APPRAISAL REPORT
1101 Diplomat Parkway
Hollywood, Broward County, FL 33019
Purchase Order PFY-2603662

PREPARED FOR
Mrs. Lisa Liotta
Development Officer
City of Hollywood, Office of Communications
Marketing and Economic Development
2600 Hollywood Blvd
Hollywood, FL 33020

PREPARED BY
Joseph J. Blake and Associates, Inc.
5757 Waterford District Drive
Suite 220
Miami, FL 33126

JOSEPH J. BLAKE AND ASSOCIATES, INC.
REAL ESTATE VALUATION AND CONSULTING
5757 Waterford District Drive, Suite 220 | Miami, FL 33126 | Phone: (305) 448-1663 | Fax: (305) 448-7077 | www.josephjblake.com

July 22, 2026

Mrs. Lisa Liotta
Development Officer
City of Hollywood, Office of Communications Marketing and Economic Development
2600 Hollywood Blvd
Hollywood, FL 33020

Re: 1101 Diplomat Parkway
Hollywood, FL 33019

Dear Mrs. Liotta:

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 following values:

Value	Date of Value	Interest Appraised	Value Type
"As Is"	7/17/26	Fee Simple Estate	Market Value

The subject's site consists of approximately 11,700 SF or approximately .27 acres of land. The parcel is a waterfront property zoned RS-6 for single-family residential use. It appears the site has 90 feet of water frontage. The site is rectangular 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.

The appraisal did not use or rely upon unsupported conclusions relating to bias, such as characteristics relating to race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, disability, group homogeneity, or any other prohibited basis.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Opinion
"As Is"	7/17/26	Fee Simple Estate	**$2,475,000**

EXTRAORDINARY ASSUMPTIONS

This appraisal is not based on any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

The opinion(s) of value are based on exposure times of 2 to 6 months, assuming the property was properly priced and actively marketed.

The attached Appraisal Report summarizes the documentation and analysis in support of our opinions. 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
RZ1302
Expires: November 30, 2026
jhatzell@josephjblake.com

Desmond Dorceus
Associate Appraiser
Florida-State-Certified General Real Estate Appraiser
RZ4754
Expires: November 30, 2026

PROPERTY SUMMARY

PROPERTY APPRAISED	1101 Diplomat Parkway
PROPERTY ADDRESS	1101 Diplomat Parkway Hollywood, FL 33019
PARCEL/TAX ID	514223-10-0100
PROPERTY LOCATION	The subject is located in the southeast quadrant of Diplomat Parkway and Funston Street, in the City of Hollywood.

PURPOSE OF THE APPRAISAL

Value	Date of Value	Interest Appraised	Value Type
"As Is"	7/17/26	Fee Simple Estate	Market Value

PERTINENT DATES

DATE OF INSPECTION	July 17, 2026
DATE OF REPORT	July 22, 2026
DATE OF "AS IS" VALUE	July 17, 2026

HIGHEST AND BEST USE

AS IMPROVED	The subject is a vacant land parcel with no improvements. There is no highest and best use as improved.
AS IF VACANT	Single-Family Development

PROPERTY DATA

IMPROVEMENT DATA	The subject's site consists of approximately 11,700 SF or approximately .27 acres of land. The parcel is a waterfront property zoned RS-6 for single-family residential use. It appears the site has 90 feet of water frontage. The site is rectangular and is level and at street grade.
SITE DESCRIPTION	The subject's site contains 11,700 SF or 0.27 acres of land.
CURRENT USE	As of the date of the value opinion(s), the subject was being used as vacant land. For the purposes of this report, the subject is valued as vacant land.
ZONING	"RS-6," Single-Family Districts under the jurisdiction of the City of Hollywood.
CENSUS TRACT	12-011-0920.00

VALUE SUMMARY

"As Is" Value (7/17/2026)	
Land Value	$2,475,000
Final Value Opinion	**$2,475,000**

Front of Subject

View North along Diplomat Parkway

View South along Diplomat Parkway

View of Subject

Rear View of Subject

Utilities Mechanical Components

	
View North along Waterway	**View South along Waterway**

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.
- Joseph Hatzell, MAI has 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. Desmond Dorceus has 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. Desmond Dorceus has also 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.

JOSEPH J. BLAKE AND ASSOCIATES, INC.

Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
RZ1302
Expires: November 30, 2026
jhatzell@josephjblake.com

Desmond Dorceus
Associate Appraiser
Florida-State-Certified General Real Estate Appraiser
RZ4754
Expires: November 30, 2026

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.

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

This appraisal is not based on any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

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 general analysis decisions. 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

The date of the report is July 22, 2026. The date of the inspection was July 17, 2026. This Appraisal Report, with its analyses, conclusions and final opinions of market value, is specifically applicable to the following date(s) of valuation:

Value	Date of Value
"As Is"	7/17/26

PURPOSE OF THE APPRAISAL AND PROPERTY RIGHTS APPRAISED

Value	Date of Value	Interest Appraised	Value Type
"As Is"	7/17/26	Fee Simple Estate	Market Value

DEFINITION OF VALUE

Value	Value Definition	Value Source
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.'	12 C.F.R. § 34.42, 225.62, 323.2, 564.2, 722.2

EXPOSURE TIME

To arrive at an estimate of exposure time, we reviewed exposure periods of comparable sales and listings. We are of the opinion that 2 to 6 months is a reasonable exposure time, assuming the property was reasonably priced and actively marketed.

MARKETING TIME

To arrive at an estimate of marketing time, we reviewed marketing periods of comparable sales and listings. It is our opinion that a marketing time of 2 to 6 months is considered reasonable for the subject property.

According to the PwC Real Estate Investor Survey, second quarter 2025, the quoted marketing time for development land properties on a national basis ranged from 3 to 18 months, and averaged 11 months. According to the sale comparables in Broward County, specifically Hollywood and Hallandale Beach, Florida, the quoted marketing times for residential land with water frontage range from 2.1 months to 5.5 months, with an average of 3.5 months. The subject's marketing time should be similar to the comparable sales since the subject is located in the same South Florida market, Broward County, as the comparables.

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. Desmond Dorceus has also made a personal inspection of the property that is the subject of this report. An inspection of the subject property has been made, and photographs taken. We are not engineers, and we did not assess the property from the standpoint of its physical integrity, including the integrity of the sea wall and dock, or to determine if any latent defects (sink holes, environmental contamination, etc.)

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**
Broward County Property Record Card	Yes	Public Records
Real Estate Tax Information	Yes	Public Records
Most Recent Deed	Yes	Public Records
Zoning Information	Yes	Public Records
Flood Map	Yes	FEMA
Listing Information	Yes	Public Records
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 land 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.

Information specific to the subject, such as site dimensions and subject history, 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 land value, 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.

IDENTIFICATION OF THE PROPERTY

The property is commonly known as: 1101 Diplomat Parkway. The property address and tax parcel numbers as identified by the Broward County Property Appraiser/Tax Collector's Office are as follows:

Address	City	County	State	Zip	Parcel ID/Tax ID
1101 Diplomat Parkway	Hollywood	Broward County	FL	33019	514223-10-0100

We received a legal description of the subject property and it can be found in the addenda section.

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(s), the subject was being used as follows. For the purposes of this report, the subject is valued as follows.

Current Use	Appraised Use
Vacant Land	Vacant Land

HISTORY OF THE SUBJECT

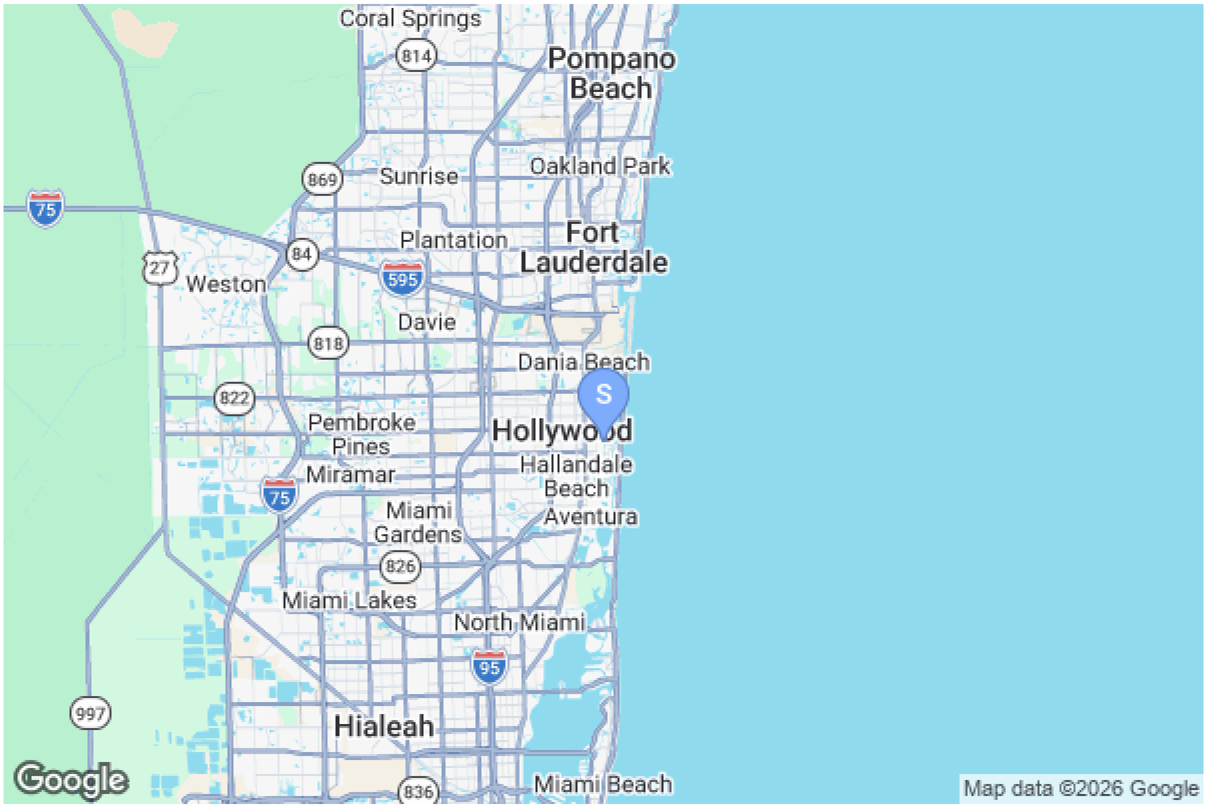
We are not aware of any listings, real property transactions, or ownership transfers pertaining to the subject in the three years prior to the date of the value opinion, other than that which is reported here.

Most Recent Sale						
Parcel ID/Tax ID	County	Current Owner	Seller	Date	Price	Recordation
514223-10-0100	Broward County	Allan Babaian	Ester Ben-Zion	06/14/2021	$2,880,000	117389044

Listings						
Parcel ID/Tax ID	County	Listing Agency	Listing MLS #	Date	Price	Days on Market
514223-10-0100	Broward County	Coldwell Banker Realty	A11952958	02/06/2026	$2,750,000	165

The subject property was originally listed for sale on February 6, 2026, at an asking price of $3,100,000. Since that time, the listing price has been reduced twice, first to $2,950,000 on May 4, 2026, and subsequently to $2,750,000 on June 5, 2026, reflecting a cumulative reduction of $350,000, or approximately 11.3%, from the original asking price. As of the effective date of this appraisal, the property has been on the market for 165 days. Despite the successive price reductions, the current listing price of $2,750,000 remains above our opinion of market value, suggesting the property may be overpriced relative to current market conditions and comparable sales activity in the area.

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.

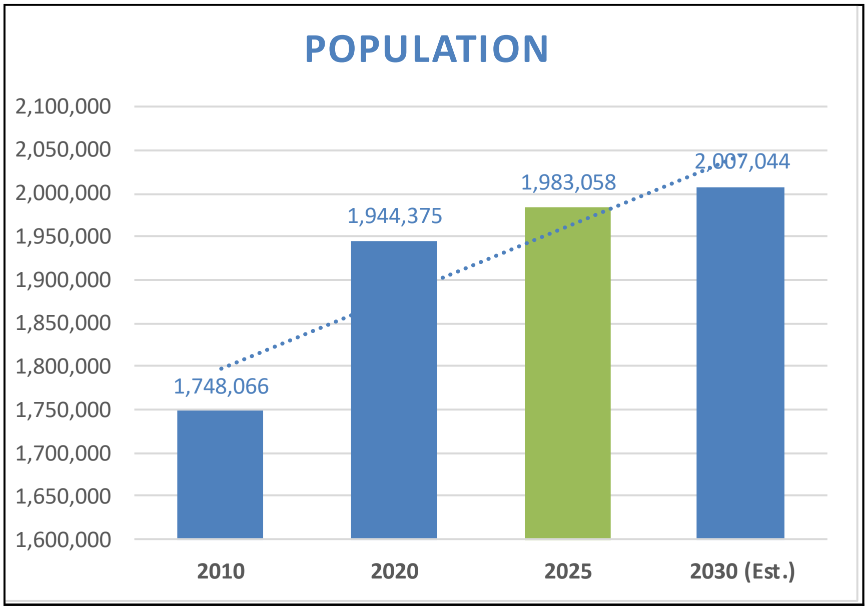
LOCATION

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

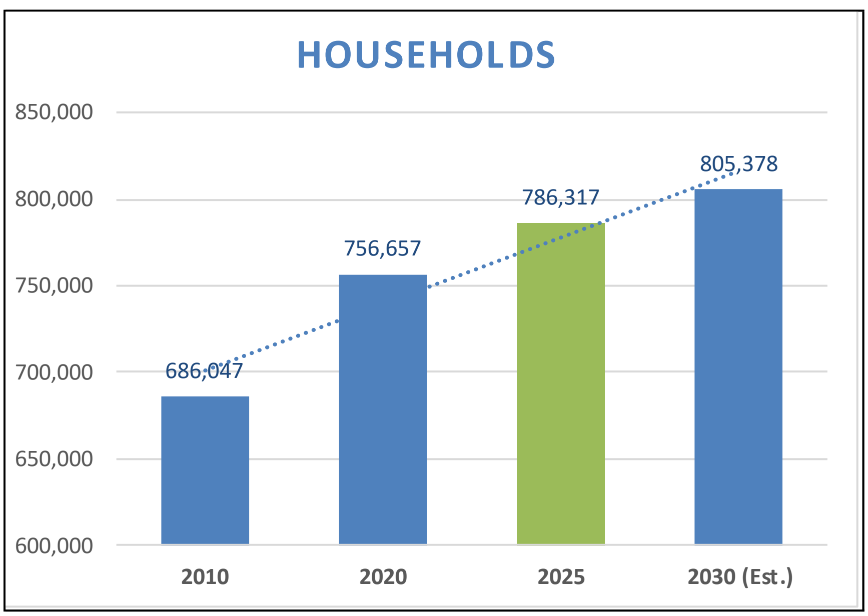
The combined databases include various economic and demographic variables for the subject's respective area. The Site To Do Business/ESRI database includes population estimates, households, household income, home value, employment by industry and related data. This data is based on 2025 populations with projections through 2030. The U.S. Bureau of Labor Statistics provided area unemployment trends.

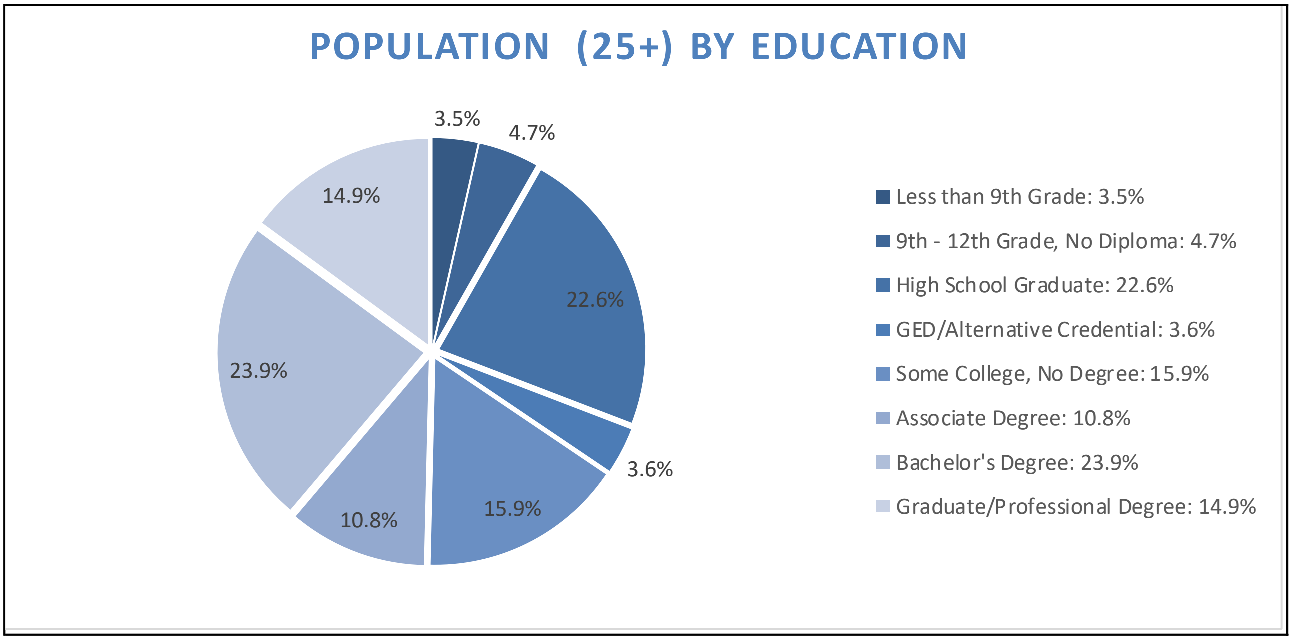
POPULATION

Population within Broward County, FL is currently indicated at 1,983,058 and is expecting an increase to 2,007,044 within five years, an increase of approximately 1.21% over the five-year period, or 0.24% per year. Comparatively, the national population is projected to increase annually by 0.42% over the same period. The current population is higher than the population indicated at the 2020 census, which was 1,944,375. Population at the previous census in 2010 was 1,748,066, indicating a long-term growth rate from 2010 to 2025 of 0.90% per year.



Households are expected to follow a similar trend, with total households within Broward County, FL increasing from 786,317 in 2025 to 805,378 in 2030, with a current 2.50 persons per household. The national average household size in 2025 is 2.50. There were 686,047 households in 2010 and 756,657 households in 2020, indicating a long-term growth rate of 0.97% from 2010 to 2025.

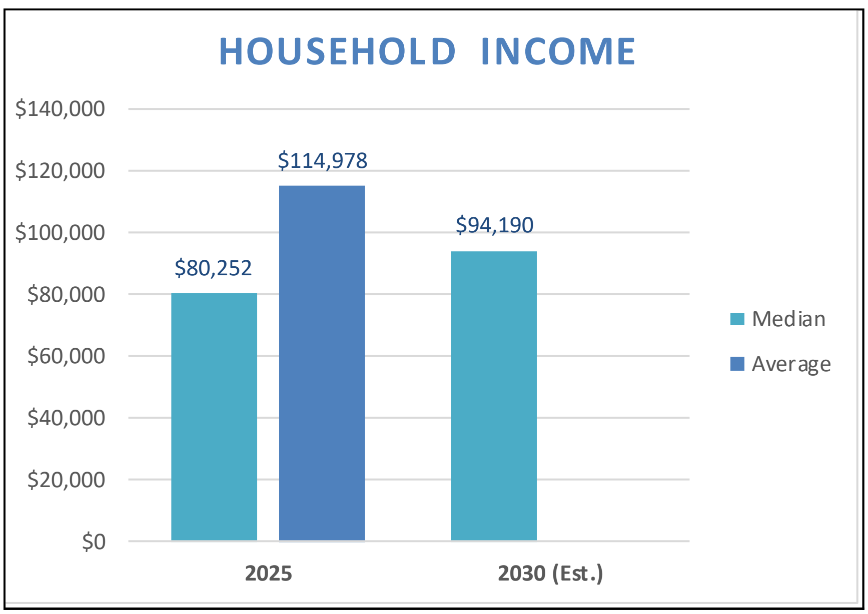


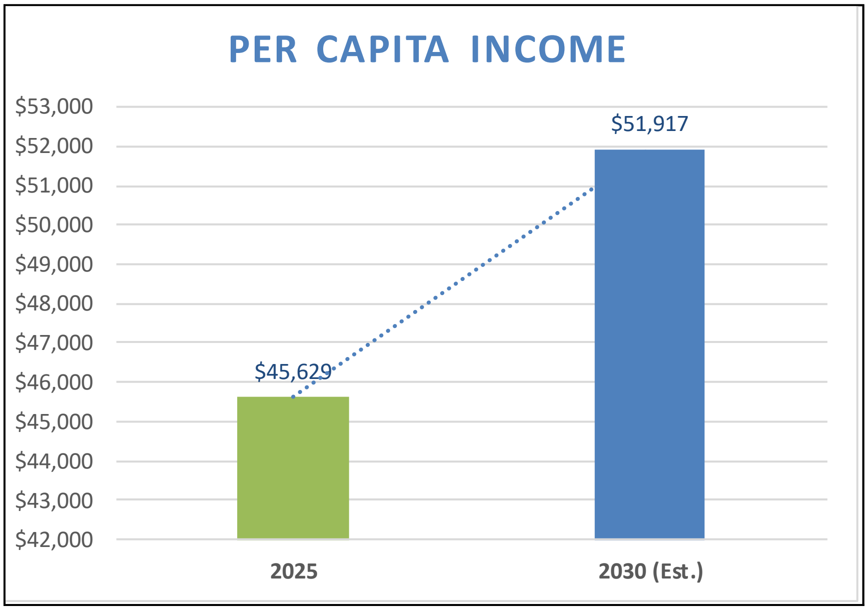


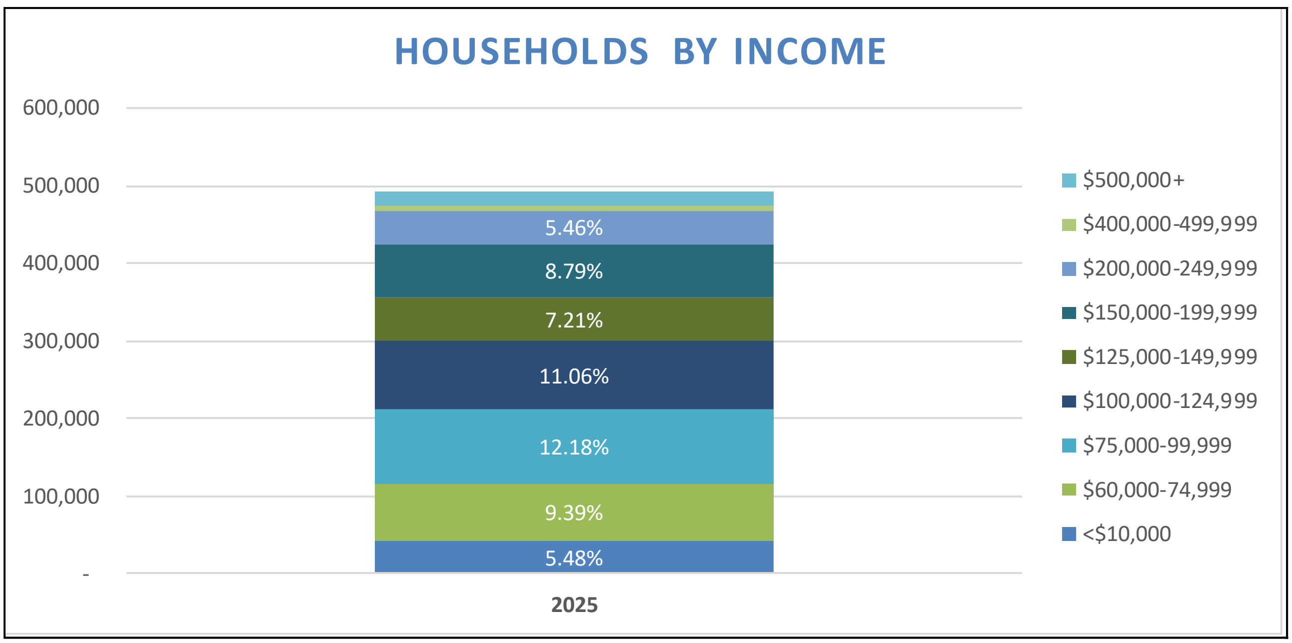
INCOME

Site To Do Business/ESRI reports current median household income at $80,252, which is forecasted to increase to $94,190 by 2030, an increase of 17.37%. Similarly, per capita income is expected to increase from its current level of $45,629 to $51,917 by 2030, an increase of 13.78%. In 2025, the national median household income is $81,624 and the national per capita income is $45,360.

According to ESRI, Broward County, FL has a wealth index of 99, indicating less wealth when compared to the national average of 100.







HOUSING

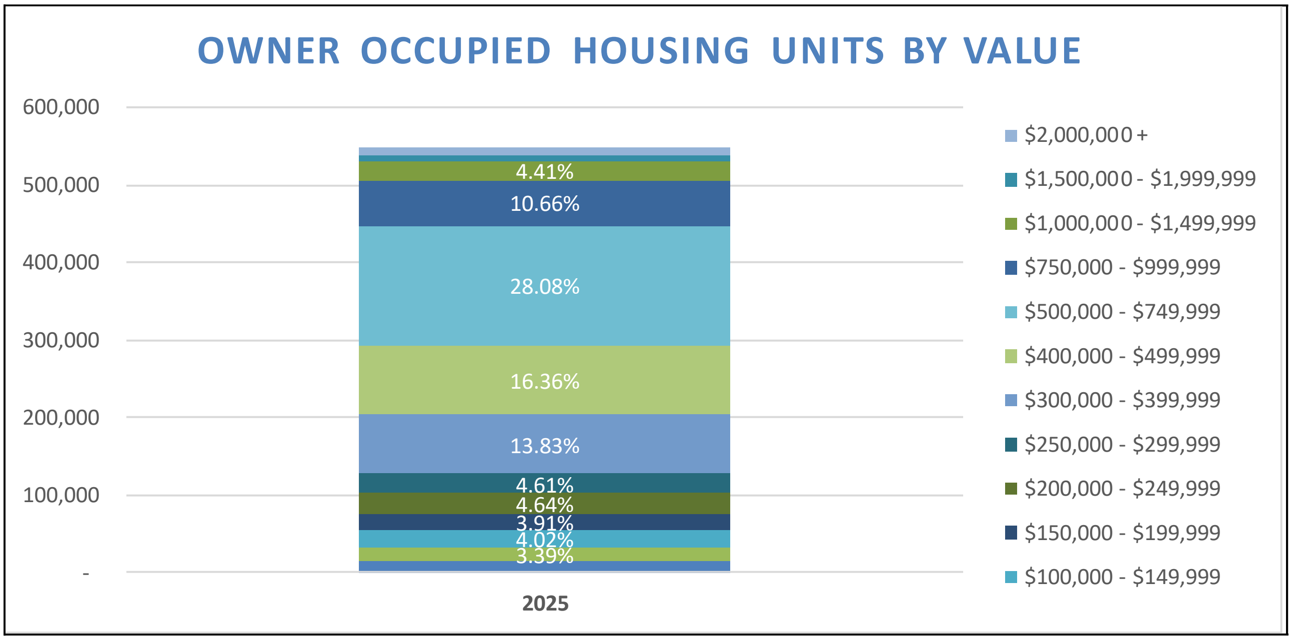
According to Site To Do Business/ESRI, there were approximately 810,388 housing units in Broward County, FL as of the 2010 census. That figure increased to 860,329 housing units as of the 2020 census. Current estimates indicate 884,580 housing units, an increase of 2.82% from the 2020 census. Housing units are forecasted to grow to 905,051 units in 2030, indicating a growth rate of 2.31% over the five-year period.

Owner-occupied units comprise the majority of the housing stock in the area. Current estimates indicate that approximately 62.1% of total housing units are owner-occupied, with 37.9% of units occupied by renters. The balance of the units, 11.1%, are vacant. In 2030, the mix is expected to shift to 63.7% owner-occupied units and 36.3% renter-occupied units. Nationally in 2025, 57.90% are owner-occupied, 32.30% are occupied by renters, and 9.80% are vacant.

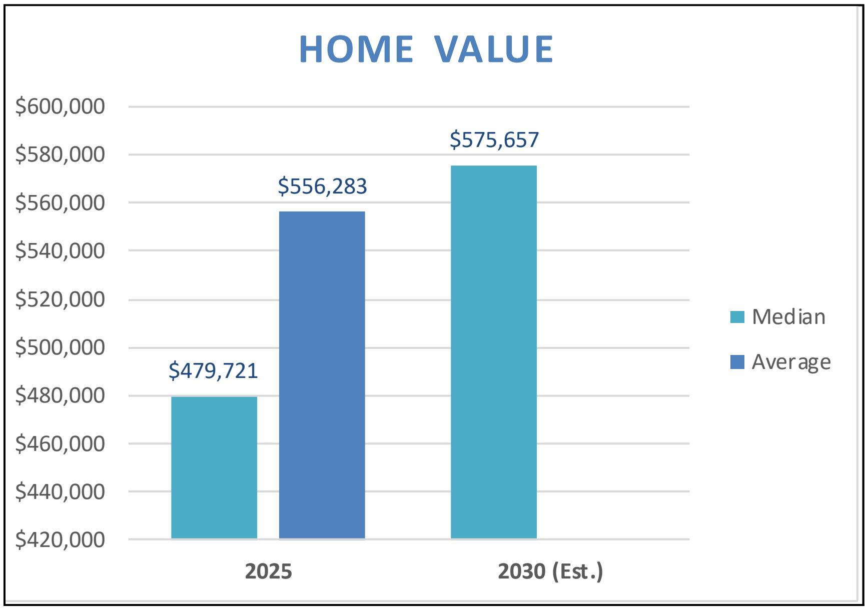
The ESRI Housing Affordability Index (HAI) has a base of 100, representing an area where median income is sufficient to qualify for a loan on a home valued at the median home price and not be cost-burdened, defined as spending more than 30 percent of income on housing-related costs. The higher the index is over 100, the more affordable the housing is in the area. An index of below 100 indicates housing is less affordable and a typical resident cannot purchase a home in the area without being cost-burdened.

Broward County, FL has a Housing Affordability Index of 59, indicating that the median income is not sufficient for a typical resident to purchase a median value home in the area. The national Housing Affordability Index in 2025 is 79, indicating Broward County, FL is less affordable than the national average.

Assuming the national average effective mortgage rate from the Federal Housing Finance Agency (FHFA), a 30-year mortgage, and a 20% down payment, the typical resident in Broward County, FL spends 37.4% of their household income on mortgage payments. Nationally, the percent of income used for a mortgage is 28.40%.

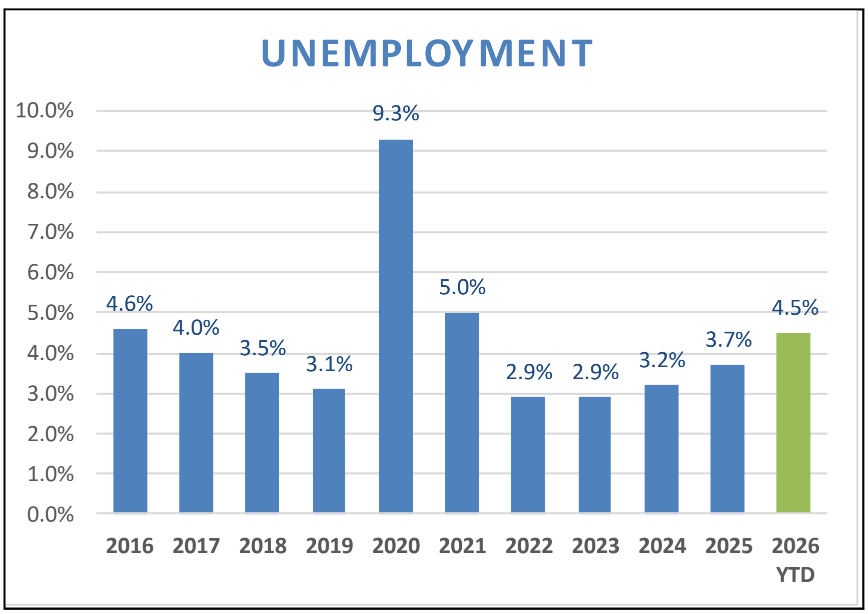


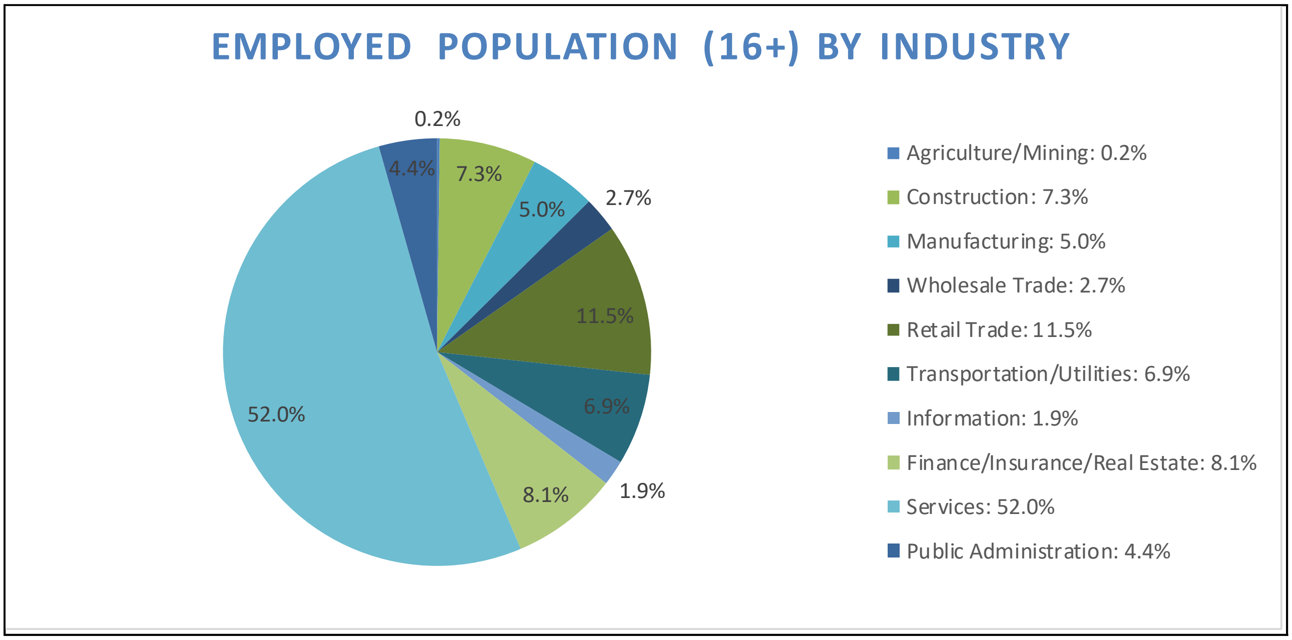
In 2025, the median home value is $479,721. It is expected to increase to $575,657 by 2030, indicating an annual home appreciation rate of 4.00%. The median home value nationally in 2025 is $370,578.

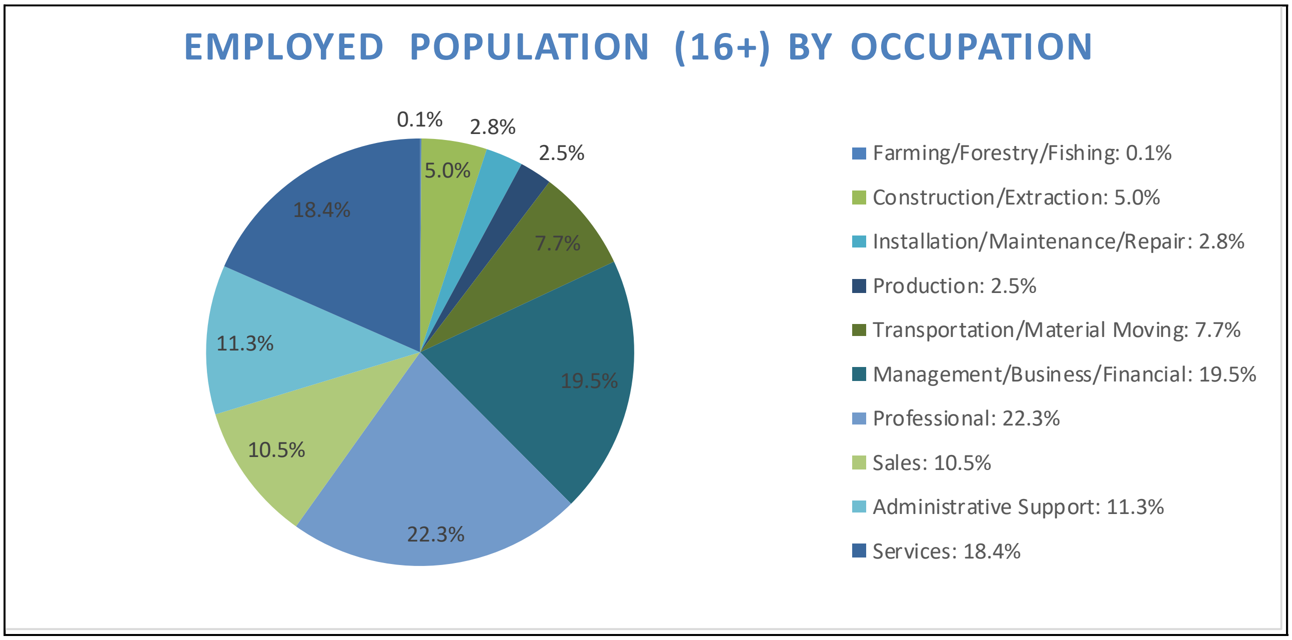


EMPLOYMENT

Broward County, FL currently employs 971,329 workers according to Site To Do Business/ESRI. The U.S. Bureau of Labor Statistics currently reports unemployment at 4.4%, as of May 2026, which is higher than the long-term average of 4.2% since January 2016. Unemployment peaked in May 2020 at 17.0%. Year to date, unemployment has averaged 4.5%, up from last year's 3.7% average.



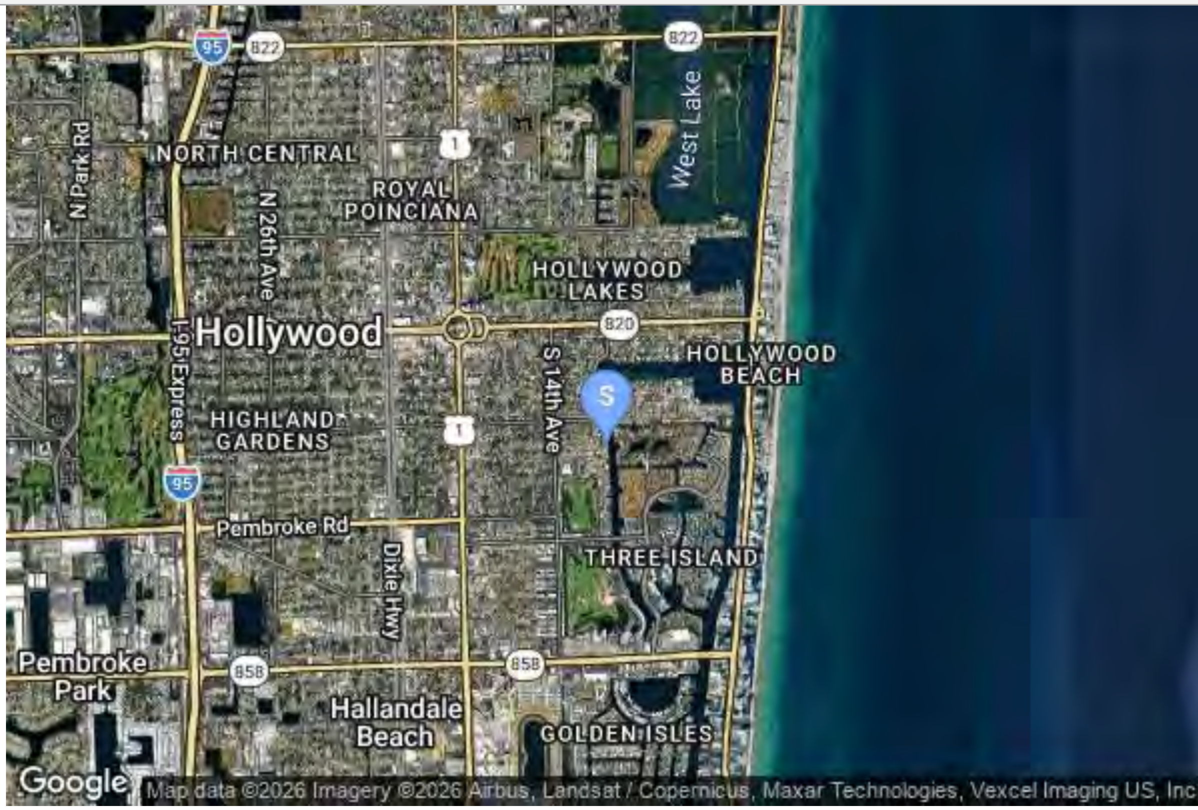




CONCLUSION

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 Broward County’s historical success remain in place. Therefore, the county will likely continue to grow.

NEIGHBORHOOD MAP



INTRODUCTION

A property is an integral part of its surroundings and must not be treated as an entity separate and apart from its surroundings. The value of a property is not found exclusively in its physical characteristics; physical, economic, political and sociological forces in the area interact to give value to a property. In order to determine the degree of influence extended by these forces on a property, their past and probable future trends are analyzed. Therefore, in order to form an opinion of the value of a property, an analysis is made of the area in which the property under study is found. This area is referred to as a neighborhood.

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.

LOCATION

The subject is located in the southeast quadrant of Diplomat Parkway and Funston Street, in the City of Hollywood.

Hollywood, Florida is a city located in Broward County, near Fort Lauderdale. Here's a general overview of the neighborhood in Hollywood, Florida:

- Hollywood Beach: This is a popular tourist destination known for its boardwalk, a 2.5-mile-long oceanfront promenade lined with shops, restaurants, and hotels. It's also a great place for water sports such as swimming, fishing, and boating.

- Downtown Hollywood: This area is home to the ArtsPark, a popular destination for cultural events and concerts, as well as the Hollywood Beach Theatre, which features live performances and movies. There are also many independent shops, restaurants, and cafes in this neighborhood.
- North Lake: This residential area north of downtown Hollywood consists predominantly of single-family homes in a quieter, suburban setting.
- West Lake Village: On the western side of Hollywood, is characterized by larger single-family homes and golf-course frontage.
- Emerald Hills: In northeastern Hollywood, is characterized by larger-lot single-family homes with mature landscaping.
- Hillcrest: This neighborhood is located in the southern part of Hollywood and is known for its affordable homes and convenient location near major highways.

ACCESSIBILITY

The subject's site has primary frontage along Diplomat Parkway. The subject's site has access along Diplomat Parkway and the waterway located to the east of the subject's site.

Primary access to the subject's neighborhood is provided by Interstate 95, reachable via Hollywood Boulevard to the north and Pembroke Road to the south.

Interstate-95 (I-95) is a major north-south highway that runs through Broward County, Florida. It spans approximately 22 miles through the county, from the Palm Beach County line to the Miami-Dade County line.

I-95 has an estimated 246,000 vehicles traveling on it daily in Broward County. The highway has multiple exits that provide access to cities and towns within the county, including Fort Lauderdale, Hollywood, and Pompano Beach.

In addition to being an important transportation route for commuters and travelers, I-95 plays a significant role in the local economy by facilitating the movement of goods and services. The highway connects to major seaports and airports, such as Port Everglades and Fort Lauderdale-Hollywood International Airport, which serve as important hubs for trade and tourism.

Overall, I-95 is a critical transportation artery for Broward County, serving as a vital link between the county and the rest of Florida and the wider region.

DEVELOPMENT

Development within the subject's neighborhood includes a variety of commercial and-or retail developments along primary roadways. Along secondary roadways, the neighborhood is developed with a variety of residential and small retail buildings. Residential uses in the neighborhood include single-family homes, low-rise apartment buildings and high-rise mixed-use developments.

Young Circle is located just northeast of the subject along US-1. In recent years, Young Circle has seen major mixed-use developments taken place. One of the most recent developments along Young Circle is the mixed-use development called Hollywood Circle. The development contains 386 luxury apartments, 54,200 SF of retail space and a hotel that contains 111 rooms. It is noted that Publix occupies 49,500 SF of the total retail space within the development. The Hollywood Circle development is located north of the subject and was completed in 2018. It is noted that the development was built on a parcel that contains 139,146 SF, which is significantly larger than the subject.

Other development that are recently completed, or in the construction or planning stages include:

- Hollywood East; Hollywood East brings a 15-story, mixed-use development featuring 247 residential units to Downtown Hollywood. The project includes nearly 4,800 square feet of commercial space. The building is located at 2165 Van Buren Street.

- 1818 Park, is a mixed-use development located at the southwest corner of Hollywood Boulevard and Young Circle. The development includes upscale residential units and hotel rooms with approximately 30,000 square feet of commercial space. The property is located at 1818 Hollywood Boulevard.
- Hudson Village is a residential development along the South Federal Highway corridor between Dewey and Washington Streets in Hollywood. This 96-unit development consist of 54 one-bedroom, one-bath apartments and 42 two-bedroom, two-bath apartments. The site is located at 901 South Federal Highway.
- Icon Office Building is a Class A office building, with approximately 49,609 SF of rentable space in the heart of Downtown Hollywood with retail bays and a financial institution on the ground floor. The building is located at 1895 Tyler Street.
- The Monroe Residences is a five-story, 40-unit condominium near Downtown Hollywood on Monroe Street. The development consists of 1, 2, and 3 bedrooms units. Amenities will include rooftop green space, access-controlled parking with 44 spaces, a pool, a gym and a barbecue and picnic area. The property is located at 1840-1850 Monroe Street.
- Nine Hollywood is a 18-story, mixed-use commercial, multi-family residential development with ground floor retail space located just south of the ArtsPark at Young Circle. The site is located at 1809 Jackson Street.
- University Station is a transit-oriented mixed-use project which feature retail and institutional space, 216 multi-family residential units, and a parking garage for both public and residential parking. The site is located at 421 North. 21st Avenue.

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.

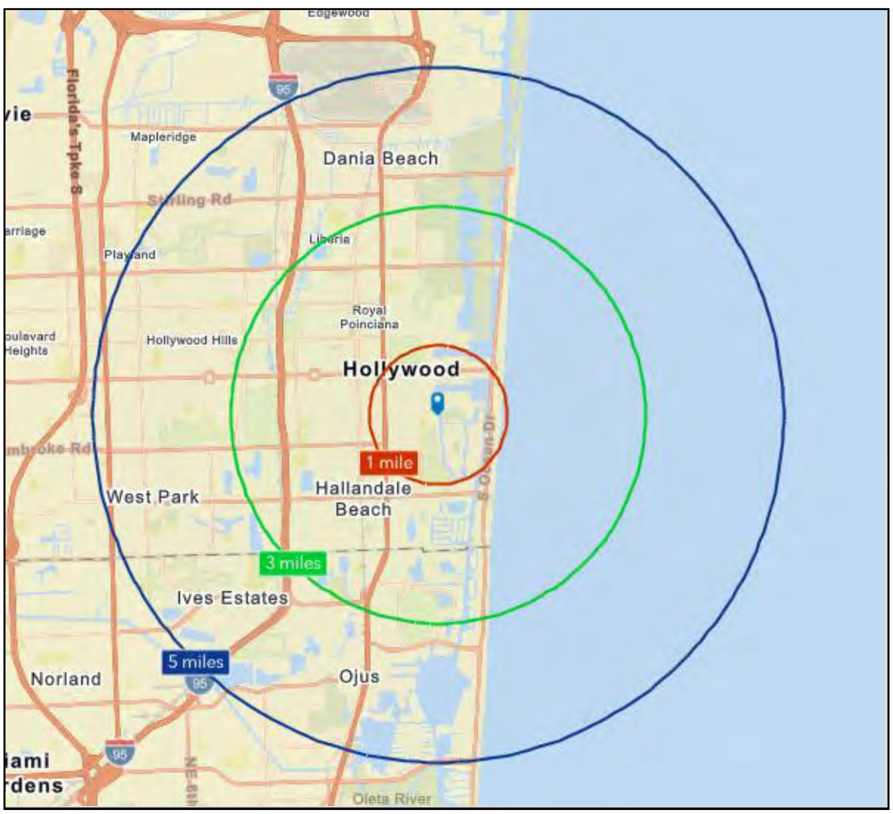
Demographics

	2025			2030		
Summary	**1 mile**	**3 miles**	**5 miles**	**1 mile**	**3 miles**	**5 miles**
Total Population	26,479	136,441	315,324	27,695	141,710	327,122
Total Households	13,384	63,571	137,161	14,104	66,790	143,512
Average Household Size	1.98	2.12	2.28	1.96	2.10	2.26
Owner Occupied Housing Units	7,785	32,750	76,463	8,236	35,040	81,393
Renter Occupied Housing Units	5,599	30,821	60,698	5,868	31,750	62,119
Households by Income	**1 mile**	**3 miles**	**5 miles**	**1 mile**	**3 miles**	**5 miles**
<$10,000	6.74%	7.93%	7.02%	5.88%	7.00%	6.20%
$10,000-14,999	4.06%	4.53%	3.88%	3.47%	3.89%	3.25%
$15,000-19,999	2.70%	3.08%	3.16%	2.07%	2.35%	2.38%
$20,000-24,999	3.32%	3.84%	3.92%	2.60%	3.00%	3.06%
$25,000-29,999	4.54%	3.71%	3.67%	3.67%	3.08%	3.01%
$30,000-34,999	5.44%	4.90%	4.35%	4.70%	4.23%	3.69%
$35,000-39,999	4.64%	4.21%	3.98%	3.95%	3.59%	3.36%
$40,000-44,999	3.96%	4.23%	4.11%	3.40%	3.84%	3.60%
$45,000-49,999	3.19%	3.59%	3.57%	2.87%	3.50%	3.32%
$50,000-59,999	6.68%	6.22%	6.87%	6.56%	6.09%	6.47%
$60,000-74,999	8.20%	9.34%	9.38%	8.46%	9.45%	9.37%
$75,000-99,999	8.76%	12.19%	11.52%	8.86%	12.15%	11.45%
$100,000-124,999	11.35%	9.88%	9.56%	11.93%	10.77%	10.26%
$125,000-149,999	5.51%	5.14%	5.69%	6.22%	5.98%	6.55%
$150,000-199,999	6.20%	6.20%	7.18%	7.90%	7.59%	8.82%
$200,000-249,999	6.82%	4.25%	4.50%	8.27%	5.46%	5.87%
$250,000-299,999	2.52%	2.06%	2.33%	3.22%	2.75%	3.18%
$300,000-399,999	2.38%	1.71%	1.72%	3.02%	2.18%	2.25%
$400,000-499,999	1.41%	0.94%	1.00%	1.21%	0.81%	0.89%
$500,000+	1.60%	2.05%	2.58%	1.77%	2.29%	3.03%
Median Household Income	$67,956	$65,302	$67,996	$80,633	$74,984	$79,013
Average Household Income	$112,502	$100,454	$106,323	$124,114	$111,648	$119,956
Per Capita Income	$56,665	$46,855	$46,249	$63,035	$52,671	$52,620

Source: Site To Do Business

Trends: 2025 - 2030 Annual Rate			
1 mile	**Area**	**State**	**National**
Population	0.90%	1.10%	0.40%
Households	1.10%	1.30%	0.60%
Owner Occupied Housing Units	1.10%	1.80%	0.00%
Median Household Income	3.50%	2.90%	2.50%
3 miles	**Area**	**State**	**National**
Population	0.80%	1.10%	0.40%
Households	1.00%	1.30%	0.60%
Owner Occupied Housing Units	1.40%	1.80%	0.00%
Median Household Income	2.80%	2.90%	2.50%
5 miles	**Area**	**State**	**National**
Population	0.70%	1.10%	0.40%
Households	0.90%	1.30%	0.60%
Owner Occupied Housing Units	1.30%	1.80%	0.00%
Median Household Income	3.00%	2.90%	2.50%

NEIGHBORHOOD/AREA COMPARISON				
Category	**1 mile**	**3 miles**	**5 miles**	**Area**
Median Household Income	$67,956	$65,302	$67,996	$80,252
Average Household Income	$112,502	$100,454	$106,323	$114,978
Per Capita Income	$56,665	$46,855	$46,249	$45,629
Average Household Size	1.98	2.12	2.28	2.50



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, 15th Edition

From a general examination, it appears that the neighborhood is in the stability stage, demonstrating a continued stable population growth.

NEIGHBORHOOD ANALYSIS CONCLUSION

In conclusion, we researched germane influences that could possibly affect the value of the property in the area. This research did not produce any factors that could be negative or undesirable. In fact, just the opposite was found. The subject and the surrounding neighborhood appear to be operating in a stabilized environment with no rapid changes currently taking place. Several factors have combined for the success of the district, of which accessibility and location have had the most positive influence. Finally, we are of the opinion that the neighborhood should experience continued stability building upon the solid foundation it has established.

NATIONAL DEVELOPMENT LAND MARKET

According to the *PwC Real Estate Investor Survey*, 2nd Quarter 2025 (based on data collected through 1st Quarter 2025):

In the national development land market, several factors are influencing momentum in both positive and negative ways. On the positive side, lower interest rates present an encouraging trend. In addition, municipalities that are actively collaborating with developers and streamlining the entitlement process are helping to facilitate smoother project execution. However, these optimistic signs are tempered by broader economic uncertainty, particularly the instability introduced by tariffs, which continue to create hesitation and keep investors cautious.

Total spending on U.S. private construction was up 2.3% on a year-over-year basis in March 2025. When looking more closely at these figures, private residential spending was up 2.8% while private nonresidential spending was up 1.6%. In the nonresidential sector, four of the 11 categories reported year-over-year decreased in spending as of March 2025, including lodging and health care.

Growth Rate Assumptions: Growth rates for development expenses, such as amenities, real estate taxes, advertising, and administration, range from 2.00% to 12.00% and average 7.00%. For lot pricing, investors indicate a range from 2.00% to 10.00%; the average growth rate is 5.83%.

Absorption Period: The absorption period required to sell an entire project varies significantly depending on such factors as location, size, and property type. This quarter, the preferred absorption period among investors is one to five years, averaging three years.

Forecast Value Change: Over the next 12 months, investors expect property values to increase up to 5.0% with an average expected value change of 1.2%.

Marketing Period: The typical time that a property is on the market prior to selling ranges from three to 18 months and averages 11 months – slightly higher than six months ago. (pg. 14)

National Market Yield Rates for Real Estate Investments
National Development Land Market
Second Quarter 2025

	Current Quarter	Fourth Quarter 2024
Free & Clear Range	12.00%-30.00%	12.00%-30.00%
Average	17.67%	17.00%
Preferred Absorption	1 to 5	1 to 5
Change Rates		
Lot Prices	2.0% to 10.0%	2.0% to 10.0%
Development Costs	2.0% to 12.0%	2.0% to 7.0%
Marketing Period	3 to 18 months	3 to 15 months
Average	11.0	9.5

Source: PwC Real Estate Investor Survey, 2nd Quarter 2025

SITE DETAILS	
ADDRESS	1101 Diplomat Parkway, Hollywood, Broward County, FL 33019
PARCEL NUMBER	514223-10-0100
LEGAL DESCRIPTION	See addenda
LOCATION	The subject is located in the southeast quadrant of Diplomat Parkway and Funston Street, in the City of Hollywood.
LOCATION TYPE	Suburban
MAP LATITUDE/LONGITUDE	26.0026675/-80.1303369
CENSUS TRACT	12-011-0920.00
SIZE	11,700 SF or 0.27 acres
USABLE LAND	11,700 SF or 0.27 acres
ZONING	The parcel is zoned “RS-6,” under the jurisdiction of the City of Hollywood.
BUILDABLE SF	10,832 SF
PRIMARY FRONTAGE STREET	Diplomat Parkway
PRIMARY FRONTAGE COMMENTS	The subject's site has primary frontage along Diplomat Parkway.
ADJACENT PROPERTIES - NORTH	Single-Family Development
ADJACENT PROPERTIES - SOUTH	Single-Family Development
ADJACENT PROPERTIES - WEST	Single-Family Development
ADJACENT PROPERTIES - EAST	Waterway/Single-Family Development
WATER FRONTAGE	90 feet
VIEW	Street/Water
ACCESS	The subject's site has access along Diplomat Parkway and the waterway located to the east of the subject's site.
INGRESS/EGRESS	The subject's site has ingress/egress along Diplomat Parkway and the waterway located to the east of the subject's site.
SITE VISIBILITY	Good
STREET LIGHTING	Yes
STREET CONDITION	Paved with asphalt
SIDEWALKS	Yes
CURBS AND GUTTERS	No curbs, Has gutters
LANDSCAPING	The subject's landscaping is typical for the area.
TOPOGRAPHY	The subject's topography is level and at street grade.
SHAPE	The subject site is rectangular.
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.
FLOOD ZONE	The site lies within Zone AE. This information was obtained from the National Flood Insurance Rate Map Number 12011C0569J dated July 31, 2024.
FLOOD ZONE DEFINITION	The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones. In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to this zone.
OTHER HAZARDS	None noted
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	The subject property is a waterfront parcel, benefiting from direct water access and frontage. Additionally, the property falls within a designated watershed area, which may be subject to specific environmental regulations and land use restrictions aimed at protecting water quality and managing stormwater runoff within the surrounding drainage system.
ADEQUACY OF UTILITIES	The subject's utilities are typical and adequate for the market area.
PUBLIC ELECTRICITY	FPL
WATER SUPPLY TYPE	City of Hollywood
SEWER TYPE	City of Hollywood
UNDERGROUND UTILITIES	Yes
POLICE AND FIRE PROTECTION	City of Hollywood Police and Fire Department
RAIL SPUR/ACCESS	No
WATER/PORT ACCESS	Yes
CONCLUSION	The site has average and typical utility.

AERIAL PHOTOGRAPH

The subject is zoned "RS-6," Single-Family Districts, under the jurisdiction of the City of Hollywood.

ZONE DETAILS	
ZONING AUTHORITY	City of Hollywood
ZONING CODE	RS-6
ZONING DESCRIPTION	Single-Family Districts
PERMITTED USES	Single-family detached dwelling
ZONED DENSITY	5 du/acre
MINIMUM LOT AREA	6,000 square feet
MINIMUM FRONTAGE	60 feet
SET BACK DISTANCE	25 feet
INTERIOR SIDE	15 feet
REAR	25 feet
BUILDING HEIGHT	30 feet
BUILDING NUMBER OF STORIES	2 stories
PARKING	2 parking spaces
COMMENTS	RS districts are designed to protect the character of single-family neighborhoods. The subject property is also located within the Low (5) Residential (LRES) Future Land Use (FLU) designation, which allows for a maximum density of five dwelling units per acre. This designation primarily supports single-family detached homes but may also accommodate small-scale, compatible housing types such as duplexes and townhomes.

Based on a review of the subject in relation to the RS-6 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.

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

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.

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

	1101 Diplomat Parkway
Parcel ID	514223-10-0100
Assessment Year	2025
Tax Authority Land Value	$1,345,500
Tax Authority Improvements Value	$0
Tax Authority Other Value	$0
Total Market Value	$1,345,500
Total Assessed Value	$927,470
School Board Millage Rate	6.484500
Non-School Millage Rate	14.414000
School Board Millage Rate Taxes	$8,725
Non-School Millage Rate Taxes	$13,369
Total Tax Rate	20.898500
Tax Rate Per	$1,000.00
Taxes	$22,093
Special Assessments	$0
Taxes with Special Assessments	$22,093
Early Payment Discount Percentage	4%
Total Taxes	$21,210

To estimate the subject's assessment and taxes, we have analyzed other properties in Broward County. We have compared the assessed value in the year following a sale, to the most recent sales price. The tax comparables are outlined in the following table:

Address	2455 Polk St	501 S Surf Road TR	1409 Ne 24th St	Average
Display Name	2455 Polk St	501 S Surf Road Land	1409 Ne 24th St	
Tax Parcel ID	514216016470	5142 13 01 2870	494226000500	
Date	12/30/2024	07/23/2024	02/20/2024	
Price	$1,300,000	$4,680,000	$669,800	**$2,216,600**
Assessment Year	2025	2025	2025	
Total Assessment	$1,128,330	$4,205,520	$555,320	**$1,963,057**
Assessment Percent	86.79%	89.86%	82.91%	**86.52%**
Assessment Year Prior	2024	2024	2024	
Total Assessment Prior	$820,600	$979,550	$442,840	**$747,663**
Prior Assessment Percentage	63.12%	20.93%	66.12%	**50.06%**
Value Change	37.50%	329.33%	25.40%	**130.74%**

Assessed value on properties with homestead exemption is the base year market value, adjusted for annual percentage factor (3% or Consumer Price Index (CPI), whichever is less), plus new construction.

- Assessed value cannot exceed market value.
- On properties that do not have homestead exemption, assessed value and market value are synonymous.

Florida law requires that the Property Appraiser assess all properties at market value as of January 1, of every year. To accomplish this task, sales from the prior years are used in valuing properties. For example, January 1, 2025 property assessments are based on sales activity from 2024.

In arriving at just valuation as required under section 4, Art. VII of the State Constitution, the property appraiser shall take into consideration eight criteria. The eight criteria states as follows:

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

As previously noted, within the State of Florida, assessments are supposed to approximate 100% of market value; however, in many instances, upon a sale of a property the assessed values equate to only 75% to 95% of market value. We therefore discussed the topic of assessments with the Broward County Property Appraiser's office. They concurred that an assessment will typically fall at less than 100% of a property's market value when values are rising, but could not comment on a specific percent of value. In times when property values are falling, the actual assessed value will likely be at or close to 100% of the market value.

Based on our experience in various counties in Florida and in particular Broward County, and considering the tax comparables presented, we estimate that upon reassessment, the subject's assessment would equate to approximately 75% to 95% of market value assuming a sale of the property. We estimate the assessment would equate to 85% of the market value.

The subject's projected taxes are shown in the following table. Since our opinion of value is predicated on the assumption that the subject would sell (based on the definition of market value presented in the Introduction), we also estimate the subject would be reassessed and the school taxes and non-school taxes would be based on the new "market value," which would also equal the new "assessed value." Since "market value" equals "assessed value" after a sale, the combined millage rates (school tax millage and non-school tax millage) are multiplied by the new market value to arrive at the projected new taxes. Any non-ad valorem taxes are added to arrive at the total tax liability.

	1101 Diplomat Parkway
Parcel ID	514223-10-0100
Projected Taxable Total Assessment	$2,475,000
Percent Assessment	85%
Projected Total Assessment	$2,103,750
Projected Millage Rate	20.898500
Tax Rate Per	$1,000
Projected Taxes	$43,965
Projected Special Assessments	$0
Projected Total Taxes	$43,965
Early Payment Discount Percentage	4%
Projected Total Taxes with Discount	$42,207
Projected Taxes Rounded	$42,000

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 Diplomat Parkway, in Hollywood, FL. The underlying site consists of 11,700 SF or 0.27 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 single-family development.

LEGALLY PERMISSIBLE

The subject's site is zoned "RS-6," Single-Family Districts, under the jurisdiction of the City of Hollywood, FL. Reference is made to the Zoning section of this report. Permitted uses include Single-family detached dwelling.

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 single-family development.

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 is an active market for newly constructed homes in the subject's neighborhood and in surrounding neighborhoods. This suggests that developers believe that they can construct a single-family home and receive a reasonable entrepreneurial profit for their efforts.

We conclude that financially feasible uses of the site that are physically possible and legally permissible are single-family development.

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 single-family development.

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 single-family development.

HIGHEST AND BEST USE, AS IMPROVED

The subject is a vacant land parcel with no improvements. There is no highest and best use as improved.

IDENTIFICATION OF A LIKELY BUYER

The most likely buyer of a property such as the subject would be a local or regional developer interested in selling or leasing any improvements they might construct on the site.

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 discount 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 is a land parcel, with no constructed improvements. The Income Capitalization Approach was not utilized because the subject is not an income producing property and this approach does not reflect the market behavior of typical purchasers of this property type. 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.

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 $/Waterfront Foot for the subject. In an effort to locate comparable land sales, a search throughout the subject's area was conducted. 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.

Land Comparable 1

Transaction

Name	1049 S Southlake Drive	**Address**	1049 S Southlake Drive
City	Hollywood	**County**	Broward County
State	FL	**Zip**	33019
Price	$2,875,000	**Date**	6/5/26
Grantor	South Lake International, LLC	**Grantee**	Reef Development Group LLC
Recordation	120910723	**Tax Parcel ID**	514214-02-0960
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Broker's Listing
Price Per Land SF	$163.81	**Price Per Acre**	$7,135,491
Price per Waterfront Foot	$38,333		

Site

Land SF	17,551	**Land Acres**	0.40
Topography	Level and at street grade	**Shape**	Rectangular
Required Site Work	Typical Clear and Grade	**View**	Street/Water
Zoning	RS-9	**Proposed Use**	NA
Zoning Type	Single-Family Districts	**Zoned Density**	5 du/acre
Water Frontage	75 feet	**Days on Market**	98

Comments

The listing agent notes the site has 75' of water frontage and the site has been cleared, shovel ready, with no demolition required. They also noted the plans for the construction of a 8,487 SF under a/c home were offered with the lot and all permits have already been approved. We have not independently verified these claims. The property was listed 1/7/2026 for $3,899,000, with the price changed to $2,999,000 on 3/30/2026. The sales price was 4.1% lower than the last listing price and 26% lower than the original asking price.

Land Comparable 2

Transaction			
Name	466 Holiday Dr	**Address**	466 Holiday Dr
City	Hallandale Beach	**County**	Broward County
State	FL	**Zip**	33009
Price	$2,500,000	**Date**	5/29/25
Grantor	466 Holiday Drive, LLC	**Grantee**	466 Holiday LLC
Recordation	120244442	**Tax Parcel ID**	514226-13-0430
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Seller's Broker
Price Per Land SF	$196.06	**Price Per Acre**	$8,540,507
Price per Waterfront Foot	$29,412		

Site			
Land SF	12,751	**Land Acres**	0.29
Topography	Level and at street grade	**Shape**	Rectangular
Required Site Work	Typical Clear and Grade	**View**	Street/Water
Zoning	RS-5	**Proposed Use**	Single-Family Residence
Zoning Type	Single-Family Districts	**Zoned Density**	7 du/acre
Water Frontage	85 feet	**Days on Market**	165

Comments

On May 29th, 2025, the parcel located at 466 Holiday Dr, Hallandale Beach, Florida, sold for $2,500,000, or approximately $196/SF. The property was originally listed for $2,750,000 and remained on the market for 165 days. It was vacant at the time of sale and is zoned RS-5 for single-family residential use. The site has approximately 85 feet of water frontage. According to the seller's broker, the sale was an arm's-length transaction, and the buyer intended to build a single-family residence on the site.

Land Comparable 3

Transaction			
Name	319 Holiday Dr	**Address**	319 Holiday Dr
City	Hallandale Beach	**County**	Broward County
State	FL	**Zip**	33009
Price	$2,535,000	**Date**	4/30/25
Grantor	MJ 319 Holiday, LLC	**Grantee**	Holiday Residence LLC
Recordation	120202192	**Tax Parcel ID**	514235-03-0080
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Broker
Price Per Land SF	$198.82	**Price Per Acre**	$8,660,753
Price per Waterfront Foot	$29,824		

Site			
Land SF	12,750	**Land Acres**	0.29
Topography	Level and at street grade	**Shape**	Rectangular
Required Site Work	Typical Clear and Grade	**View**	Street/Water
Zoning	RS-5	**Proposed Use**	Single-Family Residence
Zoning Type	Single-Family Districts	**Zoned Density**	7 du/acre
Water Frontage	85 feet	**Days on Market**	79

Comments

On April 30th, 2025, the parcel located at 319 Holiday Dr, Hallandale Beach, Florida, sold for $2,535,000, or approximately $199/SF. The property was originally listed for $2,890,000 and remained on the market for 79 days. It was vacant at the time of sale and is zoned RS-5 for single-family residential use. The site has approximately 85 feet of water frontage. According to the seller's broker, the sale was an arm's-length transaction, and the buyer intended to build a single-family spec home on the site. It is also noted that the property previously sold on June 14, 2023, for $2,690,000 or approximately $211/SF.

Land Comparable 4

Transaction			
Name	630 Hibiscus Drive	**Address**	630 Hibiscus Drive
City	Hallandale Beach	**County**	Broward County
State	FL	**Zip**	33009
Price	$2,803,600	**Date**	3/27/25
Grantor	630 Golden Isles, LLC	**Grantee**	Dabas Real Estate LLC
Recordation	12131752	**Tax Parcel ID**	514226-03-0130
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Broker's Listing/Broward County
Price Per Land SF	$244.32	**Price Per Acre**	$10,642,685
Price per Waterfront Foot	$32,984		

Site			
Land SF	11,475	**Land Acres**	0.26
Topography	Level and at street grade	**Shape**	Rectangular
Required Site Work	Typical Clear and Grade	**View**	Street/Water
Zoning	RS-5	**Proposed Use**	NA
Zoning Type	Single-Family Districts	**Zoned Density**	7 du/acre
Water Frontage	85 feet	**Days on Market**	64

Comments

On March 27, 2025, the parcel located at 630 Hibiscus Drive, Hallandale Beach, Florida, sold for $2,803,600, or approximately $244 per square foot. The property was originally listed for $2,980,000 and remained on the market for 64 days. It was vacant at the time of sale and is zoned RS-5 for single-family residential use, with preapproved plans for a five-bedroom, seven-bathroom single-family residence. The site has approximately 85 feet of water frontage. Attempts to contact the involved parties were unsuccessful; the sale was verified using the Broward County Property Appraiser and the broker's MLS listing.

Land Comparable 5

Transaction			
Name	1051 S Northlake Drive	**Address**	1051 S Northlake Drive
City	Hollywood	**County**	Broward County
State	FL	**Zip**	33019
Price	$3,000,000	**Date**	4/26/24
Grantor	Erich E. Veitenheimer, III	**Grantee**	Sarcoh Corp.
Recordation	119547406	**Tax Parcel ID**	514214-01-8740
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Broker's Listing/Broward County
Price Per Land SF	$129.22	**Price Per Acre**	$5,628,634
Price per Waterfront Foot	$30,000		

Site			
Land SF	23,217	**Land Acres**	0.53
Topography	Level and at street grade	**Shape**	Rectangular
Required Site Work	Typical Clear and Grade	**View**	Street/Water
Zoning	RS-9	**Proposed Use**	NA
Zoning Type	Single-Family Districts	**Zoned Density**	5 du/acre
Water Frontage	100 feet	**Days on Market**	118

Comments

On April 26th, 2024, the parcel located at 1051 S Northlake Drive, Hollywood, Florida, sold for $3,000,000, or approximately $129/SF. The property was originally listed for $3,8750,000 and remained on the market for 118 days.The property was vacant at the time of sale and is zoned RS-9 for single-family residential use. The site has approximately 100 feet of water frontage.

Land Comparable 6

Transaction			
Name	1615 Diplomat Parkway	**Address**	1615 Diplomat Parkway
City	Hollywood	**County**	Broward County
State	FL	**Zip**	33019
Price	$2,190,000	**Date**	3/1/24
Grantor	DAMEFE1615	**Grantee**	Marcela Levinas
Recordation	119434014	**Tax Parcel ID**	514223-08-0351
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Broward County Public Records
Price Per Land SF	$146.00	**Price Per Acre**	$6,359,760
Price per Waterfront Foot	$21,900		

Site			
Land SF	15,000	**Land Acres**	0.34
Topography	Level and at street grade	**Shape**	Rectangular
Required Site Work	Typical Clear and Grade	**View**	Street/Water
Zoning	RS-10	**Proposed Use**	NA
Zoning Type	Single-Family Districts	**Zoned Density**	5 du/acre
Water Frontage	100 feet	**Days on Market**	Unknown

Comments

On March 1st, 2024, the parcel located at 1615 Diplomat Parkway, Hollywood, Florida, sold for $2,190,000, or approximately $146/SF. The property was vacant at the time of sale and is zoned RS-10 for single-family residential use. The site has approximately 100 feet of water frontage.

Land Comparable 7

Transaction

Name	927 N Northlake Drive	**Address**	927 N Northlake Drive
City	Hollywood	**County**	Broward County
State	FL	**Zip**	33019
Price	$2,000,000	**Date**	1/27/23
Grantor	G Marie Lynn Spechler	**Grantee**	Villa Utopia, LLC
Recordation	118651868	**Tax Parcel ID**	514214-02-3201
Property Rights	Fee Simple Estate	**Financing**	Cash to Seller
Conditions of Sale	Arm's length	**Verification**	Broward County Public Records
Price Per Land SF	$146.42	**Price Per Acre**	$6,378,212
Price per Waterfront Foot	$23,529		

Site

Land SF	13,659	**Land Acres**	0.31
Topography	Level and at street grade	**Shape**	Rectangular
Required Site Work	Typical Clear and Grade	**View**	Street/Water
Zoning	RS-9	**Proposed Use**	NA
Zoning Type	Single-Family Districts	**Zoned Density**	5 du/acre
Water Frontage	85 feet	**Days on Market**	Unknown

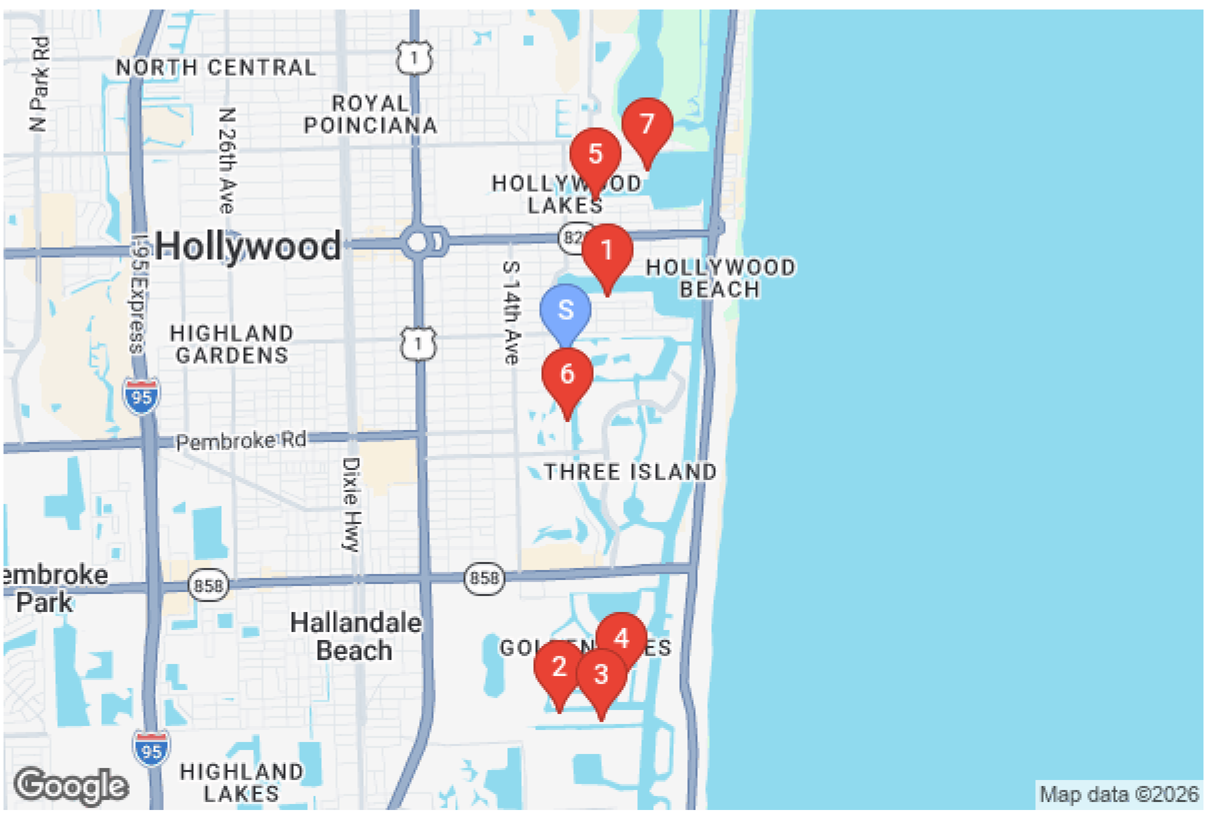
Comments

On January 27th, 2023, the parcel located at 927 N Northlake Drive, Hollywood, Florida, sold for $2,000,000, or approximately $146 per square foot. The property was vacant at the time of sale and is zoned RS-9 for single-family residential use. The site has approximately 85 feet of water frontage. It is currently listed for sale at $3,999,000, or approximately $290 per square foot, and has been on the market for 49 days.

LAND SALES SUMMARY

Comp	Address City	Price Date	Zoning Zoning Type	Land SF Water Frontage	Price Per Land SF Price Per Waterfront Foot
1	1049 S Southlake Drive Hollywood	$2,875,000 06/05/2026	RS-9 Single-Family	17,551 75 feet	$163.81 $38,333
2	466 Holiday Dr Hallandale Beach	$2,500,000 05/29/2025	RS-5 Single-Family	12,751 85 feet	$196.06 $29,412
3	319 Holiday Dr Hallandale Beach	$2,535,000 04/30/2025	RS-5 Single-Family	12,750 85 feet	$198.82 $29,824
4	630 Hibiscus Drive Hallandale Beach	$2,803,600 03/27/2025	RS-5 Single-Family	11,475 85 feet	$244.32 $32,984
5	1051 S Northlake Drive Hollywood	$3,000,000 04/26/2024	RS-9 Single-Family	23,217 100 feet	$129.22 $30,000
6	1615 Diplomat Parkway Hollywood	$2,190,000 03/01/2024	RS-10 Single-Family	15,000 100 feet	$146.00 $21,900
7	927 N Northlake Drive Hollywood	$2,000,000 01/27/2023	RS-9 Single-Family	13,659 85 feet	$146.42 $23,529

LAND SALES COMPARISON MAP



LAND SALES ANALYSIS (PRICE/WATERFRONT FOOT)

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 fee simple estate.

All of the comparables sold with similar property rights conveyed as the subject. No adjustments are made for this factor.

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.

All of the comparables sold with similar financing terms as the subject. No adjustments are made 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.

All of the comparables had a similar condition of sale as the subject. No adjustments are made 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 costs associated with construction have increased significantly, as have the costs associated with financing. These factors put downward pressure on land values. At the same time the surrounding population has increased, and there has been increasing demand for housing. This puts upward pressure on land values. The factors that place upward pressure on land values are offset by the factors that place downward pressure on land sale. Therefore, we have made no adjustment for market conditions.

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.

Due to the subject being a waterfront property, we also considered factors such as bridges to the bay (affecting ease of ocean access) and water depth, since the most likely buyers of waterfront properties weigh these factors heavily in their purchase decisions. Properties with better ocean access and deeper water, capable of accommodating larger boats, tend to sell for a higher price per SF than properties which do not offer these attributes, with all other factors held constant.

Comparables 1, 2, 3, 4, 5 and 7 are in a superior location than the subject as they offer better ocean accessibility than the subject. A downward adjustment is made to these comparables. Comparable 6 is located in a similar location as the subject. No further adjustments are made.

Size

In terms of size, it is noted that smaller parcels typically sell for a higher price per waterfront foot than larger parcels, with all other factors held constant. The subject consists of 0.27 acres or 11,700 SF.

Comparable 5 has a larger parcel size than the subject. An upward adjustment is made to this comparable. The remaining comparables have a similar parcel size as the subject. No further adjustments are made.

Zoning

The subject’s site is zoned "RS-6", Single-Family Districts, under the jurisdiction of City of Hollywood, FL.

All of the comparables have a similar zoning as the subject, as it pertains to permitted use and zoned density. No adjustments are made for this factor.

Topography

The subject’s site is level and at street grade.

All of the comparables have a similar topography as the subject. No adjustments are made for this factor.

Required Site Work

The subject is valued as if vacant and available for development.

All of the comparables have a similar required site work as the subject. No adjustments are made for this factor.

Shape

The shape of the subject’s site is rectangular.

All of the comparables have a similar shape as the subject. No adjustments are made for this factor.

Water Frontage

The term "waterfront feet" refers to frontage, meaning the linear length of a property that touches a body of water. Generally, parcels with more water frontage sell at higher prices than parcels with less water frontage. This metric directly influences the potential for boat dockage plus water views. The length of shoreline determines the size of the boat dock or pier can be built. A wider waterfront boundary creates a panoramic viewing angle, increasing privacy and unblocked exposure to the water. The subject’s site has approximately 90 feet of water frontage.

Within the subject's market, wider water frontage allows for more dock space, and superior views. The amount of water frontage and an appropriate adjustment for each sale is shown on the following chart.

LAND SALES ANALYSIS CONCLUSION (PRICE/WATERFRONT FOOT)

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.

LAND SALES ADJUSTMENT GRID (PRICE/ WATERFRONT FOOT)

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Name	1101 Diplomat	1049 S Southlake	466 Holiday Dr	319 Holiday Dr	630 Hibiscus Drive	1051 S Northlake	1615 Diplomat	927 N Northlake
Address	1101 Diplomat	1049 S Southlake	466 Holiday Dr	319 Holiday Dr	630 Hibiscus Drive	1051 S Northlake	1615 Diplomat	927 N Northlake
City	Hollywood	Hollywood	Hallandale Beach	Hallandale Beach	Hallandale Beach	Hollywood	Hollywood	Hollywood
State	FL	FL	FL	FL	FL	FL	FL	FL
Date		6/5/2026	5/29/2025	4/30/2025	3/27/2025	4/26/2024	3/1/2024	1/27/2023
Price		$2,875,000	$2,500,000	$2,535,000	$2,803,600	$3,000,000	$2,190,000	$2,000,000
Water Frontage	90	75	85	85	85	100	100	85
Price per Water Frontage		**$38,333.33**	**$29,411.76**	**$29,823.53**	**$32,983.53**	**$30,000.00**	**$21,900.00**	**$23,529.41**
Transactional Adjustments								
Property Rights	Fee Simple Estate	Fee Simple Estate 0%	Fee Simple Estate 0%	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%	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%	Arm's length 0%	Arm's length 0%
Market Trends Through	7/17/2026 0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price per Water Frontage		**$38,333.33**	**$29,411.76**	**$29,823.53**	**$32,983.53**	**$30,000.00**	**$21,900.00**	**$23,529.41**
Property Adjustments								
Location		Superior	Superior	Superior	Superior	Superior	Similar	Superior
% Adjustment		-5%	-10%	-10%	-10%	-5%	0%	-5%
$ Adjustment		($1,916.67)	($2,941.18)	($2,982.35)	($3,298.35)	($1,500.00)	$0.00	($1,176.47)
Land Acres	0.27	0.40	0.29	0.29	0.26	0.53	0.34	0.31
% Adjustment		0%	0%	0%	0%	5%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$1,500.00	$0.00	$0.00
Zoning	RS-6	RS-9	RS-5	RS-5	RS-5	RS-9	RS-10	RS-9
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Topography	Level and at street	Level and at street	Level and at street	Level and at street	Level and at street	Level and at street	Level and at street	Level and at street
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Required Site Work	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Water Frontage	90 feet	75 feet	85 feet	85 feet	85 feet	100 feet	100 feet	85 feet
% Adjustment		-10%	-5%	-5%	-5%	10%	10%	-5%
$ Adjustment		($3,833.33)	($1,470.59)	($1,491.18)	($1,649.18)	$3,000.00	$2,190.00	($1,176.47)
Adjusted Price per Water Frontage		**$32,583.33**	**$24,999.99**	**$25,350.00**	**$28,036.00**	**$33,000.00**	**$24,090.00**	**$21,176.47**
Property Adjustments (Net)		-15%	-15%	-15%	-15%	10%	10%	-10%
Property Adjustments (Gross)		15%	15%	15%	15%	20%	10%	10%

LAND VALUE CONCLUSION (PRICE/ WATERFRONT FOOT)

The comparables show a price/waterfront foot range of $21,176.47 /waterfront foot to $33,000.00 /waterfront foot on an adjusted basis, with an average of $27,033.69 / waterfront foot.

Primary emphasis is given to the more recent sales occurring from 2025 to 2026, Comparables 1, 2, 3, and 4. These sales represent the most up-to-date prices market participants are paying for waterfront properties. Comparables 1, 2, 3, and 4 have an adjusted price range of $25,250 to $32,583.33 per waterfront foot with an adjusted average of $27,742.33 per waterfront foot. The subject would likely sell within the adjusted range of these comparables.

Secondary emphasis is given to the remaining comparables.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of $25,000.00 /waterfront foot to $30,000.00 /waterfront foot. We conclude to $27,500.00/waterfront foot.

Land Value Conclusion	$27,500.00	/Water Frontage
Multiplied by Subject Size	90	Water Frontage
Indicated Land Value	**$2,475,000**	

"As Is" Land Value (7/17/2026) (Price/Waterfront Foot) 1101 Diplomat Parkway	
Indicated Land Value	$2,475,000
Rounded Final Land Value	**$2,475,000**

At this price point, the subject's price per SF of land would be approximately $212/SF, which falls within the range of the comparables prior to adjustments.

LAND SALES ANALYSIS (PRICE/SF)

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 fee simple estate.

All of the comparables sold with similar property rights conveyed as the subject. No adjustments are made for this factor.

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.

All of the comparables sold with similar financing terms as the subject. No adjustments are made 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.

All of the comparables had a similar condition of sale as the subject. No adjustments are made 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 costs associated with construction have increased significantly, as have the costs associated with financing. These factors put downward pressure on land values. At the same time the surrounding population has increased, and there has been increasing demand for housing. This puts upward pressure on land values. The factors that place upward pressure on land values are offset by the factors that place downward pressure on land sale. Therefore, we have made no adjustment for market conditions.

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.

Due to the subject being a waterfront property, we also considered factors such as bridges to the bay (affecting ease of ocean access) and water depth, since the most likely buyers of waterfront properties weigh these factors heavily in their purchase decisions. Properties with better ocean access and deeper water, capable of accommodating larger boats, tend to sell for a higher price per SF than properties which do not offer these attributes, with all other factors held constant.

Comparables 1, 2, 3, 4, 5 and 7 are in a superior location than the subject as they offer better ocean accessibility than the subject. A downward adjustment is made to these comparables. Comparable 6 is located in a similar location as the subject. No further adjustments are made.

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 0.27 acres or 11,700 SF.

Comparable 5 has a larger parcel size than the subject. An upward adjustment is made to this comparable. The remaining comparables have a similar parcel size as the subject. No further adjustments are made.

Zoning

The subject’s site is zoned "RS-6", Single-Family Districts, under the jurisdiction of City of Hollywood, FL.

All of the comparables have a similar zoning as the subject, as it pertains to permitted use and zoned density. No adjustments are made for this factor.

Topography

The subject’s site is level and at street grade.

All of the comparables have a similar topography as the subject. No adjustments are made for this factor.

Required Site Work

The subject is valued as if vacant and available for development.

All of the comparables have a similar required site work as the subject. No adjustments are made for this factor.

Shape

The shape of the subject’s site is rectangular.

All of the comparables have a similar shape as the subject. No adjustments are made for this factor.

Water Frontage

The term "waterfront feet" refers to frontage, meaning the linear length of a property that touches a body of water. Generally, parcels with more water frontage sell at higher prices than parcels with less water frontage. This metric directly influences the potential for boat dockage plus water views. The length of shoreline determines the size of the boat dock or pier can be built. A wider waterfront boundary creates a panoramic viewing angle, increasing privacy and unblocked exposure to the water. The subject’s site has approximately 90 feet of water frontage.

Within the subject's market, wider water frontage allows for more dock space, and superior views. The amount of water frontage and an appropriate adjustment for each sale is shown on the following chart.

LAND SALES ANALYSIS CONCLUSION (PRICE/SF)

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.

LAND SALES ADJUSTMENT GRID (PRICE/SF)

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Name	1101 Diplomat	1049 S Southlake	466 Holiday Dr	319 Holiday Dr	630 Hibiscus Drive	1051 S Northlake	1615 Diplomat	927 N Northlake
Address	1101 Diplomat	1049 S Southlake	466 Holiday Dr	319 Holiday Dr	630 Hibiscus Drive	1051 S Northlake	1615 Diplomat	927 N Northlake
City	Hollywood	Hollywood	Hallandale Beach	Hallandale Beach	Hallandale Beach	Hollywood	Hollywood	Hollywood
State	FL	FL	FL	FL	FL	FL	FL	FL
Date		6/5/2026	5/29/2025	4/30/2025	3/27/2025	4/26/2024	3/1/2024	1/27/2023
Price		$2,875,000	$2,500,000	$2,535,000	$2,803,600	$3,000,000	$2,190,000	$2,000,000
Land SF	11,700	17,551	12,751	12,750	11,475	23,217	15,000	13,659
Price per SF		**$163.81**	**$196.06**	**$198.82**	**$244.32**	**$129.22**	**$146.00**	**$146.42**
Transactional Adjustments								
Property Rights	Fee Simple Estate	Fee Simple Estate 0%	Fee Simple Estate 0%	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%	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%	Arm's length 0%	Arm's length 0%
Market Trends Through	7/17/2026 0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price per SF		**$163.81**	**$196.06**	**$198.82**	**$244.32**	**$129.22**	**$146.00**	**$146.42**
Property Adjustments								
Location		Superior	Superior	Superior	Superior	Superior	Similar	Superior
% Adjustment		-5%	-10%	-10%	-10%	-5%	0%	-5%
$ Adjustment		($8.19)	($19.61)	($19.88)	($24.43)	($6.46)	$0.00	($7.32)
Land Acres	0.27	0.40	0.29	0.29	0.26	0.53	0.34	0.31
% Adjustment		0%	0%	0%	0%	5%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$6.46	$0.00	$0.00
Zoning	RS-6	RS-9	RS-5	RS-5	RS-5	RS-9	RS-10	RS-9
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Topography	Level and at street	Level and at street	Level and at street	Level and at street	Level and at street	Level and at street	Level and at street	Level and at street
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Required Site Work	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and	Typical Clear and
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
% Adjustment		0%	0%	0%	0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Water Frontage	90 feet	75 feet	85 feet	85 feet	85 feet	100 feet	100 feet	85 feet
% Adjustment		10%	5%	5%	5%	-10%	-10%	5%
$ Adjustment		$16.38	$9.80	$9.94	$12.22	($12.92)	($14.60)	$7.32
Adjusted Price per SF		**$172.00**	**$186.25**	**$188.88**	**$232.11**	**$116.30**	**$131.40**	**$146.42**
Property Adjustments (Net)		5%	-5%	-5%	-5%	-10%	-10%	0%
Property Adjustments (Gross)		15%	15%	15%	15%	20%	10%	10%

LAND VALUE CONCLUSION (PRICE/SF)

The comparables show a price/SF range of $116.30/SF to $232.11/SF on an adjusted basis, with an average of $167.62/SF.

Primary emphasis is given to the more recent sales occurring from 2025 to 2026, Comparables 1, 2, 3, and 4. These sales represent the most up-to-date prices market participants are paying for waterfront properties. Comparables 1, 2, 3, and 4 have an adjusted price range of $172.00 to $232.11 per SF of land, with an adjusted average of $194.81 per SF. The subject would likely sell within the adjusted range of these comparables.

Secondary emphasis is given to the remaining comparables.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of $170/SF to $220/SF. We conclude to $195/SF.

Land Value Conclusion	$195.00	/SF
Multiplied by Subject Size	11,700	SF
Indicated Land Value	**$2,281,500**	

"As Is" Land Value (7/17/2026) (Price/SF) 1101 Diplomat Parkway	
Indicated Land Value	$2,281,500
Rounded Final Land Value	**$2,275,000**

VALUE CONCLUSION

We used price per waterfront foot and price per square foot of land as the units of comparison to value the subject. Since the subject is a waterfront property, the most likely buyer would place primary weight on water frontage when evaluating comparable sales. The price per waterfront foot is the more meaningful and market-supported unit of comparison for this property type. Accordingly, we have given primary reliance to price per waterfront foot in forming our final opinion of value for the subject, with price per SF of land serving as a secondary, corroborating indicator.

Value	Date of Value	Indicated Land Value	Rounded Final Land Value
"As Is"	7/17/26	$2,475,000	**$2,475,000**

The Sales Comparison Approach was employed in the valuation of the subject. The values derived via these methods are shown below:

Value	Date of Value	Land Value
"As Is"	7/17/26	$2,475,000

In each of these approaches, 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. We used price per waterfront foot and price per square foot of land as the units of comparison to value the subject. The primary unit of comparison utilized in the valuation of the subject was the price per waterfront foot. A number of recent sales of comparable properties were uncovered, and after the adjustment process, we concluded to a value, price per waterfront foot, for the subject. Based on the sales presented and their similarity to the subject, primary emphasis is placed on the Sales Comparison Approach.

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 the property is being appraised as vacant land, the Sales Comparison Approach is the most reliable technique in forming an opinion of the subject's value.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Opinion
"As Is"	7/17/26	Fee Simple Estate	**$2,475,000**

This appraisal is not based on any extraordinary assumptions.

This appraisal is not based on any hypothetical conditions.

PROPERTY SUMMARY

Tax Year: 2026
Property ID: 514223100100
Property Owner(s):BABAIAN,ALLAN
Mailing Address:1101 DIPLOMAT PKWY HOLLYWOOD, FL 33019
Property Address:1101 DIPLOMAT PARKWAY HOLLYWOOD, 33019

Property Use: 00-01 Vacant Residential
Millage Code: 0513
Adj. Bldg. S.F: 0
Bldg Under Air S.F:
Effective Year: 0
Year Built:
Units/Beds/Baths: 0 / /

Deputy Appraiser: Residential Department
Appraisers Number: 954-357-6831
Email: realprop@bcpa.net
Zoning : RS-6 - SINGLE FAMILY DISTRICT
Abbr. Legal Des.: HOLLYWOOD GOLF ESTATES SEC TWO 56-8 B LOT 10 BLK 4

PROPERTY ASSESSMENT

Year	Land	Building / Improvement	Agricultural Saving	Just / Market Value	Assessed / SOH Value	Tax
2026	$1,345,500	0	0	$1,345,500	$1,020,210	
2025	$1,345,500	0	0	$1,345,500	$927,470	$22,093.43
2024	$865,800	0	0	$865,800	$843,160	$17,805.10

EXEMPTIONS AND TAXING AUTHORITY INFORMATION

	County	School Board	Municipal	Independent
Just Value	$1,345,500	$1,345,500	$1,345,500	$1,345,500
Portability	0	0	0	0
Assessed / SOH	$1,020,210	$1,020,210	$1,020,210	$1,020,210
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	0	0	0	0
Affordable Housing	0	0	0	0
Taxable	$1,020,210	$1,345,500	$1,020,210	$1,020,210

SALES HISTORY FOR THIS PARCEL

Date	Type	Price	Book/Page or Cin
06/14/2021	Warranty Deed Qualified Sale	$2,880,000	117389044
02/06/2014	Quit Claim Deed Non-Sale Title Change	$100	112307193
06/06/2013	Warranty Deed Qualified Sale	$1,150,000	111591681
01/26/2009	Warranty Deed Qualified Sale	$1,025,000	45987 / 262
10/01/1971	Warranty Deed	$148,000	

LAND CALCULATIONS

Unit Price	Units	Type
$115.00	11,700 SqFt	Square Foot

RECENT SALES IN THIS SUBDIVISION

Property ID	Date	Type	Qualified/ Disqualified	Price	CIN	Property Address
514223100060	04/13/2026	Warranty Deed	Qualified Sale	$3,500,000	120825260	1201 DIPLOMAT PKWY HOLLYWOOD, FL 33019
514223100400	03/31/2026	Warranty Deed	Qualified Sale	$3,400,000	120784239	922 WASHINGTON ST HOLLYWOOD, FL 33019
514223100260	06/16/2025	Personal Representatives Deed	Qualified Sale	$2,000,000	120281252	1108 WASHINGTON ST HOLLYWOOD, FL 33019
514223100060	04/11/2025	Personal Representatives Deed	Qualified Sale	$2,400,000	120172276	1201 DIPLOMAT PKWY HOLLYWOOD, FL 33019
514223100250	04/07/2025	Warranty Deed	Qualified Sale	$2,630,000	120153935	1118 WASHINGTON ST HOLLYWOOD, FL 33019

SPECIAL ASSESSMENTS

Fire	Garb	Light	Drain	Impr	Safe	Storm	Misc2	Misc
Hlwd Fire Rescue (05)								
Vacant Lots (L)								
1								

SCHOOL

Hollywood Central Elementary School: C
Olsen Middle School: C
South Broward High School: C

ELECTED OFFICIALS

Property Appraiser	County Comm. District	County Comm. Name	US House Rep. District	US House Rep. Name
Marty Kiar	6	Beam Furr	25	Debbie Wasserman Schultz

Florida House Rep. District	Florida House Rep. Name	Florida Senator District	Florida Senator Name	School Board Member
101	Hillary Cassel	37	Jason W. B. Pizzo	Maura McCarthy Bulman

BROWARD COUNTY
Abbey Ajayi - Tax Collector

2025 Paid Real Estate
Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

Folio: 710486

$22,093.43

Property ID Number	Escrow Code	Assessed Value	Exemptions	Taxable Value	Millage Code
514223-10-0100		*See Below*	*See Below*	*See Below*	0513

WWW-25-00241021 Paid By allan babaian

BABAIAN,ALLAN
1101 DIPLOMAT PKWY
HOLLYWOOD, FL 33019

PAYMENTS MUST BE MADE IN US FUNDS AND DRAWN ON US BANK ACCOUNT.

1101 DIPLOMAT PKWY
HOLLYWOOD GOLF ESTATES SEC TWO
56-8 B
LOT 10 BLK 4

Receipt # Paid 03/17/2026

Taxing Authority	Millage	AD VALOREM TAXES Assessed Val	Exemptions	Taxable Val	Taxes Levied
BROWARD COUNTY GOVERNMENT					
COUNTYWIDE SERVICES	5.66580	927,470	0	927,470	5,254.86
VOTED DEBT	0.00000	0	0	0	0.00
BROWARD CO SCHOOL BOARD					
GENERAL FUND	4.82000	1,345,500	0	1,345,500	6,485.31
CAPITAL OUTLAY	1.50000	1,345,500	0	1,345,500	2,018.25
VOTER APPROVED DEBT LEVY	0.16450	1,345,500	0	1,345,500	221.33
SO FLORIDA WATER MANAGEMENT					
EVERGLADES C.P.	0.03270	927,470	0	927,470	30.33
OKEECHOBEE BASIN	0.10260	927,470	0	927,470	95.16
SFWMD DISTRICT	0.09480	927,470	0	927,470	87.92
SOUTH BROWARD HOSPITAL	0.08050	927,470	0	927,470	74.66
CHILDREN'S SVCS COUNCIL OF BC	0.45000	927,470	0	927,470	417.36
CITY OF HOLLYWOOD					
HOLLYWOOD OPERATING	7.42930	927,470	0	927,470	6,890.45
DEBT SERVICE	0.53130	927,470	0	927,470	492.76
FL INLAND NAVIGATION	0.02700	927,470	0	927,470	25.04
Total Millage:	20.89850			**Ad Valorem Taxes:**	$22,093.43

Levying Authority	NON-AD VALOREM TAXES Rate	Amount
	Non-Ad Valorem Assessments:	$0.00
	Combined Taxes and Assessments:	$22,093.43

If Postmarked By Please Pay	Mar 31, 2026 $0.00				

BROWARD COUNTY
Abbey Ajayi - Tax Collector

2025 Paid Real Estate
Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

Folio: 710486

Paid 03/17/2026 Receipt # WWW-25-00241021 $22,093.43
Paid By allan babaian

PAY YOUR TAXES ONLINE AT:
broward.county-taxes.com

Make checks payable to:

BROWARD COUNTY TAX COLLECTOR
GOVERNMENTAL CENTER ANNEX
115 S. ANDREWS AVENUE, ROOM # A100
FORT LAUDERDALE, FL 33301-1895

Property ID Number
514223-10-0100

If Postmarked By	Please Pay
Mar 31, 2026	$0.00

Return with Payment

PAYMENTS MUST BE MADE IN US FUNDS AND DRAWN ON US BANK ACCOUNT

BABAIAN,ALLAN
1101 DIPLOMAT PKWY
HOLLYWOOD, FL 33019

Please Pay Only One Amount

Prepared by:
Jay E. Auerbach, Esq.
Khani & Auerbach
2338 Hollywood Boulevard
Hollywood, FL 33020
File Number: **2021-179**

Return to:
Rapid Title Services Company
12000 Biscayne Blvd., Suite 700
Miami, FL 33181
123-21 P Babaian

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 14 day of June, 2021 between **Ester Ben-Zion, a single woman** whose post office address is **12620 Little Palm Island, Boca Raton, FL 33428**, grantor, and **Allan Babaian, a single man** whose post office address is **1101 Diplomat Parkway, Hollywood, FL 33019**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Broward County, Florida** to-wit:

Lot 10, in Block 4, of HOLLYWOOD GOLF ESTATES SECTION TWO, according to the Plat thereof, as recorded in Plat Book 56, at Page 8, of the Public Records of Broward County, Florida.

Parcel Identification Number: 514223-10-0100

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to .

2

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness
Printed Name: Kissandra Ramos

Ester Ben-Zion

Witness
Printed Name: Michelle Cannizzaro

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization, this 14 day of June, 2021 by Ester Ben-Zion who [ ] is personally known or [ ] has produced a driver's license as identification.

[Seal]

Notary Public
Print Name:
My Commission Expires:

Notary Public State of Florida
Michelle L Cannizzaro
My Commission GG 294538
Expires 02/23/2023

§ 4.1 Single Family Districts.

A. Purpose and uses:

District Purpose	Main Permitted Uses	Special Exception	Accessory Uses
These districts are designed to protect the character of the single family neighborhoods.	Single family detached dwelling.	Educational facilities Places of worship, meeting halls and similar nonprofit uses and ham radio antennas (See Section 4.1.G).	Those uses customarily associated with single family homes (See Section 4.1.E).

B. Development Regulations:

1. Alterations and additions to existing structures shall be subject to review for consistency with the criteria listed below regarding the appearance and compatibility of the proposed construction with the site:
   a. The design of the proposed construction shall be compatible with the original design and scale of the building. The structure may be redesigned, but in a manner which is consistent in design and material throughout. Appeal of a decision shall be to the Planning and Development Board.
2. New construction and additions: At least 20% of the required front yard area shall be sodded or landscaped pervious open space.Landscape Requirements: See Article 9.

Min. Lot Area (sq.ft.)	Min. Lot Width* (ft.)	Min. Unit Size (1 story/2 story) (sq.ft.)	Max. Building Height (ft.)	Required Parking Spaces
RS-1= 4000	RS-1= 40	RS-1= 800	30 feet, not to exceed 2 stories	2
RS-2= 4800	RS-2= 40	RS-2= 850/750		Each parking space shall be 8.5ft. wide; 19 ft. deep & spaces may be tandem. Construction materials as approved by City Engineer.
RS-3= 5000	RS-3= 50	RS-3= 1300/1000		
RS-4= 5800	RS-4= 50	RS-4= 1650/1250		
RS-5= 6000	RS-5= 50	RS-5= 1100/950		
RS-6= 6000	RS-6= 60	RS-6= 1000		
RS-7= 7500	RS-7= 75	RS-7= 1000		
RS-8= 10000	RS-8= 100	RS-8= 1500		
RS-9= 15000	RS-9= 75	RS-9= 1660/1250		
RS-10= 15000	RS-10= 100	RS-10= 2000/1650		
* Platted lots or lots of record as of April 6, 1994 are considered as legal non-conforming and may be developed consistent with these regulations; provided such lots also comply with Sections 3.8 and 3.9.				

C. Setback Requirements: Main Structure.

Front	Side/Interior	Side/Street	Rear
25 ft.	The sum of the side yard setbacks shall be at least 25% of the lot width, but not to exceed 50 ft. with no side yard less than 7.5 ft.; except, platted and recorded lots of 50 ft. or less in width may have a 5 ft. setback (only applies to one story additions and new construction of one story buildings). Any construction in excess of one story must meet the 25% rule with a minimum 7.5 ft. setback.	15 ft.	15% of the lot depth; 15 ft. min. 50 ft. max.; except Lots in the Lakes Area - For lots with a lot line adjacent to a lake, setback is 25 ft.

D. Detached and Attached Parking Garages:

1. Minimum Size (clear dimension)
   a. One Car Space Garage: 10.5 ft. wide by 19 ft. long
   b. Two Car Space Garage: 21.0 ft. wide by 19 ft. long.
2. Setbacks: Front - 25 ft.
   a. Sides - same as main permitted use
   b. Rear - 20 ft.; except, for lots which are less than or equal to 100 ft., setback is 10 ft.

E. Permitted accessory uses.

Those uses which are customarily associated with single family homes, such as but not limited to: decks, swimming pools, spas, sheds, ornamental features and tennis courts (See § 4.23 for setbacks). The Director may approve other accessory uses if the Director finds that the proposed use is consistent with the following criteria:

1. It is located on the same lot as the permitted use.
2. It shall be incidental and subordinate to and customarily associated with single family homes.
3. That the necessary safeguards are provided for the protection of surrounding property, persons and neighborhood values.
4. That the public health, safety, morals and general welfare of the community will not be adversely affected.
5. It is consistent with the Comprehensive Plan and Neighborhood Plan if one exists.
6. In making the above determinations, the Director shall require the applicant to provide evidence that the proposed use meets the criteria. The Director may also require the applicant to provide planning reports, studies and other evidence to support the applicant's request. Appeal of the Director's decision is to the Planning and and Development Board as an appeal of an Administrative Decision.

F. Cooking or kitchen facilities.

No more than one set of cooking or kitchen facilities is permitted, except, the Director may approve an additional set of facilities if the applicant meets the following criteria:

1. The residence shall contain at least 3,600 sq. ft. of floor area, excluding the garage and accessory structures.
2. The arrangement of such facilities or conditions on the property shall not result or lend themselves to the creation of an apartment unit.
3. No more than one electric or water meter shall be allowed on the property.
4. That portion of the residence having a second set of cooking facilities shall not be rented, nor have a doorway to the exterior.
5. A covenant, in a form approved by the City Attorney, shall be recorded in the public records of Broward County which sets forth the above conditions and/or any other restrictions that were associated with an approval. The covenant shall be recorded prior to the issuance of a building permit.

G. Special exceptions - setback requirements.

1. If the use is adjacent to a residential district:
   a. Front: 50 ft.
   b. Side: 25 ft.
   c. Side facing a street: 15 ft.
   d. Rear: 15% of lot depth.
2. If the use is adjacent to a non-residential district:
   a. Front: 25 ft.
   b. Side and side facing a street: 20 ft.
   c. Rear: 15% of lot depth.

H. Ely Boulevard Residential Overlay District.

1. Purpose and use. The purpose of this overlay district is to permit only single family and townhome development for properties located on the west side of North 22nd Avenue (Ely Boulevard) between Farragut and Forrest Streets and between Cody Street and Columbus Place in the Liberia Subdivision pursuant to Plat Book 1, Page 34 and in the New Liberia Subdivsion pursuant to Plat Book 6, Page 43 of the Public Records of Broward County, Florida; specifically defined as follows:
   a. Lot(s): 2, 29, 30 Block: 4
   b. Lot(s): 3-5, 45 - 48 Block: 5
   c. Lot(s): 3-5, 44 - 48 Block: 6
   d. Lot(s): 29, 30 Block: 9
   e. Lot(s): 1, 2, 29, 30 Block: 10
   f. Lot(s): 14, 15, 16, 17 Block: 35

g. Lot(s): 7, 8 Block: 32

2. Development standards.

	Single-Family Homes Facing Ely Boulevard	**Townhouses Must Face Ely Boulevard**
Minimum lot area (sq. ft.)	3,750	7,500
Minimum lot width (ft.)	40	100
Minimum unit size (sq. ft.)	1,200	1,200
Maximum building height	30 feet, not to exceed 2 stories	30 feet, not to exceed 2 stories
Setback requirements		
Front	25 feet (for garage)	25 feet (for garage)
	15 feet (principal structure)	15 feet (principal structure)
Side	7.5 feet (adjacent to alley)	10 feet (adjacent to alley)
	5 feet (interior)	10 feet (building separation)
Side (street)	15 feet	15 feet
Rear	15 feet	15 feet
Density	1 dwelling unit per platted lot	As permitted by the land use plan.

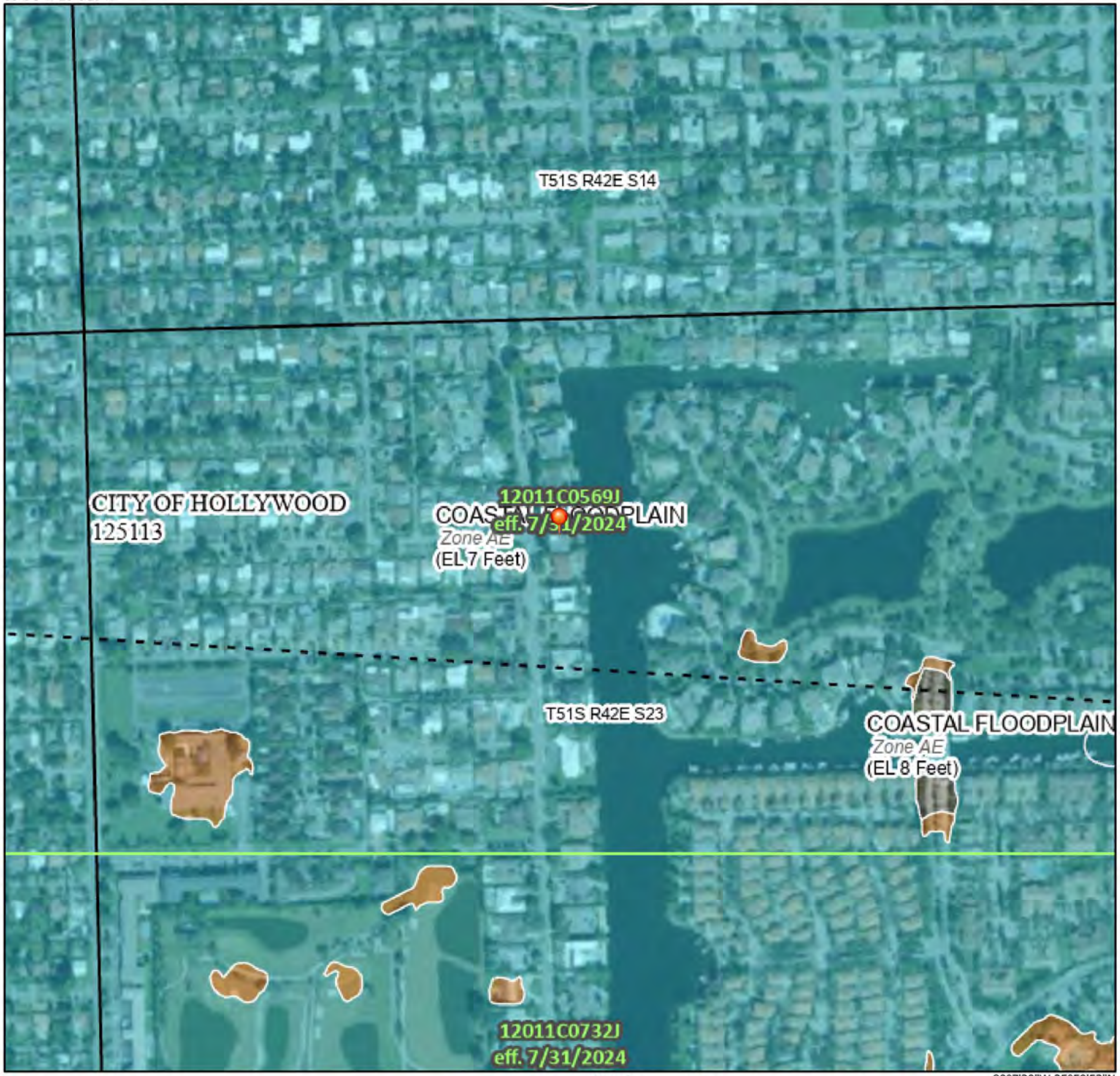
* All other requirements of the RS-1 Zoning District continue to apply.

(Ord. O-94-14, passed 4-16-94; Am. Ord. O-2001-16, passed 5-16-01; Am. Ord. O-2003-39, passed 11-19-03; Am. Ord. O-2011-14, passed 5-4-11; Am. Ord. O-2012-05, passed 3-7-12; Am. Ord. O-2019-04, passed 3-20-19; Am. Ord. O-2019-16, passed 8-28-19)

National Flood Hazard Layer FIRMette

FEMA

80°8'8"W 26°0'26"N



80°7'30"W 25°59'53"N

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

1:6,000

Basemap Imagery Source: USGS National Map 2023

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
- NO SCREEN Area of Minimal Flood Hazard *Zone X*
- Effective LOMRs
- Area of Undetermined Flood Hazard *Zone D*

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES
- B 20.2 17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
- 8 Coastal Transect
- 513 Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

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 7/21/2026 at 10:50 AM 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.

1 / 13 **Aerial View**

Residential Land/Boat Docks
1101 Diplomat Pkwy
HOLLYWOOD, FL 33019-2211

ML#: A11952958 **List Price:** $2,750,000
Rng Price:
LLP: **Status:** Active
Short Sale: No **REO:** No
Listing Brkr: CBRE68 /Coldwell Banker Realty
County: Broward County
Area: 3040 **Auction:**
Geo Area: Hollywood East (3010-3050)
Legal: ¤HOLLYWOOD GOLF ESTATES SEC TWO 56-8 B LOT 10 BLK 4
Virtual Tour: Click Here

Location Information

Folio#: ¤514223100100
2nd Folio:
Municipal Code:
Subdivision #: 10
Subdivision: ¤HOLLYWOOD GOLF ESTATES SE
Parcel #: 0100
Lot/Track #:
Town/Range: 51 **Section:** 23
Map Coord: **Zoning:**
Dvelpmnt Nm:

General Information

Type of Usage: Other Usage
Front Exposure: East
Appr Lot Size: 11700
 # Parcels: 1
Style: Zoned Residential
Building Incl: None
Rail Type:
Location:
Road Surface:
Road:
Trees: No Trees
Elevation:
Lot Desc:
Waterfront: Yes/Canal Front, Navigable, Ocean Access
Water Access: Private Dock
Water Frontage: 90
Boat Services:
Co Lnd Code:
Acres: 0.2680
Lot SF: ¤11,700 **For Lse:**
Min SF Liv Rst: **Lse MLS#:**
SS Addend:
Development: Undeveloped
Land Fill:
Ground Cover:
Water View: Canal View, Other Water View

Remarks

Remarks: Prime Waterfront Development Opportunity on Diplomat Parkway. Well positioned 11,700 SF waterfront lot featuring 90 ft of deep-water frontage, ocean access, and stunning views to Harbor Islands. Offered with plans for a striking modern waterfront residence meticulously designed by Hugo Mijares / OneDBMiami, envisioned as a sophisticated new construction home maximizing views, indoor-outdoor living, and contemporary coastal luxury. Ideally positioned near the newly developed Shell Bay Auberge Resort Collection Residences & Private Club, offering a Greg Norman championship golf course, private yacht club, wellness spa, and world-class amenities (membership optional). This prime location appeals to boating enthusiasts and buyers seeking privacy, prestige, and convenience in a rapidly evolving luxury enclave. A rare opportunity to build a bespoke waterfront estate and create the ultimate South Florida lifestyle.

Driving Directions: Hallandale Beach Blvd to Diplomat Pkwy Go North on Diplomat Pkwy all the way to the property on East water side.

Broker Remarks:

Additional Information

Terms Avail:
Subd Info:
Boat Dock:
Dock Length:
Misc/Improve: Build To Suit, Cleared
Docs Available:
Deed Restrict:
Soil Type:
Utils Available:
Utils on Site:
Water: **Sewer:**
Equestrian:
Storm Protect:
ADA Compliant:

Financial Information

Assumable: **$/SOH Value:** **Assessed $:**
Total Mortg: **Terms:** All Cash, Conventional
Monthly Maint Fee: **Flood Zone:** ¤AE
Fee Description:
Tax Amount: $22,093 **Tax Year:** 2025 **Owner Agent:** No
Special Info:
Possession Info: Funding
Contingencies:
Spec Assess: **Mult Offers :**
Hardship Pkg: **PACE:**

Agent/Office Information

Office: CBRE68 /Coldwell Banker Realty **Agent Ph:** 786-877-6201
Agent: 3092781 /Jonathan Mann **Agent Fax:**
Ofc Addr: 1682 Jefferson Avenue **Agt Ph 2:** 786-877-6201

	Miami Beach, FL 33139				
		Agent Email:	jon@jillszeder.com		
Board:	A-Miami Association of REALTORS	**Agent License:**	3092781		
Office Ph:	305-672-6300				
CoOffice:	OSIR05 /One Sotheby's International Realty			**CoOfc Ph:**	954-522-2831
CoAgent:	3099748 /Irit Naymark PA			**CoAgt Ph:**	305-710-6982
CoAgt Fax:				**CoAgent Lic:**	3099748
CoAgt Email:	irit.naymark@gmail.com				
Owner Name:				**Own Phone:**	
AVM:	No			**Consmr Cmnt:**	No
Addrs on Inet:	Yes			**OK to Advertise:**	With Written Broker Approval
Photo Instr:	Realtor to Upload Images 1-99				
List Type:	Exclusive Right to Sell/Rent			**Occupancy:**	
Show Instr:	Call Listing Agent				
List Date:		**Stat Change Dt:**	02/06/2026	**Prev LP:**	$2,950,000
Expire Date:				**Orig LP:**	$3,100,000
Pending Dt:		**DOM:**	165	**Internet:**	Yes
Closing Dt:		**Expct Clse Dt:**		**Withdrn Dt:**	
Intrnt URL:					
Intrnt Rmrks:	Prime Waterfront Development Opportunity on Diplomat Parkway.				

Prepared By: Ted Allen

Date Printed: 07/21/2026 11:35 AM

*** Flood Insurance is Required ***

Property Type is 'Residential Land/Boat Docks'
Status is one of 'Active', 'Coming Soon', 'Active With Contract'
Ordered by Area, Status, List Price
Found 4863 results in 0.02 seconds.

Purchase Order PFY-2603662

Order	**PFY-2603662**
Order Date	**25-JUN-2026**
Change Order	**0**
Change Order Date	**25-JUN-2026**
Revision	**0**
Ordered	**1,500.00 USD**

Sold To
City of Hollywood, Florida
2600 Hollywood Blvd
HOLLYWOOD, FL 33020Broward

Supplier
Joseph J. Blake and Associates, Inc.
5757 Waterford District Drive
Suite 220
Miami, FL 33126

VENDORS MUST INCLUDE THE CITY'S PURCHASE ORDER NUMBER ON ALL INVOICES. PLEASE SUBMIT ALL INVOICES TO ACCOUNTSPAYABLE@HOLLYWOODFL.ORG.

OR
Mail To
City of Hollywood
Accounts Payable, Room 119
P.O. Box 229045
Hollywood, FL 33022-9045

Ship To
1621 N 14th Ave
Hollywood, FL 33020

Customer Account Number	Supplier Number	Payment Terms	Freight Terms	FOB
	101387	**Net 30**	**None**	**Destination**

Deliver To Contact	Shipping Method
Rhonda Felder E-mail **rfelder@hollywoodfl.org**	

File	EMAIL_FYI_ Requisition REQ10060584 Returned by Buyer.pdf	EMAIL_FYI_ Requisition REQ1006
File	T&C 1101 Diplomat Pkwy, Hollywood, Florida 33019.pdf	T&C 1101 Diplomat Pkwy, Hollyw
File	EMAIL_1101 Diplomat Pkwy, Hollywood, Florida 33019.pdf	EMAIL_1101 Diplomat Pkwy, Holl
File	CMED 1101 Diplomat Pkwy, Hollywood, Florida 33019.pdf	CMED 1101 Diplomat Pkwy, Holly

Line	Item	Price	Quantity	UOM	Ordered	Taxable
1	CMED BLAKE & Associates, Inc. Property Appraisal - Location: 1101 Diplomat Parkway, Hollywood, FL 33019	1,500.00				

Attachments

Type	File Name or URL	Title	Description
File	EMAIL_FYI_ Requisition REQ10060584 Returned by Buyer.pdf	EMAIL_FYI_ Requisition REQ1006	
File	T&C 1101 Diplomat Pkwy, Hollywood, Florida 33019.pdf	T&C 1101 Diplomat Pkwy, Hollyw	
File	EMAIL_1101 Diplomat Pkwy, Hollywood, Florida 33019.pdf	EMAIL_1101 Diplomat Pkwy, Holl	

Purchase Order PFY-2603662

Line	Item	Price	Quantity	UOM	Ordered	Taxable

Attachments

Type	File Name or URL	Title	Description
File	CMED 1101 Diplomat Pkwy, Hollywood, Florida 33019.pdf	CMED 1101 Diplomat Pkwy, Holly	

Promised 1,500.00

6/17/26

Requested

6/17/26

Requested and Promised Dates correspond to the date of arrival at the Ship-to Location.

Line Total **1,500.00**

Total **1,500.00**

TERMS AND CONDITIONS

The following Terms and Conditions are applicable to this order entered into by and between the City of Hollywood (referred to as Buyer) and Vendor (referred to as Seller).

MODIFICATIONS
This purchase order form and any other document pertaining to this transaction which has been acknowledged in writing by the Director is a complete and exclusive statement of this order. Accordingly no modification or amendment shall be binding upon the Buyer unless signed by the Director. The City Attorney has approved these standard terms and conditions as to form and legality. Accordingly no modification of these terms and conditions shall be binding upon buyer unless they are endorsed and approved by the City Attorney. In the event of a conflict between these terms and conditions and any other document pertaining to the transaction covered by this order, these terms and conditions shall prevail.

ASSIGNMENT
Any assignment of this order or the performance of work hereunder, in whole or in part, is prohibited.

EXCUSABLE DELAYS
The Buyer may grant additional time for any delay or failure to perform hereunder if the delay will not adversely impact the best interests of the Buyer and is due to causes beyond the control of the Seller. Such grant must be in writing and made part of the order.

DEFAULT
In the event of default by the Seller, Buyer may procure the articles or services covered by this order from other sources and hold to Seller responsible for any excess costs occasioned thereby, in addition to all other available remedies at law or equity.

TERMINATION
Buyer, acting through its City Manager or his/her designee, reserves the right to terminate this order In whole or in part for default (a) if Seller fails to perform In accordance with any of the requirements of this order or (b) If Seller becomes insolvent or suspends any of its operations or if any petition is filed or proceeding commenced by or against Seller under any State or Federal Law relating to bankruptcy, reorganization, receivership or assignment for the benefit of creditors. Any such termination will be without liability to Buyer except for completed Items delivered and accepted by the Buyer. Seller, will be liable for excess costs of reprocurement.

F.O.B.
In those cases where F O.B. point is not Destination, Seller is required to prepay freight charges and list separately on invoice. Collect shipments will not be accepted.

TERMS
By accepting this order, the Seller agrees that payment terms shall be Net 30 unless otherwise stated.

INVOICING
Seller must render original invoice to the City of Hollywood, Department of Financial Services, P.O. Box 229045, Hollywood, Florida 33022-9045.

TAX
The City of Hollywood is exempt from Federal and State taxes for tangible personal property. Sellers doing business with the City, which are not otherwise exempt, shall not be exempt from paying sales tax to their suppliers for materials to fulfill contractual obligations with the City, nor shall any Seller be authorized to use the City Tax Exemption Number in securing such materials.

RESPONSIBILITY
Responsibility will not be accepted for any goods delivered or services performed unless covered by a duly signed and authorized City of Hollywood order, issued by the Procurement Services Division.

ACCEPTANCE
Seller's acceptance of this order will be presumed unless Seller acknowledges exception, in writing, to Buyer within ten (10) calendar days after date of order.

DELIVERIES
Deliveries are to be made during the hours of 7:30 a.m. to 4:00 p.m. Monday through Friday, excluding holidays, unless otherwise stipulated. Seller shall notify the Buyer of deliveries that require special handling and/or assistance for off-loading. Failure to notify the Buyer concerning this type of delivery will result in the billing to Seller of any add-on redelivery, storage or handling charges.

INSPECTION
All Commodities delivered on this order are subject to inspection upon receipt by a representative of the Buyer. All rejected commodities shall remain the property of the Seller and will be returned at the Seller's expense.

QUANTITIES
Quantities specified in the order cannot be changed without Buyer approval. Goods shipped in excess of quantity designated may be returned at the Seller's expense.

PAYMENT CHANGES
Payments will be made only to the company and address as set forth on order unless the Seller has requested a change thereto on

official company letterhead, signed by an authorized officer of the company.

ANTI-DISCRIMINATION
Sellers doing business with the Buyer are prohibited from discriminating against any employee, applicant or client because of race, creed, color, national origin, sex or age with regard to but not limited to the following: employment practices, rates of pay or other compensations, methods and training selection.

UNIFORM COMMERCIAL CODE
Florida law, including without limitation the Uniform Commercial Code (Chapter 670 – 680, Florida Statutes), shall apply to and supplement the terms and conditions of this order. Venue shall lie in a court of competent jurisdiction in Broward County, Florida.

LEGAL RESPONSIBILITY
By accepting this order, Seller understands and agrees that the items covered herein, or services to be rendered, shall be manufactured, sold or performed in compliance with applicable Federal, State, County and Local laws, ordinances, rules and regulations. Lack of knowledge by the Seller shall in no way be a cause for relief from responsibility.

LIABILITY - COPYRIGHT/PATENT/TRADEMARK
Seller shall save and hold harmless Buyer, its officers, employees and agents from liability for infringement of any United States patent, trademark or copyright for or on account of the use of any product sold to Buyer or used in the performance of this order.

INDEMNIFICATION
Seller shall indemnify, hold harmless and defend Buyer, its officers, employees and agents from and against any and all claims, damages, liability, judgments or causes of action, including costs, expenses and attorney fees, incurred as a result of any error, omission or negligent act by the Seller, its officers, employees, agents, subcontractors or assignees arising out of this order.

OCCUPATIONAL SAFETY AND HEALTH
Seller must comply with requirements under Chapter 442, Florida Statutes, that any toxic substance delivered as a part of this order must be accompanied by a Materials Safety Data Sheet (M.S.D.S.).

REPRESENTATIVE
All parties to this order agree that the representatives named herein are, in fact, bonafide and possess full and complete authority to bind said parties.

PUBLICITY
No endorsement by the City of the product and/or service will be used by Seller in any way, manner or form in product literature or advertising.

INSURANCE
The Seller of services must have secured and maintained the required amount of $1,000,000 in general liability and automobile liability limits of $500,000 and must list the City as an additional insured of both the general and auto liability coverage. The Seller must have worker's compensation coverage as required by law. If the Seller is providing professional services (examples are not limited to consulting, accounting, planning and design), the Seller must have secured and maintained the required amount of $1,000,000 in general liability and professional liability limits of $1,000,000 per occurrence/$2,000,000 aggregate and must list the City as an additional insured of the general liability coverage. The Seller providing professional services must have worker's compensation coverage as required by law. Any exception to the above stated limits or other requirements must be endorsed and approved by the City of Hollywood Risk Manager.

WARRANTY
For purposes of this order, Seller warrants: (a) the goods shall strictly conform to all specifications, drawings, instructions, advertisements, statements on containers or labels, descriptions and samples; (b) the goods shall be free from defects in workmanship and material and shall be new and of the highest quality; (c) Buyer shall receive title to the goods that is free and clear of any liens, encumbrances and any actual or claimed patent, copyright or trademark infringement; (d) the goods shall be merchantable, safe and fit for the Buyer's intended purposes, which purposes have been communicated to Seller; (e) the goods shall be adequately contained, packaged, marked and labeled; and (f) the goods shall be manufactured in compliance with all applicable federal, state and local laws, regulations or orders, and agency or association standards or other standards applicable to the manufacture, labeling, transporting, licensing, approval or certification, including by way of illustration and not by way of limitation, the Occupational Health and Safety Act, the Fair Labor Standards Act, and any law or order pertaining to discrimination.

In the event that services are provided in connection with the supply of goods, Seller expressly warrants that the services will be performed: (a) with due professional care; (b) in a workmanlike, professional, timely and diligent manner; (c) in accordance with all applicable industry standards and industry best practices; (d) by qualified workers experienced in performing the work specified; (e) in strict conformance with applicable specifications and industry accepted performance criteria; and (f) in strict conformance with this order, including but limited to any statement(s) of work issued, or quote(s) received, by Buyer.

The warranty period shall be 12 months from the date of first use of the goods by Buyer or 12 months from the date of acceptance by Buyer, whichever occurs later, unless otherwise mutually agreed to by the Buyer and Seller.

Notwithstanding the foregoing, Seller agrees to waive the expiration of the warranty period in the event there are failures or defects discovered after the warranty period of a material nature or in a significant portion of the goods, or a defect is discovered which, in Buyer's opinion, constitutes a threat of damage to property or to the health and safety of any person.

Purchase Order PFY-2603662

PAYMENT METHODS

The City of Hollywood will be making payments to all new vendors through Automated Clearing House (ACH). The (ACH) option allows the City to process payments to vendors electronically and directly to their financial institution of choice. With (ACH) payments, funds are deposited into the vendor's bank account and are available on the date the bank receives them. There will be no more waiting to receive payments in the mail, and no trips to the bank to make deposits.

CONTRACTING WITH ENTITIES OF FOREIGN COUNTRIES

By acceptance of this Purchase Order, the Vendor is hereby certifying and attesting under penalty of perjury to not being a "foreign country of concern" as defined under Section 287.138, Florida Statutes, and compliance with all regulations within the statute.

Signature: Steve Stewart
Director of Procurement and Performance Management

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.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Condominium	An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Depreciation	1. In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. 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.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Discount Rate (Y)	A rate of return on capital used to convert future payments or receipts into present value.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Effective Gross Income Multiplier (EGIM)	The ratio between the sale price (or value) of a property and its effective gross income.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Entrepreneurial Profit	1. A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, 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. 2. In economics, the actual return on successful management practices, often identified as coordination, the fourth factor of production following land, labor, and capital; also called *entrepreneurial return* or *entrepreneurial reward*.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Equity Ratio (E)	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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
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. There are two forms of external obsolescence: economic and locational.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Gross Building Area (GBA)	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. 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.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Highest and Best Use	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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
	4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)	
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.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
Insurable Value	A type of value for insurance purposes.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Leasehold Estate (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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Marketing Time	An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Market Rent	The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby • Lessee and lessor are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their best interests; • Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and • The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

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 appraiser as applicable in an appraisal.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
Mortgage Capitalization Rate (R_M)	The capitalization rate for debt; the ratio of the annual debt service to the remaining principal balance of the mortgage loan. The mortgage capitalization rate (RM) is equivalent to the periodic (monthly, quarterly, annual) mortgage constant multiplied by the number of payments per year on a given loan on the day the loan is initiated. R_M = Annual Debt Service/Mortgage Principal	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Mortgage Debt Service (I_M)	The annualized periodic payment for interest on and retirement of the principal of a mortgage loan; also called total mortgage debt service. The abbreviation IM refers to the annual debt service. These terms often refer to annual debt service, but clarification is often required if they are monthly, quarterly, or annual because many mortgages are paid monthly.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Reproduction Cost	The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
Residual Capitalization Rate (R_N)	An overall capitalization rate used to estimate the resale price of a property; usually applied to the anticipated stabilized income for the year beyond the holding period; also called *terminal capitalization rate*.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
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. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)
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, *The Dictionary of Real Estate Appraisal*, 7th Ed. (Chicago: Appraisal Institute, 2022)

JOSEPH W. HATZELL, MAI

Mr. Hatzell holds the position of Partner with the Miami office of Joseph J. Blake and Associates, Inc., at 5757 Waterford District Drive, Suite 220, Miami, Florida 33126.

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
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	McKissock

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.

CERTIFICATION

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

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

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DESMOND JEREMY DORCEUS

Mr. Dorceus is a State-Certified General Real Estate Appraiser with the Miami office of Joseph J. Blake and Associates, Inc., at 5757 Waterford District Drive, Suite 220, Miami, Florida 33126.

CURRENT EDUCATION

Florida International University – Miami, FL
Bachelor of Business Administration in Real Estate, April 2023

REAL ESTATE AND APPRAISAL EDUCATION

Course Name	Provider
Real Estate Principles	Florida International University
Real Estate Law	Florida International University
Real Estate Appraisal	Florida International University
Real Estate Invest	Florida International University
Prerequisite Appraisal Courses	McKissock
Certified General Appraisal Qualifying Courses	McKissock

PROFESSIONAL AFFILIATIONS

Affiliation	Number
Florida - State-Certified General Real Estate Appraiser	No. RZ4754

APPRAISAL EXPERIENCE

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, multi-family projects, hotels and land.

CERTIFICATION

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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DORCEUS, DESMOND JEREMY

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