal is to develop an opinion of the 'as is' market value of the leased fee estate of the subject as of April 12, 2020.

Briefly described, the subject consists of a parcel of land containing 82,150 SF, located on the north side of Van Buren Street, and on the south side of the alley between Hollywood Boulevard and Van Buren Street, approximately half way between South 28th Street and City Hall Circle. A portion of the subject site containing approximately 20,000 SF of land, for 51 parking space is leased for 15 years beginning February 23, 2017. On either side of the leased portion are two areas, used for parking for municipal vehicles. Each of those areas contains approximately 30,000 SF of land. There is a small structure located on the western portion of the site. The structure appears to be used for municipal purposes, and would not likely be re-used if the subject site were to sell. Additional improvements at the subject include paving, lighting, minimal landscaping, fencing and parking bumpers. The subject's site consists of approximately 82,150 SF or approximately 1.89 acres of land. The site is generally rectangular in shape and is level and at street grade.

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

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

After an inspection of the subject, and analysis of pertinent physical and economic factors that affect value, we are of the opinion that the 'as is' market value of the leased fee estate of the subject, as of April 12, 2020, is:

\$1,820,000

ONE MILLION EIGHT HUNDRED TWENTY THOUSAND DOLLARS

The subject includes a portion of the site that is leased for use as a parking lot. The remaining portions of the site are unencumbered, and are considered suitable for phased development. This appraisal makes the extraordinary assumption that the subject site can be developed in phases. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.

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

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

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI

Partner

Florida-State-Certified General Real Estate Appraiser

No. RZ1302

Expires: November 30, 2020

jhatzell@josephjblake.com

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PROPERTY SUMMARY	
PROPERTY APPRAISED	Van Buren Site
PROPERTY ADDRESS	2717 Van Buren Street Hollywood, FL 33020
PARCEL/TAX ID	514216023080
PROPERTY LOCATION	The site is located on the north side of Van Buren Street, south side of the alley between Hollywood Boulevard and Van Buren Street, approximately half way between South 28th Street and City Hall Circle.
PURPOSE OF THE APPRAISAL	The purpose of the appraisal is to develop an opinion of the 'as is' market value of the leased fee estate of the subject as of April 12, 2020.
PERTINENT DATES	
DATE OF INSPECTION	April 12, 2020
DATE OF REPORT	June 18, 2020
DATE OF "AS IS" VALUE	April 12, 2020
HIGHEST AND BEST USE	
AS IMPROVED	NA
AS IF VACANT	Hold for development of mixed-use with residential units over ground floor retail.
PROPERTY DATA	
IMPROVEMENT DATA	Briefly described, the subject consists of a parcel of land containing 82,150 SF, located on the north side of Van Buren Street, and on the south side of the alley between Hollywood Boulevard and Van Buren Street, approximately half way between South 28th Street and City Hall Circle. A portion of the subject site containing approximately 20,000 SF of land, for 51 parking space is leased for 15 years beginning February 23, 2017. On either side of the leased portion are two areas, used for parking for municipal vehicles. Each of those areas contains approximately 30,000 SF of land. There is a small structure located on the western portion of the site. The structure appears to be used for municipal purposes, and would not likely be re-used if the subject site were to sell. Additional improvements at the subject include paving, lighting, minimal landscaping, fencing and parking bumpers.
SITE DESCRIPTION	The subject's site contains 82,150 SF or 1.89 acres of land.
CURRENT USE	As of the date of the value opinion(s), the subject was being used as a parking lot. For the purposes of this report, the subject is valued as vacant land.
ZONING	"TC-1," Transitional Core under the jurisdiction of the City of Hollywood.
CENSUS TRACT	12-011-0918.02

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VALUE SUMMARY

"As Is" Value (4/12/2020)	
Land Value	\$1,820,000
Final Value Opinion	\$1,820,000

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Subject, From Alley, Looking East



Subject, From Alley, Looking West



Subject Site Facing West



Subject Site Facing East



Van Buren Street Looking East



Van Buren Street Looking West

Exhibit A



Subject Site



Subject Looking West on Van Buren



Subject Western Portion of Site



Alley Looking Eastward



Center Lot – Leased to Adjacent Property



Adjacent Property – Benefits from Parking Lease

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

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

Exhibit A

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI

Partner

Florida-State-Certified General Real Estate Appraiser

No. RZ1302

Expires: November 30, 2020

jhatzell@josephjblake.com

Exhibit A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EXTRAORDINARY ASSUMPTIONS

The subject includes a portion of the site that is leased for use as a parking lot. The remaining portions of the site are unencumbered, and are considered suitable for phased development. This appraisal makes the extraordinary assumption that the subject site can be developed in phases. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

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PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to develop an opinion of the 'as is' market value of the leased fee estate of the subject as of April 12, 2020.

INTENDED USER AND USE OF THE APPRAISAL

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

PERTINENT DATES OF INSPECTION, APPRAISAL VALUE AND REPORT

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

DATE OF INSPECTION	April 12, 2020
DATE OF REPORT	June 18, 2020
DATE OF "AS IS" VALUE	April 12, 2020

DEFINITION OF MARKET VALUE

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

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

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

EXPOSURE TIME

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

PROPERTY RIGHTS APPRAISED

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

Exhibit A

SCOPE OF THE APPRAISAL

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

Inspection

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

Subject Physical and Economic Characteristics

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

Information Sources		
Information Type	Received?	Source
Property Record Card	Yes	Broward County Public Records
Legal Description	Yes	Broward County Public Records
Zoning Information	Yes	City of Hollywood
Flood Map	Yes	FEMA
Parking Lease	Yes	City of Hollywood
Environmental Study	No	Requested but Not Available
Demographic Data	Yes	Site to do Business
Appraisal Engagement Contract	Yes	Client

Type of Analysis Applied

The Sales Comparison Approach was applied in this valuation analysis.

Extent of Data Research

General economic data and market data were reviewed. Comparable sales were compiled from published sources including various reliable publications. Market data compiled for this report include a variety of rent comparables and improved property sales. These data are a result of research specific to the market and pertinent to the subject. The data were verified by buyers, sellers, brokers, managers, government officials or other sources regarded as knowledgeable and reliable. A rental survey of competing properties was conducted, and we provide photographs of all the comparable sales and rentals, where available.

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

Exhibit A

IDENTIFICATION OF THE PROPERTY

The property is commonly known as:

Van Buren Site
2717 Van Buren Street
Hollywood, FL 33020

The property is also identified by the Broward County Tax Assessor's Office as tax parcel number(s) 514216023080.

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

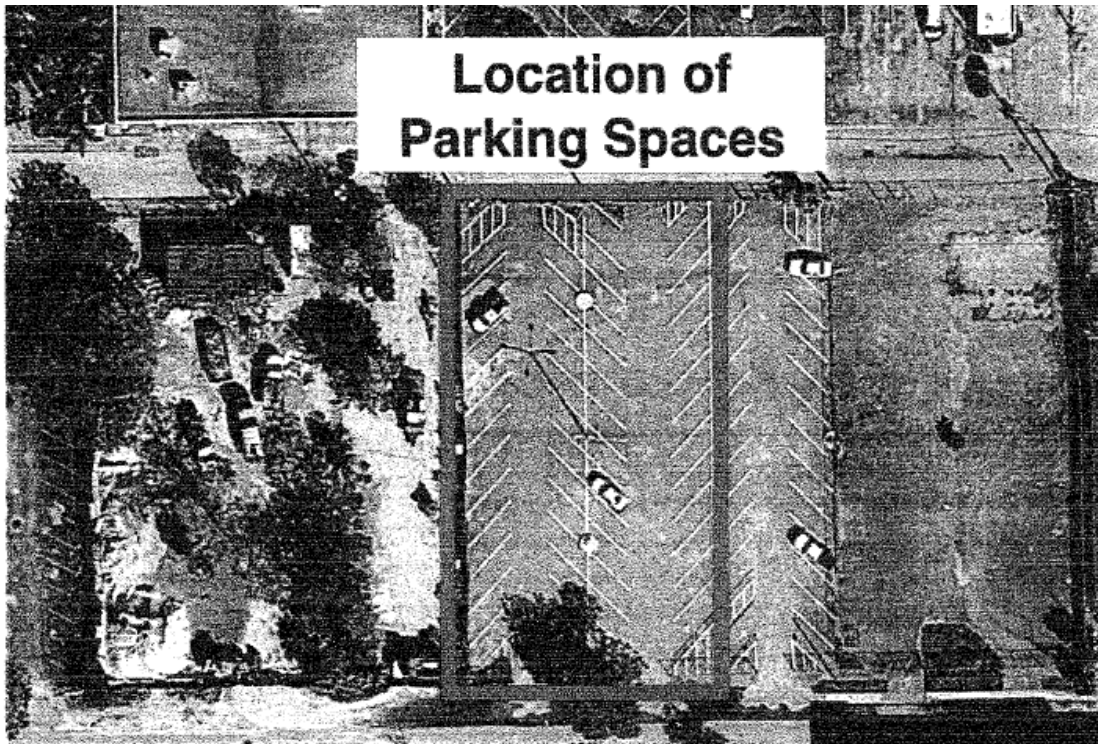
CURRENT USE OF THE SUBJECT

As of the date of the value opinion, the subject was being used as a parking lot. For the purposes of this report, the subject is valued as vacant land.

HISTORY OF THE SUBJECT

The subject is currently owned by City of Hollywood, who has owned the property for more than the last three years.

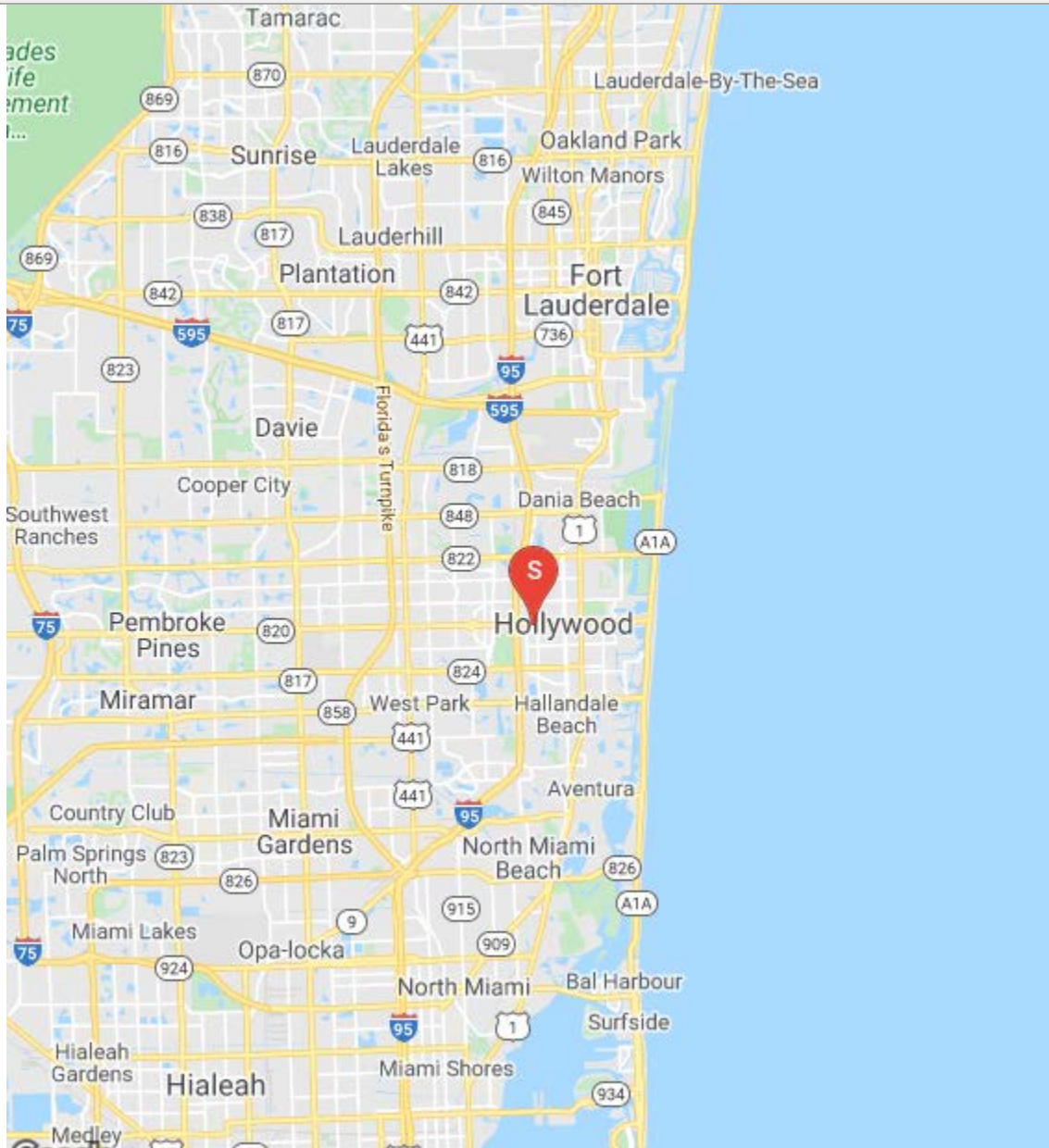
A portion of the subject site containing approximately 20,000 SF of land, for 51 parking spaces is leased for 15 years beginning February 23, 2017. The initial rental rate was \$35/space/month. Rent is to increase at CPI each year throughout the term of the lease. A depiction of the overall site as well as the leased portion is shown below.



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

Exhibit A

AREA MAP



INTRODUCTION

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

Exhibit A

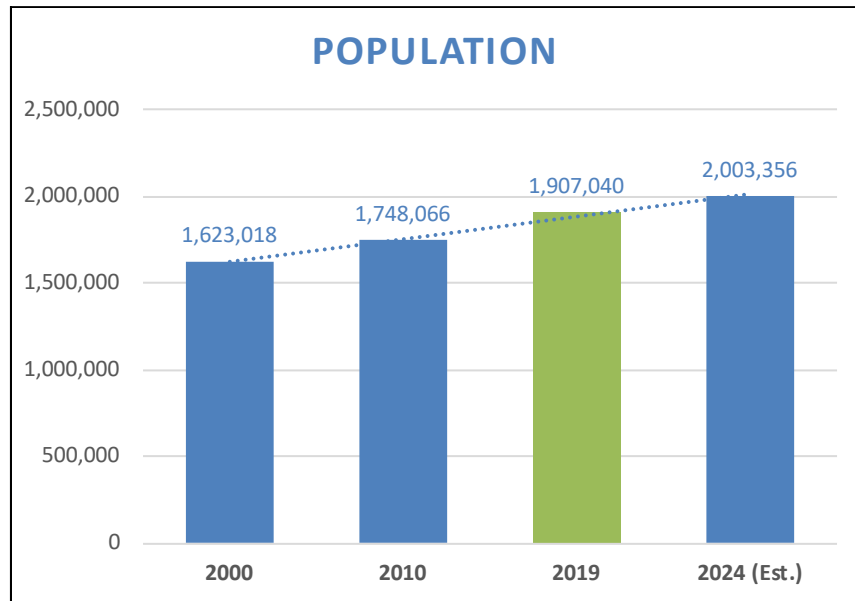
LOCATION

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

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

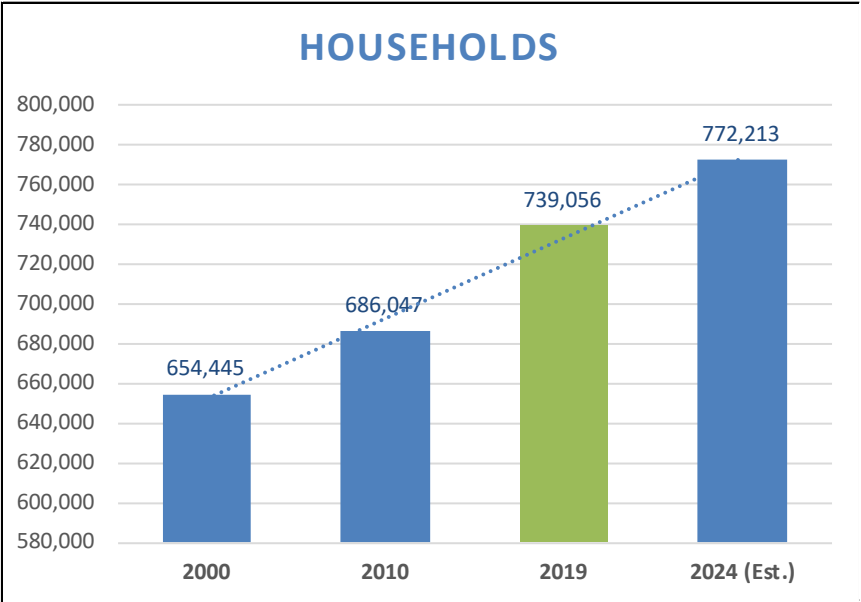
POPULATION

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



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

Exhibit A



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

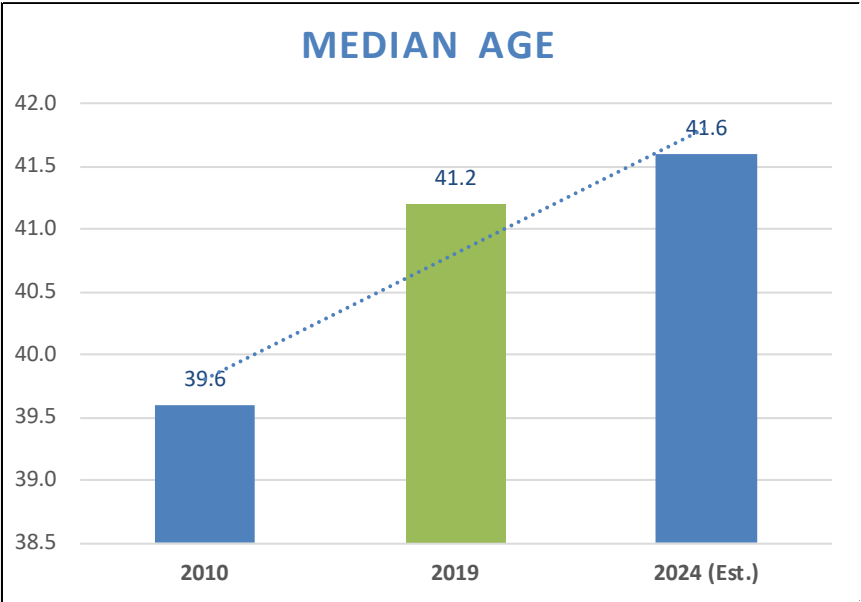


Exhibit A

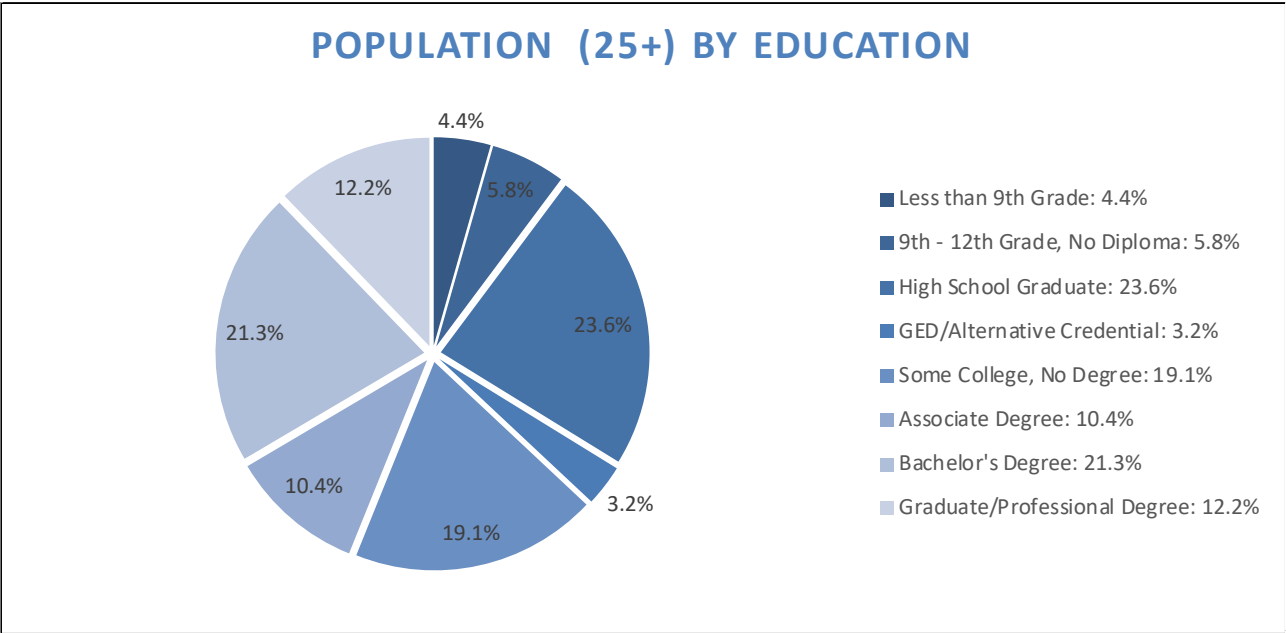
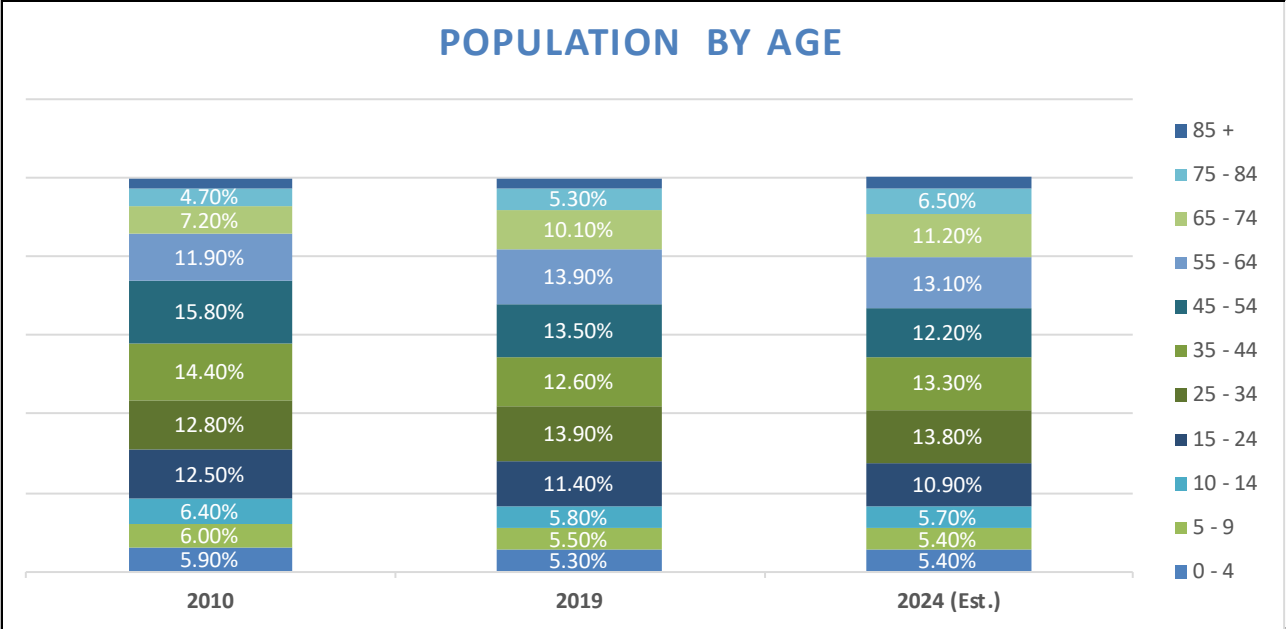


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INCOME

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

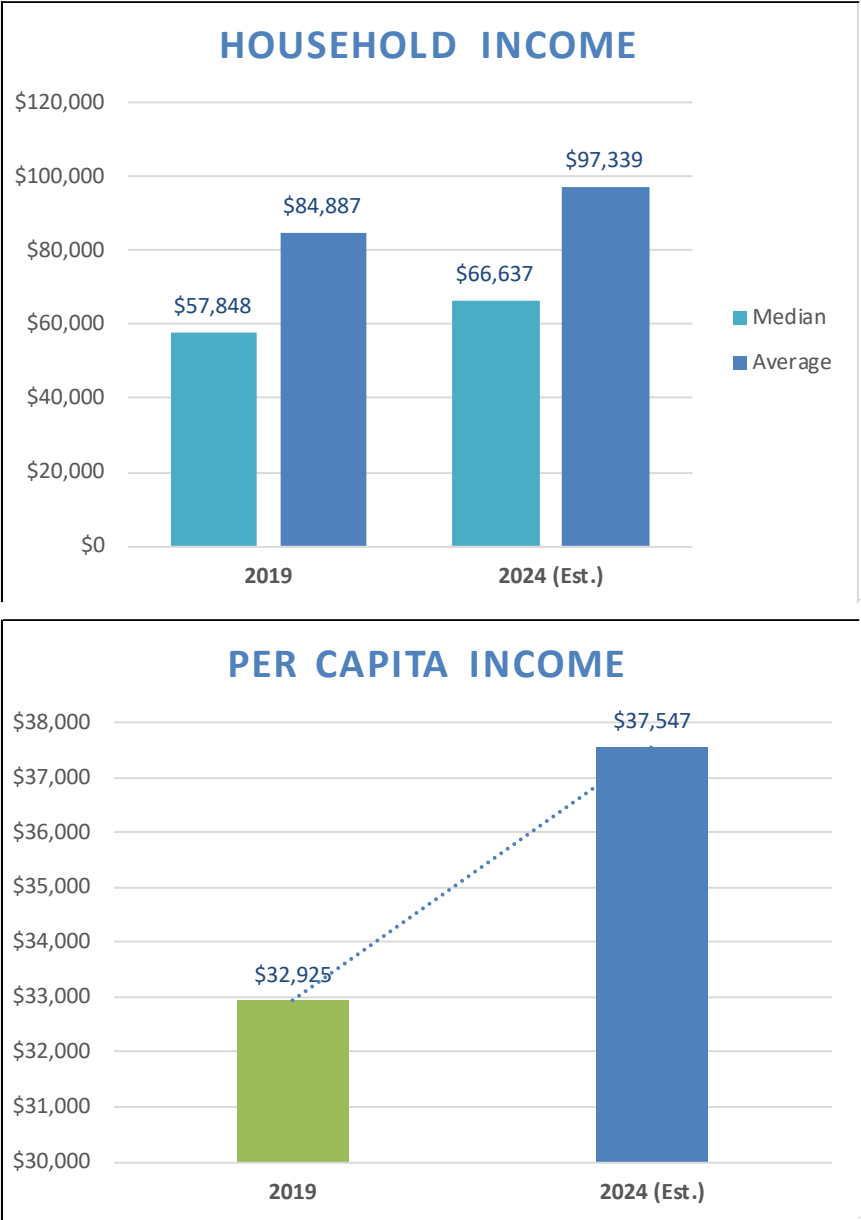
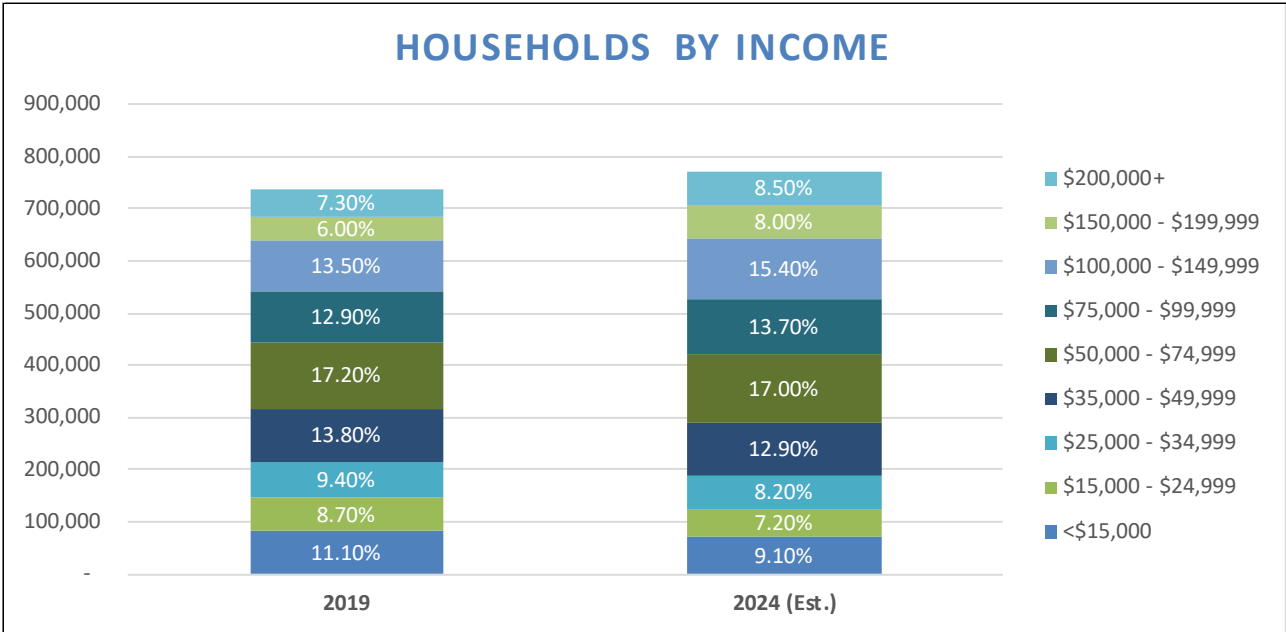


Exhibit A



HOUSING

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

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

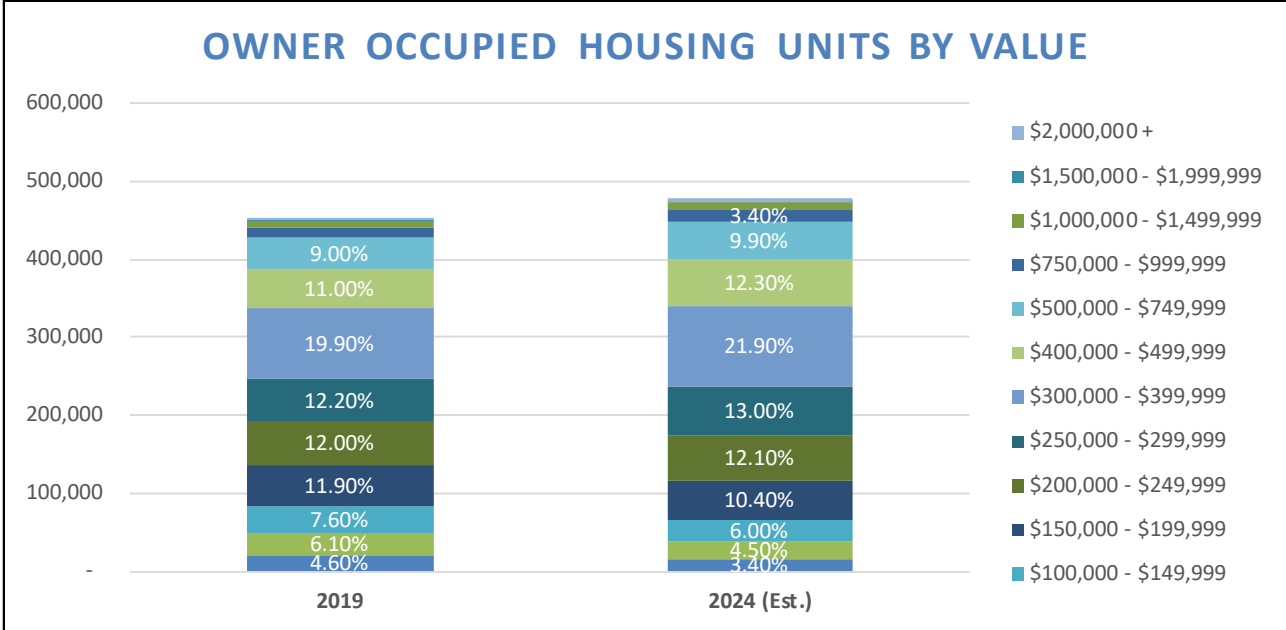


Exhibit A

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

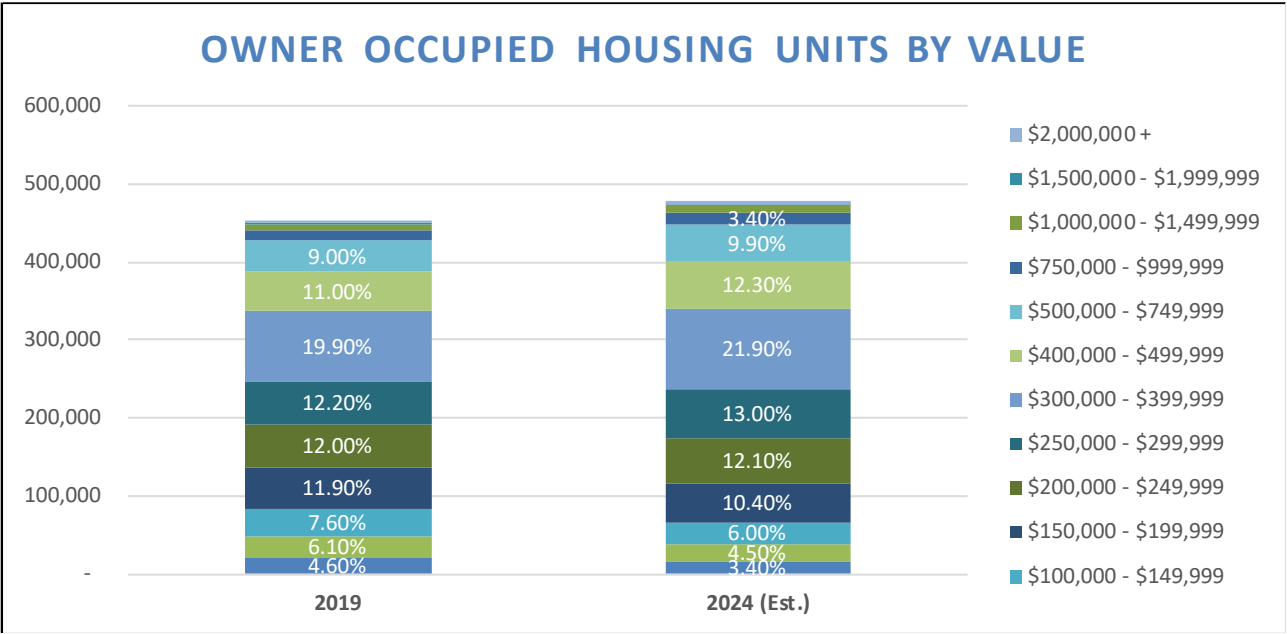
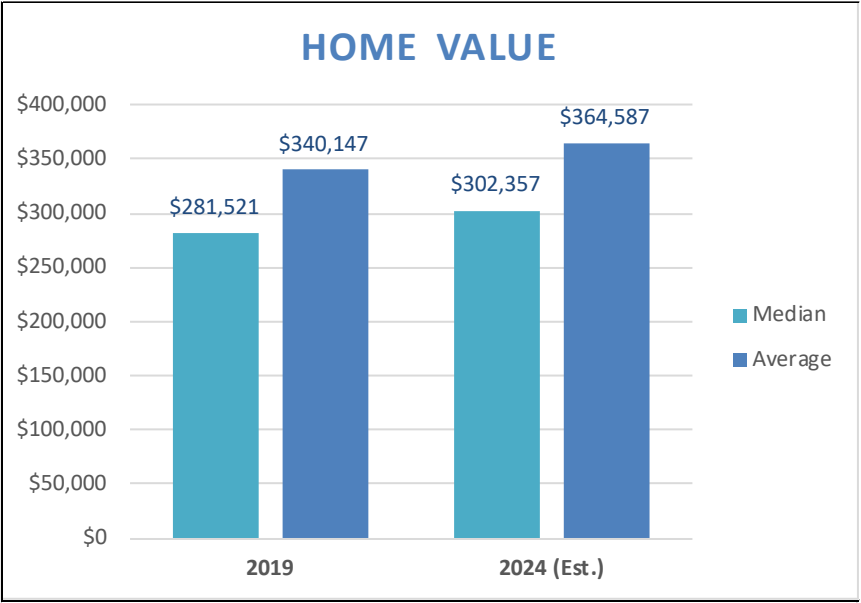
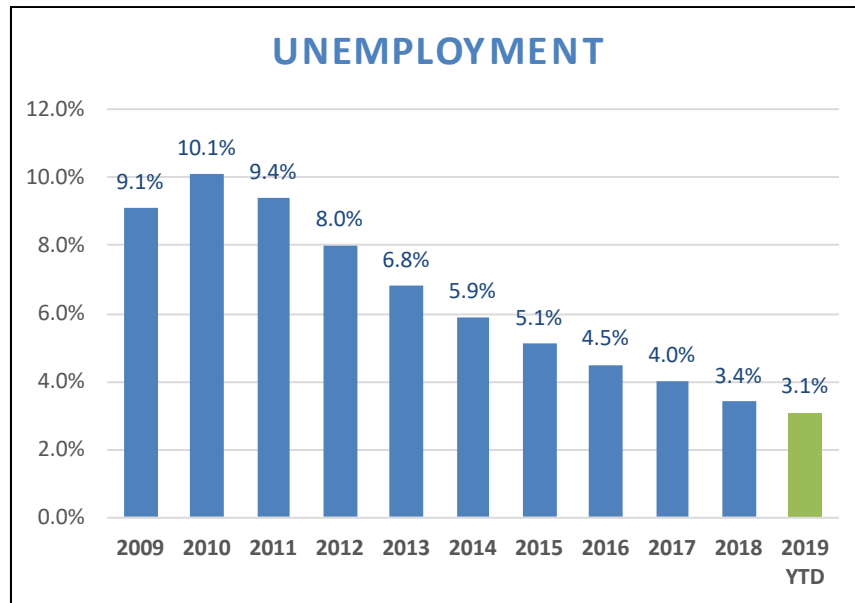


Exhibit A

EMPLOYMENT

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



EMPLOYED POPULATION (16+) BY INDUSTRY

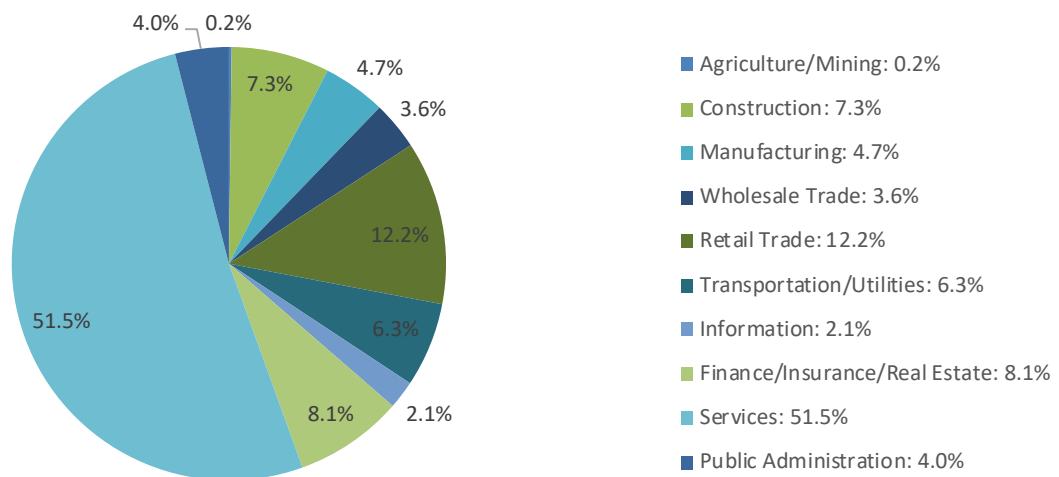
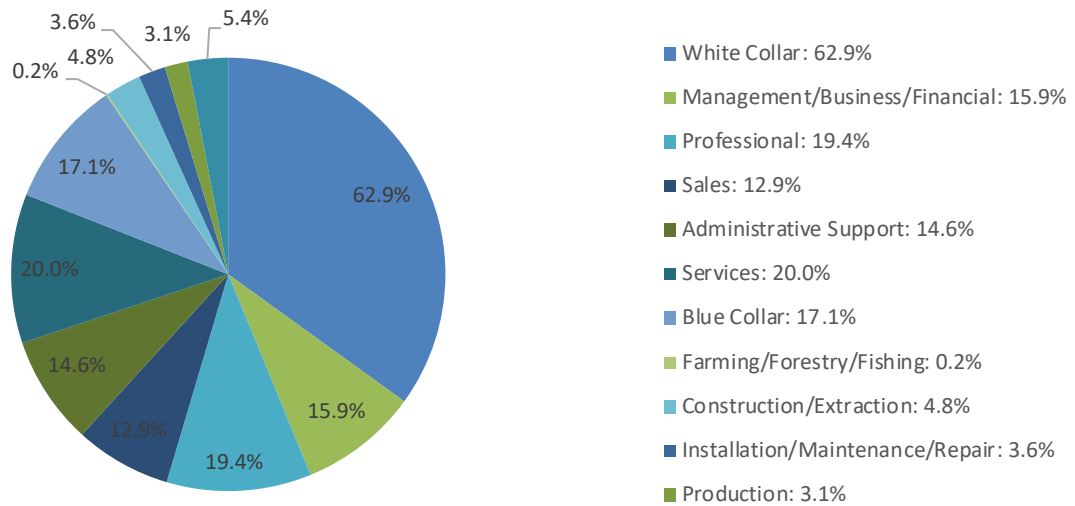


Exhibit A

EMPLOYED POPULATION (16+) BY OCCUPATION



CONCLUSION

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

NEIGHBORHOOD MAP



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

Exhibit A

LOCATION

The site is located on the north side of Van Buren Street, south side of the alley between Hollywood Boulevard and Van Buren Street, approximately half way between South 28th Street and City Hall Circle.

The subject is located within the City of Hollywood in the southeastern part of Broward County. More specifically, the subject is located in the area of the City of Hollywood that is situated east of I-95 and west of US-1 which has been designated a Regional Activity Center, a development overlay district that is intended to encourage redevelopment and revitalization of exiting properties surrounding the city center.

Recognizing the importance of the Regional Activity Center (RAC) designation, the City of Hollywood rezoned the RAC to encourage attractive and functional redevelopment in this area of regional significance. Hollywood's RAC covers an area over 1,450 acres including Downtown Hollywood and the key commercial and residential corridors of Federal Highway, Dixie Highway and Hollywood Boulevard.

The City of Hollywood is defined by Pembroke Road to the south, Stirling Road to the north, N. University Drive to the west and the Atlantic Ocean to the east. The municipality is bordered by the City of Fort Lauderdale to the north, Pembroke Pines to the west, Hallandale Beach to the south and the Atlantic Ocean to the east. The city was founded in 1925 and currently has a population of approximately 153,627 and is one of the largest municipalities in Broward County.

The City of Hollywood is located in the southern portion of Broward County, Florida's second most populous county. Broward's population as of 2019 exceeds 1.9 million and is projected to grow by 3.8 percent over the next five years. The city has become a popular place to live, work and vacation for people across the world partially due to its six miles of Atlantic Ocean Beach spanning from the City of Fort Lauderdale to the City of Hallandale. The city's strategic location allows residents to access downtown Fort Lauderdale and Miami with ease, which has become another factor leading to its growing popularity, especially among young professionals.

Hollywood is home to the Hollywood International Airport, the only international airport serving Broward County. The airport is situated in the northern portion of the city and provides national and international travel. Hollywood is also located in close proximity to the Port Everglades, which is recognized as a hub for north-south trade with growing Latin American and Caribbean markets.

Hollywood is a global tourism destination with visitors coming to stay along the historic oceanfront Broadwalk—a 2.5-mile pedestrian promenade just steps from the Atlantic Ocean featuring shops, restaurants, and accommodations to fit every taste and budget. The city boasts a high quality of life with more than 60 parks, five golf courses, and a variety of recreational amenities including a nearly 10-acre urban park in the heart of Downtown Hollywood with outdoor concerts and special events within a burgeoning arts scene.

Hollywood has three high schools, four middle schools and 13 elementary schools. Over 21 percent of the population in the city is under the age of 18 and over 31 percent of the population is between 25 and 44 years old. With a median age of only 39 years old, the demand for rental properties is extremely strong. In an effort to meet the demands of this young population, the number of restaurants, bars, clubs and other nightlife activities have increased.

The neighborhood surrounding the subject consists primarily of single-family homes, and low and medium density multi-family buildings. There are numerous employment centers in the immediate area, as well as many local landmarks such as Young Circle and the Hollywood Greyhound Track.

Exhibit A

ACCESSIBILITY

Access is provided from Van Buren Street as well as the alley that runs parallel to Van Buren Street. Van Buren Street has two lanes, travels east/west, with only eastbound traffic in the subject's immediate vicinity. There is an alley that runs parallel to Van Buren Street, and runs along the north side of the subject site.

Van Buren Street extends east to South Dixie Highway, a two-lane roadway that connects with Hollywood Boulevard one block north of Polk Street. Hollywood Boulevard is a primary roadway throughout the subject's neighborhood. This roadway extends east to North Ocean Drive, which runs parallel to the Atlantic Ocean. The roadway extends west and connects to Interstate-95. I-95 is a major interstate highway that runs along the entire east coast of the United States and provides access to all parts of northern Miami-Dade, Broward, and Palm Beach counties, as well as the entire state through extensive connecting highways.

DEVELOPMENT

Development within the subject's neighborhood includes a variety of residential development along secondary and tertiary roadways. Primary roadways are improved mainly with commercial development, with interspersed residential development (mid-rise apartments and condominium buildings).

The following map defines the downtown Hollywood CRA district and shows the locations of a number of the scheduled and proposed developments. The CRA primarily sits on the east side of Dixie Highway from Johnson Street to Washington Street. The subject is located on the west side of Hollywood's City Hall, but benefits from the proximity to the CRA.



Exhibit A

The improvements in the subject's immediate neighborhood include schools, single family residences, and small retail spaces to the south and commercial uses to the north. Hollywood Boulevard sits one block north of Van Buren Street in the subject's immediate neighborhood. That roadways is primarily developed with small one- and two-story retail buildings. The Hollywood City Hall sits at a circle that is immediately northeast of the subject; that circle also includes a public library and other municipal service buildings. The subject site serves as a parking lot for many of the municipal vehicles used by city employees.

Immediately north of the subject site is a medical office building; that building leases the 51 parking spaces that are located on the subject site. The lease for those spaces began in February 2017 and runs for 15 years. Prior to the current use, the aforementioned building was used by Royal Caribbean as a production office.

Trends: 2019 - 2024 Annual Rate			
1 mile Radius	Area	State	National
Population	1.05%	1.37%	0.77%
Households	0.97%	1.31%	0.75%
Families	0.92%	1.26%	0.68%
Owner HHs	1.57%	1.60%	0.92%
Median Household Income	3.26%	2.37%	2.70%
2 mile Radius	Area	State	National
Population	1.00%	1.37%	0.77%
Households	0.90%	1.31%	0.75%
Families	0.84%	1.26%	0.68%
Owner HHs	1.43%	1.60%	0.92%
Median Household Income	3.20%	2.37%	2.70%
3 mile Radius	Area	State	National
Population	0.89%	1.37%	0.77%
Households	0.76%	1.31%	0.75%
Families	0.71%	1.26%	0.68%
Owner HHs	1.18%	1.60%	0.92%
Median Household Income	2.52%	2.37%	2.70%

Source: Site To Do Business

NEIGHBORHOOD/AREA COMPARISON				
Category	1 mile	2 mile	3 mile	Area
Median Household Income	\$41,315	\$42,566	\$48,236	\$57,848
Average Household Income	\$54,372	\$60,283	\$70,004	\$84,887
Per Capita Income	\$23,379	\$26,400	\$29,969	\$32,925
Average Household Size	2.32	2.25	2.31	2.56
Median Age	39.1	42.5	43.9	41.2

Exhibit A

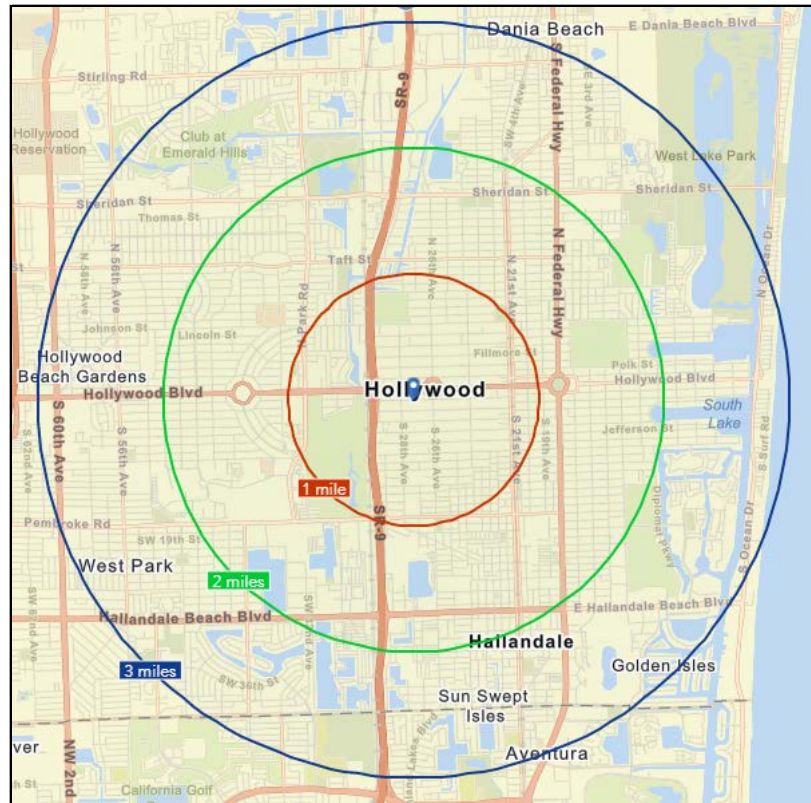
DEMOGRAPHICS

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

Demographics						
	2019			2024		
Summary	1 mile	2 mile	3 mile	1 mile	2 mile	3 mile
Population	22,511	79,290	170,956	23,723	83,354	178,659
Households	9,644	34,747	73,388	10,121	36,333	76,223
Families	5,025	18,046	40,773	5,261	18,816	42,233
Average Household Size	2.32	2.25	2.31	2.33	2.27	2.33
Owner Occupied Housing Units	3,821	15,010	37,641	4,131	16,116	39,905
Renter Occupied Housing Units	5,823	19,738	35,747	5,989	20,217	36,318
Median Age	39.1	42.5	43.9	39.1	42.6	44.2
Population by Age	1 mile	2 mile	3 mile	1 mile	2 mile	3 mile
0 - 4	5.7%	5.3%	5.2%	5.8%	5.4%	5.3%
5 - 9	5.5%	5.2%	5.3%	5.4%	5.0%	5.0%
10 - 14	5.5%	5.1%	5.3%	5.3%	4.9%	5.1%
15 - 19	5.0%	4.7%	4.7%	5.4%	4.9%	5.0%
20 - 24	6.9%	6.0%	5.5%	6.9%	6.2%	5.5%
25 - 34	15.5%	13.7%	12.8%	15.6%	13.9%	12.8%
35 - 44	14.0%	13.1%	12.4%	13.4%	12.8%	12.3%
45 - 54	13.7%	13.9%	13.4%	12.8%	12.8%	12.4%
55 - 64	13.9%	14.5%	14.4%	13.2%	13.7%	13.6%
65 - 74	8.8%	10.4%	11.5%	9.8%	11.4%	12.4%
75 - 84	4.0%	5.2%	6.3%	4.7%	6.3%	7.5%
85+	1.6%	2.8%	3.2%	1.6%	2.7%	3.3%
Households by Income	1 mile	2 mile	3 mile	1 mile	2 mile	3 mile
<\$15,000	15.30%	16.50%	14.70%	12.30%	13.40%	12.00%
\$15,000 - \$24,999	11.10%	11.40%	10.50%	9.10%	9.60%	8.90%
\$25,000 - \$34,999	14.60%	12.30%	11.10%	12.70%	10.80%	9.80%
\$35,000 - \$49,999	17.60%	16.60%	15.10%	17.20%	16.30%	14.70%
\$50,000 - \$74,999	17.70%	17.40%	17.80%	19.00%	18.40%	18.40%
\$75,000 - \$99,999	12.50%	10.80%	11.30%	14.80%	12.40%	12.60%
\$100,000 - \$149,999	7.60%	9.10%	11.20%	9.80%	11.10%	13.10%
\$150,000 - \$199,999	2.50%	3.20%	3.90%	3.90%	4.70%	5.40%
\$200,000+	1.00%	2.70%	4.60%	1.30%	3.30%	5.20%
Median Household Income	\$41,315	\$42,566	\$48,236	\$48,494	\$49,827	\$54,639
Average Household Income	\$54,372	\$60,283	\$70,004	\$63,774	\$70,461	\$80,361
Per Capita Income	\$23,379	\$26,400	\$29,969	\$27,307	\$30,693	\$34,200

Source: Site To Do Business

Exhibit A



Source: Site To Do Business

LIFE CYCLE

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

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

Source: *The Appraisal of Real Estate, 14th Edition*

From a general examination, it appears that the neighborhood is in the revitalization stage of its development, with a number of new development and redevelopment projects underway, approved or planned for the area.

NEIGHBORHOOD ANALYSIS CONCLUSION

In conclusion, the neighborhood appears to be well suited to many types of new and redevelopment concepts.

Exhibit A

SITE DETAILS	
ADDRESS	2717 Van Buren Street, Hollywood, Broward County, FL 33020
PARCEL NUMBER	514216023080
LEGAL DESCRIPTION	Contained in Addenda
LOCATION	The site is located on the north side of Van Buren Street, south side of the alley between Hollywood Boulevard and Van Buren Street, approximately half way between South 28th Street and City Hall Circle.
MAP LATITUDE/LONGITUDE	26.010272/-80.1611412
CENSUS TRACT	12-011-0918.02
SIZE	82,150 SF or 1.89 acres
USABLE LAND	82,150 SF or 1.89 acres
ZONING	The parcel is zoned "TC-1," under the jurisdiction of the City of Hollywood.
PRIMARY FRONTAGE STREET	Van Buren Street
PRIMARY FRONTAGE STREET LENGTH	Approximately 400'
PRIMARY FRONTAGE COMMENTS	Van Buren Street has two lanes, travels east/west, with only eastbound traffic in the subject's immediate vicinity.
SECONDARY FRONTAGE STREET	Alley
SECONDARY FRONTAGE STREET LENGTH	Approximately 400'
SECONDARY FRONTAGE COMMENTS	There is an alley that runs parallel to Van Buren Street, and runs along the north side of the subject site.
ADJACENT PROPERTIES - NORTH	Retail buildings facing Hollywood Boulevard
ADJACENT PROPERTIES - SOUTH	School buildings
ADJACENT PROPERTIES - WEST	Parking lot
ADJACENT PROPERTIES - EAST	Commercial building
AVERAGE DEPTH	200'
VIEW	Average
ACCESS	Access is provided from Van Buren Street as well as the alley that runs parallel to Van Buren Street.
INGRESS/EGRESS	Ingress and egress are from both Van Buren Street and the alley that runs parallel to Van Buren Street.
SITE VISIBILITY	The site is visible to passing motorists and pedestrians.
STREET LIGHTING	Adjacent roadways are lined with pole-mounted, electric street lights.
STREET CONDITION	Adjacent roadways are paved with asphalt, and are in good condition.
SIDEWALKS	Adjacent roadways are lined with concrete, pedestrian sidewalks.
CURBS AND GUTTERS	Adjacent roadways are lined with concrete curbs, gutters and storm drains.
LANDSCAPING	The subject's landscaping is minimal.
TOPOGRAPHY	The subject's topography is level and at street grade.
SHAPE	The subject site is generally rectangular in shape.
REQUIRED SITE WORK	Typical clear and grade
SOIL CONDITIONS AND DRAINAGE	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.

Exhibit A

FLOOD ZONE	The site lies within Zone AH. This information was obtained from the National Flood Insurance Rate Map Number 12011C0568H dated August 18, 2014.
FLOOD ZONE DEFINITION	Areas with a 1% annual chance of shallow flooding, usually in the form of a pond, with an average depth ranging from 1 to 3 feet. These areas have a 26% chance of flooding over the life of a 30-year mortgage. Base flood elevations derived from detailed analyses are shown at selected intervals within these zones. In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to this zone.
ENCUMBRANCES AND EASEMENTS	There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.
ENVIRONMENTAL HAZARDS	There are no known adverse environmental conditions on the subject's site. Please reference Limiting Conditions and Assumptions.
WETLANDS AND WATERSHEDS	No wetlands were observed during our site inspection.
ADEQUACY OF UTILITIES	Public utilities are available to the site.
PUBLIC ELECTRICITY	Florida Power and Light
WATER SUPPLY TYPE	Municipal
SEWER TYPE	Municipal
UNDERGROUND UTILITIES	No
POLICE AND FIRE PROTECTION	City of Hollywood
SITE IMPROVEMENTS	Site improvements include paving, lighting, fencing and parking bumpers.
CONCLUSION	The site has average and typical utility.

Exhibit A

AERIAL PHOTOGRAPH

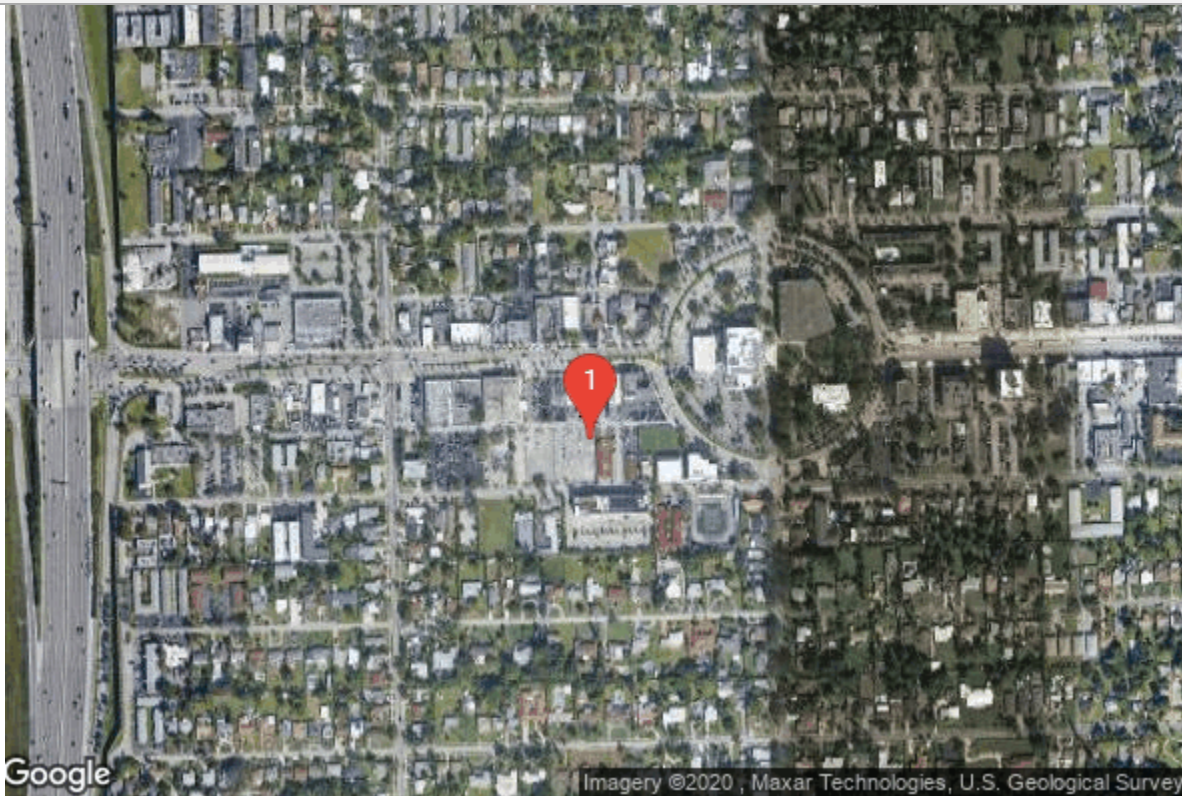


Exhibit A

The subject is zoned "TC-1," Transitional Core, under the jurisdiction of the City of Hollywood.

ZONE DETAILS	
ZONING CODE	TC-1
ZONING DESCRIPTION	Transitional Core
PERMITTED USES	Café, when part of a multi-use/multi-tenant build; hotel; multi-family residential; office; single family residential
ZONED DENSITY/FAR	1.5
BUILDING HEIGHT	50 feet
BUILDING NUMBER OF STORIES	4

PARCEL DETAILS	
CURRENT USE	A parking lot
CURRENT USE LEGALLY CONFORMING?	Is a legal and conforming use of the site.
ZONING CHANGE MADE/REQUESTED?	No

The Regional Activity Center (RAC) is generally located East of I-95 and West of 17th Avenue with Sheridan Street as the northern boundary and Pembroke Road as the southern boundary. The RAC covers an area of over 1,450 acres that includes Downtown Hollywood and the key commercial and residential corridors of Federal Highway, Dixie Highway and a portion of Hollywood Boulevard. The Regional Activity Center is a high-intensity, high-density multi-use area that encourages attractive and functional mixed living, working, shopping, education and recreational activities.

In order to create a vibrant, high-intensity, high-density multi-use area, the regulatory framework of the Regional Activity Center was recently updated. The new zoning encourages high quality and functional mixed living, working, shopping, education and recreational activities. Staff completed the proposed zoning changes in early 2016 and they were adopted by the City Commission in later that year.

Based on a review of the subject in relation to the TC-1 zoning district, it appears the subject is a legal and conforming use of the site. However, we are not experts in determining if a property is fully in compliance with all aspects of the zoning code. We suggest interested parties obtain a letter of zoning compliance from the City of Hollywood to determine if the subject is zoning compliant.

Exhibit A

The subject is assessed by the Broward County property appraiser's office, and is taxed by the Broward County, City of Hollywood and Broward County Public Schools. According to public records, it appears there are no unpaid taxes as of the date of this report. The subject is owned by the City of Hollywood and is exempt from paying taxes.

Assessments in the county are done by the any Florida County Property Appraiser's offices. The tax bills are sent in October, and paid by March of the following year. A 4% discount is given to bills paid in November, 3% to those paid in December, 2% if paid in January, and 1% if paid in February. Taxes paid after March are considered delinquent. Since assessments are completed annually, trends in assessed values have generally been increasing, as property values have increased.

School taxes are based on "market value." Non-school taxes are based on "assessed value." These values may be equal or may be different amounts, depending on the property.

The "market value" used to calculate school taxes can be increased with no cap, and is intended to be synonymous with the property's actual market value if it were to sell in the open market.

The "assessed value" used to calculate non-school taxes can be adjusted upward, but has a maximum cap. According to Florida law:

"Constitutional Amendment 1, approved by voters on January 29, 2008, was a provision to limit increases in the annual assessment of Non-Homestead properties to ten percent (10%). The base-year for implementing this change was 2008 and assessments were capped beginning in 2009.

- There is no application for the Non Homestead Cap as it applies automatically.
- Changes in ownership and use resets the Non Homestead Cap base year following the change. For example, filing a homestead exemption application removes the Non Homestead Cap.
- The Non-Homestead Cap limits increases in the assessed value to 10%, excluding School Board assessments."

Therefore, in times of increasing values, the "assessed value" (used to calculate non-school taxes) can fall below the "market value" (used to calculate school taxes).

The "market value" is multiplied by the millage rate(s) associated with the school district. The "assessed value" is multiplied by the millage rate associated with any non-school taxes. The two amounts are added together to arrive at the total ad valorem taxes. Any non-ad valorem taxes are then added to that amount to arrive at the total tax liability.

According to Florida law, if a property sells, then the "assessed value" will increase to the "market value." As we will demonstrate, the "market value" for tax purposes often falls below the actual sales price, and is not to be equated with our concluded opinion of market value.

Exhibit A

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

Parcel ID	514216023080
Assessment Year	2019
Tax Authority Land Value	\$1,478,700
Tax Authority Improvements Value	\$144,200
Tax Authority Other Value	\$0
Total Market Value	\$1,622,900
Total Assessed Value	\$705,330
School Board Millage Rate	\$6.7393
Non-School Millage Rate	\$14.5173
School Board Millage Rate Taxes	\$10,937
Non-School Millage Rate Taxes	\$10,239
Total Tax Rate	\$21.2566
Tax Rate Per	\$1,000.00
Taxes	\$21,177
Special Assessments	\$0
Taxes with Special Assessments	\$21,177
Early Payment Discount Percentage	4%
Total Taxes	\$20,330

According to public records, it appears there are no unpaid taxes as of the date of this report. The subject is owned by the City of Hollywood and is exempt from paying taxes.

Exhibit A

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

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

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

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

PHYSICALLY POSSIBLE

The site is on Van Buren Street, in Hollywood, FL. The underlying site consists of 82,150 SF or 1.89 acres. The subject's topography is level and at street grade. As noted in the Assumptions and Limiting Conditions, we know of no environmental or engineering study that has been conducted on the site to determine subsoil conditions.

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

LEGALLY PERMISSIBLE

The subject's site is zoned "TC-1," Transitional Core, under the jurisdiction of the City of Hollywood, FL. Reference is made to the Zoning section of this report. Permitted uses include Café, when part of a multi-use/multi-tenant build; hotel; multi-family residential; office; single family residential.

Upon analysis of the permitted uses, the most supportable highest and best uses of the site, as it relates to what is legally permissible, are mixed-use, primarily residential with ground floor commercial.

FINANCIALLY FEASIBLE

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

The cost of land and its development limits the highest and best use of the site, generally to only those uses that are financially feasible. There are a number of sites located in the downtown area of Hollywood that either have no improvements on them, are used for parking lots, or are improved with older structures, that may be close to the end of their economic life. The owners of many of those sites have chosen to hold them in their current condition until that time when redevelopment would be financially feasible. In some instances, owners have moved forward with development or re-development.

Exhibit A

Therefore, based on the actions of other land owners in the local market, and in specific, the subject's immediate neighborhood, we conclude that financially feasible uses of the site that are physically possible and legally permissible are hold the site, until that time when redevelopment would be financially feasible. At that time, the exact type of development, and the mix of uses (assuming mixed-use development was chosen) would be determined based on market needs. We note that there is a trend for increasing demand for rental apartment buildings. There has been recent development of rental and or condominium apartment units in Hollywood and most market watchers note that additional residential housing would be beneficial to the entire neighborhood, as additional residents would likely help local businesses. The success of those businesses in turn would attract demand for residential housing units. Therefore, we conclude that of the various uses that could be incorporated in a mixed-use development, a residential housing component would likely be part of any financially feasible use.

MAXIMALLY PRODUCTIVE

We considered those uses, as aforementioned, to meet the physically possible, legally permissible and financially feasible tests of the highest and best use definition. The final criteria for full compliance within the highest and best use of the subject, as vacant, is that of a maximally productive use. We conclude the maximally productive use of the site is hold for eventual redevelopment of a mixed-use building that would incorporate the needs of the market. However, based on current trends, it appears that a mixed-use development, a residential housing component would likely be part of any maximally productive use.

HIGHEST AND BEST USE, AS IF VACANT

A final reconciliation of the analysis leads to the conclusion that the highest and best use of the site, as if vacant, is a mixed-use development, with a residential housing component most likely over a retail component.

HIGHEST AND BEST USE, AS IMPROVED

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

Exhibit A

IDENTIFICATION OF A LIKELY BUYER

The most likely buyer of a property such as the subject would be a large regional or national investor who would recognize the long-term economic potential of the property as market conditions improve. These factors will be considered in the valuation of the subject.

VALUATION METHODOLOGIES

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

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

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

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

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

VALUATION METHODOLOGIES APPLICABLE TO THE SUBJECT PROPERTY

The Cost Approach was not utilized because the subject site does not include any improvements, and buyers of this property type would use this method when making a purchase decision. The Income Capitalization Approach was not utilized because while a portion of the subject site is leased for a remaining 12 years, buyers of the site would consider this restriction, but would not make their purchase decision based the income from parking. The Sales Comparison Approach was utilized because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Exhibit A

LAND VALUATION

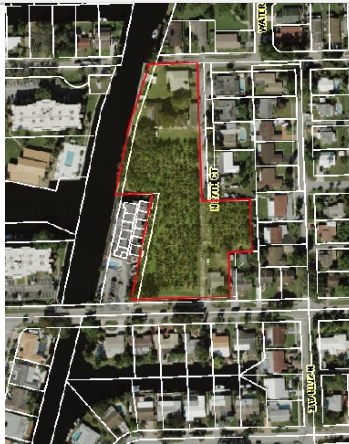
The land, as if vacant, is valued by direct sales comparison, in which sales of comparable sites within the subject's area are analyzed in context with the subject's site. Adjustments are made to compensate for differences between the submitted sales data and the subject for such factors as location, size, shape, topography, utility, and marketability, etc. Land sales are presented to arrive at a \$/SF for the subject. In an effort to locate comparable land sales, a search throughout the subject's area was conducted.

We restricted our search to land sales that have occurred in the subject's immediate submarket, paying attention to the zoning for those sales. We note that the downtown Hollywood neighborhood has a specific character; using sales from the immediate neighborhood helps identify the thought process for the typical buyer in the neighborhood. Additionally, the neighborhood has a specific zoning code; using sales in the immediate neighborhood helps even out any zoning disparities between the subject's area versus other areas that may allow for significantly higher or lower density.

The presented sales are valid indicators of land values in the subject's area. Information pertaining to these sales has been verified by the buyer, seller, broker or other sources considered reliable and having knowledge of the particular transaction when available.

Exhibit A

Land Comparable 1



Transaction

Name	Hollywood Landings	Address	1840 N 27th Court
City	Hollywood	County	Broward County
State	FL	Zip	33020
Price	\$2,000,000	Date	11/1/18
Grantor	RGFK Investments, LLC	Grantee	G & L Associates at Taft, LLC
Recordation	5142-09-25-0010	Tax Parcel ID	5142-09-25-0010
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Broker
Price Per Land SF	\$14.24	Price Per Acre	\$621,118
Price per Proposed Unit	\$58,824.00		

Site

Land SF	140,405	Land Acres	3.22
Topography	Level and at street grade	Shape	Irregular
Required Site Work	Typical Clear and Grade	Utilities	All Available
Zoning	RM-18	Proposed Use	Townhouses
Zoning Type	Multifamily	Zoned Density	10.55 du/acre
No. of Proposed Units	34	Proposed Unit Type	Townhomes
Road Frontage	Taft Street	View	Street

Comments

This was a transaction involving a parcel that had been approved for the development of 34 townhouses in five two-story buildings. The property has frontage on Taft Street. There is waterfrontage along a canal that travels along I-95 to the east. The land use for the property was low/medium residential which allows for 6 - 10 units per acre.

Exhibit A

Land Comparable 2



Transaction

Name	Pierce Street Townhouses	Address	2518-2526 Pierce Street
City	Hollywood	County	Broward County
State	FL	Zip	33020
Price	\$775,000	Date	4/25/18
Grantor	18-26 Pierce Street, LLC	Grantee	Pierce Street IREI, LLC
Recordation	115053961	Tax Parcel ID	5142-16-01-5830
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Broker
Price Per Land SF	\$18.90	Price Per Acre	\$824,468
Price per Proposed Unit	\$48,438.00		

Site

Land SF	41,000	Land Acres	0.94
Topography	Level and at street grade	Shape	Rectangular
Required Site Work	Typical Clear and Grade	Utilities	All Available
Zoning	RM-18	Proposed Use	Townhomes
Zoning Type	Multifamily	Zoned Density	18 du/acre
No. of Proposed Units	16	Proposed Unit Type	Townhomes
Road Frontage	Pierce Street	View	Street

Comments

This property was approved for 16 townhouses under the current zoning of RM-18.

Exhibit A

Land Comparable 3



Transaction

Name	Lincoln Townhouses	Address	2219 Lincoln Street
City	Hollywood	County	Broward County
State	FL	Zip	33020
Price	\$1,300,000	Date	3/26/19
Grantor	GFK Investments, LLC	Grantee	2219 Lincoln, LLC
Recordation	115720663	Tax Parcel ID	5142-16-01-4710
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Broker
Price Per Land SF	\$21.02	Price Per Acre	\$915,493
Price per Proposed Unit	\$46,429.00		

Site

Land SF	61,840	Land Acres	1.42
Topography	Level and at street grade	Shape	Irregular
Required Site Work	Typical Clear and Grade	Utilities	All Available
Zoning	DH-2, RAC	Proposed Use	Townhomes
Zoning Type	Multifamily	Zoned Density	20 du/acre
No. of Proposed Units	28	Proposed Unit Type	Townhomes
Road Frontage	Lincoln Street	View	Street

Comments

This is an L-shaped vacant site that has been approved for 28 townhouses in three-story buildings, with garages on first floors. The lot goes street to street between Lincoln and Johnson.

Exhibit A

Land Comparable 4



Transaction

Name	2718 - 2720 Polk Street	Address	2718 - 2720 Polk Street
City	Hollywood	County	Broward County
State	FL	Zip	33020
Price	\$800,000	Date	9/17/19
Grantor	Markiel Maksumov	Grantee	S & B Enterprises, LLC
Recordation	116057867	Tax Parcel ID	5142-16-02-3370
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Broker
Price Per Land SF	\$40.51	Price Per Acre	\$1,777,778
Price per Proposed Unit	\$33,333.33		

Site

Land SF	19,750	Land Acres	0.45
Topography	Level and at street grade	Shape	Rectangular
Required Site Work	Demolition	Utilities	All Available
Zoning	TC-1, RAC	Proposed Use	Apartments
Zoning Type	Multifamily	Zoned Density	53 du/acre
No. of Proposed Units	24	Proposed Unit Type	Apartments
Road Frontage	100' on Polk Street	View	Street

Comments

The seller obtained preliminary approval for a four-story 24 unit apartment project with approximately 30,000 SF. The property was purchased based on this redevelopment plan. The property had three rental units on it that were generating income.

Exhibit A

Land Comparable 5



Transaction

Name	2447 Van Buren	Address	2447 Van Buren Street
City	Hollywood	County	Broward
State	FL	Zip	33020
Price	\$400,000	Date	3/16/16
Grantor	Jole Ventures Corp.	Grantee	Spire Holdings, LLC
Recordation	113590545	Tax Parcel ID	5142-1601-7230
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Broker
Price Per Land SF	\$20.22	Price Per Acre	\$888,889
Price per Proposed Unit	NA		

Site

Land SF	19,784	Land Acres	0.45
Topography	Level and at street grade	Shape	Rectangular
Required Site Work	Typical Clear and Grade	Utilities	All Available
Zoning	TC-1	Proposed Use	NA
Zoning Type	Transition Core	Zoned Density	NA
No. of Proposed Units	NA	Proposed Unit Type	NA
Road Frontage	NA	View	Street

Comments

This is the acquisition of a vacant parcel located along the north side of Van Buren Street in the Hollywood submarket. The buyer is identified as Ed O'Donell of ODP Architects firm. They plan the development of 10 townhomes units. The site is zoned TC-1-Transition Core.

Exhibit A

LAND SALES SUMMARY

Comp	Address City	Price Date	Zoning Zoning Type	Land SF Land Acres	Price per Land SF Price per Acre
1	1840 N 27th Court Hollywood	\$2,000,000 11/01/2018	RM-18 Multifamily	140,405 3.22	\$14.24 \$621,118
2	2518-2526 Pierce Street Hollywood	\$775,000 04/25/2018	RM-18 Multifamily	41,000 0.94	\$18.90 \$824,468
3	2219 Lincoln Street Hollywood	\$1,300,000 03/26/2019	DH-2, RAC Multifamily	61,840 1.42	\$21.02 \$915,493
4	2718 - 2720 Polk Street Hollywood	\$800,000 09/17/2019	TC-1, RAC Multifamily	19,750 0.45	\$40.51 \$1,777,778
5	2447 Van Buren Street Hollywood	\$400,000 03/16/2016	TC-1 Transition Core	19,784 0.45	\$20.22 \$888,889

LAND SALES COMPARISON MAP

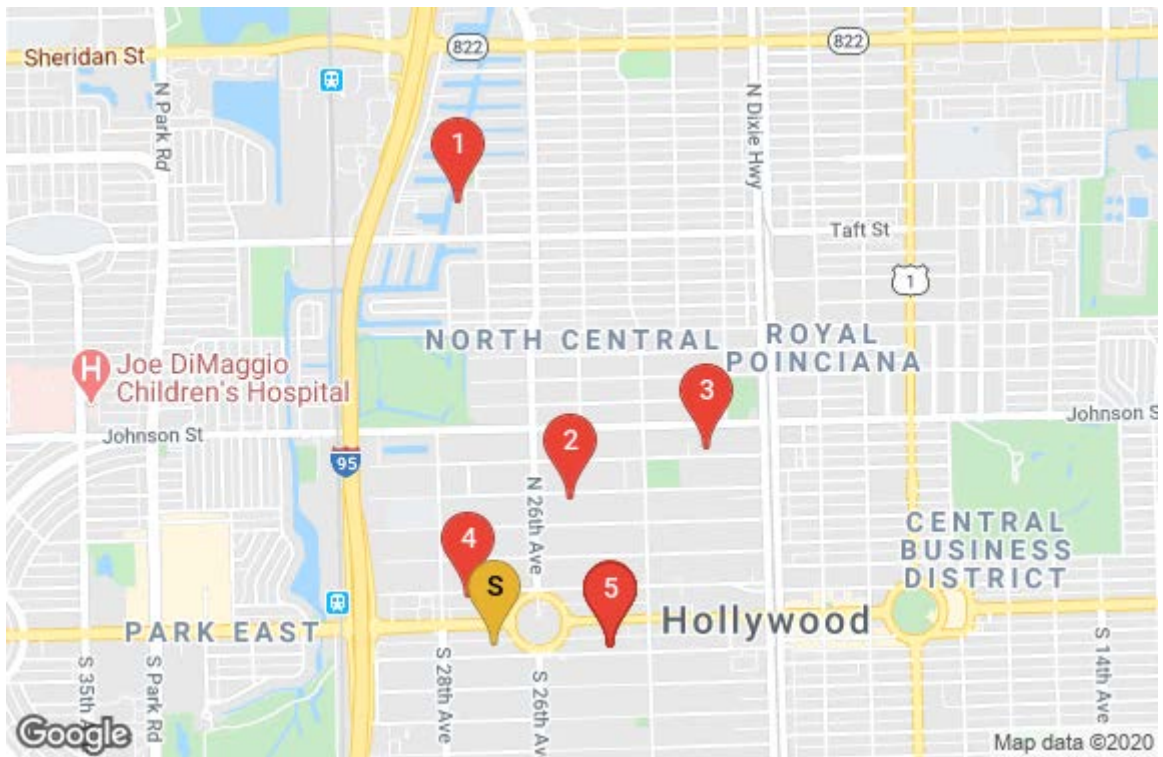


Exhibit A

LAND SALES ANALYSIS

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

Property Rights Conveyed

The property rights conveyed for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a leased fee estate. Within this analysis, we will value the subject in fee simple, first, and then make an adjustment for the lease that is in place. Since all the comparable sales transferred with a fee simple estate, no adjustments are needed for property rights conveyed.

Financing Terms

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

Conditions of Sale

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

Market Conditions

In terms of an adjustment for market conditions, from the sales shown, it is somewhat subjective to determine an exact adjustment. Over the last few years, the prices for land in South Florida has increased. However, current market conditions are somewhat uncertain due to the effects of the COVID-19 pandemic. No market information currently exists showing a decline in land values. In order to consider the trend for increasing land values in the subject's area, we have applied a 2.5% adjustment to each comparable, annualized from the date of each sale to April 12, 2020.

Location

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

We only considered land sales in the City of Hollywood. However, the subject sits one block from Hollywood Boulevard, and sits in the regional activity center area. Sale 1 is located on N 27th Court, an area that is slightly outside of the center of the Hollywood's redevelopment area. The sale is adjusted upward for location. Comparable 2 is located on Pierce Street; this is also outside of the center area of Hollywood's redevelopment area. The sale is adjusted upward for location. Land Sale 3 offers a similar location as Sale 2, and is adjusted upward. Comparable 4 is located on Polk Street; this is one block north of Hollywood Boulevard. This offers a similar location as the subject. No adjustment is needed for location. Comparable 5 is located on Van Buren Street, east of the subject. No adjustment is needed for location.

Size

In terms of size, it is noted that smaller parcels typically sell for a higher price per SF than larger parcels, with all other factors held constant. The subject consists of 1.89 acres or 82,150 SF. Comparable 1 is significantly larger than the subject site and is adjusted upward. The remaining comparable sales range from approximately ½ acre to approximately 1.4 acres. However, there is no definitive trend in terms of pricing based solely on land size. Therefore, no further adjustments are needed.

Exhibit A

Zoning

The subject's site is zoned "TC-1", Transitional Core, under the jurisdiction of City of Hollywood, FL. Comparable Sales 1 and 2 have fewer allowable uses and is adjusted upward. Sale 3 also has a lower allowable density, and is adjusted upward for this factor. Sales 4 and 5 have the same zoning as the subject and no adjustments are needed.

Topography

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

Required Site Work

The subject is valued as if vacant and available for development. The comparable sales require either minimal site work, and no adjustment is needed.

Shape

The shape of the subject's site is generally rectangular in shape. The comparable sales are of a similar shape and no adjustments are needed.

LAND SALES ANALYSIS CONCLUSION

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

Exhibit A

LAND SALES ADJUSTMENT GRID

Land Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Name	Van Buren Site	Hollywood Landings		Pierce Street Townhouses		Lincoln Townhouses		2718 - 2720 Polk Street		2447 Van Buren	
Address	2717 Van Buren Street	1840 N 27th Court		2518-2526 Pierce		2219 Lincoln Street		2718 - 2720 Polk		2447 Van Buren	
City	Hollywood	Hollywood		Hollywood		Hollywood		Hollywood		Hollywood	
State	FL	FL		FL		FL		FL		FL	
Date		11/1/2018		4/25/2018		3/26/2019		9/17/2019		3/16/2016	
Price		\$2,000,000		\$775,000		\$1,300,000		\$800,000		\$400,000	
Land SF	82,150	140,405		41,000		61,840		19,750		19,784	
Price per SF		\$14.24		\$18.90		\$21.02		\$40.51		\$20.22	
Transactional Adjustments											
Property Rights	leased fee estate	Fee Simple Estate	0%	Fee Simple Estate	0%	Fee Simple Estate	0%	Fee Simple Estate	0%	Fee Simple Estate	0%
Financing	Cash to Seller	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%
Conditions of Sale	Arm's Length	Arm's length	0%	Arm's length	0%	Arm's length	0%	Arm's length	0%	Arm's length	0%
Adjusted Price per SF		\$14.24		\$18.90		\$21.02		\$40.51		\$20.22	
Market Trends Through	4/12/2020	2.5%	3.64%	4.98%		2.62%		1.42%		10.59%	
Adjusted Price per SF		\$14.76		\$19.84		\$21.57		\$41.08		\$22.36	
Property Adjustments											
Location	Good	Inferior		Inferior		Inferior		Similar		Similar	
% Adjustment		20%		10%		10%		0%		0%	
\$ Adjustment		\$2.95		\$1.98		\$2.16		\$0.00		\$0.00	
Land Acres	1.89	3.22		0.94		1.42		0.45		0.45	
% Adjustment		10%		0%		0%		0%		0%	
\$ Adjustment		\$1.48		\$0.00		\$0.00		\$0.00		\$0.00	
Zoning	TC-1	RM-18		RM-18		DH-2, RAC		TC-1, RAC		TC-1	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Topography	Level and at street grade	Level and at street grade		Level and at street grade		Level and at street grade		Level and at street grade		Level and at street grade	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Required Site Work	Typical clear and grade	Typical Clear and Grade		Typical Clear and Grade		Typical Clear and Grade		Demolition		Typical Clear and Grade	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Shape	Generally rectangular in shape	Irregular		Rectangular		Irregular		Rectangular		Rectangular	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Adjusted Price per SF		\$19.19		\$21.82		\$23.73		\$41.08		\$22.36	
Property Adjustments (Net)		30%		10%		10%		0%		0%	
Property Adjustments (Gross)		30%		10%		10%		0%		0%	

Exhibit A

LAND VALUE CONCLUSION

The comparables show a price/SF range of \$19.19 /SF to \$41.08 /SF on an adjusted basis, with an average of \$25.64 /SF.

Comparable Sales 1, 2, and 3 are in the subject's general neighborhood but offer slightly less attractive zoning. The sales are given secondary weight. Comparable Sales 4 and 5 have the same zoning as the subject. Both sales are just under one-half acre, while the subject is just under two acres. Those sales suggest a value in the range of approximately \$22.50/SF to \$40.00/SF. The remaining sales suggest a value in the range of approximately \$20/SF and \$24/SF. Comparable 4 appears to be a bit of an outlier, with a sale price over \$40/SF.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of \$20.00 /SF to \$25.00 /SF. We conclude to \$22.50/SF.

Land Value Conclusion	\$22.50 /SF
Multiplied by Subject Size	82,150 SF
Indicated Land Value	\$1,848,375

Adjustment for Lease

A portion of the subject site containing approximately 20,000 SF of land, for 51 parking space is leased for 15 years beginning February 23, 2017. On either side of the leased portion are two areas, used for parking for municipal vehicles. Each of those areas contains approximately 30,000 SF of land. There is a small structure located on the western portion of the site. The structure appears to be used for municipal purposes, and would not likely be re-used if the subject site were to sell. Additional improvements at the subject include paving, lighting, minimal landscaping, fencing and parking bumpers.

We present land sale that range in size from under 20,000 SF to greater than 140,000 SF. We note if the subject were to be offered for sale, developers would consider development of a portion or all of the site. Currently, there are effectively three sections to the site. Two contain approximately 30,000 SF; based on the sales presented, either of the two portions of the site could immediately be developed. The third portion of the site, encumbered by the lease, contains approximately 20,000 SF.

If the subject were purchased, it is likely that a developer would immediately build on one of the 30,000 SF portions, then build on the second 30,000 SF portion. The third portion of the site, with 20,000 SF would not be able to be developed until the end of the lease.

However, the typical buyer would also explore the idea of requesting the tenant move their parking spaces to a different portion of the site, such as the most western portion of the subject. That would allow for the contiguous development of approximately 60,000 SF with the eventual development of the balance of the site at a later date. Or, a developer could temporarily provide surface parking and then offer the tenant covered parking within a structured parking garage, that would be constructed on the site as part of a larger, mixed-use development. Once the existing lease were completed, the lease could be renewed, or those spaces could be used by other businesses in the area, or the spaces could be used as hourly parking for visitors to the area, or a combination of both.

The prospective purchaser would consider the income that will be generated by the parking lease over the balance of the lease term. The lease calls for income of \$35/space/month for each of the 51 parking spaces. This equals \$21,420 in the first year of the lease. The lease stipulates an increase equal to the increase in CPI. CPI increased 2.2118% from February 2017 to February 2018; 1.5201% from February 2018 to February 2019 and 2.3349% from February 2019 to February 2020. Therefore, the current rent, as of February 2020 is calculated at \$22,746/year. In the year that begins in February 2021, (the first year of the projection) the annual rental income is projected to be \$23,314/year.

Exhibit A

Lease Year	1	2	3	4
CPI Index	243.603	248.991	252.776	258.678
CPI Increase	102.2118%	101.5201%	102.3349%	
Lease Year Starting	Feb-17	Feb-18	Feb-19	Feb-20
Initial Rent/Year	\$21,420	\$21,894	\$22,227	\$22,746

In the future, we estimate the CPI will increase in the range of 1.5% to 2.5% per year. We estimate the typical investor would consider a 2.0% annual CPI increase to be reasonable. We anticipate the typical investor would consider income from each remaining year of the lease, when making a purchase decision. Therefore, we have calculated the income projected over the remaining years of the lease.

We have also considered the reversionary value of selling that parcel once the lease is completed. That considers the fact that the buyer of the subject site would not only get the income during the lease, but they would also be in possession of the parcel of land at the end of the lease. In order to estimate the future value of that site, once the lease is completed, we have taken the estimated current value of that portion of the site, at \$22.50/SF and multiplied it by the estimated 20,000 SF site size. Therefore the current fee simple value of the leased parking area is calculated as follows.

Land SF	20,000
Land SF/SF	\$22.50
Parking Land Value	\$450,000

The projected rental income, along with the anticipated reversionary value of the site at the end of the lease are discounted to a present value to determine the “leased fee value” of the site.

In order to determine an appropriate discount rate, we considered investor’s surveys. The following table summarizes prevailing land lease capitalization and discount rates. The former reflect initial rates of return on appraised values for vacant land proposed for development. They do not address increases in land lease payments or the reversion but may include percentage rent. The latter are internal rates of return being achieved by landowners on improved properties. As such, they include changes in land lease payments, percentage rent where applicable, and the reversion of the entire property at the termination of the lease. Total lease terms range from 40 to 99 years, while fixed rent periods range from one to 10 years. Generally, short-term (1-3 years) fixed rent periods auto-adjust based on a national reference rate such as the Consumer Price Index, while long-term (5-10 years) fixed rent periods are based on appraised values but are often subject to negotiation and/or arbitration.

Exhibit A

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2020*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	2.03%	9.51%	6.06%	4.63%	10.01%	7.06%
Golf	1.79%	15.71%	8.48%	4.39%	16.21%	9.48%
Health Care/Senior Housing	2.59%	10.79%	6.79%	5.19%	11.29%	7.79%
Industrial	2.25%	9.67%	6.43%	4.85%	10.17%	7.43%
Lodging	1.96%	15.06%	7.00%	4.56%	15.56%	8.00%
Mobile Home/RV Park	2.12%	12.56%	7.38%	4.72%	13.06%	8.38%
Office	2.35%	9.27%	6.11%	4.95%	9.77%	7.11%
Restaurant	3.51%	14.81%	8.00%	6.11%	15.31%	9.00%
Retail	2.29%	10.76%	6.55%	4.89%	11.26%	7.55%
Self-Storage	2.41%	9.77%	7.61%	5.01%	10.27%	8.61%
Special Purpose	2.84%	15.19%	8.44%	5.88%	18.25%	8.98%
All Properties	1.79%	15.71%	7.17%	4.39%	16.21%	8.04%

*4th Quarter 2019 Data Copyright 2020 RealtyRates.com™

The subject's leased portion is used to support retail tenants that sit on the adjacent roadway. Therefore, we consider the use to be "retail" in nature. The discount rates for retail land leases range from approximately 4.89% to 11.26% with an average of 7.55%. We note if the subject's tenant were to break their lease, the owner of the property would not face significant loss in value, since at the time of the end of the lease they would have a parcel of land that could be developed or sold. Therefore, we have applied a yield rate that considers this risk, which we consider to be "average." We conclude to a yield rate in the range of 7% to 8%.

Based on this data, we have applied an 7.5% yield rate to the subject's income stream. This rate has also been applied to the reversion of the land value, at the end of the lease.

Lease Year	5	6	7	8	9	10	11	12	13	14	15	Reversion
Year Starting	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26	Feb-27	Feb-28	Feb-29	Feb-30	Feb-31	Feb-32
Projected CPI	102.00%	102.00%	102.00%	102.00%	102.00%	102.00%	102.00%	102.00%	102.00%	102.00%	102.00%	
Annual Rent	\$23,314	\$23,780	\$24,256	\$24,741	\$25,236	\$25,741	\$26,256	\$26,781	\$27,316	\$27,863	\$28,420	
Site Value	\$450,000	\$459,000	\$468,180	\$477,544	\$487,094	\$496,836	\$506,773	\$516,909	\$527,247	\$537,792	\$548,547	\$559,518
Cash Flow	\$23,314	\$23,780	\$24,256	\$24,741	\$25,236	\$25,741	\$26,256	\$26,781	\$27,316	\$27,863	\$28,420	\$559,518
Yield Rate	7.50%											
NPV	\$420,926											

Previously we determined the value of the underlying site to be \$450,000. The value loss (or gain) due to the existing lease is calculated as follows:

Leased Fee Value	\$420,926
Less Fee Simple Value	\$450,000
Value Loss	(\$29,074)
Rounded	(\$29,000)

Exhibit A

We estimate the typical buyer of the subject site would consider the lease in place, consider the income that the lease will generate for the balance of the lease term, and also consider the value of the leased portion of the site once the lease ended. They also would consider the entire site, and the potential for developing it in phases over time; with initial development occurring on one of the two non-leased areas, then a second building on the other of the two non-leased areas, and finally development of the leased area, once the lease was over. The typical buyer would also consider the possibility of renegotiating the lease with tenant on a different portion of the subject site, or within a future, to-be-built structured garage, which could be located on the site.

Therefore, the adjusted value of the subject site, after considering the lease in place is as follows:

"As Is" Land Value (4/12/2020)	
Indicated Fee Simple Land Value	\$1,848,375
Value Adjustment Due to Lease	(\$29,000)
Adjusted Land Value	\$1,819,375
Rounded Final Land Value	\$1,820,000

Exhibit A

The Sales Comparison Approach was employed in the valuation of the subject.

"As Is" Value (4/12/2020)	
Land Value	\$1,820,000
Final Value Opinion	\$1,820,000

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

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

Once the value of the fee simple land value has been established, we considered the existing lease that encumbers a portion of the site. In that analysis, we considered the income that will be generated over the remaining time of the lease, plus the reversion of the site once the lease is over. That value was compared to the fee simple value of the leased site; the difference represents the adjustment to consider the lease. We also consider the potential for a potential buyer to develop the site in phases. The subject site is large enough that it could be development in phases, with the final phase representing the portion of the site that is currently leased. Income from the leased portion of the site could offset holding costs as other portions of the site were developed.

In the final analysis of the subject, we consider the influence of the approaches used in relation to one another and in relation to the subject and, since most buyers would look at comparable sales when making a purchase decision, the Sales Comparison Approach is the most reliable technique in forming an opinion of the subject's value.

After an inspection of the subject, and analysis of pertinent physical and economic factors that affect value, we are of the opinion that the 'as is' market value of the leased fee estate of the subject, as of April 12, 2020, is:

\$1,820,000

ONE MILLION EIGHT HUNDRED TWENTY THOUSAND DOLLARS

The subject includes a portion of the site that is leased for use as a parking lot. The remaining portions of the site are unencumbered, and are considered suitable for phased development. This appraisal makes the extraordinary assumption that the subject site can be developed in phases. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.

Exhibit A



PROPERTY SUMMARY

Tax Year: 2020	Property Use: 89 - Municipal other than parks, recreational areas, colleges, hospitals	Deputy Appraiser: Abner Guadalupe
Property Id: 514216023080	Millage Code: 0513	Contact Number: 954-357-6835
Property Owner/s: CITY OF HOLLYWOOD DEPT OF COMMUNITY & ECONOMIC DEV	Adj. Bldg. S.F: 569	Email: aguadalupe@bcpa.net
Mailing Address: 2600 HOLLYWOOD BLVD #206 HOLLYWOOD, FL 33020-4807	Bldg Under Air S.F:	Zoning : TC-1 - TRANSITIONAL CORE
Physical Address: 2717 VAN BUREN STREET HOLLYWOOD, 33020	Effective Year: 1965	Abbr. Legal Des.: HOLLYWOOD LITTLE RANCHES 1-26 B LOT 5 TO 8 BLK 30
	Year Built: 1964	
	Units/Beds/Baths: 0 / /	

2020 values are considered "working values" and are subject to change until finalized.

PROPERTY ASSESSMENT

Year	Land	Building / Improvement	Agricultural Saving	Just / Market Value	Assessed / SOH Value	Tax
2020	\$1,478,700	\$144,200	0	\$1,622,900	\$775,860	
2019	\$1,478,700	\$144,200	0	\$1,622,900	\$705,330	
2018	\$497,010	\$144,200	0	\$641,210	\$641,210	

EXEMPTIONS AND TAXING AUTHORITY INFORMATION

	County	School Board	Municipal	Independent
Just Value	\$1,622,900	\$1,622,900	\$1,622,900	\$1,622,900
Portability	0	0	0	0
Assessed / SOH	\$775,860	\$775,860	\$775,860	\$775,860
Granny Flat				
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exemption Type	\$775,860	\$775,860	\$775,860	\$775,860
Affordable Housing	0	0	0	0
Taxable	0	0	0	0

SALES HISTORY FOR THIS PARCEL				LAND CALCULATIONS		
Date	Type	Price	Book/Page or Cin	Unit Price	Units	Type
				\$18.00	82,150 SqFt	Square Foot

RECENT SALES IN THIS SUBDIVISION

Property ID	Date	Type	Qualified/ Disqualified	Price	CIN	Property Address
514216020510	03/03/2020	Warranty Deed	Qualified Sale	\$240,000	116409895	2507 WASHINGTON ST HOLLYWOOD, FL 33020
514216028190	02/21/2020	Quit Claim Deed	Disqualified Sale	\$48,600	116376104	2857 ADAMS ST HOLLYWOOD, FL 33020
514216023590	01/31/2020	Warranty Deed	Disqualified Sale	\$275,000	116338021	2723 POLK ST HOLLYWOOD, FL 33020
514216024451	01/31/2020	Warranty Deed	Qualified Sale	\$357,300	116345314	2643 FILLMORE ST HOLLYWOOD, FL 33020
514216023990	01/24/2020	Warranty Deed	Qualified Sale	\$290,000	116317405	2643 TAYLOR ST HOLLYWOOD, FL 33020

SPECIAL ASSESSMENTS									SCHOOL
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc	Colbert Elementary: C Olsen Middle: C South Broward High: C
HLwd Fire Rescue (05) Governmental (X) 569									

ELECTED OFFICIALS

Property Appraiser	County Comm. District	County Comm. Name	US House Rep. District	US House Rep. Name
Marty Kiar	6	Beam Furr	24	Frederica Wilson
Florida House Rep. District	Florida House Rep. Name	Florida Senator District	Florida Senator Name	School Board Member
101	Shevrin D Jones	34	Gary M. Farmer, Jr.	Ann Murray

RAC Rezoning

Proposed Zoning

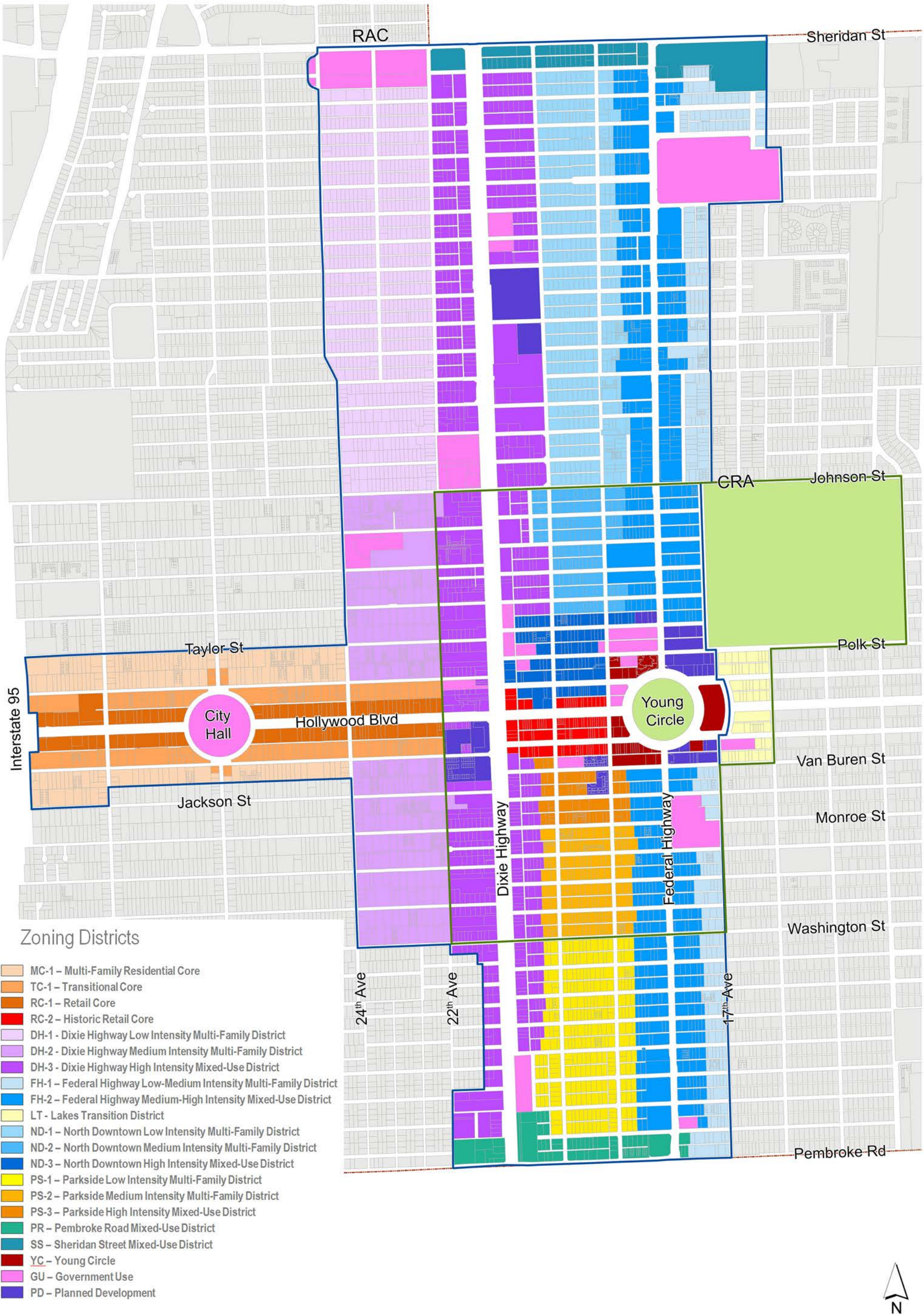


Exhibit A
EXHIBIT A

RAC Rezoning
TC-1 – Transitional Core

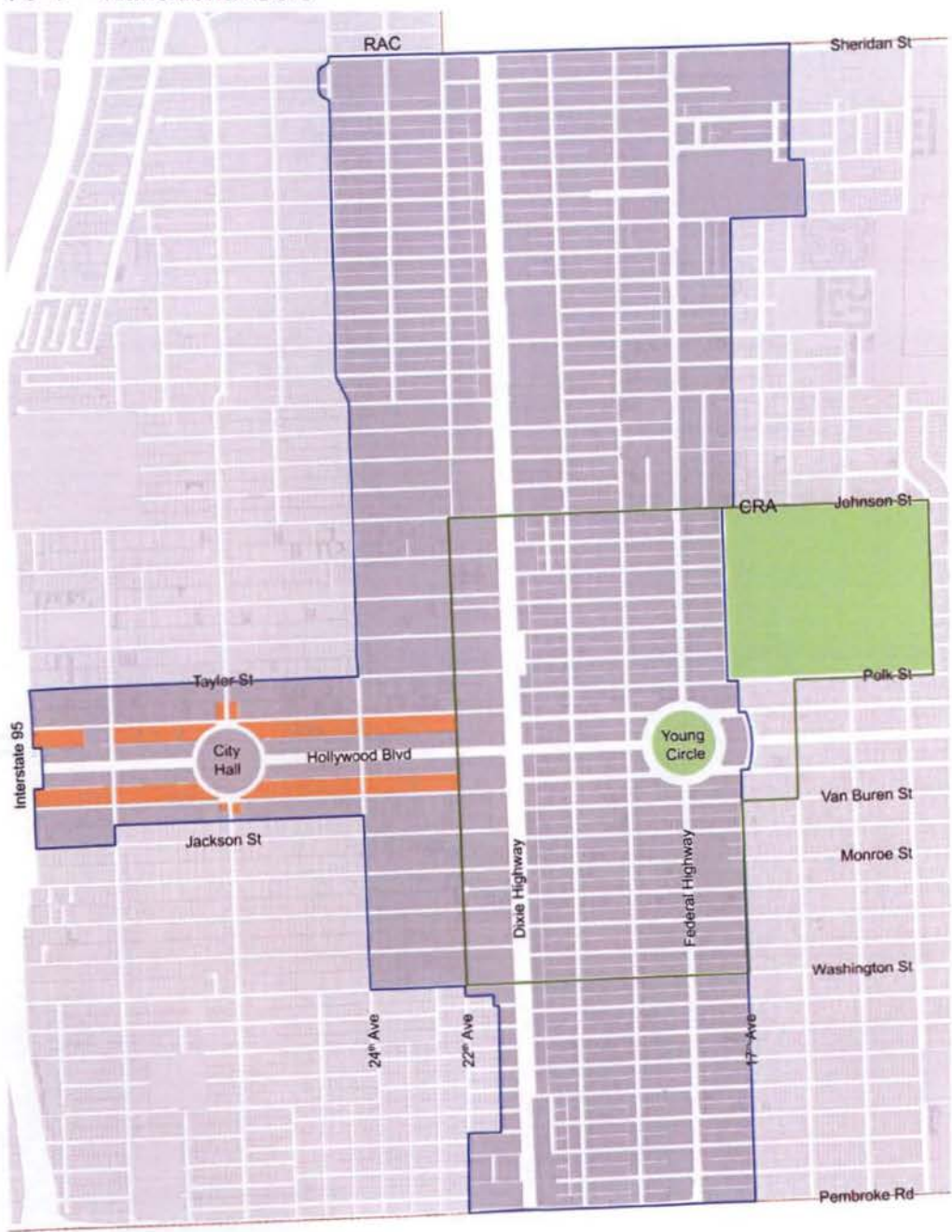


Exhibit A

MC-1 Multi-family Residential Core Development Regulations	
MAXIMUM FAR	
1.50	
MAXIMUM HEIGHT	
4 Stories, not to exceed 45 ft.	
MINIMUM SETBACKS	
Frontage	
Streets	20 ft.
Avenues	15 ft.
Side Interior	10 ft.
Rear	20 ft.
Platted and recorded lots of 50 ft. or less in width may have a 5 ft. setback.	

(b) TC-1 – Transitional Core

(i) TC-1 – Transitional Core Use Table.

TC-1 – Transitional Core Uses			
Main Permitted Uses	Accessory Uses	Special Exception Uses	Prohibited Uses
Café, when part of multi-use/multi-tenant building Hotel Multi-family Residential Office Single Family Residential	Parking Lot accessory to a Main Permitted Use; or adjacent Main Permitted Use Retail Sales Any use customarily associated with one of the Main Permitted Uses.	Day Care Facility Place of Worship, Meeting Hall, and Fraternal Lodge Schools (All)	Any use not listed as a Main Permitted Use.
See Section 4.3.J, 4.21, and 4.22 for Additional Use Regulations and Performance Standards.			

(ii) TC-1 – Transitional Core Development Regulations Table.

TC-1 – Transitional Core Development Regulations	
MAXIMUM FAR	
1.50	
MAXIMUM HEIGHT	
4 Stories, not to exceed 50 ft.	
MINIMUM SETBACKS	
Frontage	
All Frontages	Non-Residential: 10 ft. Residential: 15 ft.
Side Interior	10 ft.
Rear	10 ft.

National Flood Hazard Layer FIRMette



Legend

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

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee, See Notes, Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



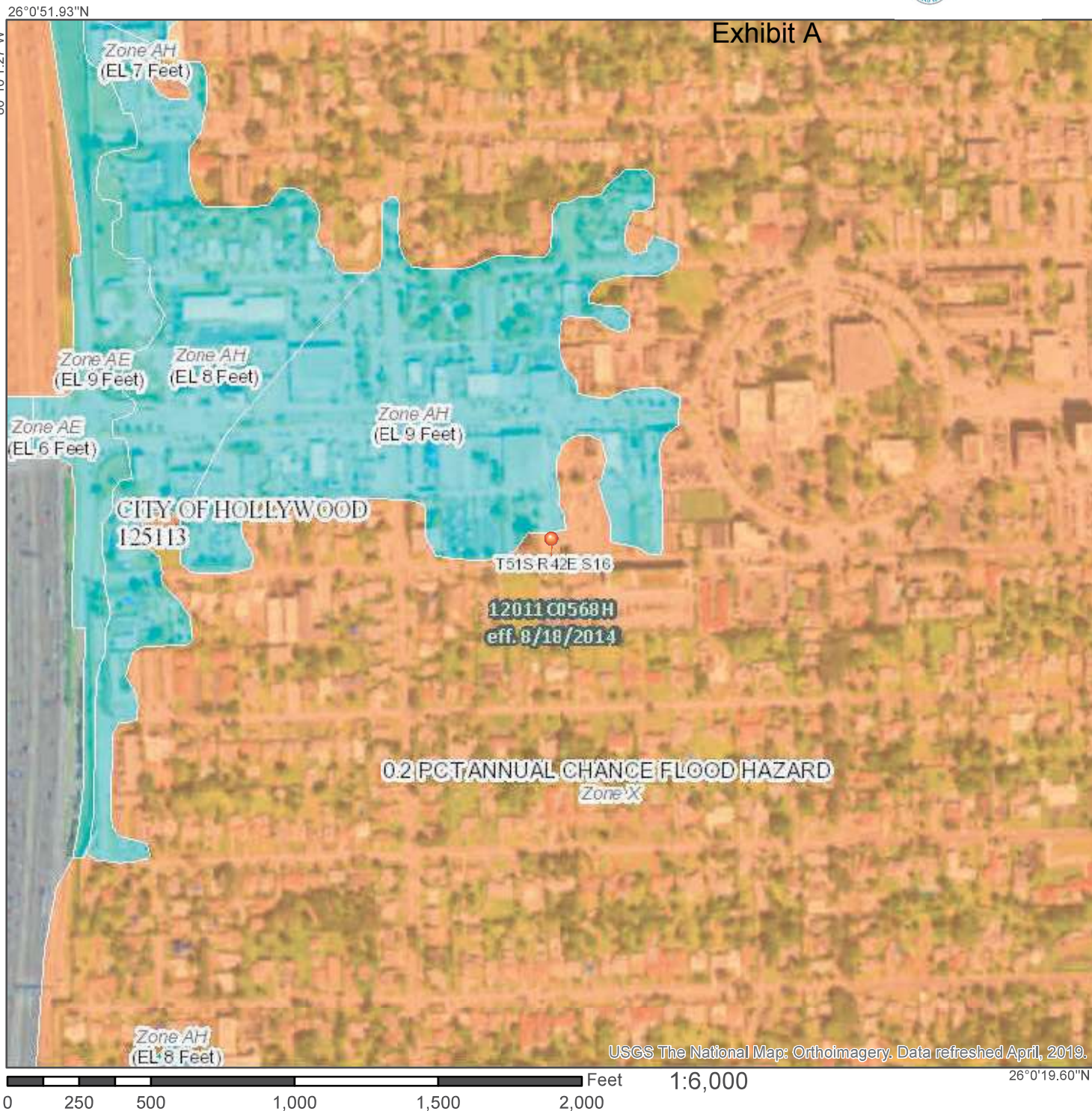
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **4/24/2020 at 12:44:59 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

Exhibit A



26°0'51.93"N

80°10'1.27"W

0 250 500 1,000 1,500 2,000 Feet

1:6,000

26°0'19.60"N

80°9'23.81"W

Exhibit A
RESOLUTION NO. R-2017-011

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING, BY A 5/7 VOTE, THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED PARKING LEASE AGREEMENT BETWEEN CSM - HOLLYWOOD EQUITIES, L.P. AND THE CITY OF HOLLYWOOD REGARDING PROPERTIES LOCATED AT 2717 VAN BUREN STREET AND 2662-2770 HOLLYWOOD BLVD.

WHEREAS, the City is the owner of that certain real property located at 2717 Van Buren Street; and

WHEREAS, the property is currently being used as surface parking lot; and

WHEREAS, CSM - Hollywood Equities, L.P. is the owner of that certain real property located at 2662 & 2700 Hollywood Blvd and is simultaneously entering into a lease for space within the building located at 2700 Hollywood Blvd and entertaining the sale of the building to a buyer interested in occupying the remainder of the space within the aforementioned property; and

WHEREAS, the proposed tenant requires an additional 51 parking spaces to accommodate clients and employees; and

WHEREAS, the building does not have sufficient parking to accommodate the proposed medical and office use and is considered "under parked" based on the parking code; and

WHEREAS, when fully occupied, the building will house an estimated 35-50 employees, which are expected to be paid above average salaries based on the office and medical uses proposed; and

WHEREAS, occupancy of the building by tenants and customers will bring increased foot-traffic to nearby retailers, Downtown, and other parts of Hollywood; and

WHEREAS, the lease to tenant will trigger improvement and re-pavement over time of spaces in the abutting city spaces next door; and

WHEREAS, the tenant/owner will lease 51 spaces and the City of Hollywood will maintain 21 spaces to use for City Hall overflow parking until the east lot is fully improved; and

Exhibit A

WHEREAS, when the east lot is completed, it should be approximately 51 spaces, so the combined amount of both lots should put the City back to where it started and the City will have revenue from the leased spaces; and

WHEREAS, the rate being asked and paid for by tenant will provide a Return on Investment (ROI) for parking improvements of the parking lot next door and will provide a sufficient ROI to improvements to the lot, recoup costs in 4.2 years and then provide funds sufficient to replenish parking inventory and/or improve other parking assets; and

WHEREAS, Purchasing Ordinance Section 38.40 (C)(8) allows the competitive bidding process to be waived when the City Commission declares, by 5/7 vote, that the competitive process is not in the best interest of the City; and

WHEREAS, initiating a Request for Proposal process to bid the parking would constrain the due diligence period of the tenant and potential buyer and terminate the transaction between tenant and owner; and

WHEREAS, if the City does not provide the parking, there is a chance the tenants will forsake the deal and the building will remain empty; and

WHEREAS, the RFP process opens the opportunity for suitors to make a request for parking that does not activate the main corridor or create jobs and foot-traffic in the general vicinity; and

WHEREAS, delay in award of contract would result in loss of tax revenue and parking revenues if the tenant does not occupy and operate their business;

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

Section 1: That it hereby approves and authorizes the execution, by the appropriate City Officials, of the attached Parking Lease Agreement between CSM - Hollywood Equities, L.P., and the City of Hollywood, together with such non-material changes as may be acceptable to the City Manager and approved as to form and legality by the City Attorney.

Exhibit A

A RESOLUTION AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO NEGOTIATE AND EXECUTE THE ATTACHED PARKING LEASE AGREEMENT BETWEEN CSM - HOLLYWOOD EQUITIES, L.P. AND THE CITY OF HOLLYWOOD REGARDING PROPERTIES LOCATED AT 2717 VAN BUREN STREET AND 2662-2770 HOLLYWOOD BLVD.

Section 2: That this resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this 18 day of Jan, 2016.



JOSH LEVY, MAYOR

ATTEST:



PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGALITY
For the use and reliance of the
City of Hollywood, Florida, only.



JEFFREY P. SHEFFEL
CITY ATTORNEY

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Exhibit A

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT is made and entered into this 23 day of February, 2017, by and between the City of Hollywood (hereinafter "Lessor"), a municipal corporation of the State of Florida, and CSM - Hollywood Equities, L.P. (hereinafter "Lessee"), a Delaware limited partnership.

WITNESSETH:

1. Leased Property and Term. Lessor hereby leases to Lessee, subject to the terms and conditions hereinafter set forth, fifty-one (51) parking spaces located in the Van Buren Parking Lot, 2717 Van Buren Street, (hereinafter the "Leased Property"). Lessee shall utilize the parking spaces (the location of which is depicted on Exhibit "A" hereto) solely for the private parking of its and/or its tenants' employees and customers. The term of this Agreement is fifteen (15) years, commencing on the date set forth above.

2. Prior Lease. The parties acknowledge that on or about February 7, 2001, Lessor, Coolidge South Markets Equities, L.P., Lessee's predecessor-in-interest (hereinafter "Coolidge"), and Royal Caribbean Cruises, Ltd. entered into a Parking Lease Agreement (hereinafter the "Prior Lease") for parking on the Leased Property. The Prior Lease was directly tied to the lease (the "Royal Caribbean Lease") by Coolidge to Royal Caribbean of certain portions of the property located at 2662 Hollywood Boulevard. Specifically, Section 28(g) of the Prior Lease says that after the expiration or earlier termination of the Royal Caribbean Lease, Royal Caribbean shall have no further rights under the Prior Lease. Lessee represents that the Royal Caribbean Lease has expired, thereby terminating all of the rights of Royal Caribbean under the Royal Caribbean Lease. Furthermore, Lessor and Lessee each represents that the Prior Lease is no longer in effect and does not in any way constitutes an obstacle to the full implementation of this Agreement.

3. Rent. Lessee shall pay to Lessor in advance a monthly rental fee in the amount of thirty-five dollars (\$35.00) per space per month, plus applicable sales tax. Payment will be due by the 15th of the prior month; provided, however, that payment for the first calendar month, if less than a full calendar month, will be prorated and will be due not later than ten (10) days after the commencement date of the term as set forth above. Commencing on the first anniversary of the first day of the first full calendar month during the term of this Agreement and continuing on each anniversary of such date thereafter the amount of rent shall be increased by the percentage increase, if any, in the Consumer Price Index during the twelve (12) month period ending sixty (60) days prior to the adjustment date.

In the event, for any reason whatsoever, any rent due hereunder is not received by Lessor within ten (10) days from when such payment is due, the amount thus due shall bear interest at the rate of one and one-half percent (1.5%) per month, such interest to accrue continuously on any unpaid balance due to Lessor.

4. Use by Lessee. Lessee shall not construct, install or maintain any equipment or obstructions upon the Leased Property or use the Leased Property for anything other than private parking for its employees and customers; provide, however Lessee may install signage designating the parking as provided in Paragraph 6..

Exhibit A

5. Available Spaces. The fifty-one (51) spaces leased herein shall be available to Lessee's and Lessee's tenants', employees and customers twenty-four (24) hours daily.

6. Improvements. The Lessee, subject to the issuance of the appropriate permits, may erect signs that designate the parking spaces within the Leased Property as exclusively reserved for the use of the Lessee. No other structures or improvements of any kind shall be placed upon the Leased Property without the prior written approval of Lessor. Any such structures or improvements, shall be constructed in a good and workmanlike manner at Lessee's sole cost and expense. Subject to any landlord lien, any structures or improvements constructed by Lessee shall be removed by Lessee, at Lessee's sole cost and expense, by midnight on the day of termination of this Lease and the Leased Property restored as nearly as practical to its condition at the time this Lease is executed. Portable or temporary advertising signs are prohibited. Lessee shall perform, at the sole expense of Lessee, all work required in the preparation of the Leased Property for occupancy by Lessee, in the absence of any special provision herein contained to the contrary; and Lessee does hereby accept the Leased Property as now being in fit and tenantable condition for all purposes of Lessee. Lessor reserves the right to inspect the Leased Property and to require whatever adjustment to structures or improvements as Lessor, in its sole discretion, deems necessary. Any adjustments shall be done at Lessee's sole cost and expense.

7. Maintenance. Lessee shall keep and maintain the Leased Property and any building or other structure, now or hereafter erected thereon, in good and safe condition and repair at Lessee's own expense during the existence of this Lease, and shall use commercially reasonable efforts to keep the same free and clear of any and all grass, weeds, brush, and debris of any kind, so as to prevent the same from becoming dangerous, inflammable, or objectionable. Lessor shall have no duty to inspect or maintain any of the Leased Property or buildings, and other structures thereon, during the term of this Lease.

8. Entry. Lessor shall have the right, upon twenty-four (24) hours' notice to Lessee, to enter the Leased Property for purposes of inspection, including conducting an environmental assessment. Such assessment may include: surveying; sampling of building materials, soil, and groundwater; monitoring well installations; soil excavation; groundwater remediation; emergency asbestos abatement; operation and maintenance inspections; and, any other actions which may be reasonable and necessary. Lessor's right of entry shall not obligate inspection of the Leased Property by Lessor, nor shall it relieve Lessee of its duty to maintain the Leased Property.

9. Hazardous Waste. In the event of emergency due to a release or suspected release of hazardous waste on the Leased Property, Lessor shall have the right of immediate inspection, and the right, but not the obligation, to engage in remedial action, without notice, the sole cost and expense of which shall be the responsibility of Lessee. Notwithstanding the foregoing, the Lessee shall not be responsible for any environmental issues on the Leased Property unless caused by Lessee or Lessee's agents.

10. Indemnity. In consideration for the use of Lessor's property, the entering of this Agreement by Lessor and other good and valuable consideration, Lessee shall indemnify and hold harmless Lessor from and against all claims, suits, actions, damages, and causes of action arising during the term of this Agreement for any personal injury, loss of life and damage to

Exhibit A

property sustained by reason of or as a result of the use of the premises for which this Agreement is entered into, or by the actions of its agents, employees, and/or invitees, and from and against any orders, judgments, or decrees which may be entered pursuant thereto, and from and against all costs, expenses and liabilities incurred in or by reason of the defense of any such claim, suit or action, and the investigation thereof. Such obligation to indemnify and hold harmless shall include all out-of-pocket costs, expenses and liabilities incurred by Lessor in connection with any such claim, suit, action or cause of action, including the investigation thereof and the defense of any action or proceeding brought thereon and any order, judgment or decree which may be entered in any such action or proceeding or as a result thereof. These provisions shall survive the expiration or earlier termination of this Agreement. Nothing in this Agreement shall be construed to affect in any way Lessor's rights, privileges and immunities under the doctrine of "sovereign immunity" and as set forth in Section 768.28, Florida Statutes. This obligation to indemnify and hold harmless shall exclude damage or injury that may be incident to, arise out of, or be caused, either proximately or remotely, wholly or in part, by any act, error, omission, negligence, or misconduct on the part of the Lessor, or any of its respective officers, agents, servants, employees, or contractors.

The obligation of Lessee under this Section will not be affected in any way by the absence or presence of insurance coverage (or any limitation thereon, including any statutory limitations with respect to Workers' Compensation insurance), or by the failure or refusal of an insurance carrier to perform an obligation on its part under any insurance policy; provided, however, that if Lessor actually receives any proceeds of Lessee's insurance with respect to an obligation of Lessee under this Section, the amount thereof shall be credited against, and applied to reduce, any amounts paid and/or payable hereunder by Lessee with respect to such obligation.

If any claim, action or proceeding is made or brought against Lessor by reason of any event to which reference is made in this Section, then, upon demand by Lessor, Lessee shall either, in its discretion, resist, defend or satisfy such claim, action or proceeding in Lessor's name, by the attorneys for, or approved by, Lessee's insurance carrier (if such claim, action or proceeding is covered by insurance) or such other attorneys as Lessor shall reasonably approve. The foregoing notwithstanding, Lessor may at its own expense engage its own attorneys to defend Lessor, or to assist Lessor in Lessor's defense of such claim, action or proceeding, as the case may be, at the sole cost and expense of Lessor.

Lessor shall promptly notify Lessee of the imposition of, incurrence by or assertion against Lessor of any cost or expense as to which Lessee has agreed to indemnify Lessor pursuant to the provisions of this Section. Lessee shall pay Lessor, as additional rent hereunder, all amounts due under this Section within sixty (60) days after receipt of the notice from Lessor.

11. Notice. Notice to the parties shall be sent by certified mail, return receipt requested, at the respective addresses listed below:

To Lessor:

City Manager
City of Hollywood
2600 Hollywood Boulevard
Hollywood, Florida 33020

Exhibit A

With a copy to:

Director of Parking
City of Hollywood
2600 Hollywood Blvd, Annex Ste 17
Hollywood, FL 33020

City Attorney
City of Hollywood
2600 Hollywood Boulevard, Suite 407
Hollywood, Florida 33020

To Lessee:

CSM-South Markets Equities, L.P.
c/o Jardan Management Corp.
670 White Plains Road, Suite 305 Scarsdale, New York 10583
Attention: Lynne Lawrence

With a copy to:

Graham Penn
Bercow Radell Fernandez and Larkin
200 S. Biscayne Blvd., Suite 850
Miami, FL 33131

12. Property Taxes. If property taxes are assessed against the property on which the parking spaces are located and all or a portion of such property taxes are directly attributable to this Agreement, Lessee shall pay to Lessor, as additional rent, the full amount of such property taxes that are directly attributable to this Agreement. If the property taxes directly attributable to this Agreement would exceed the annual rent under the terms of this Agreement, Lessee shall have the right to terminate the Agreement. The Agreement would be deemed terminated effective thirty (30) days from the Lessee's written notification to Lessor of Lessee's intent to terminate.

Within ninety (90) days after payment of property taxes for a given year, Lessor shall provide Lessee with an accounting of the property taxes assessed and payable for such year, and Lessee shall pay to Lessor the full amount due hereunder within thirty (30) days of receipt of Lessor's accounting.

In connection with the determination of the property taxes paid or to be paid by Lessee hereunder, Lessee shall have the right in good faith and at its sole cost and expense (either in its own name or in the name of Lessor, or both, as Lessee may determine to be appropriate) to contest the validity or amount of the property taxes. Lessor shall provide to Lessee copies of all invoices, receipts, and other materials related to the property taxes within ten (10) days following Lessee's written request therefor. If property taxes are assessed against the larger property on which the Lease Property is located, Lessor also agrees to seek a legal subdivision of the property from

Exhibit A

Broward County in order to limit the assessment of taxes to the portion of the property depicted on Exhibit A.

13. Insurance. At all times during the term of this Agreement, Lessee, at its sole cost and expense, shall carry insurance against liability with respect to the premises and the operations related thereto, in an amount of not less than one million and 00/100 dollars (\$1,000,000.00) per occurrence, combined single limit, and designating Lessee as a named insured and Lessor as additional insured.

All of the insurance policies required by this Section shall be procured from companies licensed or authorized to do business in the State of Florida that have a rating in the latest edition of "Best's Key Rating Guide" of "A + X" or better unless such policies are not available, in which case A + VII companies are acceptable, or another comparable rating reasonably acceptable to Lessor and Lessee, considering market conditions.

All references to forms and coverages in this Section shall be those used by the Insurance Services Organization (ISO) or equivalent forms reasonably satisfactory to Lessor and Lessee in all material respects.

Certificates of insurance evidencing the issuance of all insurance required by this Section, describing the coverage and providing for ten (10) days' prior notice to Lessor by the insurance company of cancellation or non-renewal, shall be delivered to Lessor simultaneously with the execution of this Agreement, and in the case of any policies replacing or renewing any policies expiring during the term of this Agreement, not later than ten (10) days before the expiration dates of any expiring policies. The certificates of insurance shall bear the original signature of an officer of the insurance company. Certificates of Insurance evidencing material changes in the coverage required by this Section shall be delivered to Lessor.

Neither Lessee nor Lessor shall violate or permit to be violated any of the conditions, provisions or requirements of any insurance policy required by this Agreement.

Each policy of insurance required to be carried pursuant to the provisions of this Section and each certificate issued by or on behalf of the insurer shall contain a clause designating Lessor as an additional insured.

Lessee shall procure policies for all insurance required by any provision of this Agreement for uninterrupted periods and shall procure renewals thereof from time to time before the expiration thereof.

The required liability insurance shall consist of commercial general liability insurance protecting against liability for bodily injury, death, property damage and personal injury.

If there is imposed under any liability insurance policy required hereunder an annual aggregate which is applicable to claims other than products liability and completed operations, such an annual aggregate shall not be less than two (2) times the per occurrence limit required for such insurance.

Exhibit A

All liability policies shall contain a provision substantially to the effect that the insurance provided under the policy is extended to apply to Lessor. Lessee shall cause its insurance carriers to endorse all applicable policies waiving the carrier's rights of recovery under subrogation or otherwise against Lessor.

14. Casualty. If the parking spaces are damaged or destroyed in whole or in any material part by casualty, Lessor shall promptly have the damaged or destroyed parking spaces restored. During the period that any spaces are not available due to casualty, rent will be abated proportionately to the number of parking spaces that are not reasonably available for use by Lessee, Lessee's tenants, and their respective employees and invitees (and for which substitute parking spaces have not been provided) as a result of such damage or destruction. If the casualty occurs in the last two years of the term of this Agreement, Lessor will have the option to either restore the damaged or destroyed parking spaces or provide substitute parking spaces located within 700 feet of the Leased Property.

15. Assignment. Lessee shall have the right to assign or transfer Lessee's interest in this Agreement to any party that acquires Lessee's real property located at 2700 Hollywood Boulevard (see Exhibit "B"), upon written approval by the City Manager, or his/her designee, which shall not be unreasonably withheld. Upon such assignment, Lessee shall be released from all further liability hereunder arising after the date of assignment.

16. Personal Liability. No member, officer, director, stockholder, partner, holder or other ownership interest, elected or appointed official or employee of Lessor or Lessee shall be personally liable to Lessee, or Lessor, as the case may be, or any successor in interest, in the event of any default or breach by a party or for any amount or obligation which may become due to the other party or successor under the terms of this Agreement; and, any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such person, or under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement. Nothing contained in this Section or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon Lessor's liability as set forth in §768.28, Fla.Stat., or of any other constitutional, statutory, common law or other protections afforded to public bodies or governments.

17. Entire Agreement; Modification. This Agreement contains all of the promises, agreements, conditions, inducements and understandings between Lessor and Lessee concerning the subject matter of this Agreement, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, express or implied, between them other than as expressly set forth herein and in such attachments hereto or as may be expressly contained in any enforceable written agreements or instruments executed simultaneously herewith by the parties hereto. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall represent one instrument.

No covenant, agreement, term or condition of this Agreement shall be changed, modified, altered, waived or terminated except by a written instrument of change, modification, alteration, waiver or termination executed by Lessor and Lessee. No waiver of any default shall affect or

Exhibit A

alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent default thereof.

18. **Invalid Provision.** If any provision of this Agreement or the application thereof to any person or circumstances is, to any extent, finally determined by a court of competent jurisdiction to be invalid and unenforceable, the remainder of this Agreement, and the application of such provision to persons or circumstances other than those as to which it is held invalid and unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

19. **Cumulative Rights and Remedies.** Each right and remedy of either party provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise (except as otherwise expressly limited by the terms of this Agreement).

20. **Exercise of Rights and Obligations at Own Expense.** Unless otherwise expressly provided in this Agreement, when either party exercises any of its rights, or renders or performs any of its obligations hereunder, such party shall do so at its sole cost and expense.

21. **Joint Preparation.** The parties recognize and acknowledge that they both participated, with the assistance of respective counsel, in the negotiation and preparation of this Agreement and neither party shall have any negative inference or presumption raised against it for having drafted the Agreement.

22. **Binding Upon, and Benefit to, Successors.** The agreements, terms, covenants and conditions herein shall be binding upon, and inure to the benefit of, Lessor and Lessee and, except as otherwise provided herein, their respective permitted successors and permitted assigns.

23. **Joint Venture or Agency.** The parties hereby acknowledge that it is not their intention under this Agreement to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship for any purpose whatsoever. Accordingly, notwithstanding any provisions contained herein, nothing in this Agreement will be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship of any kind or nature whatsoever between the parties hereto. The provisions of this section shall survive expiration or earlier termination of this Agreement.

24. **Time of the Essence.** Time is of the essence under this Agreement.

25. **Third Party Beneficiaries.** Nothing in this Agreement shall confer upon any person, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement; provided, however, that Lessee's tenants, employees and other invitees will be third party beneficiaries hereunder to the extent such employees and other invitees are granted rights hereunder.

Exhibit A

26. Waiver. No delay or failure of either party in exercising any right, power or privilege hereunder shall affect such right, power or privilege; nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such right, power or privilege. The rights and remedies of the parties hereunder are cumulative and not exclusive.

27. Force Majeure. In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor trouble, inability to procure materials, failure of power, governmental laws or regulations, riots, insurrection, war or other similar or dissimilar reasons beyond such party's reasonable control (other than financial inability), such party's performance of such act shall be excused for the period of the delay caused thereby and the period, or date, for the performance of any such act shall be extended for a period equivalent to the period of such delay.

Exhibit A

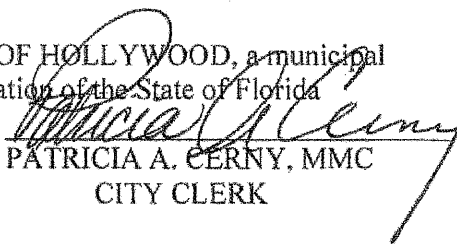
IN WITNESS WHEREOF, the parties hereto set their hands and seals the day and year first above written.

ATTEST:

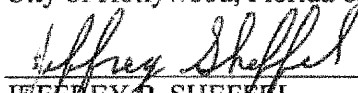
By: 

JOSH LEVY, MAYOR

CITY OF HOLLYWOOD, a municipal
corporation of the State of Florida


PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGALITY
for the use and reliance of the
City of Hollywood, Florida only.



JEFFREY P. SHEFFEL

at

CITY ATTORNEY


LEASE BY CITY OF HOLLYWOOD OF PROPERTY AT 2717 VAN BUREN STREET

WITNESSES:


(Signature)

Print Name: Frank Carter-St. Luce

Address: 2600 Hollywood Blvd
Hollywood FL 33020


(Signature)


Print Name: G. Zambrano


Address: 2600 Hollywood Blvd
Hollywood FL 33020

[MUST HAVE TWO WITNESSES FOR LESSOR AND LESSEE]


Exhibit A

WITNESSES:


(Signature)
Print Name: Lynne Lawrence
Address: 1070 White Plains Rd
Scarsdale NY 10583


(Signature)
Print Name: Jennifer Rabina
Address: 1070 White Plains Rd.
Scarsdale NY 10583

CSM-HOLLYWOOD EQUITIES LP
By CSM-HOLLYWOOD EQUITIES INC.

By: 
(Signature)
Print Name: Maidad Rabina
Title: President
Date: 2/13/17

[MUST HAVE TWO WITNESSES FOR LESSOR AND LESSEE]

Exhibit A

EXHIBIT A – PARKING SPACES LOCATION

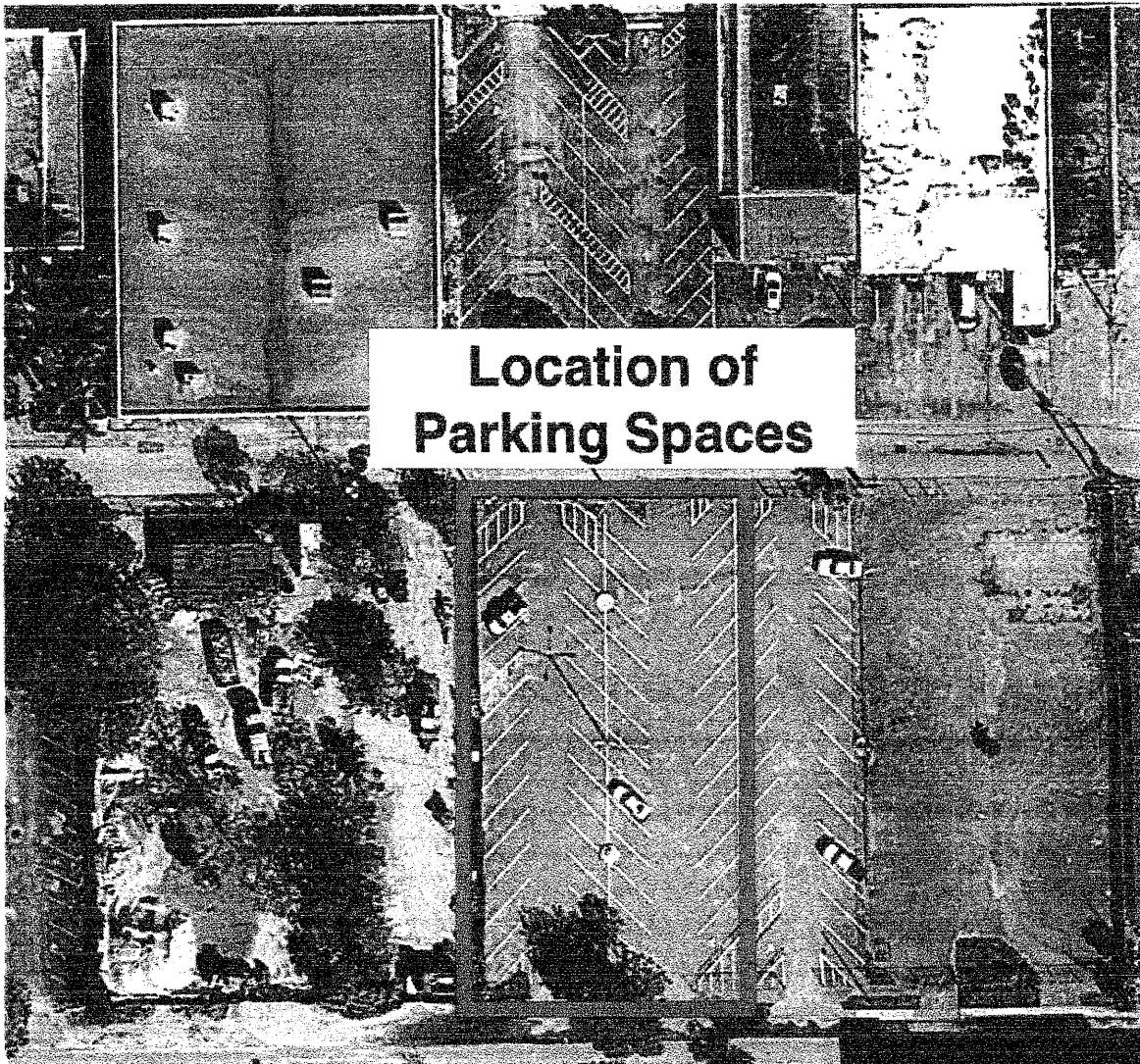


Exhibit A

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**



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

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

April 7, 2020

Mr. Shiv Newaldass
Director of Development Services & Chief Development Officer
City of Hollywood
2600 Hollywood Boulevard
Suite 419
Hollywood, FL 33020
snewaldass@hollywoodfl.org
954-921-3201

Re: Van Buren Site
2717 Van Buren Street
Hollywood, FL 33020

Dear Mr. Newaldass:

In accordance with your request, we wish to submit to you herewith our proposal to perform an appraisal of the above-referenced property.

The purpose of the appraisal is to develop an opinion of the 'as is' market value of the fee simple estate of the subject as of date of inspection.

We understand this report will not be used for lending purposes by a federally regulated institution. If this appraisal were intended to be used for lending purposes by a federally regulated institution, the report would need to be ordered by a financial institution.

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

Our appraisal and appraisal report will be prepared as follows: 1) in conformity with, and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP); 2) subject to the enclosed Assumptions and Limiting Conditions; and 3) subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission, for the above referenced property. The report may also be subject to special assumptions and limiting conditions that become apparent during the course of the assignment.

Our all-inclusive fee (including out of pocket expenses related to the assignment) for the preparation of the appraisal report will be \$6,500. The fee will be payable as follows:

The fee will be due upon delivery of the completed draft report. In the event collection services are required, the costs inclusive of legal and attorney's fees will be borne by City of Hollywood. Payment of appraisal fees will be subject to Florida Statute 218.70, also known as the "Local Government Prompt Payment Act."

Corporate Headquarters: 425 Broad Hollow Road, Suite 429 | Melville, New York 11747 | (516) 827-0222

Regional Offices: Atlanta | Boston | Chicago | Dallas | Los Angeles | Miami | New York City | San Francisco | Washington D.C.

Blake & Sanyu Alliance: Tokyo | Osaka | Nagoya | Sendai

Exhibit A

We will commence the assignment upon acceptance and return of our proposal. An appraisal report, in PDF format, will be electronically delivered approximately three weeks from the date of engagement. The report delivery may be dependent upon our receipt of all necessary data, including third party environmental reports, needed to complete this assignment. We appreciate your help in forwarding all necessary environmental and/or property condition reports.

Consultations, depositions or court testimonies will be provided at a charge of \$350/hour, inclusive of travel and wait time, out of pocket expenses, and preparation time associated with any legal procedures.

An electronic (PDF format) will be delivered to Mr. Shiv Newaldass, unless otherwise specified. The contact for access and information about the subject property is assumed to be Mr. Shiv Newaldass, unless otherwise advised. Under the terms of this agreement, we would appreciate your cooperation in supplying us with all the necessary subject property data to complete the assignment. It is understood that as a result of the execution of this assignment, the appraisers' fee and payment thereof are not contingent upon the appraised value, a loan closing, or any other prearranged condition.


Paper copies of the report will be available upon request at \$100 per copy. In the event we are asked to terminate the assignment prior to the completion of the appraisal report, our fee for actual work completed and out of pocket expenses will be based on a per diem rate of \$1,000 per appraiser, but not to exceed the total fee. If the appraisal report is "put on hold" for longer than 15 working days, it will be assumed that the assignment has been canceled and all fees and expenses incurred to that point will be due and payable by City of Hollywood.

If within a 60-day period authorization is given to proceed with the assignment, the fee structure will remain the same and all fees and expenses incurred to that point will be credited against the original fee.

If the terms and conditions of this proposal are acceptable to you, please sign and return to this office. We wish to thank you for utilizing the services of Joseph J. Blake and Associates, Inc. and for the confidence you have demonstrated in our ability to perform this assignment.

Respectfully submitted,

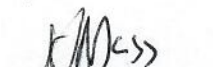
JOSEPH J. BLAKE AND ASSOCIATES, INC.



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

Agreed to and accepted this 5 day of April, 2020.

By:



Mr. Shiv Newaldass
City of Hollywood

Enclosures:
Assumptions and Limiting Conditions
Definition of Market Value
Wiring Instructions
Privacy Notice
W-9
Certificate of Insurance

Exhibit A GENERAL ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITION OF MARKET VALUE

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

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

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

Bank Information:

Bank of America, N.A.
600 Broad Hollow Road
Melville, NY 11747
Telephone: (631) 756-5775

Incoming Electronic Funds Instructions:

- Account Name: Joseph J. Blake and Associates, Inc.
- Account Number: 483073319785
- For domestic incoming wires only: ABA No. 026009593
- For all other domestic incoming funds (i.e. ACH Credit): ABA No. 021000322
- For all international incoming funds, please use the Bank of America Swift Code: BOFAUS3N
- Please e-mail credit advice to: paymentnotifications@josephjblake.com

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client non public personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

We do not disclose any nonpublic personal information obtained in course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law or as required by state regulatory agencies or as required by a duly authorized peer review or investigative committee of the Appraisal Institute. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party or a state regulatory agency who may request a file as part of an investigative or peer review matter.

CONFIDENTIALITY AND SECURITY

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us at any time at (305) 448-1663 if you have any questions about the confidentiality of the information that you provide to us.

Exhibit A

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

Exhibit A

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

Exhibit A

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

Exhibit A

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

Exhibit A

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

Exhibit A

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

Exhibit A

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

Exhibit A

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

Exhibit A

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

Exhibit A

JOSEPH W. HATZELL, MAI

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

FORMAL EDUCATION

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

REAL ESTATE AND APPRAISAL EDUCATION

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

PROFESSIONAL AFFILIATIONS

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

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

APPRAISAL EXPERIENCE

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

Exhibit A

CERTIFICATION



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

HATZELL, JOSEPH W

5201 BLUE LAGOON DRIVE SUITE 270
MIAMI FL 33126

LICENSE NUMBER: RZ1302

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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