

Integra Realty Resources
Miami/Palm Beach

Appraisal of Real Property

Southwest 11th Street Property
412 Southwest 11th Street
Hallandale, Broward County, Florida 33008

Prepared For:
City of Hallandale Beach CRA

Effective Date of the Appraisal:
March 26, 2015

Report Format:
Appraisal Report – Standard Format

IRR - Miami/Palm Beach
File Number: 169-2015-0117





Southwest 11th Street Property
412 Southwest 11th Street
Hallandale, Florida

Integra Realty Resources

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March 31, 2015

Diana Wolfson, MSM
Hallandale Beach CRA
City of Hallandale Beach CRA
400 S. Federal Hwy.
Hallandale Beach, FL 33009

SUBJECT: Market Value Appraisal
Southwest 11th Street Property
412 Southwest 11th Street
Hallandale, Broward County, Florida 33008
IRR - Miami/Palm Beach File No. 169-2015-0117

Dear Ms. Wolfson:

Integra Realty Resources – Miami/Palm Beach is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is of the fee simple interest in the property. The client for the assignment is the City of Hallandale Beach CRA, and the intended use is for property acquisition purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of City of Hallandale Beach CRA. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

The subject is an existing retail property containing 13,118 square feet of gross leasable area. The improvements were constructed in 1961 and are currently vacant and in poor condition. The highest and best use of the property is for redevelopment with a commercial and/or residential development. The site area is 1.21 acres or 52,852 square feet.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	March 26, 2015	\$630,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

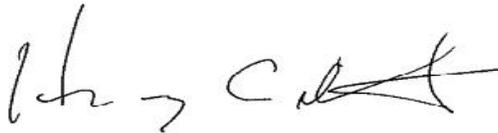
The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Miami/Palm Beach



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Florida Certificate # RZ 2278
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Summary of Salient Facts and Conclusions

Property Name	Southwest 11th Street Property	
Address	412 Southwest 11th Street Hallandale, Broward County, Florida 33008	
Property Type	Retail - Freestanding	
Owner of Record	Eileen & Lynn Schwartz	
Tax ID	5142 28 30 0280	
Land Area	1.21 acres; 52,852 SF	
Gross Building Area	13,118 SF	
Year Built; Year Renovated	1961; N/A	
Zoning Designation	B-L, Business Limited District	
Highest and Best Use - As if Vacant	Residential and/or commercial use	
Highest and Best Use - As Improved	Redevelopment with a residential and/or commercial use	
Exposure Time; Marketing Period	6 - 9 months; 6 - 9 months	
Effective Date of the Appraisal	March 26, 2015	
Date of the Report	March 31, 2015	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	Not Used	
Sales Comparison Approach	\$630,000	(\$48.03/SF)
Income Capitalization Approach	Not Used	
Market Value Conclusion	\$630,000	(\$48.03/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than the City of Hallandale Beach CRA may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

General Information

Identification of Subject

The subject is an existing retail property containing 13,118 square feet of gross leasable area. The improvements were constructed in 1961 and are currently vacant and in poor condition. The highest and best use of the property is for redevelopment with a commercial and/or residential development. The site area is 1.21 acres or 52,852 square feet. An abbreviated legal description of the property is shown in the table below.

Property Identification

Property Name	Southwest 11th Street Property Hallandale, Florida 33008
Tax ID	5142 28 30 0280
Owner of Record	Eileen & Lynn Schwartz
Legal Description	RO-LEN ACRES 47-48 B LOT 33 TO 42
Census Tract Number	1003

Sale History

The most recent closed sale of the subject was not arm's length and is summarized as follows:

Sale Date	August 3, 2009
Seller	Sheldon Schwartz
Buyer	Eileen & Lynn Schwartz
Sale Price	\$10
Recording Instrument Number	OR Book 46456, Page 599

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value as is of the fee simple interest in the property as of the effective date of the appraisal, March 26, 2015. The date of the report is March 31, 2015. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“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:

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

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

Fee simple estate is defined as, “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.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for property acquisition purposes. The client and intended user is the City of Hallandale Beach CRA. The appraisal is not intended for any other use or user. No party or parties other than the City of Hallandale Beach CRA may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of the City of Hallandale Beach CRA.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for properties similar to the subject, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **cost** and **income approaches** are not applicable to the subject because:

- The highest and best use of the property is for redevelopment with a commercial and/or residential development.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

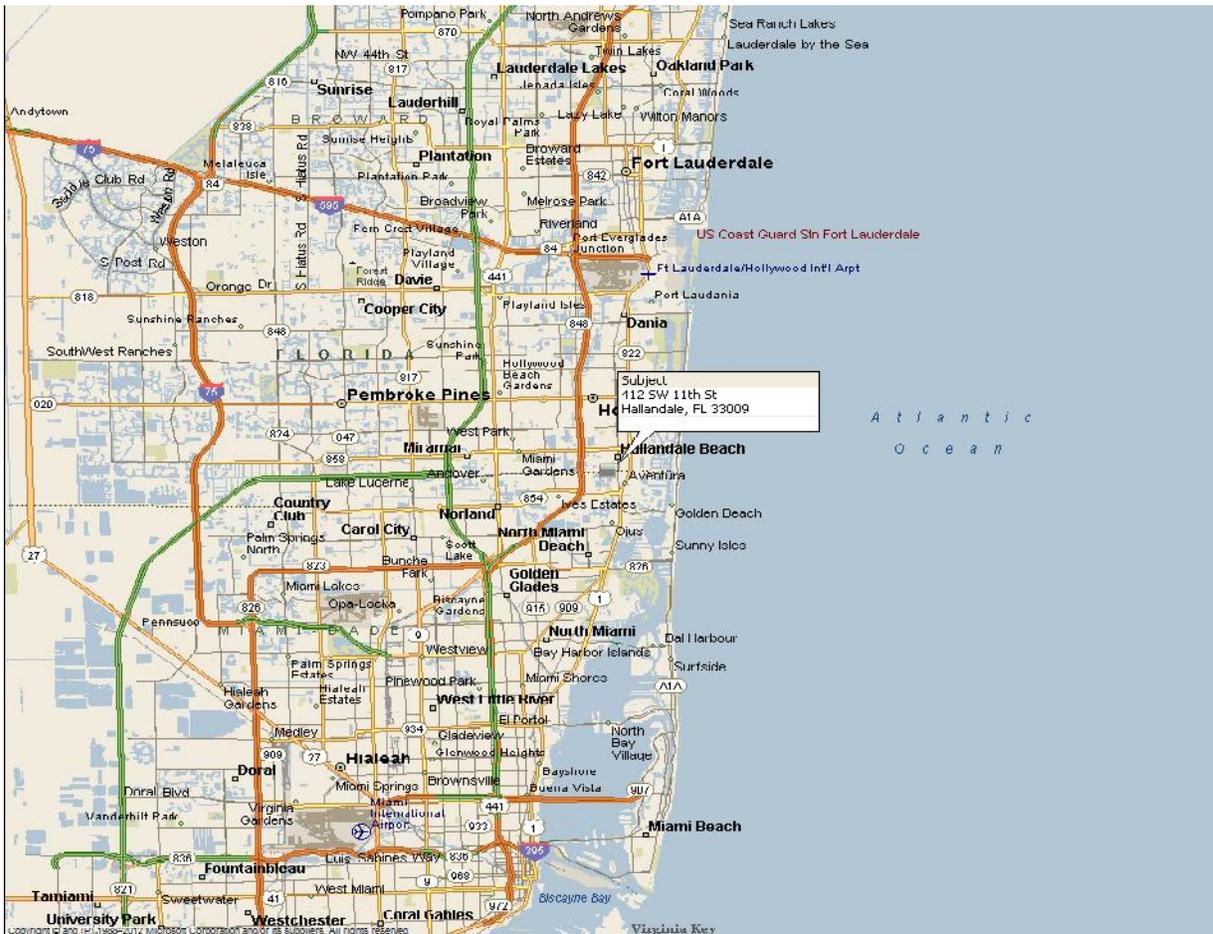
Harry C. Newstreet, MAI, conducted an on-site inspection of the property on March 26, 2015.

Economic Analysis

Broward County Area Analysis

Broward County is located in southeastern Florida approximately 25 miles north of Miami. It is 1,210 square miles in size and has a population density of 1,542 persons per square mile. Broward County is part of the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area, hereinafter called the Miami MSA, as defined by the U.S. Office of Management and Budget.

Area Map



Population

Broward County has an estimated 2015 population of 1,865,787, which represents an average annual 1.3% increase over the 2010 census of 1,748,066. Broward County added an average of 23,544 residents per year over the 2010-2015 period, and its annual growth rate exceeded the State of Florida rate of 1.1%.



Looking forward, Broward County's population is projected to increase at a 1.3% annual rate from 2015-2020, equivalent to the addition of an average of 24,319 residents per year. Broward County's growth rate is expected to exceed that of Florida, which is projected to be 1.2%.

	Population			Compound Ann. % Chng	
	2010 Census	2015 Est.	2020 Est.	2010 - 2015	2015 - 2020
Hallandale Beach city	37,113	40,201	43,372	1.6%	1.5%
Broward County, FL	1,748,066	1,865,787	1,987,382	1.3%	1.3%
Florida	18,801,310	19,897,507	21,068,301	1.1%	1.2%

Source: Claritas

Employment

Total employment in Broward County is currently estimated at 739,850 jobs. Between year-end 2004 and the present, employment rose by 23,001 jobs, equivalent to a 3.2% increase over the entire period. There were gains in employment in six out of the past ten years despite the national economic downturn and slow recovery. Broward County's rate of employment growth over the last decade surpassed that of Florida, which experienced an increase in employment of 0.3% or 21,743 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Broward County unemployment rate has been consistently lower than that of Florida, with an average unemployment rate of 6.0% in comparison to a 6.9% rate for Florida. A lower unemployment rate is a positive indicator.

Recent data shows that the Broward County unemployment rate is 5.4% in comparison to a 5.5% rate for Florida, a positive sign for Broward County.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Broward		Florida		Broward County	Florida
	County	% Change	County	% Change		
2004	716,849		7,726,652		4.5%	4.6%
2005	751,889	4.9%	7,990,613	3.4%	3.6%	3.7%
2006	763,629	1.6%	8,128,744	1.7%	3.1%	3.2%
2007	759,920	-0.5%	8,014,408	-1.4%	3.4%	4.0%
2008	727,529	-4.3%	7,585,913	-5.3%	5.4%	6.3%
2009	688,627	-5.3%	7,209,010	-5.0%	9.0%	10.4%
2010	692,636	0.6%	7,260,875	0.7%	9.6%	11.0%
2011	702,875	1.5%	7,368,030	1.5%	9.0%	10.0%
2012	720,862	2.6%	7,538,166	2.3%	7.5%	8.5%
2013	743,225	3.1%	7,741,539	2.7%	6.1%	7.3%
2014*	739,850	-0.5%	7,748,395	0.1%	5.2%	6.3%
Overall Change 2004-2014	23,001	3.2%	21,743	0.3%		
Avg Unemp. Rate 2004-2014					6.0%	6.9%
Unemployment Rate - January 2014					5.4%	5.5%

*Total employment data is as of September 2014; unemployment rate data reflects the average of 12 months of 2014.

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Major employers in Broward County are shown in the following table.

Major Employers - Broward County, FL		
	Name	Number of Employees
1	American Express	4,846
2	Nova Southeastern University	3,919
3	PRC	3,000
4	Kaplan Higher Education	3,000
5	The Answer Group	2,800
6	Motorola	1,700
7	Interbond Corp. of America dba BrandSmart U.S.A.	1,700
8	JM Family Enterprises	1,500
9	Spirit Airlines	1,466
10	Citrix Systems	1,428

Source: Enterprise Florida

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Miami MSA is considered meaningful when compared to the nation overall, as Broward County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been considerably lower in the Miami MSA than the United States overall during the past eight years. The Miami MSA has declined at a 0.8% average annual rate while the United States has grown at a 0.9% rate. As the national economy

improves, the Miami MSA has recently performed better than the United States. GDP for the Miami MSA rose by 2.4% in 2013 while the United States GDP rose by 1.8%.

The Miami MSA has a per capita GDP of \$45,145, which is 8% less than the United States GDP of \$49,115. This means that Miami MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product

Year	(\$ Mil)		(\$ Mil)	
	Miami MSA	% Change	United States	% Change
2006	277,591		14,612,582	
2007	278,527	0.3%	14,824,616	1.5%
2008	269,478	-3.2%	14,728,947	-0.6%
2009	247,947	-8.0%	14,328,006	-2.7%
2010	247,743	-0.1%	14,639,748	2.2%
2011	249,165	0.6%	14,868,836	1.6%
2012	256,900	3.1%	15,245,906	2.5%
2013	263,115	2.4%	15,526,715	1.8%
Compound % Chg (2006-2013)		-0.8%		0.9%
GDP Per Capita 2013	\$45,145		\$49,115	

Source: Bureau of Economic Analysis and Economy.com; data released September 2014. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Income, Education and Age

Broward County has a higher level of household income than Florida. Median household income for Broward County is \$50,597, which is 9.6% greater than the corresponding figure for Florida.

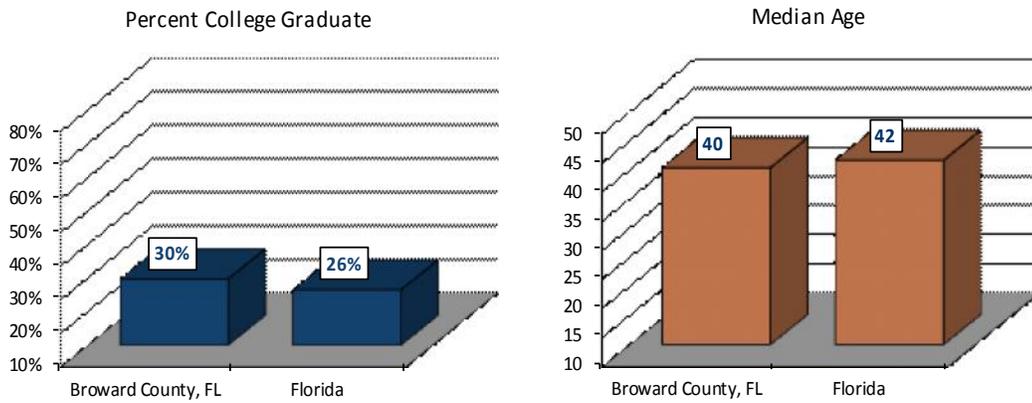
Median Household Income - 2015

	Median
Broward County, FL	\$50,597
Florida	\$46,183
Comparison of Broward County, FL to Florida	+ 9.6%

Source: Claritas

Residents of Broward County have a higher level of educational attainment than those of Florida. An estimated 30% of Broward County residents are college graduates with four-year degrees, versus 26% of Florida residents. People in Broward County are younger than their Florida counterparts. The median age for Broward County is 40 years, while the median age for Florida is 42 years.

Education & Age - 2015



Source: Claritas

Conclusion

The Broward County economy will benefit from a growing population base and higher income and education levels. Broward County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Florida over the past decade. We anticipate that the Broward County economy will improve and employment will grow, strengthening the demand for real estate.

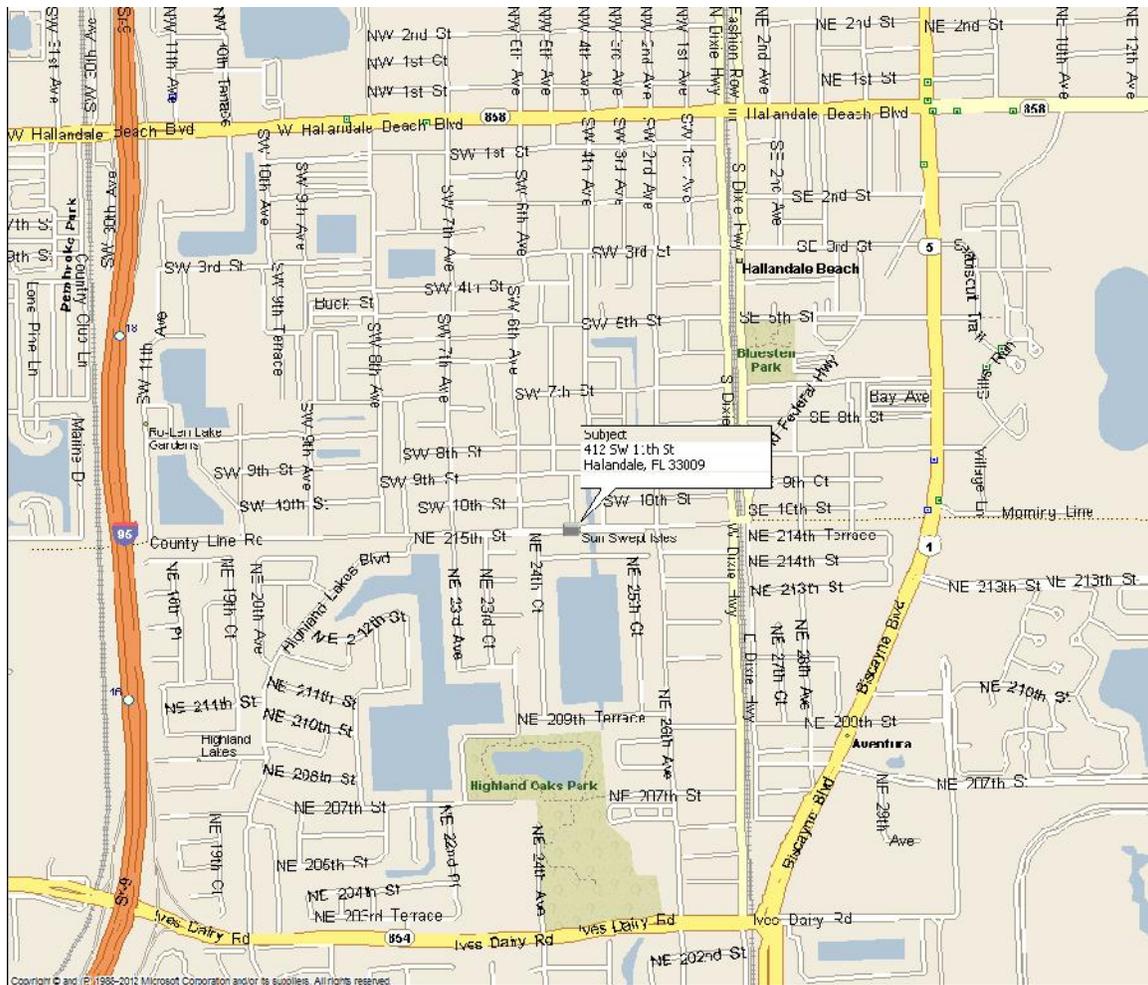


Surrounding Area Analysis

Location

The subject is located on the northwest corner of Southwest 11th Street and Southwest 4th Terrace within the City of Hallandale Beach.

Surrounding Area Map



Access and Linkages

Primary highway access to the area is via Interstate 95, a limited access highway that crosses the Broward County area in a north south direction. Access to the subject from I-95 is provided by Hallandale Beach Boulevard and Ives Dairy Road to Dixie Highway. Additional local access is provided by Biscayne Boulevard and Dixie Highway. Public transportation is provided by Broward County Transit and provides access to greater Broward County. Overall, the primary mode of transportation in the area is the automobile.



The Fort Lauderdale-Hollywood International Airport is located about seven miles north of the property from the property; travel time is about 20 minutes, depending on traffic conditions. The Fort Lauderdale CBD, the economic and cultural center of the region, is approximately 20 miles from the property.

Demand Generators

Hallandale Beach has been a popular vacation destination for decades. Major draws to the area include Mardi Gras Casino and Gulf Park Racing & Casino. Mardi Gras Casino is a 70,000 SF casino and greyhound racing facility located to the northwest of the subject. Gulf Park Racing & Casino is a racetrack and county-approved racing located just south of the subject. Additionally, Hallandale Beach has a sizable financial district, with offices for a number of banks and brokerage houses. In addition to its strong employment base, the area is easily accessible to the greater Fort Lauderdale and Miami area. Access to employment centers in other submarkets is a major demand driver.

Aventura Hospital and Medical is a fully accredited 407-bed acute care facility located just south of the subject that provides inpatient and outpatient diagnostic, medical, surgical and cancer services. In order to meet the needs of the ever-growing community HCA invested \$130 million in expanding and renovating the hospital. The new North Patient Tower features 243 private rooms with private baths, the newest technologically advanced patient care equipment, a 28 bed-Emergency Department, 2 new ICU units, the Surgical Services Suite with 10 new oversized operating rooms, and a new main entrance.

Hallandale Beach CRA

The subject is located within the boundary of the City of Hallandale Beach's Community Redevelopment Agency (CRA). The CRA area is bound to the north by Pembroke Road, to the south by the Dade-Broward County line, to the west by interstate 95 and to the east by NE 14 Avenue and the 14th Avenue canal. The Hallandale Beach Community Redevelopment Agency (CRA) was created in 1996 to redevelop and improve the City's overall aesthetics. As a result, the City has undertaken ambitious improvements to include roads and infrastructure, beautifying neighborhood streets, parks, development and restoration of a Historical Village and providing many residential and commercial programs and opportunities. The CRA is responsible for economic development opportunities and initiatives, the City's real estate portfolio, residential and commercial loan programs.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2015 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Broward County,	
				FL	Florida
Population 2010	16,893	188,953	394,975	1,748,066	18,801,310
Population 2015	18,044	204,305	422,110	1,865,787	19,897,507
Population 2020	19,257	219,617	450,192	1,987,382	21,068,301
Compound % Change 2010-2015	1.3%	1.6%	1.3%	1.3%	1.1%
Compound % Change 2015-2020	1.3%	1.5%	1.3%	1.3%	1.2%
Households 2010	6,482	83,695	159,753	686,047	7,420,802
Households 2015	6,844	90,451	171,397	726,462	7,839,517
Households 2020	7,296	97,304	183,386	771,860	8,301,896
Compound % Change 2010-2015	1.1%	1.6%	1.4%	1.2%	1.1%
Compound % Change 2015-2020	1.3%	1.5%	1.4%	1.2%	1.2%
Median Household Income 2015	\$39,065	\$43,766	\$42,568	\$50,597	\$46,183
Average Household Size	2.6	2.3	2.5	2.6	2.5
College Graduate %	26%	32%	28%	30%	26%
Median Age	41	43	41	40	42
Owner Occupied %	60%	61%	59%	66%	67%
Renter Occupied %	40%	39%	41%	34%	33%
Median Owner Occupied Housing Value	\$205,105	\$184,199	\$185,105	\$200,744	\$172,045
Median Year Structure Built	1971	1976	1974	1980	1986
Avg. Travel Time to Work in Min.	31	32	32	30	29

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 204,305, and the average household size is 2.3. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Broward County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$43,766, which is lower than the household income for Broward County. Residents within a 3-mile radius have a higher level of educational attainment than those of Broward County, while median owner occupied home values are lower.

Land Use

The area is suburban in character and approximately 90% developed.

Land uses immediately surrounding the subject are predominantly residential with typical ages of building improvements ranging from 20 to 40 years. Property types adjoining the subject are residential.

Outlook and Conclusions

The area is in the stable stage of its life cycle. Recent development activity has been limited due to the national economic downturn. We anticipate that property values will remain stable in the near future and begin to increase as the overall economy continues to improve.

Property Analysis

Land Description and Analysis

Land Description

Land Area	1.21 acres; 52,852 SF
Source of Land Area	Public record
Primary Street Frontage	Southwest 11th Street - ±240 feet
Secondary Street Frontage	Southwest 4th Terrace - ±190 feet
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	12011C0732H
Date	August 18, 2014
Zone	AH
Description	Within 100-year floodplain
Insurance Required?	Yes

Zoning; Other Regulations

Zoning Jurisdiction	City of Hallandale Beach
Zoning Designation	B-L
Description	Business Limited District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Residential uses as a conditional use. Permitted uses include offices, retail and service establishments, public and private schools, day-care centers and nurseries, public parks and playgrounds, and parking lots
Minimum Street Frontage (Feet)	75 feet
Minimum Lot Width (Feet)	75 feet
Maximum Building Height	25 feet
Maximum Density	50 dwelling units per acre
Parking Requirement	Varies by use

Utilities

Service	Provider
Water	City of Hallandale Beach
Sewer	City of Hallandale Beach
Electricity	Florida Power & Light (FPL)
Local Phone	Multiple providers

Zoning

The purpose and intent of the B-L business limited district is to provide suitable sites for the development of limited business activities of an office, retail and service nature in centralized locations consistent with the city's comprehensive land use plan. Multi-family uses are considered a conditional use up to a maximum density of 50 units per acre.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

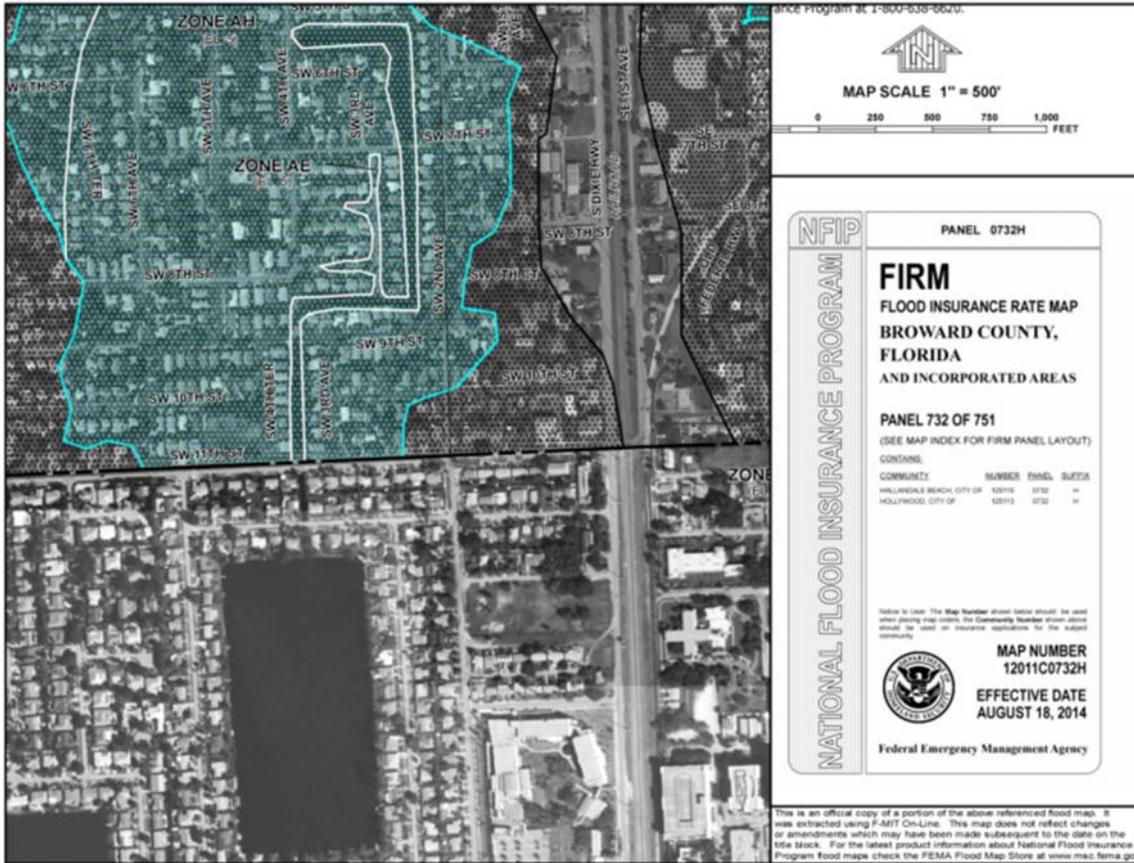
Aerial Map



Tax Map



Flood Map



Improvements Description and Analysis

The subject is an existing retail property containing 13,118 square feet of gross leasable area. The improvements were constructed in 1961 and are currently vacant and in poor condition. The highest and best use of the property is for redevelopment with a commercial and/or residential development. The site area is 1.21 acres or 52,852 square feet.

Improvements Description

Name of Property	Southwest 11th Street Property
General Property Type	Retail
Property Sub Type	Freestanding
Percent Leased	Vacant
Number of Buildings	1
Stories	1
Condition	Poor
Gross Building Area (SF)	13,118
Land Area (SF)	52,852
Floor Area Ratio (GLA/Land SF)	0.25
Building Area Source	Public Records
Year Built	1961
Year Renovated	N/A
Actual Age (Yrs.)	54
Estimated Effective Age (Yrs.)	55
Estimated Economic Life (Yrs.)	55
Remaining Economic Life (Yrs.)	0

Construction Details

Foundation	Concrete
Structural Frame	CBS
Exterior Walls	CBS
Roof	Flat

Improvements Analysis

Quality and Condition

The subject property is in extremely poor condition. The property is completely vacant with many of the bays having been vandalized. In addition, the majority of the storefront windows have been broken and the majority of the bays are boarded up.

Functional Utility

The overall functional utility of the property is considered average.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Personal Property

No personal property items were observed that would have any material contribution to market value.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings	
Visibility/Exposure	Below Average
Design and Appearance	Below Average
Age/Condition	Below Average
Adaptability of Space to other Retail Users	Average
Landscaping	Below Average

Overall, the quality, condition, and functional utility of the improvements are below average for their age and location.



Front exterior view of subject
(Photo Taken on March 26, 2015)



Side exterior view of subject
(Photo Taken on March 26, 2015)



View of typical interior
(Photo Taken on March 26, 2015)



View of typical interior
(Photo Taken on March 26, 2015)



View looking west along SW 11th Street
(Photo Taken on March 26, 2015)



View looking north along Southwest 4th Terrace
(Photo Taken on March 26, 2015)

Real Estate Taxes

Real estate tax assessments are administered by Broward County. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 100, then multiplying this amount by the millage rate.

The millage rate is generally finalized in October of each year, and tax bills are received in late October or early November. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount. The discount is reduced to 3% if the taxes are paid in December, 2% if paid in January of the following year, 1% if paid in February, and the gross taxes are due before March 31st of the following year. After March 31st, the taxes are subject to interest.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2014							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Direct Assessments	Total
5142 28 30 0280	\$330,330	\$461,840	\$792,170	1.944600%	\$15,405	\$4,831	\$20,236

For reference purposes, the subject has been assigned the tax identification number indicated in the chart above. For the current tax year, 2014, the estimated real estate taxes for the subject are the assessed value of \$792,840 divided by 100, then multiplied by the millage rate of 1.944600% for a total of \$15,405. In addition, the subject has direct assessments of \$4,831 for a total tax bill of \$20,326.

According to the Broward County Tax Collectors Office, the taxes for 2013 have not been paid and a tax certificate has been issued. The total amount owed in back taxes is \$23,401.60.

Based on the concluded market value of the subject, the assessed value appears high.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned B-L, Business Limited District. Permitted uses include residential uses as a conditional use. Permitted uses include offices, retail and service establishments, public and private schools, day-care centers and nurseries, public parks and playgrounds, and parking lots. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only residential and/or commercial use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

We have reviewed multiple sales of both residential and commercially zoned properties to determine the highest and best use of the property. Based upon our review of these sales, it appears that the values for either residential or commercial uses are similar. Therefore, the financially feasible uses of the property include both residential and/or commercial uses.

Based on our analysis of the market, there is limited demand for additional residential and/or commercial development at the current time. It appears that a newly developed residential and/or commercial use on the site would not have a value commensurate with its cost; therefore, residential and/or commercial use is not considered to be financially feasible. Nevertheless, we expect an eventual recovery of the market accompanied by a rise in property values to a level that will justify the cost of new construction. Thus, it is anticipated that residential and/or commercial development will become financially feasible in the future.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of a residential and/or

commercial use. Accordingly, it is our opinion that holding the property for future residential and/or commercial use, based on the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Holding the property for future development of a residential and/or commercial use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

The subject site is developed with a retail center in poor condition. The improvements are at the end of their economic lifespan. The existing improvements do not contribute any value over the land value. For these reasons, redevelopment with a residential and/or commercial use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property, the likely buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions within the following parameters:

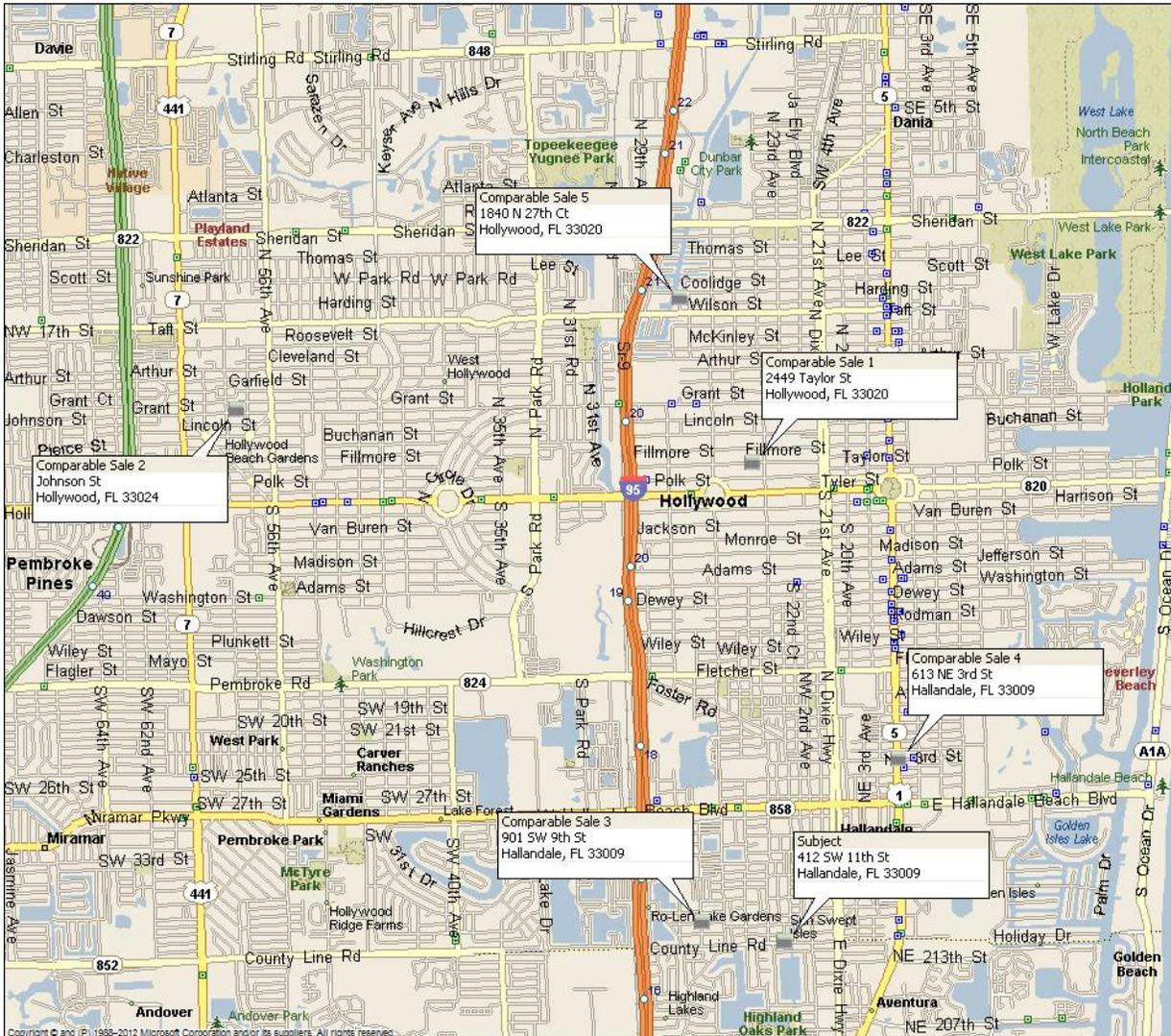
- Location: Southern Broward County
- Size: Less than 4 acres
- Use: Commercial and/or residential use
- Transaction Date: January 1, 2012 and newer

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the table on the following page.

Summary of Comparable Land Sales

No.	Name/Address	Sale		SF; Acres	Zoning	\$ / SF	
		Date; Status	Effective Sale Price			Land	\$/Acre
1	2449 Taylor Street 2499 Taylor St. Hollywood Broward County FL	Dec-14 Closed	\$130,000	20,004 0.46	Residential Multifamily	\$6.50	\$283,101
<i>Comments: This 0.45 acre vacant site is located on the south side of Taylor Street just west of N. Dixie Highway in Hollywood. The property was listed for \$147,000 before selling at \$130,000 or \$6.50 per square foot.</i>							
2	5730 Johnson Street 5730 Johnson St. Hollywood Broward County FL	Nov-14 Closed	\$200,000	17,580 0.40	Medium Intensity Commercial District	\$11.38	\$495,540
<i>Comments: This 0.40 acre vacant site is located on the south side of Johnson Street just west of N. 56th Avenue in Hollywood. The property sold on November 11, 2014 for \$200,000 or \$11.38 per square foot.</i>							
3	901 SW 9th Street 901 SW. 9th St. Hallandale Beach Broward County FL	May-14 Closed	\$550,000	41,601 0.96	Residential Two Family	\$13.22	\$575,916
<i>Comments: This 0.95 acre vacant site is located on the southeast corner of Southwest 9th Street and Southwest 9th Avenue in Hallandale Beach. The property sold of May 6, 2014 for \$550,000 or \$13.22 per square foot.</i>							
4	613 NE 3rd Street 613 NE. 3rd St. Hallandale Beach Broward County FL	May-14 Closed	\$168,000	10,716 0.25	Residential Two Family	\$15.68	\$682,927
<i>Comments: This 0.24 acre vacant site is located on the south side of Northeast 3rd Street just east of Federal Highway in Hallandale Beach. The property sold on May 12, 2014 for \$168,000 or \$15.68 per square foot.</i>							
5	1840 N. 27th Court 1840 N. 27th Ct. Hollywood Broward County FL	Nov-13 Closed	\$1,660,000	136,778 3.14	Multiple Family District	\$12.14	\$528,662
<i>Comments: This 3.14 acre vacant site is located on the west side of N. 27th Court just south of Harding Street in Hollywood. The property sold on November 18, 2013 for \$1,660,000 or \$12.14 per square foot. The property features waterfront access to the C-10 canal.</i>							
Subject Southwest 11th Street Property Hallandale, FL				52,852 1.21	Business Limited District		

Comparable Land Sales Map





Sale 1
2449 Taylor Street



Sale 2
5730 Johnson Street



Sale 3
901 SW 9th Street



Sale 4
613 NE 3rd Street



Sale 5
1840 N. 27th Court

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	No adjustments are warranted.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments are warranted.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments are warranted.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments are warranted.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	The market has been steadily improving and the sales are adjusted upward 3% per year.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sale 1 is considered to have an inferior location and is adjusted upward 10%. Sale 4 is considered to have a superior location and is adjusted downward 10%.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustments are warranted.
Size	Inverse relationship that often exists between parcel size and unit value.	Sale 5 is considerably smaller than the subject and is adjusted downward 5%. Sale 6 is considerably larger than the subject and is adjusted downward 5%.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustments are warranted.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	No adjustments are warranted.

Adjustment Factor	Accounts For	Comments
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	No adjustments are warranted.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Southwest 11th Street Property	2449 Taylor Street	5730 Johnson Street	901 SW 9th Street	613 NE 3rd Street	1840 N. 27th Court
Address	412 Southwest 11th Street	2499 Taylor St.	5730 Johnson St.	901 SW. 9th St.	613 NE. 3rd St.	1840 N. 27th Ct.
City	Hallandale	Hollywood	Hollywood	Hallandale Beach	Hallandale Beach	Hollywood
County	Broward	Broward	Broward	Broward	Broward	Broward
State	Florida	FL	FL	FL	FL	FL
Sale Date		Dec-14	Nov-14	May-14	May-14	Nov-13
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$130,000	\$200,000	\$550,000	\$168,000	\$1,660,000
Square Feet	52,852	20,004	17,580	41,601	10,716	136,778
Acres	1.21	0.46	0.40	0.96	0.25	3.14
Price per Square Foot		\$6.50	\$11.38	\$13.22	\$15.68	\$12.14
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions	3/26/2015	Dec-14	Nov-14	May-14	May-14	Nov-13
Annual % Adjustment	3%	1%	1%	3%	3%	4%
Cumulative Adjusted Price		\$6.56	\$11.49	\$13.62	\$16.15	\$12.62
Location		10%	-	-	-10%	-
Access/Exposure		-	-	-	-	-
Size		-	-	-	-5%	5%
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Entitlements		-	-	-	-	-
Net \$ Adjustment		\$0.66	\$0.00	\$0.00	-\$2.42	\$0.63
Net % Adjustment		10%	0%	0%	-15%	5%
Final Adjusted Price		\$7.22	\$11.49	\$13.62	\$13.73	\$13.25
Overall Adjustment		11%	1%	3%	-12%	9%
Range of Adjusted Prices		\$7.22 - \$13.73				
Average		\$11.86				
Indicated Value		\$12.00				

Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$6.50 - \$15.68 per square foot. After adjustment, the range is narrowed to \$7.22 - \$13.73 per square foot, with an average of \$11.86 per square foot. We give equal weight to all five sales and arrive at a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$12.00
Subject Square Feet	52,852
Indicated Value	\$634,224
Rounded	\$630,000

Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$630,000
Income Capitalization Approach	Not Used
Reconciled	\$630,000

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	March 26, 2015	\$630,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 6 - 9 months.

Marketing Period

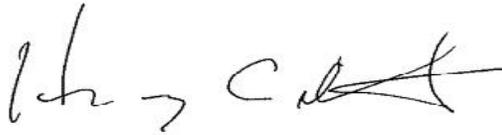
Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 6 - 9 months.

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Harry C. Newstreet, MAI, made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, >>Harry C. Newstreet, MAI>>, has completed the continuing education program for Designated Members of the Appraisal Institute. [Include names of AI designated members only.]



Harry C. Newstreet, MAI
State Certified General Real Estate Appraiser
Florida Certificate # RZ 2278
Director - Broward

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Miami/Palm Beach, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Miami/Palm Beach is not a building or environmental inspector. Integra Miami/Palm Beach does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Miami/Palm Beach, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
 26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
 27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
 28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

Addendum A
Appraiser Qualifications



Harry C. Newstreet, MAI

Experience

Mr. Newstreet takes pride in his recognition for prompt preparation and timely delivery of well-documented appraisals. His commitment to excellence ensures in his clients the confidence that their unique requirements will be handled in an expeditious, professional and accurate manner.

Mr. Newstreet can perform a wide variety of real estate services that cover the entire spectrum of the real estate appraisal field including property appraisal, acquisition, feasibility, development and counseling, as well as in specialized areas such as expert witness testimony in condemnation for right-of-way, valuation, tax problems, professional standards and other real estate matters. Mr. Newstreet has testified in a wide variety of real estate matters and has been qualified as an expert witness in both state and federal courts.

Mr. Newstreet has completed both form and narrative appraisals of nearly every variety of residential and commercial property.

- 1993 - 1994 – Pederson & Trask
- 1995 - Rex Consulting
- 1996 - 1998 – Real Property Analysts, Inc.
- 1998 - 2004 – Newstreet-Miller & Associates
- 2005 - 2011 – Harry C. Newstreet & Associates
- 2011 - Present – Integra Realty Resources-Miami/Palm Beach

Professional Activities & Affiliations

Member: MAI, Appraisal Institute #12441

Member: Association of Eminent Domain Professionals

Licenses

Florida, State Certified General, RZ2278

Education

Florida State University – Bachelor of Science, December 1989

Numerous appraisal related seminars and classes

Certified by the Appraisal Institute for Continuing Education

Instructor:

- Former Adjunct Professor: Florida Atlantic University, College of Business, Real Estate Section

Lecturer:

- The Development Timeline – SFWMD Seminar, May 2004
- Appraisal Issues in CRA's – FAR Convention, September 2004

Articles and Publications

Smoothing Wrinkles in the Spread: Special Assessment Issues, Appraisal Journal, April 2000

Qualified Before Courts & Administrative Bodies

Qualified as an Expert Witness in Federal and State Courts

hnewstreet@irr.com - 772.463.4131 x211

Integra Realty Resources
Miami/Palm Beach

819 S. Federal Highway, Suite 201
Stuart, FL 34994

T 772.463.4131

F 772.463.4097

irr.com



RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD



LICENSE NUMBER

R22278

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

NEWSTREET, HARRY C
1324 WNEWPORT CENTER DR
DEERFIELD BEACH FL 33442

ISSUED: 10/23/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410230002537

Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 61 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS

MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Owen S. Ard, MAI
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Addendum B
Property Information



CFN # 108796929, OR BK 46456 Page 599, Page 1 of 1, Recorded 08/17/2009 at 09:09 AM, Broward County Commission, Doc. D \$0.70 Deputy Clerk 3400

✓

Prepared by and return to:
Daniel G. Gass, P.A.
Law Offices Of Daniel G. Gass, P.A.
10001 Northwest 50th Street Suite 204
Sunrise, FL 33351
File NO.: Schwartz

Quit Claim Deed

This Quit Claim Deed made this 3RD day of August, 2009, between Sheldon Schwartz, a single man whose post office address is: 5021 N. 36th Court, Hollywood, Florida 33021, grantor, to Eileen Schwartz, a single woman and Lynn Schwartz, a single woman, whose post office address is: 5021 N. 36th Court, Hollywood, Florida 33021, grantees:

(Whoever 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)

Whosoeth, thereafter grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantees, the receipt whereof is hereby acknowledged, does hereby certify, release, and quitclaim to the said grantees, and grantees' heirs and assigns forever, all the right, title, interest, claim, and demand which grantor has in and to the following described land, situate, lying and being in Broward County, Florida to-wit:

Lots 33, through 42, both inclusive, of RO-JEN ACRES, according to the Plat thereof, as recorded in Plat Book 47, at Page 48, of the Public Records of Broward County, Florida.

Parcel Identification Number: 11228-30-02800

Subject to taxes for 2009 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

To Have and to Hold, the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of grantor, either in law or equity, for the use, benefit and profit of the said grantees forever

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 #1 Signature: [Signature]

Print Name: Daniel Gass

Witness #2 Signature: [Signature]

Print Name: Alma Lopez

[Signature] (Seal)
Sheldon Schwartz
5021 N. 36th Court, Hollywood, Florida 33021

State of Florida
County of Broward

The foregoing instrument was acknowledged before me this 3rd day of August, 2009 by Sheldon Schwartz, is personally known or has produced driver's license as identification.

[Notary Seal]

[Signature]
Notary Public:
Printed Name: Alma Lopez
My Commission Expires: 7-12-13



(1)



Addendum C
Comparable Data



Location & Property Identification

Property Name: 2449 Taylor Street
Sub-Property Type: Residential, Multifamily
Address: 2499 Taylor St.
City/State/Zip: Hollywood, FL 33020
County: Broward

Market Orientation: Suburban
Property Location: NSO Taylor Street just west of N 24th Avenue



Lat./Long.: 26.013701/-80.156880 IRR Event ID (1118360)

Sale Information

Sale Price: \$130,000
Eff. R.E. Sale Price: \$130,000
Sale Date: 12/22/2014
Sale Status: Closed
\$/Acre(Gross): \$283,101
\$/Land SF(Gross): \$6.50
Grantor/Seller: RUS'S PROPERTY LLC
Grantee/Buyer: EAST ATLANTIC SERVICES & TRADING LLC

Assets Sold: Real estate only
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 51341 / 217
Verified By: Harry C. Newstreet, MAI
Verification Date: 3/24/15
Verification Source: Best Realty & Property Management

Verification Type: Confirmed-Seller Broker

Land-SF(Gross): 20,004
Shape: Rectangular
Topography: Level
Vegetation: Minimal
Corner Lot: No
Frontage Type: 2 way, 1 lane each way
Traffic Flow: Low
AccessibilityRating: Above average
Visibility Rating: Average
Zoning Code: RM-18
Zoning Desc.: RESIDENTIAL MULTI-FAMILY
Utilities: Electricity, Water Public, Sewer, Telephone, CableTV

Source of Land Info.: Public Records

Comments

This 0.45 acre vacant site is located on the south side of Taylor Street just west of N. Dixie Highway in Hollywood. The property was listed for \$147,000 before selling at \$130,000 or \$6.50 per square foot.

Improvement and Site Data

MSA: Miami-Fort Lauderdale-West Palm Beach, FL

Legal/Tax/Parcel ID: 5142 16 01 6060
Acres(Gross): 0.46

Location & Property Identification

Property Name: 5730 Johnson Street
 Sub-Property Type: Commercial
 Address: 5730 Johnson St.
 City/State/Zip: Hollywood, FL 33024
 County: Broward

Market Orientation: Suburban
 Property Location: SSO Johnson Street just east of N 56th Avenue



Lat./Long.: 26.017505/-80.202941 IRR Event ID (1118398)

Sale Information

Sale Price: \$200,000
 Eff. R.E. Sale Price: \$200,000
 Sale Date: 11/10/2014
 Sale Status: Closed
 \$/Acre(Gross): \$495,540
 \$/Land SF(Gross): \$11.38
 Grantor/Seller: Francisco Costoya
 Grantee/Buyer: QUDS INVESTMENTS LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 51259 / 1713
 Verified By: Harry C. Newstreet, MAI
 Verification Date: 3/23/15
 Verification Source: Public Record
 Verification Type: Secondary Verification

Frontage Type: 2 way, 2 lanes each way
 Traffic Control at Entry: None
 Traffic Flow: Moderate
 AccessibilityRating: Above average
 Visibility Rating: Above average
 Zoning Code: C-3
 Zoning Desc.: Medium Intensity Commercial District

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV

Source of Land Info.: Public Records

Comments

This 0.40 acre vacant site is located on the south side of Johnson Street just west of N. 56th Avenue in Hollywood. The property sold on November 11, 2014 for \$200,000 or \$11.38 per square foot.

Improvement and Site Data

MSA: Miami-Fort Lauderdale-West Palm Beach, FL

Legal/Tax/Parcel ID: 5141 13 02 0190
 Acres(Gross): 0.40
 Land-SF(Gross): 17,580
 Frontage Desc.: Johnson Street

Location & Property Identification

Property Name: 901 SW 9th Street
Sub-Property Type: Residential, Multifamily
Address: 901 SW. 9th St.
City/State/Zip: Hallandale Beach, FL 33009
County: Broward

Market Orientation: Suburban
Property Location: SSO SW 9th Street just east of SW 10th Avenue



Lat./Long.: 25.994649/-80.160797 IRR Event ID (1118342)

Sale Information

Sale Price: \$550,000
Eff. R.E. Sale Price: \$550,000
Sale Date: 05/06/2014
Sale Status: Closed
\$/Acre(Gross): \$575,916
\$/Land SF(Gross): \$13.22
Grantor/Seller: LIBERTY SITES LLC
Grantee/Buyer: 99 HALLANDALE LLC
Assets Sold: Real estate only
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 50770 / 1135
Verified By: Harry C. Newstreet, MAI
Verification Date: 3/23/15
Verification Source: Public record
Verification Type: Secondary Verification

Topography: Level
Vegetation: Minimal
Corner Lot: Yes
Frontage Desc.: SW 9th Street
Frontage Type: 2 way, 1 lane each way
Traffic Flow: Low
AccessibilityRating: Above average
Visibility Rating: Average
Zoning Code: RD-12
Zoning Desc.: RESIDENTIAL TWO FAMILY
Utilities: Electricity, Water Public, Sewer, Telephone, CableTV

Source of Land Info.: Public Records

Comments

This 0.95 acre vacant site is located on the southeast corner of Southwest 9th Street and Southwest 9th Avenue in Hallandale Beach. The property sold of May 6, 2014 for \$550,000 or \$13.22 per square foot.

Improvement and Site Data

MSA: Miami-Fort Lauderdale-West Palm Beach, FL

Legal/Tax/Parcel ID: 514228030230
Acres(Gross): 0.96
Land-SF(Gross): 41,601
Shape: Rectangular

Location & Property Identification

Property Name: 613 NE 3rd Street
 Sub-Property Type: Residential, Multifamily
 Address: 613 NE. 3rd St.
 City/State/Zip: Hallandale Beach, FL 33009
 County: Broward

Market Orientation: Suburban
 Property Location: SSO NE 3rd Street just east of Federal Hwy



Lat./Long.: 25.989476/-80.155559 IRR Event ID (1118303)

Sale Information

Sale Price: \$168,000
 Eff. R.E. Sale Price: \$168,000
 Sale Date: 05/12/2014
 Sale Status: Closed
 \$/Acre(Gross): \$682,927
 \$/Land SF(Gross): \$15.68
 Grantor/Seller: A T CONSTRUCTION INC
 Grantee/Buyer: DYNEX INTERNATIONAL GROUP LLC

Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 50775 / 67
 Verified By: Harry C. Newstreet, MAI
 Verification Date: 3/20/15
 Verification Source: Public record
 Verification Type: Secondary Verification

Shape: Rectangular
 Topography: Level
 Vegetation: Minimal
 Corner Lot: No
 Frontage Desc.: NE 3rd Street
 Frontage Type: 2 way, 1 lane each way
 Traffic Flow: Low
 AccessibilityRating: Above average
 Visibility Rating: Average
 Zoning Code: RD-12
 Zoning Desc.: RESIDENTIAL TWO FAMILY
 Utilities: Electricity, Water Public, Sewer, Telephone, CableTV

Source of Land Info.: Public Records

Comments

This 0.24 acre vacant site is located on the south side of Northeast 3rd Street just east of Federal Highway in Hallandale Beach. The property sold on May 12, 2014 for \$168,000 or \$15.68 per square foot.

Improvement and Site Data

MSA: Miami-Fort Lauderdale-West Palm Beach, FL

Legal/Tax/Parcel ID: 514227250030
 Acres(Gross): 0.25
 Land-SF(Gross): 10,716

Location & Property Identification

Property Name: 1840 N. 27th Court
Sub-Property Type: Residential, Multifamily
Address: 1840 N. 27th Ct.
City/State/Zip: Hollywood, FL 33020
County: Broward

Market Orientation: Suburban
Property Location: WSO N. 27th Court just south of Harding Street



Lat./Long.: 26.027226/-80.161545 IRR Event ID (1118414)

Sale Information

Sale Price: \$1,660,000
Eff. R.E. Sale Price: \$1,660,000
Sale Date: 11/18/2013
Sale Status: Closed
\$/Acre(Gross): \$528,662
\$/Land SF(Gross): \$12.14
Grantor/Seller: LAGO HOLLYWOOD LLC
Grantee/Buyer: RGFK INVESTMENTS LLC
Assets Sold: Real estate only
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 50356 / 1649
Verified By: Harry C. Newstreet, MAI
Verification Date: 3/24/15
Verification Source: Public Record, CoStar
Verification Type: Secondary Verification

Topography: Level
Vegetation: Minimal
Corner Lot: No
Frontage Desc.: N. 27th Court
Frontage Type: 2 way, 1 lane each way
Traffic Control at Entry: None
Traffic Flow: Low
AccessibilityRating: Above average
Visibility Rating: Above average
Zoning Code: RM-18
Zoning Desc.: Multiple Family District
Utilities: Electricity, Water Public, Sewer, Telephone, CableTV

Source of Land Info.: Public Records

Comments

This 3.14 acre vacant site is located on the west side of N. 27th Court just south of Harding Street in Hollywood. The property sold on November 18, 2013 for \$1,660,000 or \$12.14 per square foot. The property features waterfront access to the C-10 canal.

Improvement and Site Data

MSA: Miami-Fort Lauderdale-West Palm Beach, FL

Legal/Tax/Parcel ID: 5142 09 25 0010
Acres(Gross): 3.14
Land-SF(Gross): 136,778
Shape: Irregular

Addendum D
Engagement Letter



Integra Realty Resources
Miami/Palm Beach
www.irr.com

Miami
9400 S. Dadeland Blvd.,
PH-1
Miami, FL 33156
(305) 670-0001

Broward
1330 W. Newport Center Dr.
Deerfield Beach, FL 33442
(954) 857-2100

Stuart
819 S. Federal Hwy.,
Suite 201
Stuart, FL 34994
(772) 463-4131



February 24, 2015

Diana M. Wolfson, MSM
Hallandale Beach CRA
City of Hallandale Beach
400 South Federal Highway
Suite 204
Hallandale Beach, FL 33009

Re: City of Hallandale Beach CRA
412 SW 11th Street
Appraisal Proposal

Dear Ms. Wolfson:

Thank you for the opportunity to submit the following proposal. The property being appraised is located at 412 SW 11th Street, Hallandale Beach, Florida.

Our proposed fee for the appraisal of this property is \$2,200. We have estimated that we can have this assignment completed in approximately three weeks from your notice to proceed. The effective date of the appraisal will be as of the current date. The client will be the City of Hallandale Beach CRA and the intended use is for a potential acquisition. Accordingly, the appraisal report will be addressed to the Hallandale Beach CRA and will conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and applicable state appraisal regulations. The appraisal report shall be solely for the use and purposes described in this paragraph unless we provide our prior written consent.

If this proposal is acceptable, please authorize us to proceed by executing this letter agreement where noted below and returning one copy to the undersigned. Should you have any additional questions, please do not hesitate to contact me.

Thank you for considering this firm for your appraisal needs.

Sincerely,

A handwritten signature in blue ink, appearing to read "H.C. Newstreet", is written over the typed name.

Harry C. Newstreet, MAI
State-Certified General REA #RZ2278
Director - Broward
Phone: 954-461-4073
Email: hnewstreet@irr.com

Accepted:  Date: 3-11-15

