



Château Group

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RE: RFP Prime Oceanfront Redevelopment Opportunity – Best and Final Offers (BAFO's)

Dear Mr Bassar,

The Chateau Group would like to thank you for the opportunity to continue with this process. As requested, below please find a summary of our Best and Final Offers (BAFO's) including refinements/improvements to our original proposal:

Château Group's final proposal includes:

- **The BASE case (PORPOSED PROJECT #A)**
- **The NEW case (PROPOSED PROJECT #B)**
- **The ENHANCED case (PROPOSED PROJECT #C)**

- **Refinements to the project, renderings and images and site plan (Appendix A)**
- **Images showing the three scenarios proposed (Appendix A)**

Thank you in advance for your attention.,

Esteban Koffsmon,
Senior Vice President – Château Group

SUMMARY:

- **The BASE case (PORPOSED PROJECT #A)**
 - This is the previously proposed project with LOW density, intensity, and height. All same contributions as discussed so far. We added a \$500,000 additional contribution to be allocated to the reconstruction of Harry Berry Park close to the ocean and the extension of the Broadwalk as proposed in the project. The total contribution is estimated in more than **\$43,000,000.00** dollars. The **yearly** revenue to the city is **+\$4,000,000.00** dollars plus additional potential revenue if the city decides to sell any or all the improvements located on swap land #1, #2 and/or #3.
 -
- **The NEW case (PROPOSED PROJECT #B)**
 - This version of the project eliminates the retail on the waterfront and, alternatively, proposes the relocation of HBCCC on the waterfront next to the new and relocated Harry berry park. This version has some changes in the economics, contributions, costs such as:
 - The swap of land #1 and #2 (land #3, north of Summit Towers where the HBCCC was proposed, remains ownership of Chateau Group)
 - The Land deficit cash contribution **increases from 10MM to 18MM**
 - The 'appraise value' of the land contributed is reduced proportionally,
 - \$500,000 additional contribution to be allocated to the reconstruction of Harry Berry Park close to the ocean and the extension of the Broadwalk as proposed in the project and
 - 121 parking spaces for the use of the HBCCC at an estimated cost of **\$1,815,000**The total contribution is estimated in more than **\$45,000,000.00** dollars. The **yearly** revenue to the city is estimated in **+\$4,000,000.00** dollars plus additional potential revenue if the city decides to sell any or all the improvements located on swap land #1 and/or #2.
- **The ENHANCED case (PROPOSED PROJECT #C)**
 - This version proposed an **INCREASE** in density and height to match the other three firms' projects that are also competing (30 floors instead of 18 floors and 70 DU/acre in lieu of 50DU/acre), those proposals have taller buildings. Although we strongly believe that height as well as intensity and density of our BASE case is consistent with the underlying existing conditions and neighboring properties as it was previously drafted, we think that by proposing similar density, intensity and height as our competitors, our economic contribution could much more significant. In this scenario, we offer an additional \$7,000,000 contribution towards land value deficit (we defined it as 'additional height contribution'). We also added \$500,000 additional contribution to be allocated to the reconstruction of Harry Berry Park close to the ocean and the extension of the Broadwalk as proposed in the project and
 - 121 parking spaces for the use of the HBCCC at an estimated cost of **\$1,815,000**The total contribution is estimated in more than **\$52,000,000.00** dollars. The **yearly** revenue to the city is estimated in **+\$4,000,000.00** dollars plus additional potential revenue if the city decides to sell any or all the improvements located on swap land #1 and/or #2.

A - THE BASE CASE:

Public Amenity Summary	Square Footage of public use areas or # of spaces	Estimated cost to develop public use areas
Community Center	25,000 SQFT <ul style="list-style-type: none"> A 3 story HBCCC floorplate of 4,000 sqft for a total of 12,000 sqft. 12 feet clear height A 24-foot clear 100' x 100' ballroom = 10,000 sqft A 3-story parking structure with basketball, soccer courts on top. 150-160 parking spaces An on-grade lap pool of approximately 100'x40' Roof top soccer and basketball courts 	\$5,000,000 Plus, the land value on Lot #3 swap estimated in: \$10,146,000
Harry Berry Park	+/- 5,000 sqft	\$500,000
General public space / plaza areas / Greenspace for public use without cost to the public	All Beach front area of approx. 60,000 sqft Plus, Broadwalk and bike paths	Value/cost by the developer included in the construction cost of the project
Broadwalk extension	Starting on Bouganvillea	Included in the project cost and Harry Berry Park allocation
Public Parking	150-160 spaces in Lot swap #3 and 96 spaces in new building for visitor, retail, and beach club	\$1,440,000 approx.

BREAKDOWN OF CONTRIBUTIONS:

CONTRIBUTIONS CALCULATIONS		SF	\$/UNIT	\$/SQFT	CAP	VALUATION
LAND DEFICIT	(USED AVERAGE BETWEEN GROSS AND NET APPROACH)					\$ 10,148,106.20
CONSTRUCTION OF COMMUNITY CENTER	ON LOT #3 SWAP	25,000.00		200		\$ 5,000,000.00
CONSTRUCTION OF PARKING FOR THE CITY	ON LOT #2 SWAP	117,837.00	\$ 12,500	275		\$ 3,437,500.00
CONSTRUCTION OF RETAIL FOR THE CITY	ON LOT #2 SWAP	9,307.00		175		\$ 1,628,725.00
CONSTRUCTION/RELOCATION OF HARRY BERRY PARK						\$ 500,000.00
CONSTRUCTION OF KIDS PLAYGROUND AND PUBLIC PARK	ON LOT #1 SWAP					\$ 1,000,000.00
CHATEAU GROUP LAND VALUE						\$ 20,177,447.61
						\$ 41,891,778.82
APPLICATION FEE						\$ 375,000.00
BROKER'S FEE					0.95%	\$ 950,000.00
						\$ 43,216,778.82

Château Group has already increased size and contribution towards the new location of the HBCCC. Our contribution reflects \$200/sqft based on the proposed 25,000 sqft of interior space or \$5,000,000. Château Group would like to reiterate that the allocation of the funds committed would be at the city's discretion.

Please, consider that currently, the HBCCC, holds 16,716 sqft of interior space and that the development guidelines ask for a community center comparable in size. If the city wishes to have 20,000 sqft of interior space, the contribution would be equivalent to \$250/sqft of interior space, and the offered funds can be reallocated accordingly.

The updated concept proposed is:

- A 3 story HBCCC floorplate of 4,000 sqft for a total of 12,000 sqft. 12 feet clear height
- A 24-foot clear 100' x 100' ballroom = 10,000 sqft
- A 3-story parking structure with basketball, soccer courts on top. 150-160 parking spaces
- An on-grade lap pool of approximately 100'x40'

We would like to restate that the 'bulk' of money contributed by Château Group is intended to be allocated by the city of Hollywood as the city deems most desirable and not based upon the specific sites and uses proposed by Château Group. However, we believe that the community center can be built within the budget proposed by Château Group without the need for additional funds or the reallocation of provided funds.

BREAKDOWN OF VALUATION OF LAND SWAPPED:

ADDRESS	LOTS	VALUATION	SF	ACRES	GROSS SF	ACRES	VALUATION
1 2401 N OCEAN DR	5	3,299,927	17,701	0.41	26,326	0.6044	
2 1051 N OCEAN DR	12	6,731,471	36,108	0.83	52,148	1.1972	
3 901 S OCEAN	16	10,146,050	54,424	1.25	83,279	1.9118	
		20,177,448	108,233	2.48	161,753	3.71	\$ 25,273,929.74
4 HOLLYWOOD CITY LAND			FOLIO 5142-2				
			FOLIO 5142-2	58,806	1.35		
			FOLIO 5142-2	32,000	0.73		
			FOLIO 5142-2	25,244	0.58		
			FOLIO 5142-2	43,588	1.00		
		29,760,677.26	159,638	3.66	230,316	5.287	\$ 35,986,912.50
				14.7%	14.7%	14.2%	1.57
CHATEAU DEFFICIT ON LAND VALUE		(9,583,229.65)	(51,405)	(1.18)	(68,563)	(1.57)	(10,712,983)
BRT-25-R LOT MARKET VALUE		\$ 600,000	51.49%				
BRT-25-C LOT MARKET VALUE		\$ 900,000	48.51%				
AVERAGE MARKET VALUE		\$ 745,544	/LOT				
PROPOSED LAND VALUE PER NET ACRE AT (33% DISCOUNT ON VALUATION)	67%	\$ 500,000	/LOT	\$ 6,806,250.00	/ NET ACRE		
				\$ 186.43	/ SFT NET		
LOT VALUATION	LOTS	\$ 500,000.00	3200	LOT SIZE			
	11.409	TOTAL VALUE \$	5,704,550.00				

Château Group owned land 901 south ocean dr. (48.51% of the total contribution of land) is valued at \$600,000/lot and the two commercial lots the Château Group owns, 1051 and 2401 north ocean dr. (51.49% of the total land contribution) is valued at \$900,000/lot based on the above average (close to 50/50) and comparable provided we strongly believe that these lots could average \$745,000 / lot, approx. 50% more than the trade/swap value.

REFERENDUM / P3 COMPLIANCE

Château Group proposes to hold a mail-in referendum. The referendum, including the marketing of same, shall be paid by Château Group, and shall not require public funds. In addition, the proposed land swap fully complies with the P3 statutory requirements

CLARIFICATIONS

The new playground being offered on (North lot - swap #1) is 'suggested' to be a new park for the city, not a replacement of Harry Berry Park.

Our vision for the program on the three lots that Château Group is looking to contribute and swap with the city's **land is not intended to be set in stone nor decided solely by Château Group.**

Château Group is looking to work together with the city, community Groups, and the neighbors in establishing the program for each lot. We believe the uses proposed per lot will provide the best use but, we expect to refine the program with all interested stakeholders. We anticipate holding numerous design charrettes to see if we can reach a consensus and gain complete community support.

As explained in the previously submitted package, Château Group proposes the following uses on the land contributed, uses can be determined by the city and neighbors:

Lot north	1) a park
Lot central	2) a structured parking/retail
Lot south	3) community center / ballroom / library / auditorium / meeting rooms / active adult center

BROADWALK

The location of the broadwalk includes a dune; the broadwalk was designed to be in between the dune. Château has had numerous oceanfront developments and has a wonderful working relationship with the department of environmental protection. If the city approves this design, Château's staff is well equipped to work with the necessary state agencies to get this design approved. Château's goal is to follow the building profiles immediate adjacent to the site on the south and to incorporate the broadwalk in compliance with FDEP regulations.

PUBLIC PARKING

Currently, the HBCCC has 36 parking spaces on the east lot and 56 parking spaces on the north lot for a total of 92 parking spaces. We propose a public parking garage structure of 150-160 parking spaces on future community center lot (Jefferson street). This parking structure will not only serve for the HBCCC use but will also service beach user, if desired. Additionally, the proposed project on bougainvillea will be designed to accommodate further public parking as well.

AZALEA STREET

We relocated Azalea street back into our design at the far north end of the property. Azalea Street connects to Surf rd. and back to the roundabout at the core of the project proposed.

A1A RETAIL ACTIVATION

We conceptualized retail spaces, café, restaurant etc. Parallel to A1A, the design proposes terraces for outdoor tables, vegetation to propose shaded areas and water features to promote outdoor dining. These spaces are planned by proposing an extra setback between A1A/property line and the building façade. We also propose a larger setback at the intersection of A1A and bougainvillea to create a 'gateway' feel towards the beach.

B - THE NEW CASE:

Public Amenity Summary	Square Footage of public use areas or # of spaces	Estimated cost to develop public use areas
Community Center	20,000 SQFT <ul style="list-style-type: none"> A 3 story HBCCC 10,000 sqft. 12 feet clear height. A 24-foot clear 100' x 100' ballroom = 10,000 sqft An on-grade lap pool of approximately 100'x40' Outdoor theater / band shell 	\$4,000,000
Harry Berry Park	+/- 5,000 sqft	\$500,000
General public space / plaza areas / Greenspace for public use without cost to the public	All Beach front area of approx. 60,000 sqft Plus, Broadwalk and bike paths	Value/cost by the developer included in the construction cost of the project
Broadwalk extension	Starting on Bouganvillea	Included in the project cost and Harry Berry Park allocation
Public Parking	121 spaces for the HBCCC Exclusive use 86 spaces in new building for visitor, retail, and beach club	\$1,815,000 approx. \$1,290,000 approx.

BREAKDOWN OF CONTRIBUTIONS:

CONTRIBUTIONS CALCULATIONS	SF	\$/UNIT	\$/SQFT	CAP	VALUATION
LAND DEFICIT	(USED AVERAGE BETWEEN GROSS AND NET APPROACH)				\$ 17,826,030.82
CONSTRUCTION OF COMMUNITY CENTER	ON SITE				\$ 4,000,000.00
CONSTRUCTION OF PARKING FOR THE CITY	ON LOT #2 SWAP				\$ 3,437,500.00
CONSTRUCTION OF RETAIL FOR THE CITY	ON LOT #2 SWAP				\$ 1,628,725.00
CONSTRUCTION/RELOCATION OF HARRY BERRY PARK					\$ 500,000.00
CONSTRUCTION OF KIDS PLAYGROUND AND PUBLIC PARK	ON LOT #1 SWAP				\$ 1,000,000.00
121 PARKING SPACES INSIDE PROPOSED GARAGE ON SITE	ON SITE				\$ 1,815,000.00
CHATEAU GROUP LAND VALUE					\$ 13,542,387.04
					\$ 43,749,642.85
APPLICATION FEE					\$ 375,000.00
BROKER'S FEE				0.95%	\$ 950,000.00
					\$ 45,074,642.85

THE ENHANCED CASE:

Public Amenity Summary	Square Footage of public use areas or # of spaces	Estimated cost to develop public use areas
Community Center	20,000 SQFT <ul style="list-style-type: none"> A 3 story HBCCC 10,000 sqft. 12 feet clear height. A 24-foot clear 100' x 100' ballroom = 10,000 sqft An on-grade lap pool of approximately 100'x40' Outdoor theater / band shell 	\$4,000,000
Harry Berry Park	+/- 5,000 sqft	\$500,000
General public space / plaza areas / Greenspace for public use without cost to the public	All Beach front area of approx. 60,000 sqft Plus, Broadwalk and bike paths	Value/cost by the developer included in the construction cost of the project
Broadwalk extension	Starting on Bouganvillea	Included in the project cost and Harry Berry Park allocation
Public Parking	121 spaces for the HBCCC Exclusive use 86 spaces in new building for visitor, retail, and beach club	\$1,815,000 approx. \$1,290,000 approx.

BREAKDOWN OF CONTRIBUTIONS:

CONTRIBUTIONS CALCULATIONS		SF	\$/UNIT	\$/SQFT	CAP	VALUATION
LAND DEFICIT	(USED AVERAGE BETWEEN GROSS AND NET APPROACH)					\$ 17,826,030.82
ADDITIONAL HEIGHT CONTRIBUTION						\$ 7,000,000.00
CONSTRUCTION OF COMMUNITY CENTER	ON SITE	20,000.00		200		\$ 4,000,000.00
CONSTRUCTION OF PARKING FOR THE CITY	ON LOT #2 SWAP	117,837.00	\$ 12,500	275		\$ 3,437,500.00
CONSTRUCTION OF RETAIL FOR THE CITY	ON LOT #2 SWAP	9,307.00		175		\$ 1,628,725.00
CONSTRUCTION/RELOCATION OF HARRY BERRY PARK						\$ 500,000.00
CONSTRUCTION OF KIDS PLAYGROUND AND PUBLIC PARK	ON LOT #1 SWAP					\$ 1,000,000.00
121 PARKING SPACES INSIDE PROPOSED GARAGE ON SITE	ON SITE		\$ 15,000.00			\$ 1,815,000.00
CHATEAU GROUP LAND VALUE						\$ 13,542,387.04
						\$ 50,749,642.85
APPLICATION FEE						\$ 375,000.00
BROKER'S FEE					0.95%	\$ 950,000.00
						\$ 52,074,642.85

CONCLUSIONS:

Château Group is thankful for the opportunity to participate in the RFP and believes that the THREE alternatives/scenarios presented today address most of the Hollywood Beach Commission requests, concerns, and desires.

We also took the opportunity to define further our project and produced drawings to incorporate the proposed scenarios. Please refer to appendix A.

APPENDIX A

CITY OF HOLLYWOOD

Prime Oceanfront
Redevelopment Opportunity

Best and Final





CONTENT

Area Calculations

Base Case Project

New Case Project

Enhanced Case Project

Area Calculations & comparison

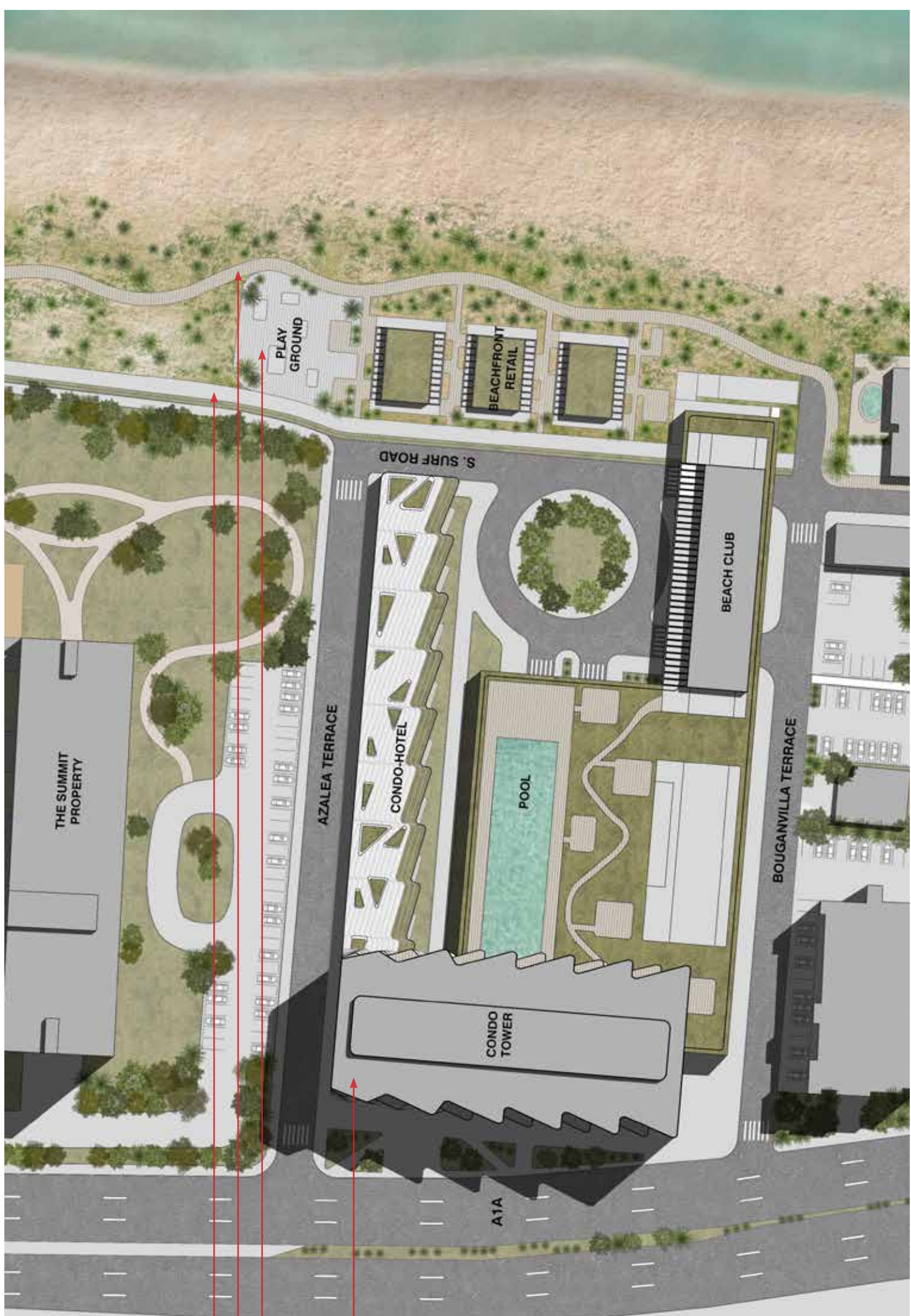
Site Plan - Original Height, Density and Program

BASE CASE			
Totals	Density	Acre	Count
	50 /ACRE	5.28	264
Height	212'	Summit	Proposed
			204'
Sq. ft			
Residential		361,873	234
1Bed		950 +/-	78
2Bed		1500 - 1890 +/-	82
3Bed+		2100 - 2500 +/-	74
Average unit size	1,546		
Condo-Hotel		64,640	60
	Bedroom Suites		48
	Breakout Suites		12
Commercial/Retail			
		30,794	Flex
Parking			
Commercial/Retail	1000	203,934	Required
HBCCC on site (its of site in this case)		31	Provided
Condo-Hotel	1	60	
Residential	1.5	351	
Visitors		45	
Beach Club	65%	20	
Total		507	513
		488 on garage	
		25 on street	

NEW CASE			
Totals	Density	Acre	Count
	50 /ACRE	5.28	264
Height	212'	Summit	Proposed
			204'
Sq. ft			
Residential		361,873	234
1Bed		950 +/-	78
2Bed		1500 - 1890 +/-	82
3Bed+		2100 - 2500 +/-	74
Average unit size	1,546		
Condo-Hotel		64,640	60
	Bedroom Suites		48
	Breakout Suites		12
Commercial/Retail (No Beach Retail)			
		20,834	Flex
Parking			
Commercial/Retail	1000	203,934	Required
HBCCC on site		21	Provided
Condo-Hotel	1	121	
Residential	1.5	351	
Visitors		45	
Beach Club	65%	20	
Total		618	625
		600	
		25	

ENHANCED CASE			
Totals	Density	Acre	Count
	70 /ACRE	5.28	370
Height	212'	Summit	Proposed
			300'
Sq. ft			
Residential		361,873	331
1Bed		950 +/-	100
2Bed		1500 - 1890 +/-	117
3Bed+		2100 - 2500 +/-	114
Average unit size	1,093		
Condo-Hotel		64,640	78
	Bedroom Suites		60
	Breakout Suites		18
Commercial/Retail (No Beach Retail)			
		30,794	Flex
Parking			
Commercial/Retail	1000	203,934	Required
HBCCC on site		21	Provided
Condo-Hotel	1	121	
Residential	1.5	496.5	
Visitors		45	
Beach Club	65%	20	
Total		781	775
		600	
		25	

Base Case Site Plan - Original Height, Density and Program



Bike path
New Proposed Broadway
Harry Berry Park (relocated)

18 floor Condominium Tower - +/- 200'

Base Case Site Plan - Original Height, Density and Program



18 floor Condominium Tower - +/- 200'

Beach Retail
Harry Berry Park (relocated)

New Proposed Boardwalk

Base Case

Value of Land swap:

Three properties

Total Château Group land valuation

Net sqft

Gross sqft

Deficit calculation (net vs. gross)

Market value

Discounted value used

33%

Value per typical 3,200 sqft lot commercial vs. residential land

Contributions Calculations:

Average land deficit

For the construction of the HBCCC

on Château Group Land #3

For the construction of Parking and Retail

on Château Group Land #2

For the relocation of H. Berry Park and

extension of Broadwalk

For the contribution towards improve-

ments on Château Group Land #1

Revenue Calculations:

Additional potential Revenue:

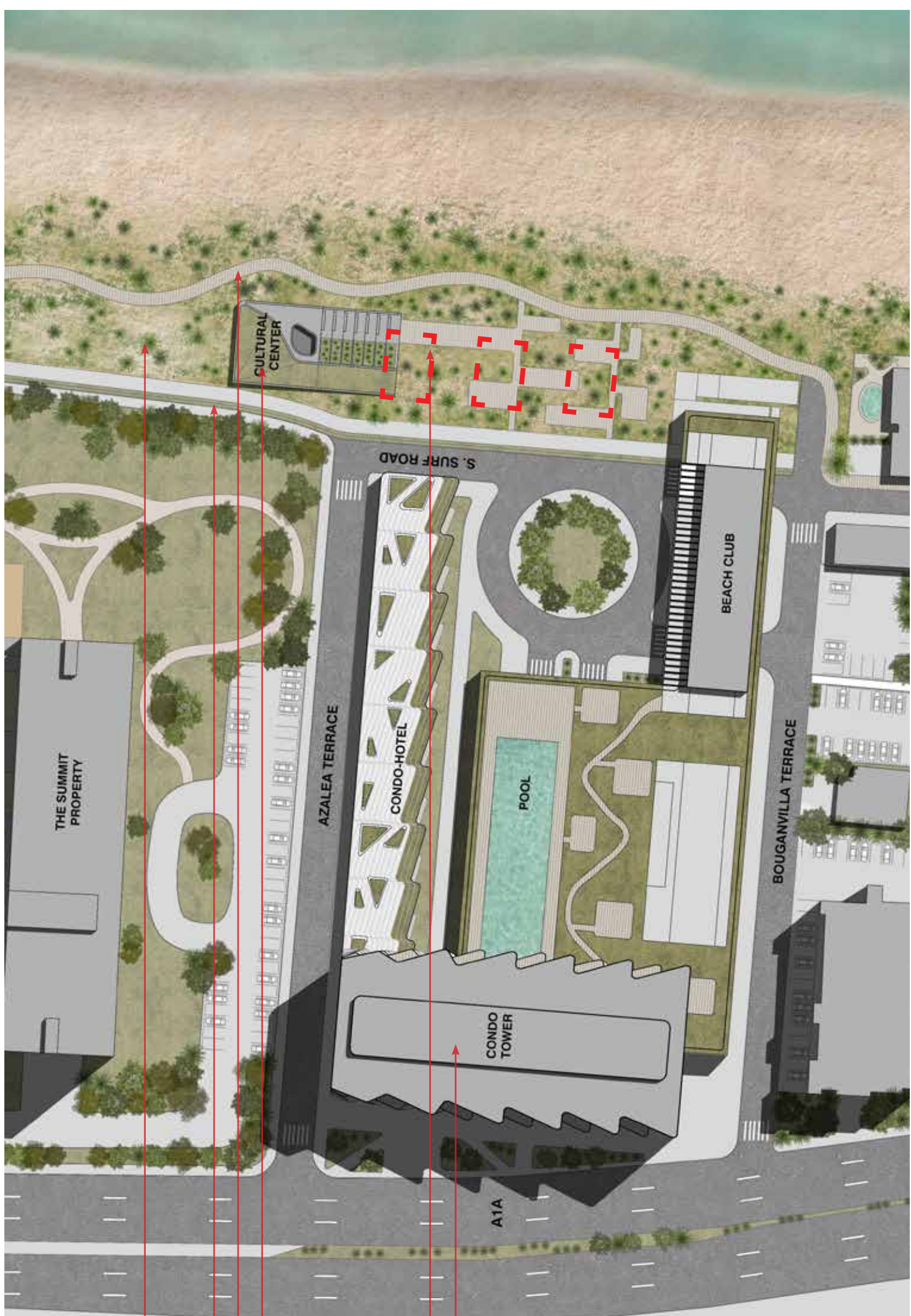
Land equivalency, valuation, contribution calculations, revenue

ADDRESS	LOTS	VALUATION	SF	ACRES	795	4,384	700	2,746	GROSS SF	DENSITY	ACRES	TOTAL UNITS	VALUATION
1 2401 N OCEAN DR	5	3,299,927	17,701	0.41	795	4,384	700	2,746	26,326	25	0.6044	15	16.28%
2 1051 N OCEAN DR	12	6,731,471	36,108	0.83					52,148	25	1.1972	30	32.24%
3 901 S OCEAN	16	10,146,050	54,424	1.25					83,279	25	1.9118	48	51.49%
		20,177,448	108,233	2.48	795	4,384	700	2,746	161,753		3.71	92.83	\$ 25,273,929.74
4 HOLLYWOOD CITY LAND													
			58,806	1.35								132	\$ 35,986,912.50
			32,000	0.73								264	
			25,244	0.58									
			43,588	1.00									
			159,638	3.66					230,316	25	5.287		
				14.7%					142%	50	1.57		
			(51,405)	(1.18)	795	4,384	700	2,746	(68,563)	(25)	(1.57)	(39)	(10,712,983)
CHATEAU DEFICIT ON LAND VALUE													
BRT-25-R LOT MARKET VALUE		\$ 600,000											
BRT-25-C LOT MARKET VALUE		\$ 900,000											
AVERAGE MARKET VALUE		\$ 745,544	/LOT										
PROPOSED LAND VALUE PER NET ACRE AT (33% DISCOUNT ON VALUATION)		\$ 500,000	/LOT										
		\$ 67%	\$ 6,806,250.00	/ NET ACRE									
		\$	\$ 186.43	/ SFT NET									
LOT VALUATION	11.4091	\$ 500,000.00	3200 LOT SIZE										
TOTAL VALUE		\$ 5,704,550.00											
CONTRIBUTIONS CALCULATIONS													
LAND DEFICIT													
CONSTRUCTION OF COMMUNITY CENTER			25,000.00						200				\$ 10,148,106.20
CONSTRUCTION OF PARKING FOR THE CITY			117,837.00	\$ 12,500					275				\$ 5,000,000.00
CONSTRUCTION OF RETAIL FOR THE CITY			9,307.00						175				\$ 3,437,500.00
CONSTRUCTION/RELOCATION OF HARRY BERRY PARK													\$ 1,628,725.00
CONSTRUCTION OF KIDS PLAYGROUND AND PUBLIC PARK													\$ 500,000.00
CHATEAU GROUP LAND VALUE													\$ 1,000,000.00
APPLICATION FEE													\$ 20,177,447.61
BROKER'S FEE										0.95%			\$ 41,891,778.82
													\$ 375,000.00
													\$ 950,000.00
													\$ 43,216,778.82
YEARLY REVENUE TO THE CITY													
PARKING GARAGE REVENUE	275	\$ 2,190											\$ 602,250
COMMUNITY BALLROOM SPACE		\$ 10,000.00										53	\$ 530,000.00
RE TAXES ON CONDOMINIUMS													\$ 2,500,000.00
RETAIL RENTAL REVENUE									40			9,307.00	\$ 372,280.00
													\$ 4,004,530
ADDITIONAL REVENUE ON SALE AND ALTERNATIVE YEARLY REVENUE													
RETAIL VALUE ON SALE	7.45	\$ 7,445.60											\$ 7,445,600.00
YEARLY TAX REVENUE													\$ 55,469.72
PARKING VALUE ON SALE	7.45	\$ 12,045.00											\$ 12,045,000
YEARLY TAX REVENUE													\$ 89,735.25
													\$ 19,635,804.97
ON GOING TAX REVENUE ON PARKING AND RETAIL													
ON GOING BALLROOM REVENUE													\$ 145,204.97
													\$ 530,000.00
													\$ 675,204.97
													\$ 2,500,000.00
													\$ 3,175,204.97



New Case

Site Plan - Original Height, Density - NEW LOCATION OF HBCCC



Harry Berry Park (relocated)

Bike path
New Proposed Broadwalk
HBCCC

Beach Retail (removed)
18 floor Condominium Tower - +/- 200'

New Case

Site Plan - Original Height, Density - NEW LOCATION OF HBCCC



18 floor Condominium Tower - +/- 200'

HBCCC

Beach Retail
Harry Berry Park (relocated)

New Proposed Boardwalk

New Case

Value of Land swap:

Two properties

Total Chateau Group land valuation

Net sqft

Gross sqft

Deficit calculation (net vs. gross)

Market value

Discounted value used

25%

Value per typical 3,200 sqft lot commercial vs. residential land

Contributions Calculations:

Average land deficit

For the construction of the HBCCC on Chateau Group Land #3

For the construction of Parking and Retail on Chateau Group Land #2

For the relocation of H. Berry Park, extension of Boardwalk and on site 121 parking spaces

For the contribution towards improvements on Chateau Group Land #1

Revenue Calculations:

Additional potential Revenue:

Land equivalency, valuation, contribution calculations, revenue

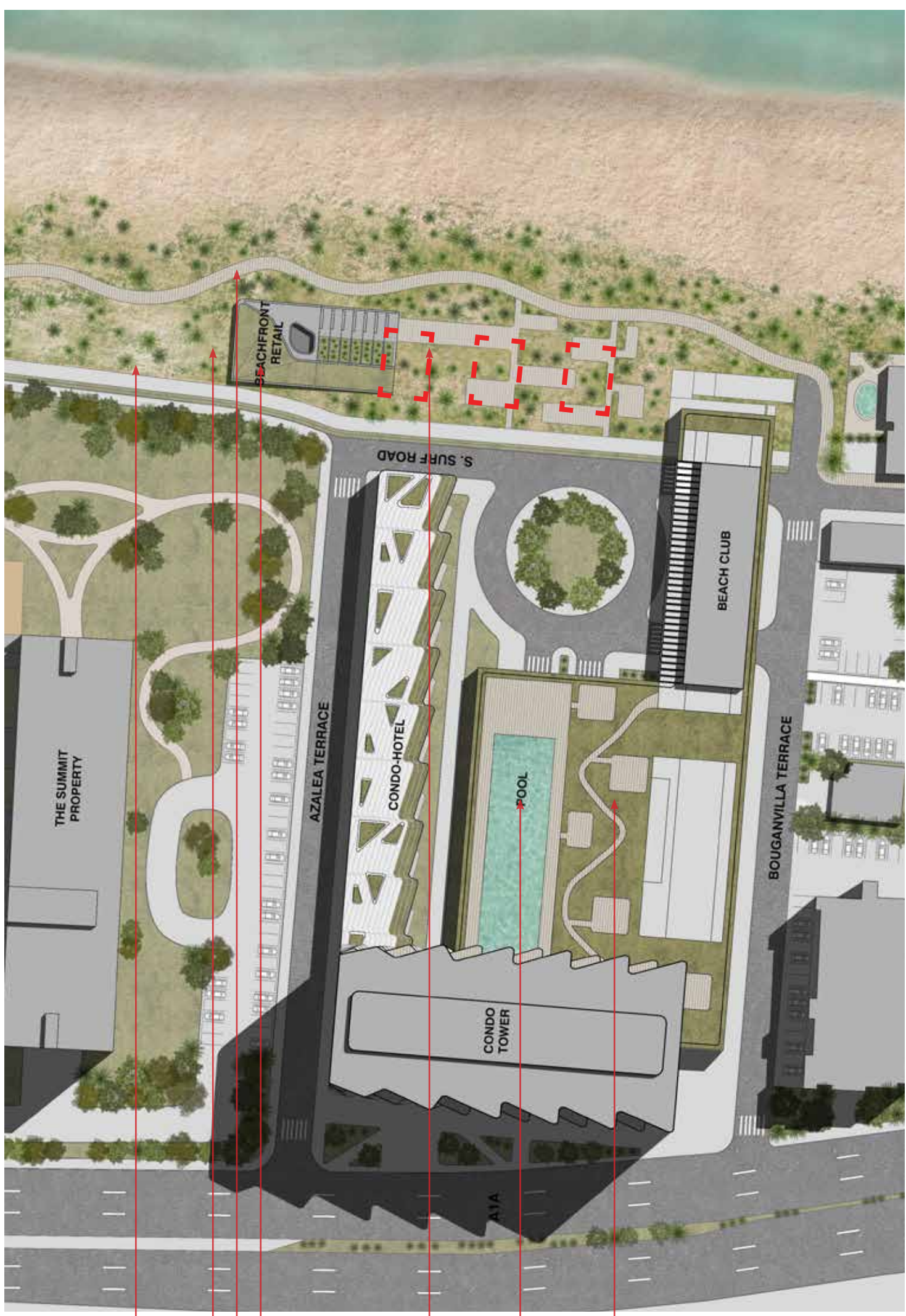
ADDRESS	LOTS	VALUATION	SF	ACRES	GROSS SF	DENSITY	ACRES	TOTAL UNITS	VALUATION
1 2401 N OCEAN DR	5	4,454,901	17,701	0.41	795	4,384	700	2,746	15 33.55%
2 1051 N OCEAN DR	12	9,087,486	36,108	0.83	1,488	25	1,1972	30 66.45%	\$ 16,553,141.09
3 901 S OCEAN	0					0	0.0000	0 0.00%	
		13,542,387	53,809	1.24	795	4,384	700	2,746	45.04
4 HOLLYWOOD CITY LAND									\$ 35,986,912.50
									132
									264
									(87)
CHATEAU DEFICIT ON LAND VALUE									
									\$ 19,433,771
BRT-25-R LOT MARKET VALUE									
		\$ 600,000							
BRT-25-C LOT MARKET VALUE									
		\$ 900,000							
AVERAGE MARKET VALUE									
		\$ 900,000 /LOT							
PROPOSED LAND VALUE PER NET ACRE AT									
		75% \$ 675,000 /LOT							
(25% DISCOUNT ON VALUATION)									
		\$ 9,188,437.50 / NET ACRE							
		\$ 251.68 / SFT NET							
LOT VALUATION									
	LOTS	\$	SF	\$/UNIT					VALUATION
	11.4091	\$ 675,000.00							\$ 17,826,030.82
CONTRIBUTIONS CALCULATIONS									
LAND DEFICIT									
CONSTRUCTION OF COMMUNITY CENTER									
			20,000.00			200			\$ 4,000,000.00
CONSTRUCTION OF PARKING FOR THE CITY									
			117,837.00	\$ 12,500		275			\$ 3,437,500.00
CONSTRUCTION OF RETAIL FOR THE CITY									
			9,307.00			175			\$ 1,628,725.00
CONSTRUCTION/RELOCATION OF HARRY BERRY PARK									
									\$ 500,000.00
CONSTRUCTION OF KIDS PLAYGROUND AND PUBLIC PARK									
									\$ 1,000,000.00
121 PARKING SPACES INSIDE PROPOSED GARAGE ON SITE									
				\$ 15,000.00		121			\$ 1,815,000.00
CHATEAU GROUP LAND VALUE									
									\$ 13,542,387.04
APPLICATION FEE									
									\$ 43,749,642.85
BROKER'S FEE									
									\$ 375,000.00
YEARLY REVENUE TO THE CITY									
									\$ 950,000.00
									\$ 45,074,642.85
PARKING GARAGE REVENUE									
		\$ 2,190	275						\$ 602,250
COMMUNITY BALLROOM SPACE									
		\$ 10,000.00					53		\$ 530,000.00
RE TAXES ON CONDOMINIUMS									
									\$ 2,500,000.00
RETAIL RENTAL REVENUE									
								9,307.00	\$ 372,280.00
									\$ 4,004,530
ADDITIONAL REVENUE ON SALE AND ALTERNATIVE YEARLY REVENUE									
		7.45 \$		7,445.60					\$ 7,445,600.00
		7.45 \$		12,045.00					\$ 55,469.72
									\$ 12,045,000
									\$ 89,735.25
									\$ 19,635,804.97
									\$ 145,204.97
									\$ 530,000.00
									\$ 675,204.97
									\$ 2,500,000.00
									\$ 3,175,204.97
ON GOING TAX REVENUE ON PARKING AND RETAIL									
ON GOING BALLROOM REVENUE									
REAL ESTATE TAXES ON CONDOMINIUMS									

RATE/HR	HRS/DAY	DAYS
\$2	12	365
	6	50%
		50% FOR NET REVENUE



Enhanced Case

Site Plan - +/- 30 Floors - +/- 300 Feet Height, Higher Density, New Location of HBCCC



Harry Berry Park (relocated)

Bike path
New Proposed Broadwalk
HBCCC

Beach Retail (removed)

Additional parking level

30 floor Condominium Tower - +/- 300'

Enhanced Case

Site Plan - 30 Floors - +/- 300 Feet Height, Higher Density, New Location of HBCCC



30 floor Condominium Tower - +/- 300'

18 floor Condominium Tower - +/- 200'

Additional Parking Level

HBCCC

Beach Retail
Harry Berry Park (relocated)

New Proposed Boardwalk

Enhanced Case

Value of Land swap:

Two properties

Total Château Group land valuation

Net sqft

Gross sqft

Deficit calculation (net vs. gross)

Market value

Discounted value used
25%

Value per typical 3,200 sqft lot
commercial vs. residential land

Contributions Calculations:

Average land deficit

For the construction of the HBCCC

on Château Group Land #3

For the construction of Parking and Retail

on Château Group Land #2

For the relocation of H. Berry Park,
extension of Broadwalk and on site 121

parking spaces

For the contribution towards

improvements on Château Group

Land #1

Revenue Calculations:

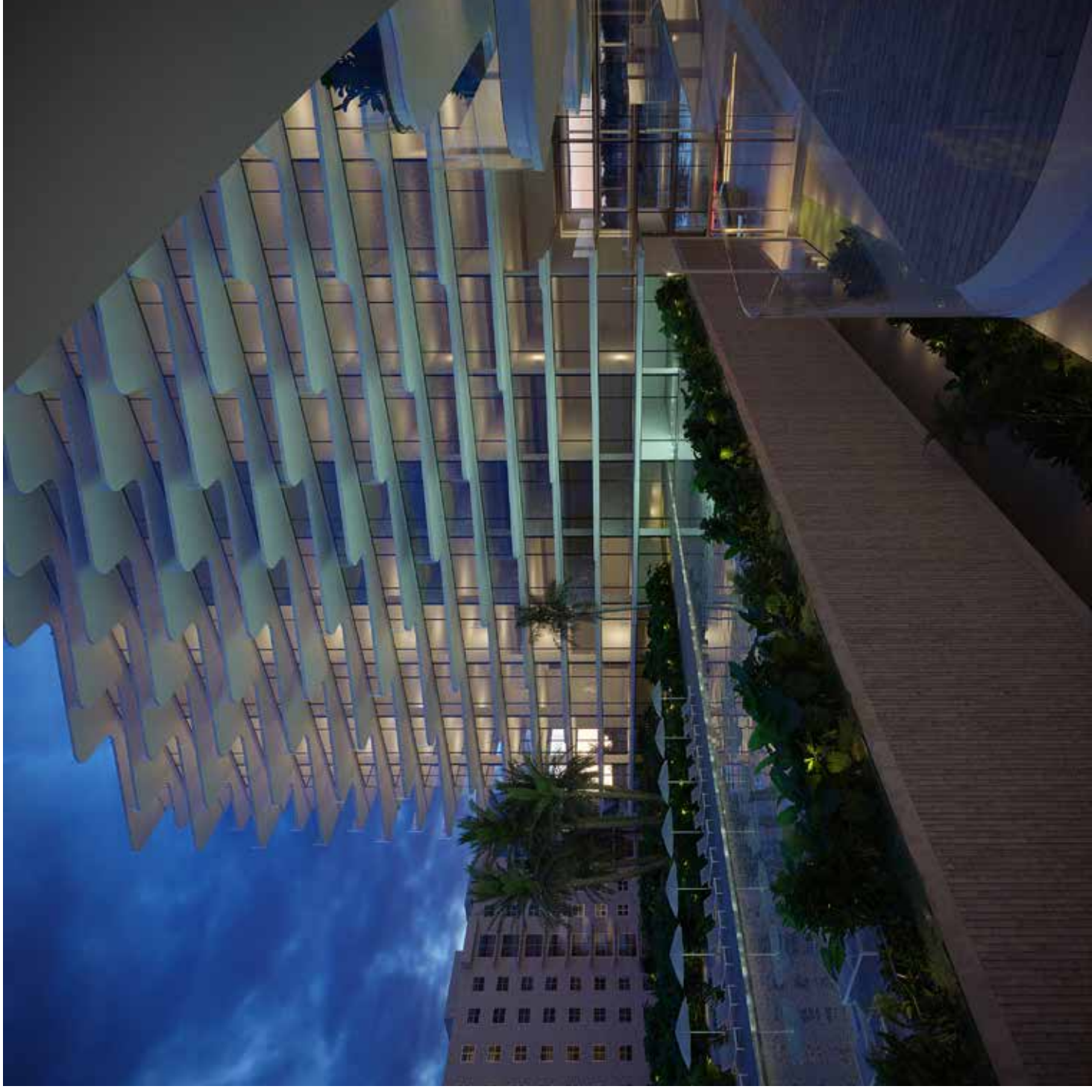
Additional potential Revenue:

Land equivalency, valuation, contribution calculations, revenue

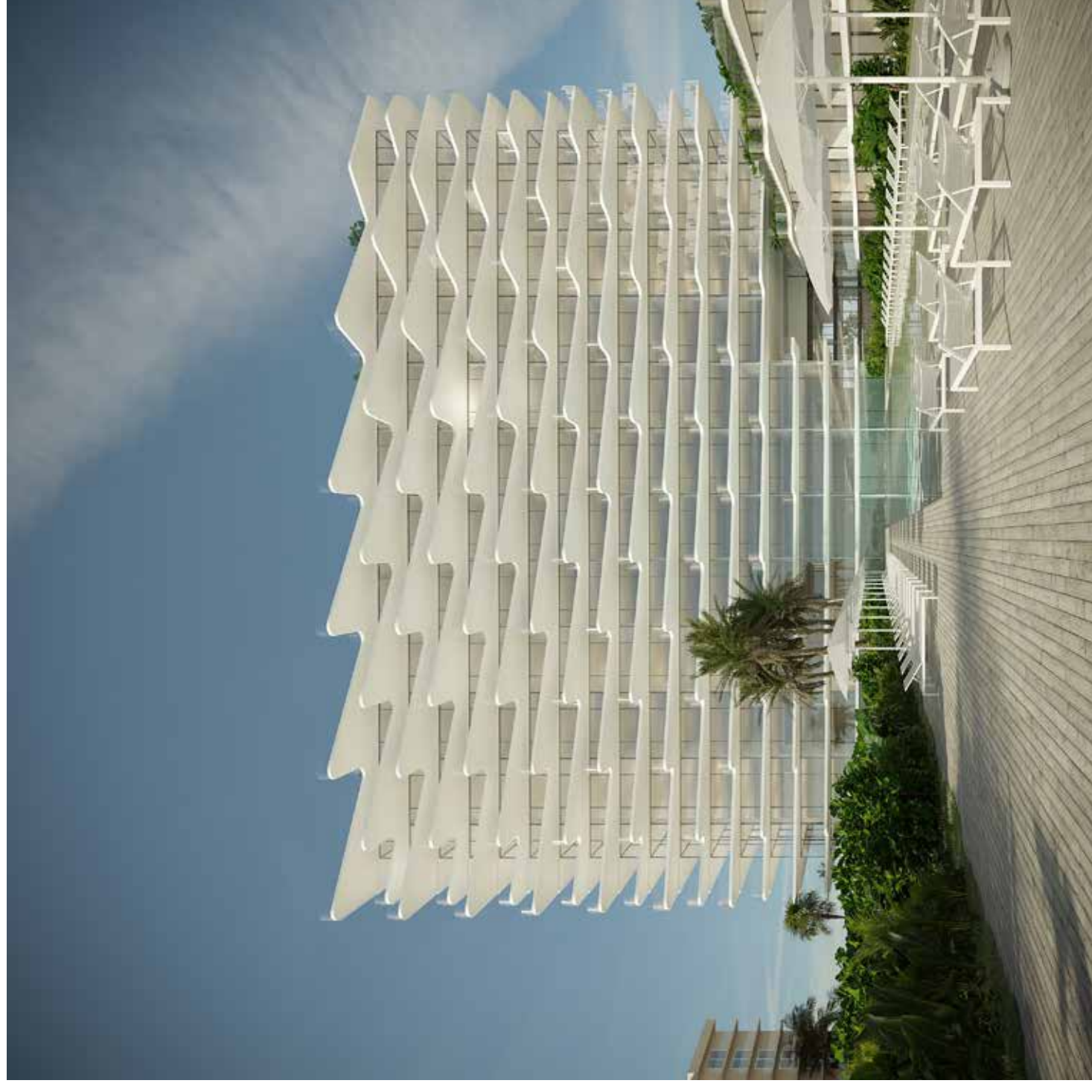
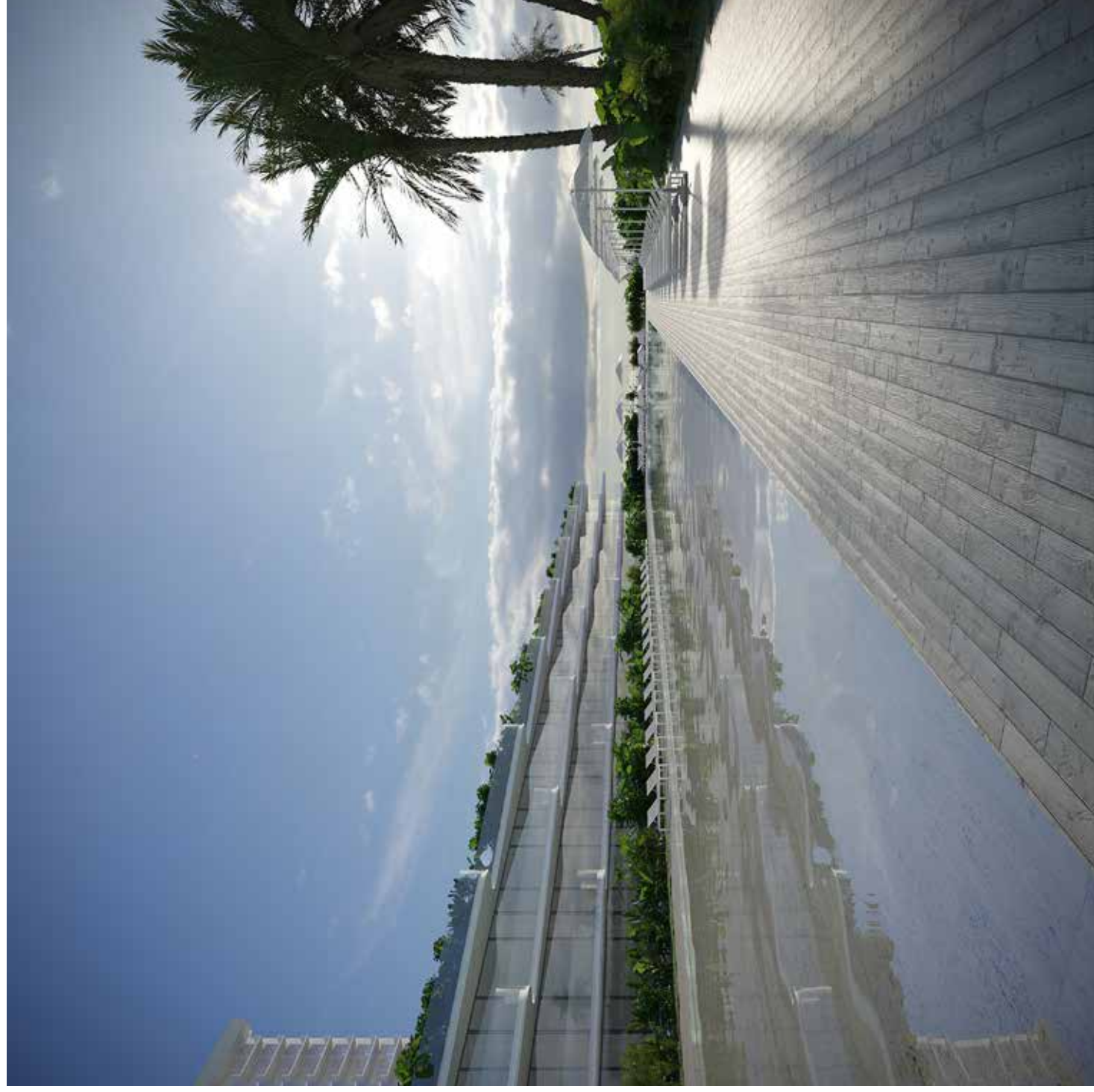
ADDRESS	LOTS	VALUATION	SF	ACRES	795	4,384	700	2,746	GROSS SF	DENSITY	ACRES	TOTAL UNITS	VALUATION
1. 2401 N OCEAN DR	5	4,454,901	17,701	0.41	795	4,384	700	2,746	26,326	25	0.6044	15	33.55%
2. 1051 N OCEAN DR	12	9,087,486	36,108	0.83	795	4,384	700	2,746	52,148	25	1.1972	30	66.45%
3. 901 S-OCEAN	0				795	4,384	700	2,746	78,474	0	0.0000	0	0.00%
		13,542,387	53,809	1.24	795	4,384	700	2,746			1.80	45.04	\$ 16,553,141.09
4 HOLLYWOOD CITY LAND													
FOLIO 5142-24-01-0011													
FOLIO 5142-24-01-0013													
FOLIO 5142-24-02-0010													
FOLIO 5142-24-02-0020													
297% 3.66 230,316 25 5.287 132 \$ 35,986,912.50													
297% 1.00 293% 50 3.49 264													
297% 159,638 (151,842) (25) (3.49) (87) (19,433,771)													
CHATEAU DEFICIT ON LAND VALUE													
BRT-25-R LOT MARKET VALUE \$ 600,000 0.00%													
BRT-25-C LOT MARKET VALUE \$ 900,000 100.00%													
AVERAGE MARKET VALUE \$ 900,000 /LOT													
PROPOSED LAND VALUE PER NET ACREAT \$ 9,188,437.50 / NET ACRE													
(25% DISCOUNT ON VALUATION) \$ 251.68 / SFT NET													
TOTAL VALUE \$ 7,701,142.50													
TOTAL VALUE \$ 7,701,142.50													
CONTRIBUTIONS CALCULATIONS													
LAND DEFICIT (USED AVERAGE BETWEEN GROSS AND NET APPROACH)													
ADDITIONAL HEIGHT CONTRIBUTION													
CONSTRUCTION OF COMMUNITY CENTER													
CONSTRUCTION OF PARKING FOR THE CITY													
CONSTRUCTION OF RETAIL FOR THE CITY													
CONSTRUCTION/RELOCATION OF HARRY BERRY PARK													
CONSTRUCTION OF KIDS PLAYGROUND AND PUBLIC PARK													
121 PARKING SPACES INSIDE PROPOSED GARAGE ON SITE													
CHATEAU GROUP LAND VALUE													
APPLICATION FEE													
BROKER'S FEE													
YEARLY REVENUE TO THE CITY													
PARKING GARAGE REVENUE													
COMMUNITY BALLROOM SPACE													
RE TAXES ON CONDOMINIUMS													
RETAIL RENTAL REVENUE													
ADDITIONAL REVENUE ON SALE AND ALTERNATIVE YEARLY REVENUE													
RETAIL VALUE ON SALE													
YEARLY TAX REVENUE													
PARKING VALUE ON SALE													
YEARLY TAX REVENUE													
ON GOING TAX REVENUE ON PARKING AND RETAIL													
ON GOING BALLROOM REVENUE													
REAL ESTATE TAXES ON CONDOMINIUMS													



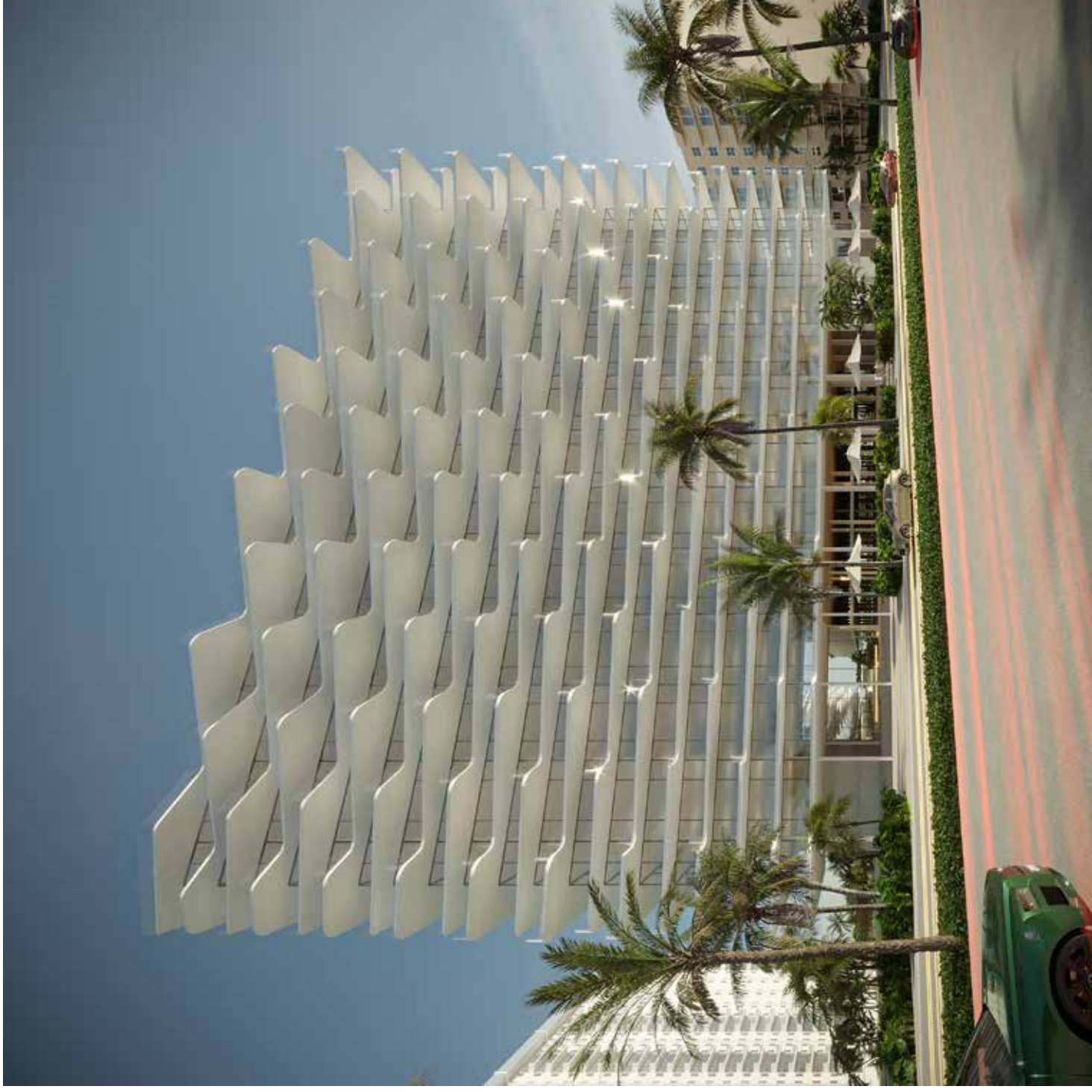
View from the Condo Hotel to the pool deck
South West View



View from the pool deck
Ocean view and Condominium building view



View from South Ocean Dr.
View of the retail / View of the retail and Bouganvillea Terrace



View from South Ocean Dr.

View of the retail / View of the retail and Bouganvillea Terrace - Night shot.

