ATTACHMENT E

Financial Feasibility Study

February 3, 2020

FINANCIAL FEASIBILITY STUDY RELATED TO 2001 HOLLYWOOD BOULEVARD

To provide a thorough review of the possible restoration of the existing Bank Structure, our team has evaluated the provided structural report and made architectural comparisons between the existing building as it is today to that, with the help of a few images, of the original building built in 1924. Our review will be based on the physical and financial feasibility of the building's restoration.

We have reviewed the structural report dated December 19th, 2019 by Paramount engineering and Consultants. The report provides critical evidence of the current condition of the building structure as well as the exterior envelope. The current condition of the building's structure is in very poor condition. The building structural support columns, beams and slabs, appear to have chronic spalling and large amounts of deterioration. Years of neglect have weakened the structural integrality of the concrete and its steel reinforcement. Every Structural member shows signs of damaging deterioration. This alone, will require the entire structure to be redone. In doing so every structural member, down to foundation would have to be new. This alone would render the project financially unfeasibility.

A second and equally important component of the building is the exterior façade or skin. There are two elements to this façade, first is the original façade, which appears to be in disrepair, similar to the interior structural supports. Secondly, is the current exterior façade, which appears to be a combination of several façade renovations over the years. The removal of the existing façades would be costly and would further damage the integrity of the original façade structure that is remaining. Any attempt to revive the original façade would require that it meet the current Florida Building Code requirements. Any renovation of the façade of the scale required would trigger a level 3 alteration. This level of alteration would require that the entire building and all of its components meet all current "High Velocity" requirements. This again would render any existing remnants of the original building to be completely redone with new reinforcing. In addition to the structure of the building, all glazing would be required to be a new product approved aluminum and impact glazing system that would change the original design of the original building, but do to the amount of glazing the building had, it would be incredibly expensive. Not mentioned above would be new electrical and mechanical improvements per current codes.

The Constructability of a renovation would raise questions. The first concern we would have, is the ability to identify all the materials originally specified for the project and their availability. Additionally, there are several components of the building that would require custom and specialized fabrication by highly skilled artisans, which may not be easily obtainable. The essence of providing an authentic architectural restoration of a historic structure is to preserve. In this specific case there is not much if anything that will be preserved. Most, if not all of the building will be new, and this would simply be recreating a building from the past.

Subject property contains approximately 54,680 square feet of office, lobbies, corridors and other usable air-conditioned space. To resume, Structurally the building is in poor condition, finishes and materials are not readily available and the skill set of the workforce available to perform such construction is extremely difficult to obtain and it will be extremely expensive, MEP systems will need upgrading, specially fire protection and life safety systems.

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We have worked on construction budgets based on methods, materials, labor and Florida Building Code requirements. A simple comparison based on square footage will show that it is not feasible to recreate a building that was constructed with materials and skill set that are not currently used and readily available.

56,480 sf Estimated Construction Cost	$239/sf	$13,498,720
56,480 sf Estimated Recreation of Building	$900/sf	$49,420,000

It is clear that trying to recreate a building that was constructed in the 1920's is financially unattainable during the development of this project.

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