



WOOLSLAIR & ASSOCIATES, INC.

APPRAISAL OF
FIRE STATION NO. 54
LOCATED AT
3200 NE 32 STREET

FOR
THE CITY OF FORT LAUDERDALE

Appraisal Report Prepared by:
Woolslair & Associates, Inc.

WOOLSLAIR & ASSOCIATES, INC.
APPRAISERS - CONSULTANTS

January 9, 2013

Mr. Albert Carbon
Public Works Director
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

Re: **Fire Station No. 54**
3200 NE 32 Street
Fort Lauderdale, Florida

Dear Mr. Carbon:

Pursuant to your December 3, 2012 e-mail request, I have inspected the above-referenced property and have prepared an appraisal report. The purpose of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property. The *Intended Use* of the appraisal is for internal decision making and the intended user is the City of Fort Lauderdale. Market Value is defined on Page 5 of the report.

The property under appraisement includes a fire station and site improvements on seven platted commercial lots, which is under City ownership. It is legally described as Lot 1 - 4 and 12 - 14, together with a portion of the alley separating them, Block 2 of Galt Ocean Mile as recorded in Plat Book 34, Page 16 of the Broward County Public Records.

After consideration of the various factors entering into this appraisal, my estimate of the market value of the fee simple title of the subject property as of January 6, 2013 is:

FIVE HUNDRED FIFTY TWO THOUSAND DOLLARS
(\$552,000.00)

Submitted with this letter is a summary appraisal report containing information and exhibits pertinent to the subject property.

Thank you for the opportunity to serve you.

Very truly yours,

Woolslair & Associates, Inc.



Edgar J. Woolslair, MAI
State-certified general real estate appraiser
License No. RZ1487

9460 HOLLYHOCK COURT, DAVIE, FLORIDA 33328
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CERTIFICATION

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- This appraisal report has been prepared without a soils report. Any adverse conditions which may be uncovered could have an effect on the estimate of value.
- Professional assistance was provided by Kenneth D. Mirabal, State-certified residential real estate appraiser, License No. RD7531.
- 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Edgar J. Woolslair, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Edgar J. Woolslair, MAI
State-certified general real estate appraiser
License No. RZ1487

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ADDENDUM

Subject Location Map Exhibit A
Neighborhood Map..... Exhibit B
Area Data and Analysis..... Exhibit C
Land Sales Map..... Exhibit D
Comparable Land Sales..... Exhibit E
Appraiser’s Qualifications

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Project Name: 3200 NE 32 Street

Parcel Folio Number: 49-43-19-01-0160

Identity of Client: City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

Owner's Name and Address: City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

Purpose and Intended Use of Report: The *purpose* of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property. The *intended use* is for internal decision making.

Property Address: 3200 NE 32 Street
Fort Lauderdale, Florida 33308

Property Location: SE corner of NE 32 St. and NE Ave.

Land Size: 19,623± square feet; .45± acres

Building Size: 6,159± square feet

Present Use: Fire Station No. 54

Highest Best Use: Future commercial development

Inspection Dates: December 28, 2012 and January 6, 2013

Valuation Date: January 6, 2013 (*Effective Appraisal Date*)

Date of Completion of Report: January 9, 2013

Ownership History: The City of Fort Lauderdale has owned the property for many years.

Estimate of Market Value: \$552,000

Part Two- Premises of the Appraisal

CONTINGENT CONDITIONS

The foregoing appraisal and valuation certificate are made expressly subject to the following conditions and stipulations:

1. The legal descriptions and property description used in this report are assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. Neither all nor any part of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news, sales and other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identify of the appraiser or firm with which he is connected, or any references to the MAI designation.
6. No responsibility is assumed for matters legal in character, nor is any opinion rendered herein as to title which is assumed to be good and marketable. It is assumed that the property is free and clear of liens and encumbrances, and under responsible ownership and management on the appraisal date.
7. The appraiser, by reasons of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board or agent except those previously made.

8. This appraisal report covers the premises therein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom, are to be construed as applicable to any other property however similar the same may be.
9. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
10. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
11. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
13. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, review or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
14. The appraiser shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.

15. The appraiser enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorneys fees, costs and expenses incurred by the appraiser enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.
16. Acceptance of delivery of payment for this report, as well as the use of this report, shall constitute acceptance of this condition and all other contingent conditions set forth herein.
17. Subsurface Disclaimer. The appraiser is unaware of any subsurface conditions around or beneath the subject property other than what is stated in the report, and the subsurface soil conditions are unknown. The appraiser expressly disclaims any and all warranties, express or implied, that the subsurface soil is free from contaminants, pollutants, toxicants, or illegal or improper fill material.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property as of January 6, 2013 - the effective date of appraisal.

INTENDED USE AND USER (Function of the Appraisal)

The Intended Use is for internal decision making and the intended user is the City of Fort Lauderdale.

MARKET VALUE DEFINED

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. both parties are typically motivated;
2. both parties are well-informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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. 1

DATE OF VALUE OPINION

January 6, 2013

PROPERTY RIGHTS APPRAISED

The property rights appraised herein include the entire bundle of rights, including the right to use the property, to sell it, to lease it, to give it away, and the right to refuse to exercise any of these privileges which are inherent in an unencumbered fee simple title. These rights are guaranteed by law but subject to the four powers of government, being the power of taxation, power of eminent domain, the police powers, and escheat. The title may also be subject to some private agreements and restrictions as set forth in deeds of conveyance in the chain of title. These may include such things as easements, rights-of-ways and restrictions.

The subject property is improved with a municipal fire station. Title is held in fee simple and the estimate of market value is also in fee simple.

1 Uniform Standards of Professional Appraisal Practice, 2002 Edition, Pg. 141

SCOPE OF THE APPRAISAL

The appraisal process is an orderly program in which the data used in estimating the value of the subject property is gathered, analyzed and presented in report form. The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

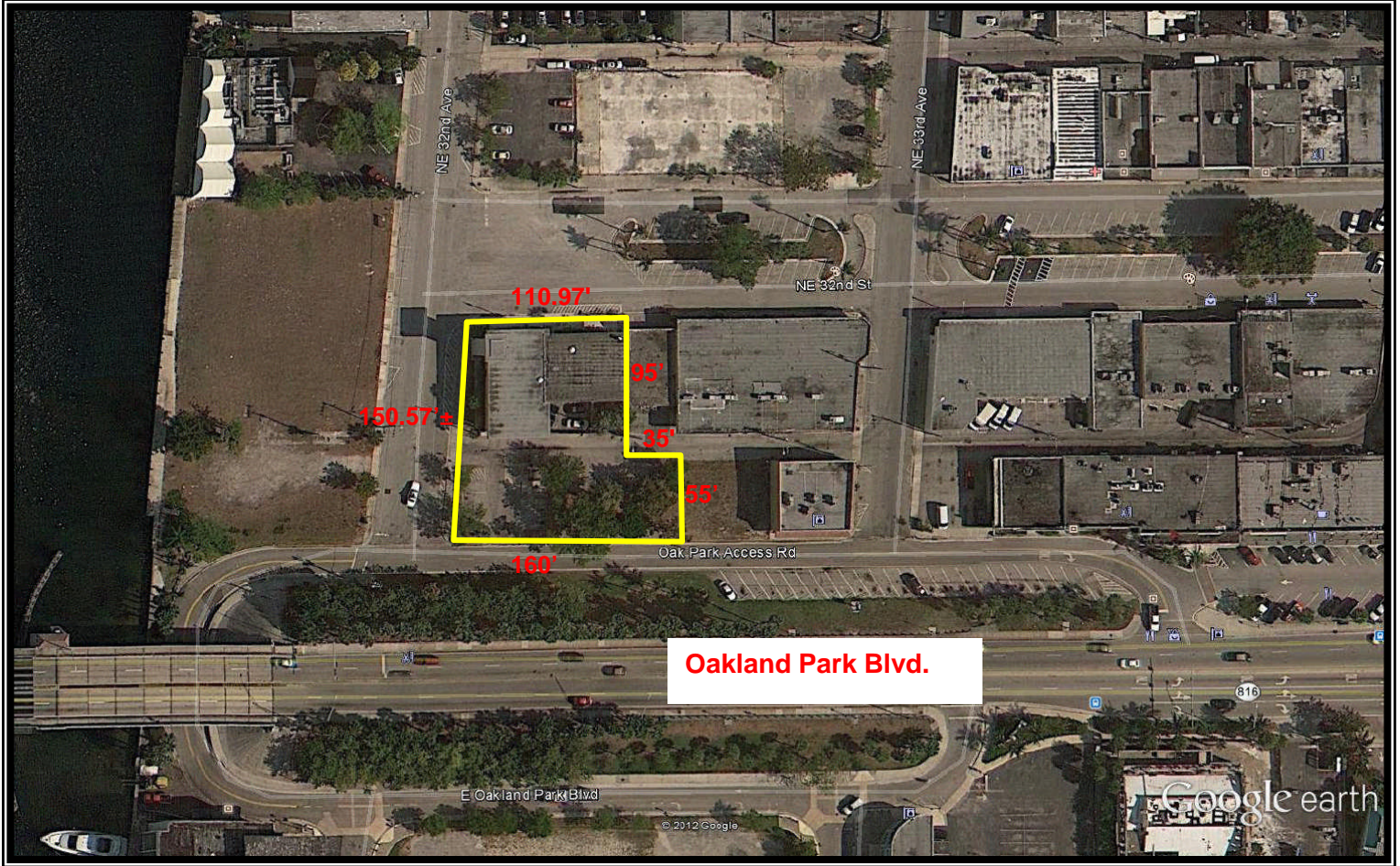
The purpose of this appraisal is to estimate market value and the report will be prepared in a self-contained format. To this end the Sales Comparison Approach will be developed in estimating the market value of the subject property. The Sales Comparison Approach is considered by the appraiser to be the best method of estimating the value of tracts of land similar to the subject site and will be relied upon in estimating the subject's land value. The Sales Comparison Approach is a valuation technique whereby the sales of similar sites are compared directly to the subject site. It is based on the principle of substitution and suggests that an informed buyer would pay no more for a particular property than the cost to him/her of buying a similar property of equal desirability and utility.

Two other commonly utilized approaches to estimating Market Value are the Cost Approach and the Income Approach. These approaches are appropriate when property is improved or is typically bought and sold based on its income generating potential. As will be discussed and analyzed in the Highest and Best Use section of the report, the improvements do not contribute to value. Because only the subject land is being appraised and because the market value of the vacant land is not closely connected to its income generating potential, the Cost and Income Approaches to value will not be employed in estimating the subject's market value.

In collecting data, the surrounding area is researched for comparable land sales and listings. In selecting comparable land sales for the subject property, a variety of surrounding sales with characteristics similar to the subject property are considered. The search area is initially concentrated to include comparable properties in northeastern Fort Lauderdale, and is expanded to include sales in other eastern Broward County locations. Land sales from within these areas possess the locational characteristics that have the greatest degree of influence on the subject's market value. All data utilized is reflective of normal open market transactions and any peculiarities in the reported data will be fully explained.

The final step in the valuation process is a reconciliation of the value indications provided by the approaches utilized. Since the subject appraisal is of land only, the Sales Comparison Approach will be relied upon solely in arriving at an estimate of the subject property's market value.

AERIAL PHOTOGRAPH OF SUBJECT PROPERTY - 3/2011



Part Three – Presentation of Data

IDENTIFICATION OF THE PROPERTY

The subject property is a rectangular lot improved with a 3,681± square foot office/studio building. It is located on the north side of NE 37 Street approximately 130 feet east of NE 12 Avenue in the City of Oakland Park. It has a mixed use zoning and is surrounded by a single family residence to the east; a municipal parking lot to the west; a small retail strip center to the north; and City Hall and Spiher Recreation Center across the street to the south.

LEGAL DESCRIPTION

The following legal description is the same as that provided on the acquiring deed included in the Addendum of the report. It is consistent with the Broward County Property Appraiser's Office and completely describes the subject property.

Lot 29, Block 10 of First Addition, Oakland Park as recorded in Plat Book 2, Page 38 of the Broward County Public Records.

AREA DATA AND ANALYSIS

Please refer to Exhibit C in the Addendum of the report.

NEIGHBORHOOD DESCRIPTION

A neighborhood can be described as "a portion of a larger community, or an entire community, in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have a more than casual community of interest. Neighborhood boundaries may consist of well-defined natural or man-made barriers; or, they may be more or less well defined by a distinct change in land use or in the character of the inhabitants." 2

The subject neighborhood can be described as a portion of northeastern Fort Lauderdale having the following approximate boundaries: North – NE 34 Street; South – Oakland Park Boulevard.; East – SR A-1-A; and West – Intracoastal Waterway. These neighborhood boundaries describe land that is entirely within the City of Fort Lauderdale. This defined subject neighborhood stretches for approximately 850 feet from north to south and for approximately 1,050 feet from east to west, an area containing 20.5± acres or .32± square miles.

The subject neighborhood is a grouping of primarily small businesses on the east/west streets and high rise residential along NE 32 Avenue with Intracoastal Waterway frontage. Retail commercial uses front along Oakland Park Boulevard and SR A-1-A, the largest of which is the Walgreen's on the corner. Small shops, restaurants and businesses line NE 32 Street, NE 33 Street and NE 34 Street, the interior neighborhood

2 Real Estate Appraisal Terminology, compiled and edited by Byrl N. Boyce, Ph.D., SRPA.

streets. This neighborhood is collectively known as North Beach Restaurants and Shoppes. An inventory of the businesses along Oakland Park Boulevard, NE 32 Street and NE 33 Street, the heart of the North Beach Restaurants and Shoppes, includes 97 different enterprises. The mix of the different business uses includes: 20% offices, 20% retail uses, 15% restaurants, 10% salons, 10% spas, 9% galleries, 2% medical uses and about 5% undetermined uses. 9% of the buildings were vacant and many have second floor apartments and offices.

The heart of the North Beach Restaurants and Shoppes is an eclectic mix of small commercial buildings that have no side setbacks and appear to be attached. Metered, angled parking is in the middle of NE 32 and 33 Streets adjacent to the landscaped center island. Sidewalks along both sides of the streets provide a pedestrian friendly atmosphere where restaurants and bars facilitate an active night life.

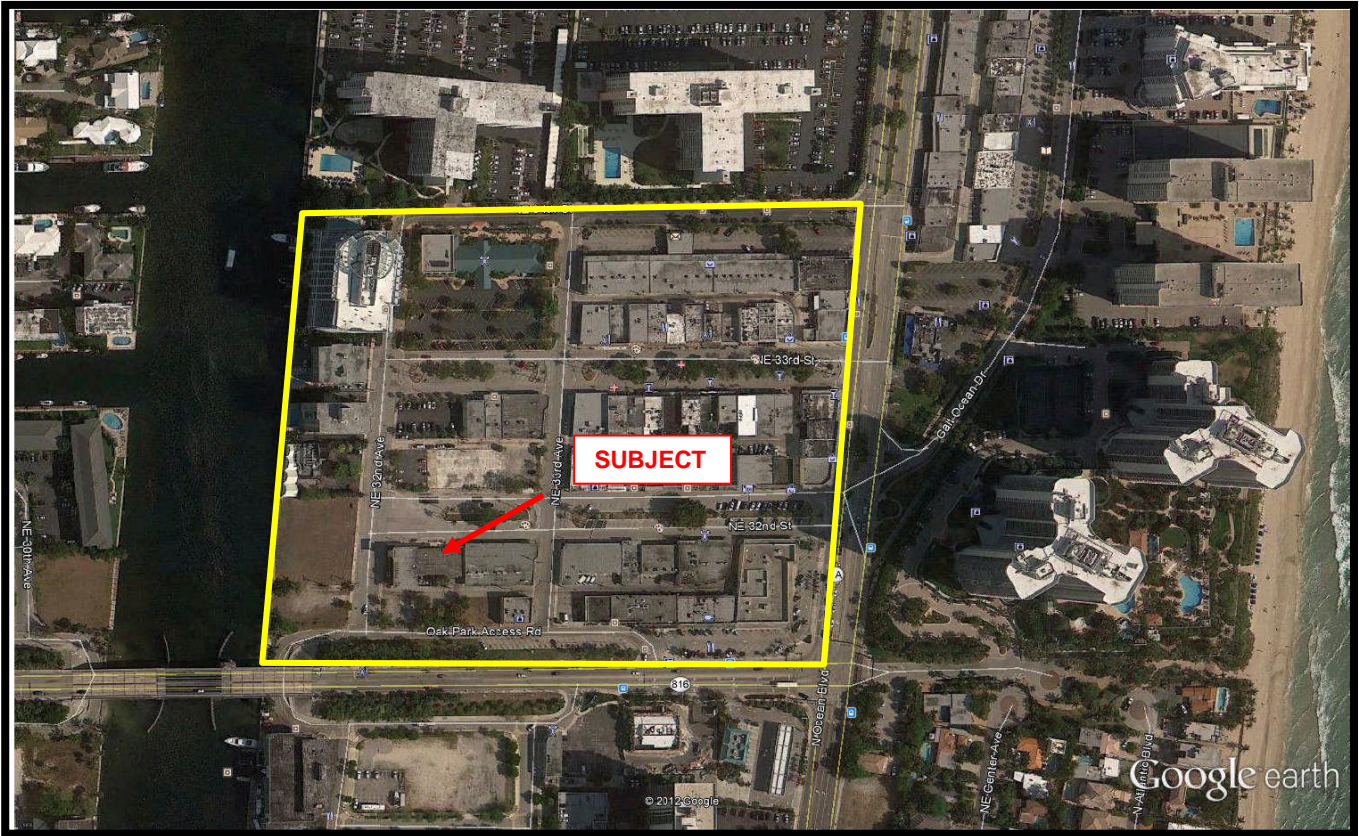
The NE 34 uses include the two story Bank United building on the signalized Oakland Park Boulevard corner followed to the east by the Galt Ocean Plaza retail strip center. There are 13 rental spaces in the retail strip center of which two, or 15% are vacant. The City of Fort Lauderdale Community Center is at the west end at between NE 33 Avenue and NE 32 Avenue. The retail uses along NE 34 Street are all on the south side of the street and face the high rise residential buildings to the north.

The west side of the neighborhood, along the Intracoastal, is lined with the Continental Condo, Maracay Condo and Coral Ridge Towers, multi-story buildings ranging from approximately 7 to 16 stories.

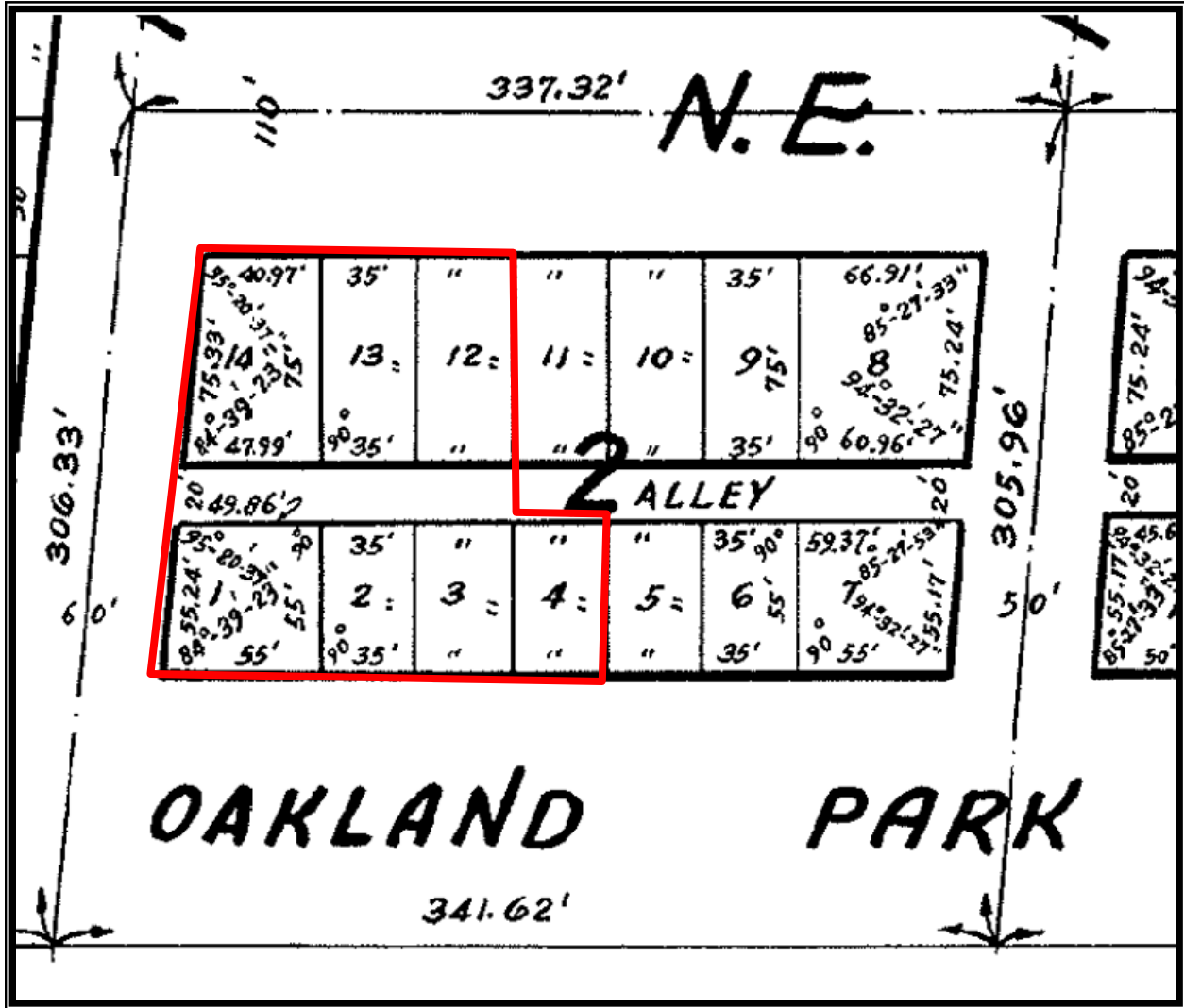
Access to the subject neighborhood is from Oakland Park Boulevard, NE 32 Street, NE 33 Street and NE 34 Street. NE 32 Street dead ends at Oakland Park Boulevard's elevated Intracoastal bridge approach where an access road heads east to the boulevard or west under the bridge to the south side of Oakland Park Boulevard.

The subject neighborhood has been virtually built-out for decades and is considered to be in the stability stage of the neighborhood life cycle. A new sports bar is planned for the vacant land to the west of the subject property on the Intracoastal Waterway and Fort Lauderdale has plans to rebuild the subject fire station across the street to the north. As economic conditions improve, the subject neighborhood can be expected to continue as a desirable pedestrian friendly retail neighborhood for years to come.

NEIGHBORHOOD AERIAL MAP



PLAT





VIEW SOUTHERLY FROM ACROSS NE 32 ST.



VIEW WESTERLY ALONG NE 32 ST. TOWARD INTRACOASTAL WATERWAY

PHOTOGRAPHS TAKEN DECEMBER 28, 2012



VIEW EASTERLY ALONG NE 32 ST. FROM NE 32 AVE.



VIEW NORTHEASTERLY OF SUBJECT PROPERTY

PHOTOGRAPHS TAKEN DECEMBER 28, 2012



VIEW NORTHERLY OF SUBJECT PROPERTY FROM ACCESS ROAD ENTRANCE



VIEW EASTERLY OF ALONG ACCESS ROAD

PHOTOGRAPHS TAKEN DECEMBER 28, 2012



VIEW WESTERLY ALONG ACCESS ROAD



VIEW NORTHWESTERLY OF SUBJECT PROPERTY

PHOTOGRAPHS TAKEN DECEMBER 28, 2012



VIEW WESTERLY OF SOUTHERN EXCESS LAND PORTION OF SUBJECT PROPERTY



VIEW EASTERLY OF FUEL PUMP AND EXCESS LAND FROM SOUTH SIDE DRIVEWAY

PHOTOGRAPHS TAKEN DECEMBER 28, 2012



INTERIOR VIEW OF OFFICE



INTERIOR VIEW OF KITCHEN DINING AREA

PHOTOGRAPHS TAKEN DECEMBER 28, 2012



INTERIOR VIEW OF DINING AREA & TV ROOM

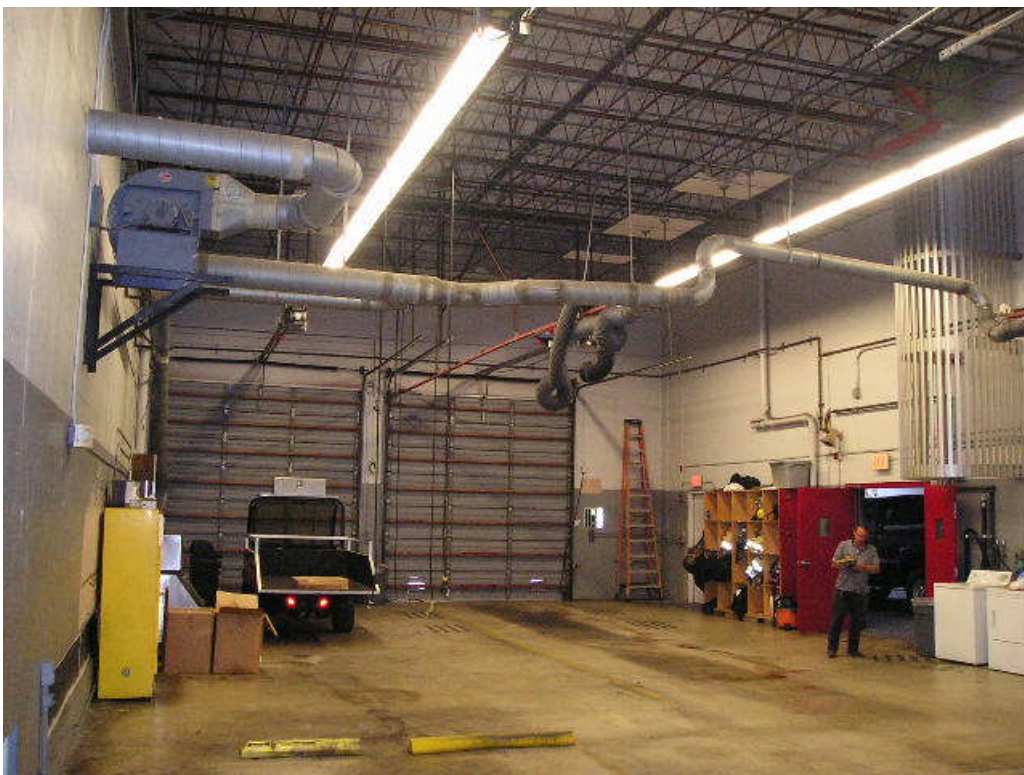


STAIRWAY TO 2ND FLOOR FROM NORTH SIDE ENTRANCE

PHOTOGRAPHS TAKEN DECEMBER 28, 2012



2ND FLOOR WEIGHT ROOM AND BUNK ROOMS



BAY AREA

PHOTOGRAPHS TAKEN DECEMBER 28, 2012

PROPERTY DESCRIPTION

The subject property under appraisal includes seven platted lots and the vacated 20 foot alley, which are improved with the City of Fort Lauderdale Fire Station No. 54.

Site Description

The north portion of the subject site has three platted lots that front along NE 32 Street and the south portion has four platted lots that front along the Oakland Park Boulevard access road. They are connected by the vacated 20 foot wide alley and the legal description includes the alley. The alley continues as a two way driveway to access businesses and the paid parking adjacent to it on the southern subject lots. The alley stretches between NE 32 Avenue and NE 33 Avenue.

The subject lots and vacated alley form an L configuration with frontage along NE 32 Street to the north, NE 32 Avenue to the west and the Oakland Park Boulevard access road to the south. For a graphic depiction of the size and dimensions of the subject site, please refer to the preceding Aerial Photograph included on Pg. 7 and the Plat on Pg. 12.

The sites topography is at the approximate level of grade of the adjacent streets and is generally flat and level. Drainage flows off the property via the pitched central alley. The primary pervious area is the grassy land within the southern four lots. This area is surrounded by concrete curbing and has metered parking on three sides. Other landscaped areas are in the fenced yard at the south side of the building and along the front and west sides of the building.

The underlying soil type is Ur, Urban land. This is the map unit delineation according to the Soil Survey of Broward County Area prepared by the U.S. Department of Agriculture, Natural Resources Conservation Service. Urban land consists of areas that are more than 70% covered by airports, shopping centers, parking lots, large buildings, streets, sidewalks and other structures, so that the natural soil is not readily observable. Unoccupied areas of this land type, mostly lawns, parks, vacant lots and playgrounds, consist of soils in the Hallandale, Margate, Immokalee and Basinger series that have been altered by fill material spread on the surface to an average thickness of about 12 inches. These unoccupied areas are in tracts too small to map separately. The fill is mostly sandy material, some of which contains limestone and shell fragments.

Electric service extends from overhead utility lines along the north side of the alley, which connect from a service pole near the northeast corner of the building. Water and sewer service are provided to the site by the City of Fort Lauderdale.

Improvement Description

The property is improved with a 6,159± square foot, two story CBS fire station. According to the Broward County Property Appraiser's Office, the building was constructed in 1997. It has a flat roof with a wide overhang and a three story or higher concrete hose tower at the buildings northwest corner.

The building has an irregular L – configuration consisting mainly of a rectangular office/ living area and a rectangular open bay area. The two are attached by the second floor, which forms a covered carport between them. The office/ living area comprises the eastern portion of the building and contains two floors. The front entrance is about four steps up on the north side between two concrete planters and has a concrete overhang. Second floor windows at the front and back are surrounded on the top and sides by protruding concrete weather protectors. More windows are along the back first floor and in the carport breezeway. The double glass doors here provide access from the office/living area main hallway, across the carport breezeway and into the bay area where the fire engine is parked. A single glass door is also beneath the carport and leads to the office. Sliding glass doors at the back of the building lead to an open rear patio off of the TV room. Around the corner from the sliding doors along the east wall of the building is an exterior stairway leading from the second floor weight room.

The open bay area is positioned north and south along the west side of the site and has double metal garage bay doors on either end. Each door is 13' high x 12.5' wide and access is typically from the south via the driveway from the Oakland Park Boulevard access road. Prior to entering the bay area from the south, the diesel fuel dispenser is to the right of the driveway near the central alley. The west wall is flat except at the northwest corner where the hose tower is located. This tall silo type structure is attached to the building wall and interrupts the overhang that surrounds the rest of the building. The towers flat roof with similar overhang mirrors the main roof structure. This hose tower can be accessed from the outside or from inside the bay area. The exterior of the building is well maintained in average condition.

The interior of the bay area can accommodate four trucks and equipment storage. The clear height is approximately 20' to the steel joists, which support the concrete particle tile roof. Exposed fluorescent light fixtures are suspended from the ceiling as is an exhaust extractor system. The exhaust extractor is designed to attach magnetically to the fire engines exhaust pipe and disconnect as the truck leaves the bay. This system has reportedly not worked properly and is not in use. A storage room and generator room are along the southeast wall of the bay area. It has loft storage above and a bathroom on the north end. The hose tower/utility room is accessible at the northwest corner of the bay area. The concrete floor is smooth and has floor drains.

The interior of the office/living portion is practically accessible from the front door entrance on NE 32 Street or via the carport/breezeway. Just inside the front door to the right and before the office are the concrete stairs to the second floor. The office/dispatch area has an acoustic tile ceiling with recessed fluorescent lighting and vinyl flooring. Glass windows and a glass door line the west wall that opens and looks out to the carport. A half bath in the office is just inside the front door entrance. Passing through the office is the main hallway running to the left and right. To the right leads out to the carport and the fire engine bay area. The two downstairs bedrooms, full bathroom and locker room are off of the hallway. To the left are the kitchen, dining area and TV room. All have the same vinyl flooring and acoustic tile ceiling with recessed lighting and some exposed light fixtures. The kitchen is fully equipped with a large gas stove with grill top, six burners, oven and large industrial hood fan with fire extinguisher system; double stainless steel sink; stainless steel dishwasher and refrigerator.

The second floor is divided into a large carpeted bedroom with a bathroom that has 2 sinks, toilet and shower off of the hallway at the top of the stairs. The hallway then leads into a large weight room and with sleeping quarters. The bedrooms have 3/4 high walls and curtains for doors and are separated from the weight room by lockers. This entire area has carpeted floors. A large bathroom with 2 urinals, 3 toilets, 3 sinks and a double shower is at the west end of the weight room. Along with the bathroom and hallway off of the stairs, a small storage room at the southwest corner comprise the second floor area above the carport. A utility room with hot water heater, utility sink and breaker box is in the northeast corner. The interior of the building is well maintained in average condition.

The site surrounding the building has typical parking lot type improvements. Employee parking is beneath the carport and directly behind the building and this area is completely fenced with 6' fencing with vinyl isolating strips. This paved area can accommodate 4 cars. South of the asphalt paved alley within Lots 1 - 4 are a total of 17 parking spaces, 13 of which are metered. This includes 7 - 90° spaces along the driveway leading to the truck bays, 7 - 90° spaces along the alley and 3 - parallel spaces along the Oakland Park Boulevard access road. This metered parking east of the driveway constitutes the excess land portion of the property.

Overall, the subject property is well maintained and considered to be in average condition. It is considered to have an effective age that is less than its actual age and has a considerable remaining economic life.

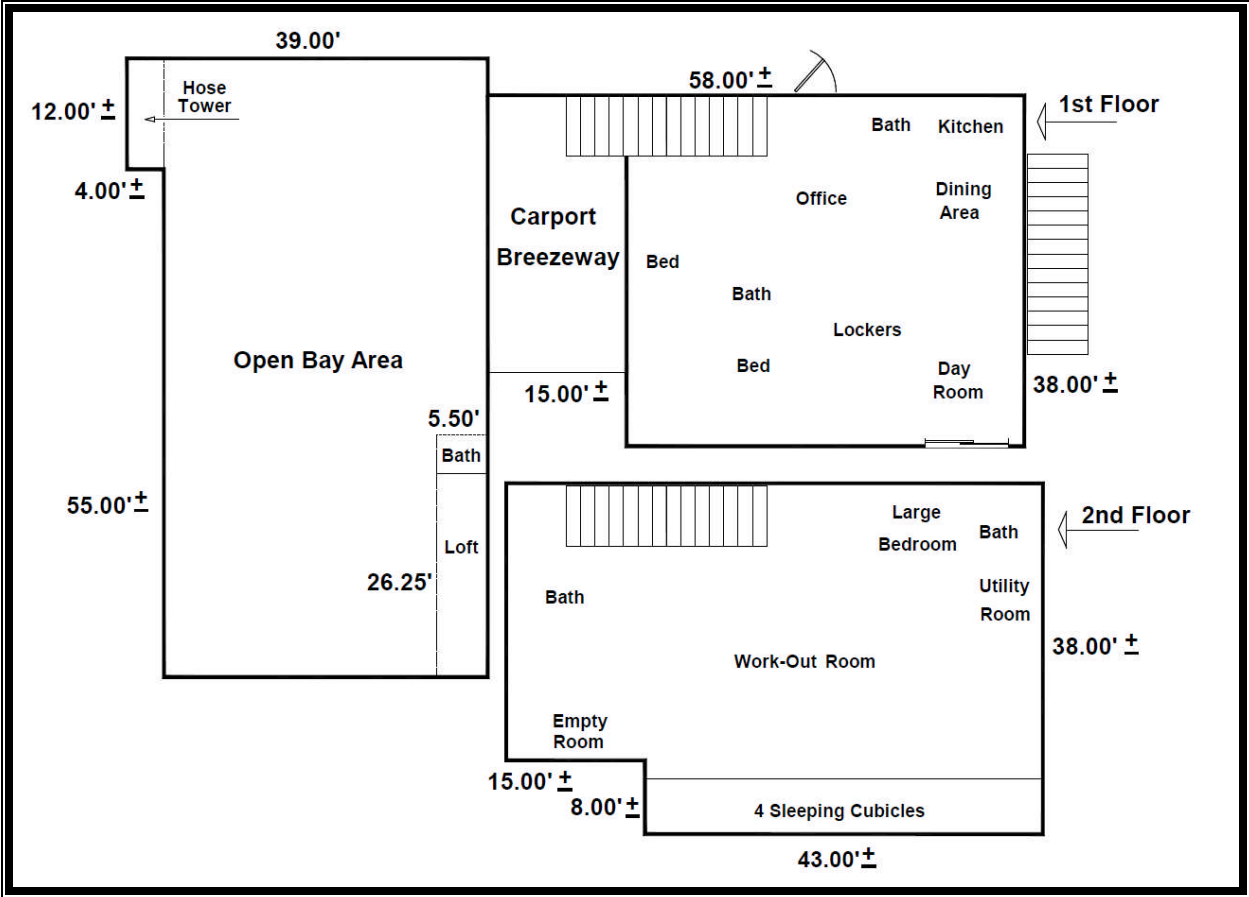
Environmental Conditions

There are no known environmental contamination issues associated with the subject property. The subject property has a 1,000 gallon underground diesel storage tank behind the fire station at the approximate location of the fuel dispenser. This is a

fiberglass, double wall tank with steel or galvanized piping that was installed in January 1990. The hazardous material license No. is ST-00156-10.

The appraiser contacted the Broward County Pollution Prevention Remediation and Air Quality Division on January 8, 2013 and spoke with Norman Arrazola. According to Mr. Arrozola there was a clean-up for a discharge that happened in 1998. The clean-up was resolved in 2005 and there is no active discharge file in either the County or State data base. Due to the previous clean-up and the presence of the underground tank, a Phase I Environmental Assessment for the subject property is recommended.

FLOORPLAN SKETCH



FLOOD HAZARD AREA

The subject property lies within Flood Zone X, areas determined to be outside the 500 – year flood plain. This is according to the FEMA Flood Insurance Rate Map Control Panel No.12011C0209 F dated August 18, 1992. Based on this flood zone classification, flood insurance would be required for improved property.

ZONING - LAND USE

The subject is zoned CB, Community Business District, by Oakland Park. Following is a brief summary of the Dixie Mixed Use zoning district.

Purpose To meet the shopping and service needs of the community. The size and scale of development and allowable uses within the CB district are intended to limit impact on the surrounding residential neighborhoods to be served by the commercial business. The CB district is located on collector and arterial streets, providing for both vehicular and pedestrian traffic.

Legally Permissible Uses A variety of commercial uses including offices, retail stores, bars, liquor stores, grocery stores, restaurants, hotels and mixed use developments.

Probable Changes in Zoning No

Present Use Fire station

Land Use Designation Commercial according to the City of Fort Lauderdale Official Future Land Use Map dated October 2012

Zoning District	Min. Lot Size	Min. Lot Width	Max. FAR	Min. Yards.	Max. Bldg. Height
Community Business	None	None	None.	5' - front 5' - corner 0' - side & rear 10' & 15' when contiguous to residential	120 feet

CONCURRENCY - PLATTING - IMPACT FEES

The subject property is acceptably platted as seven separate lots in the Galt Ocean Mile subdivision.

When a Notice of Commencement to build is filed, impact fees including for water and sewer are assessed. They can be deferred until this time, but their payment must be guaranteed through a lien and letter of credit, and/or deposit. This is a cost associated with building development and not one which had not been paid by the sellers in the comparable sales included in the following Sales Comparison Approach section of the report. For this reason impact fees are not an item that needs to be included in the valuation of the subject property.

ASSESSED VALUE AND TAXES

In Florida, the assessed values for real and commercial personal properties are established each year as of January 1 by the Property Appraisers office. Under the Florida Constitution and Statutes, the assessment is to be based on market value. A millage rate is then applied to the assessed value to establish annual taxes. Amendment 10 effective in 1993, capped annual increases on "Homestead" properties to 3% or the rate of inflation, whichever is less. This ceiling applies as long as the home is owned by the same person. The subject property is commercial property and homestead exemption does not apply. Effective January 2008 a new constitutional amendment passed overwhelmingly which set a 10% cap on assessment increases for non-homesteaded properties.

The subject property is assessed by Broward County under the following Folio Number (tax parcel) and the assessed value is presented below. Because it is owned, the subject property is exempt from property taxes

<u>49-43-19-01-0160</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Land Value	\$ 540,340	\$ 540,410	\$ 540,410
Improvement Value	\$ 804,750	\$ 804,750	\$ 804,750
	-----	-----	-----
Total Assessed Value	\$1,345,090	\$1,345,160	\$1,345,160
Taxes	None	None	None

The assessed value increased by \$70 from 2010 – 2011 and was unchanged for 2012 and 2013. The assessed value can be expected to increase in future years. If the subject property is sold or traded into private ownership, the assessment can be expected to be roughly 90% of the sale price. Taxes would then be levied at the millage rate, which was currently 20.1532 for 2012.

FIVE YEAR HISTORY OF TITLE

There have been no arms length transfers of title to the subject property within the past five years.

The ownership history of the subject property is unknown other than it has been under City of Fort Lauderdale ownership for many years

EXPOSURE TIME

Based on information obtained in the gathering and confirmation of comparable land sales in the surrounding area, exposure time is estimated to be approximately one and a half years. All of the comparable sales were listed with real estate brokers; Sale No. 3 for one year and Sale No. 4 for one and a half years. The listing periods are unknown for Sales No. 1 and No. 2. Commercial real estate has been rebounding from the recessionary conditions that have affected the market for the last approximately three to four years and marketing times are estimated to be approximately one year.

Part Four – Analysis of Data and Conclusions

HIGHEST AND BEST USE ANALYSIS

"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legally alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners.

Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use." 3

In determining the highest and best use of the subject property, it is important to first analyze the site as though vacant and to then analyze the property as improved.

Analysis of Site as Vacant

Legally Permissible - Zoning and land use principally govern legally permissible uses for the subject property. The subject site has a Commercial land use designation and the zoning is Community Business District. A variety of commercial uses are legally permitted including offices, retail stores, bars, liquor stores, grocery stores, restaurants, hotels and mixed use developments. Public purpose facilities such as fire stations are also allowed. There is no minimum lot size for development, no minimum FAR (floor area ratio) and the maximum building height is 150 feet. The subject is acceptably platted and can be legally developed with any of the uses permitted in the CB zoning district.

3 AIREA and SREA, Real Estate Appraisal Terminology, revised by Byrl N. Boyce, Ph.D., SRPA.

Physically Possible - The subject site contains 19,623± square feet or .45± acres in an L configuration. It is comprised of seven generally rectangular lots together with the vacated 20 feet between them. This size and shape are conducive to development with any practical development alternative. The subject site also has frontage on three streets with convenient access to both Oakland Park Boulevard and SR A-1-A. It is separated from Oakland Park Boulevard by the access road, which passes beneath the bridge, and it also has limited Oakland Park Boulevard exposure.

The subject property has all utilities available to the site. It also has a 1,000 gallon underground diesel fuel storage tank, which presents the potential for underground contamination. An Environmental Site Assessment Report on the subject property was not provided and the appraiser's environmental research consists of a discussion with and information provided by the Broward County Pollution Prevention Remediation and Air Quality Division. The subject property is appraised as though clean and the subject site has the necessary physical characteristics to support any practical form of legally permissible development.

Financially Feasible - The determination of financial feasibility involves analyzing the supply and demand and the cost of development with the potential benefit. After eliminating the possible uses of the site which are not physically possible or legally permissible, it is necessary to analyze the remaining possibilities to determine which are likely to produce a positive return.

The subject site has a somewhat obscure commercial location adjacent to the elevated Oakland Park Boulevard access road and just east of the Intracoastal Waterway. However, it has limited Oakland Park Boulevard exposure and is adjacent to vacant land and commercial uses to the east which have unobstructed exposure. Besides its limited Oakland Park Boulevard exposure, the subject site is at the western end of North Beach Restaurants and Shoppes, a two block development of commercial and mixed uses between A-1-A and the Intracoastal Waterway. The 97 different uses counted here includes 20% offices, 20% retail uses, 15% restaurants, 10% salons, 10% spas, 9% galleries, 2% medical uses and about 5% undetermined uses. 9% of the buildings were vacant and many have second floor apartments and offices.

In addition to the demand exhibited by the roughly 91% occupancy rate in this commercially improved neighborhood, demand is supported by the four land sales included in the subsequent Sales Comparison Approach section of the report. The land across the street to the north and east along the Intracoastal recently sold and is planned for a Bokamper's Sports Bar & Grill.

In the appraiser's opinion, financially feasible uses include any of the commercial and/or mixed uses found within the North Beach Restaurants and Shoppes. As demand for

new space had been halted over the past four or so years by economic conditions, desirable locations like the subject's have been showing signs of life as market conditions have been improving. In the appraiser's opinion, a feasibility or marketability study combined with the plan design and approval process can be accomplished as the market continues to improve. In this regard, future development is considered to be the most consistent with financial feasibility.

Maximally Productive - In addition to being legally permissible, physically possible, and financially feasible, the highest and best use of the site as though vacant must represent the maximally productive use. The maximally productive use is the use that returns the highest value to the land from among those uses which are legally permissible, physically possible and financially feasible.

Having considered legally permissible, physically possible, and economically feasible use alternatives, the maximally productive use is considered to be a combination of lower floor commercial and upper floor residential or office development. In conforming to the surrounding development pattern, consideration must be given to the subjects unique location between single story development to the east and multi-story residential development to the northwest. While new or recent mixed use development has not occurred in the subject neighborhood, this is due to reasons such as the lack of vacant land available for new development and the recent recessionary real estate conditions.

The subject's easterly location proximate the beach is desirable for multi-family use and beach and Intracoastal views typically command premium prices and rents. The subject site would also make a desirable multi-story office location as the short walk proximity to the surrounding restaurants and shops provides a desirable amenity. In the appraiser's opinion, the maximally productive use of the subject site is for multi-story development that includes first floor retail and/or restaurant use. The upper floors would include residential or offices or both and the height would be limited based on the results of a more in-depth marketability study.

In the appraiser's opinion, the highest and best use of the subject property as though vacant is for future mixed use redevelopment.

Analysis as Improved

Legally Permissible - The subject property is currently improved with the two-story fire station that has a three story hose tower. This is a legally permissible use in the Community Business zoning district. This public purpose municipal use has no market and like any new development or addition, renovation to an alternative market oriented use would require City approval.

Physically Possible - Focusing on the physical possibilities; consideration must be given to the adequacy of the site to practically accommodate the existing improvements. The subject site consists of a rectangular north portion and a longer rectangular south portion. These north and south portions are connected by a 20 foot wide vacated alley and they combine in an L configuration. The improvements are positioned on the northern portion with the back used for a driveway, metered parking and landscaped yard. The fire station design is physically well adapted to the site and continued fire station use is physically possible.

The south portion of the property is largely used as a metered parking lot with only the shared driveway with diesel fuel dispenser used by the fire department. It could be used for alternative development and with the continuance of the shared driveway could be sold off and developed separately from the fire station. As improved, the southern and eastern 6,600± sq. ft. is considered excess land.

Financially Feasible - The subject property has been developed with the existing fire station since 1997, making the improvements approximately 16 years old. They function well for their intended fire station use and can continue in this manner into the foreseeable future. In this regard they likely have considerable Use Value to the City of Fort Lauderdale. However, it is Market Value that is estimated in this appraisal, not Use Value.

There are several types of value but the previously provided Market Value definition includes the words "the most probable price which a property should bring in a competitive and open market." Since fire stations are publically owned and not typically sold off, there is no market for them. Any likely market participant would convert the existing fire station use to a profitable private use through renovation and/or redevelopment. In analyzing the renovation of the existing improvements versus redeveloping the entire property, alternatives to the existing fire station are examined.

As improved, the fire station has two floors containing 3,718± square feet of air-conditioned finished area and 2,441± sq. ft. of truck bay and hose tower/utility room area. This space could be converted to, among other things, offices, retail stores, restaurant, salon, spa, gallery or mixed use. These are the types of uses found in the subject neighborhood and which are appropriately supported. Another example of an alternate use for the subject property is as a gym or health club where the bay area is used for racquetball or squash or basketball courts, or rock or rope climbing. Another potential use which would require less renovating is a hostel.

Most of the more practical uses would involve a complete renovation of the property including a complete interior build-out as well as significant exterior work. In estimating the cost of complete interior renovation, the segregated costs for retail and commercial

buildings in the Marshall Valuation Service cost manual is referred to. Section 43, Pages 2 - 5 lists the costs for floor covering, ceilings, interior framing, plumbing air-conditioning and electrical/lighting. After adjusting for current and local costs, the cost range is from \$48.44 - \$62.32 per sq. ft. for retail stores and \$76.82 - \$100.35 per sq. ft. for restaurants with table service. Using the above average costs for retail stores, the cost to build out the interior of the subject property for retail use is \$62.32 per sq. ft. x 6,159± square feet of building area = \$383,829.

A preliminary search of improved office, retail and restaurants was conducted in getting an idea of the value on a price per sq. ft. of building area basis. The search parameters included sales between US 1 and A-1-A from Commercial Boulevard south to Sunrise Boulevard and within the time frame of 1/1/2011 to the present. The search revealed 12 sales ranging from \$47.24 to \$181.24 per sq. ft. of building area. Of the 12, 6 were considered most comparable to the subject property and ranged from \$72.90 to \$181.24. The highest at \$181.24 was a 6,897 sq. ft. restaurant at 4100 N. Federal Highway having a 4.55:1 land to building ratio. The next highest was a renovated class C office building at 3535 Galt Ocean Drive. This building contains 5,000± sq. ft., has a 2:1 land to building ratio and sold for \$127 per sq. ft.

Two of the other four sales are 3 story class C office buildings on Oakland Park Boulevard, one of which has first floor retail. These contain 9,758 sq. ft. and 14,699 sq. ft., have land:building ratios of 2.05:1 and 2.93:1 and sold for \$71.74 and \$73.13 per sq. ft. The other two are first floor condo offices in the Berkeley South at 3015 A-1-A, just south of Oakland Park Boulevard. These office condos contain 823 sq. ft. and 1,000 sq. ft. and sold for \$72.90 and \$97 per sq. ft.

Of the six sales, the properties most similar to the subject are the one to three store office buildings on Oakland Park Boulevard and Galt Ocean Mile, which had sales prices of \$71.74, \$73.13 and \$127.00 per sq. ft. Using the high indicator at \$127, less the renovation cost of \$62.32 equals \$64.68 per sq. ft. \$64.68 per sq. ft. x 6,159± square feet = \$398,364, the estimated value of the subject property under this simplified analysis.

$\$398,364 \div 19,623\pm$ square foot site area = \$20.30 per sq. ft. land value. Restated, the value as improved is equal to a land value of \$20.30 per sq. ft. in this analysis. As will be demonstrated in the following Sales Comparison Approach section of the report, the unadjusted range in comparable land sales is from \$24.76 to \$40 per sq. ft.

The foregoing analysis indicates that the existing building improvements do not contribute to market value. If the value as though renovated is actually higher and the cost to renovate is actually lower, the value as improved may be higher. However, the appraisers cost to renovate did not include anything for the exterior, which would also

be significant.

Another example serves to support the appraisers analysis. An historic fire station built in 1926 at N. Miami Avenue and NW 14 Street in Miami has recently been renovated for commercial use. The Omni CRA committed \$2 million for the 10,500± sq. ft. fire station structure's facelift; or \$190.48 per sq. ft. The CRA will occupy the 2nd floor and the first floor will be leased for commercial use. While this is an historic building and the high cost is likely well above what it would cost to renovate the subject building, it gives an indication of the high costs associated with changing the use from a fire station to a viable commercial property.

While the subject building could be modified to provide a use similar to that found throughout most of the subject neighborhood, most of the surrounding uses were built many years ago when land was not so scarce and the county population was not so great. With the high value of land in the vicinity of the subject property, vertical development is more common in today's market. In the appraiser's opinion, renovating the subject property for continued use of the existing fire station building is not financially feasible.

Maximally Productive – The maximally productive use is the one use out of the potential uses that maximizes the value of the subject property. Since the existing improvements are not consistent with the subject's highest and best use, they must be removed to provide a site or redevelopment. In the appraiser's opinion, the maximally productive use of the subject site is for multi-story development that includes first floor retail and/or restaurant use. The upper floors would include residential or offices or both and the height would be limited based on the results of a more in-depth marketability study.

The maximally productive use and the highest and best use of the subject property as improved is for demolition of the existing building and undesirable site improvements and redevelopment with a mixed use project.

SALES COMPARISON APPROACH - Estimate of Land Value

The Sales Comparison Approach technique is based on the principal of substitution. The underlying assumption is that a prudent buyer would pay no more for a property than the cost to acquire an alternate property capable of providing a similar level of utility.

The subject property and surrounding lands are zoned CB, Community Business District, a zoning that allows a variety of commercial uses including mixed use development. It has a Commercial land use designation and the appraiser's sale search concentrated on commercially oriented land sales similar to the 19,623± square

foot subject site.

The appraiser searched the subject and surrounding neighborhoods for the most recent sales of vacant, commercially oriented sites to have occurred. In gathering sales, particular attention is given to the subjects eastern Fort Lauderdale location. The sales on the following grid and included in the report's Addendum, were selected as having the greatest overall degree of similarity to the subject property from among the sales considered. They are analyzed on the following pages and form the basis of an estimate of the subject's land value by the Sales Comparison Approach.

Because Market Value is equal to Land Value in this analysis, the existing improvements must be accounted for. Because the existing building and site improvements require removal in arriving at land value, the cost of demolition will be subtracted from the land value conclusion in arriving at market value.

LAND SALES ANALYSIS CHART

Sale No.	Subject	No. 1	No. 2	No. 3	No. 4
OR Book/Page		49022/1869	48830/652	48626/1754	47904/474
Location	3200 NE 32 St., Fort Lauderdale	3355 N. Federal Hwy., Oakland Park	555 Antioch Ave., Fort Lauderdale	2524 E. Hall. Beach Blvd., Hallandale Beach	3200 E. Oakland Park Blvd., Fort Lauderdale
Folio No.	4943-19-01-0160	4942-24-05-0034	5042-01-04-0470	5142-26-08-0040	4943-30-04-0010
Date of Sale		8/15/12	6/11/12	3/29/12	4/27/11
Sale Price		\$2,250,000	\$1,025,000	\$460,000	\$900,000
Site Size in Acres	.45 Ac.	1.57 Ac.	.59 Ac.	.43 Ac.	.82 Ac.
Site Size in Sq. Ft.	19,623 SF	68,485 SF	25,625 SF	18,578 SF	35,578 SF
Price Per Sq. Ft.		\$32.85	\$40.00	\$24.76	\$25.30
Zoning	Comm. Bus., Ft. Lauderdale	Comm. Bus., Oakland Park	N. Bch. Res. Area, Fort Lauderdale	Planned Redev. Dist., Hallandale	Comm. Bus., Ft. Lauderdale
Land Use Plan	Commercial	Commercial	Central Beach Regional Activity Center	Gen. Commercial	Commercial
Platted	Yes	Yes	Yes	Yes	Yes
Adjustments					
Financing		Typical	Typical	Typical	Typical
Conds. of Sale		Normal	Normal	Normal	Normal
Market Conds.		Normal	Normal	Normal	Normal
Location		Equal	Superior (-20%)	Equal	Equal
Physical Conds.		Equal	Equal	Equal	Equal
Economic Characteristics		Normal	Normal	Normal	Normal
Net Adjustment		Equal	Superior (-20%) - \$8.00	Equal	Equal
Adjusted Price Per SF of Land Area		\$32.85	\$32.00	\$24.76	\$25.30

Discussion of Sales

Sale No. 1 is the most recent sale and took place approximately 4 months prior to the date of value. The property was reported to have been listed for an unknown period of time, but according to an attorney involved in the sale the buyer and seller had met at an industry activity. It is located on a prominent multi-laned north/south thoroughfare and at the time of inspection was well into the development process. According to historic aerial views of the site, at the time of sale it was flat, level, and cleared, with grassy and sandy areas. As a previously developed lot its elevation was at approximate road grade. While it has frontage on the Federal Highway, the ABC Liquor building is being built approximately 200 feet off the road which is much further than the typical setback on Federal Highway.

This location is approximately 1 mile to the west of the subject property and the neighborhood is essentially an extension of the subject neighborhood. Access is from its 123.12 feet of Federal Highway frontage which is shared by deeded easement with the property to the north. According to one of the attorneys involved in the sale, that property is being developed simultaneously by the grantor as a build to suit PDQ Restaurant. The grantor and grantee agreed to develop the infrastructure for both sites together and allow cross parking. Like the subject, Sale No. 1 has reduced exposure to a main highway, the subject due to its lower elevation, the sale due to its atypical building placement. No adjustments are necessary for Sale No. 1 in comparison to the subject property.

Sale No. 2 closed approximately 6 months prior to the date of value and the property was listed for an unknown time period. It is reported that the buyer intends to build residential condominiums on the site. It has a residentially oriented location between the Intracoastal Waterway and State Road A-1-A. The surrounding uses include resorts, inns, seasonal apartment rentals and other tourist based accommodations and its location is approximately 2.5 miles to the south of the subject property.

According to the sales future land use and zoning, self contained commercial use with public access would be permitted on the first floor as an accessory use. This would be conditional and contingent upon approval.

According to historic aerial views of the site, it is unchanged between the time of sale and at the time of inspection. It is flat, level, grassy and mowed, and its elevation is at approximate road grade. There are scattered young and mature palm trees as well as a few hedge rows. After a downward adjustment for its superior residential location, Sale No. 2's adjusted sale price is \$32 per sq. ft.

Sale No. 3 closed approximately 9 months prior to the date of value and the property was on the market for just under a year and half prior to closing. According to the buyer it has not been determined what might be done with the site. It is in a commercially oriented location with some tourism influence. It is located one block or approximately five hundred feet west of the Intracoastal Waterway near the foot of the bridge. The surrounding uses include office, medical, retail, dining as well as resorts, inns, seasonal apartment rentals and other tourist based accommodations. Wal-Mart is located directly across the street to the north and this location is approximately 12.5 miles to the south of the subject property.

According to historic aerial views of the site, it is unchanged between the time of sale and at the time of inspection. It is flat, level, grassy and mowed, its elevation is at approximate road grade at the south two thirds of the site. The northern approximate 80 feet is below the adjacent road grade due to the both roads increased elevations approaching the draw bridge. There is an aluminum rail fence enclosing the site with a double swing gate at the south end. Historical views evidence that the fencing was installed prior to the sale.

The sales neighborhood is west of the waterway and the neighborhoods character, while similar to the subject's, is less vibrant. Sale No. 3 has an overall degree of similarity to the subject property and adjustments to the sale price are not necessary.

Sale No. 4 is the most dated sale, closing approximately 1 year and 7 months prior to the date of value. The property was listed for an approximately one year and according to the listing agent was under contract for most of the time it was listed with little additional interest. The seller had tired of providing the buyer with extensions and then the adjacent owner contracted and ultimately purchased the property. The motivation of the buyer is to land bank the property with no immediate plans to assemble with its existing business operation across the street to the east. This location is approximately 190 feet to the south of the subject property on the south side of the Oakland Park Boulevard bridge. It is positioned almost identically as the subject property in relation to the bridge and the Intracoastal Waterway. Like the subject location, it is surrounded by a mix of residential and commercial development.

The neighborhoods character while similar to the subject's, is less vibrant and without the concentration of business activity that mutually supports the local establishments. The subject neighborhood on the north side of the bridge had two business associations named "Galt Merchants Association" and "North Beach Restaurants and Shoppes". The latter was an effort between the businesses and the city to differentiate and brand the two block area of NE 32 and 33 Streets within the Galt Ocean Mile, including recently installing new signed walls at the two streets intersections with A-1-A. According to the head of the "Galt Ocean Mile Community Association" the local

merchants are represented within the community association. While positive effect evident from these associations in the subject's north side neighborhood location, Sale No. 4 is similar to the subject overall and adjustments are not necessary.

Adjustments

Property Rights Conveyed - The subject property is owned in fee simple ownership. All four sales are owned in fee simple and the property rights conveyed were in fee simple. Adjustments for property rights conveyed are not necessary.

Financing – There was no financing recorded in the Public Records for Sales No. 1, No. 3 or No. 4 and Sale No. 2 was reported as a cash transaction. No unusual financing is known to have affected any of the sales and adjustments for financing are not necessary.

Conditions of Sale - Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Depending on the conditions of sale, the sales price can be significantly affected.

The four sales included in this analysis were arm's length transactions and all were listed with licensed real estate brokers. The listing periods for Sales No. 1 and No. 2 were not available. Sale No. 3 was listed for approximately a year and a half and Sale No. 4 was listed for approximately one year. Normal conditions were associated with each of the sales and adjustments for conditions of sale are not necessary.

Market Conditions (time) – The four sales occurred over the approximately 16 month time span of from April 27, 2011 to August 15, 2012. While the commercial real estate market has been depressed for the past three or four years, there is no indication of significantly rising or falling values among the four sales included in this analysis. The four sales are good indicators of current market conditions and in the appraiser's opinion, adjustments to any of the sales for the passage of time (market conditions) are not warranted.

Location – The subject property has a locally desirable location in eastern Broward County between the Intracoastal Waterway and State Road A-1-A, in the Galt Ocean Mile neighborhood of Fort Lauderdale. Being located on NE 32 Street across the street from the future Bokamper's Sports Bar & Grill on the Intracoastal Waterway, it also has a degree of exposure to East Oakland Park Boulevard traffic. While the subject site is sufficient to accommodate first level parking, off-site parking is predominant for commercial property in this neighborhood.

Sale No. 1 has a desirable Federal Highway location but with limited frontage in relation to size. The same situation holds true for Sale No. 4 located on Hallandale Beach Boulevard. Sale No. 4 has a nearly identical location on the south side of Oakland Park Boulevard with virtually the same access and exposure qualities as the subject property.

Sale No. 2 has an interior neighborhood location that is similarly situated between the Intracoastal and the beach. While mixed use development is allowed similar to the subject's concluded highest and best use, this is a more residentially oriented location that is surrounded by multi-story buildings. The greater practical density associated with this sale is the primary reason for its much higher sale price and in the appraiser's opinion, a 20% downward adjustment for location is warranted.

Sale No. 2 - $\$40/\text{SF} \times .20 = \$8/\text{SF}$ downward adjustment for location

Physical Conditions – Sales No. 2 and 3 are the most similar in size to the subject property. Sales No. 1 and No. 4 are both larger than the subject and the four sales combined bracket the subject's size. All the sales were in a similar condition to the subject site, as though cleared. Adjustments for physical conditions are not necessary.

Economic Characteristics – The subject property is in the City of Fort Lauderdale. Two of the four comparable sales are also in Fort Lauderdale, one is nearby in Oakland Park and the other is in Hallandale Beach. Although located in different Broward County neighborhoods, each of the sales is affected by the same general economic conditions that affect the subject property. In the appraiser's opinion, adjustments for economic conditions are not necessary.

Correlation and Conclusion

The four sales included in this analysis all have a general degree of similarity to the subject property and they provide a range in sales prices from \$460,000 to \$2,250,000. While this range in sales prices is considered to bracket the subject's market value, the wide range prevents a reliable comparison to the subject property on a whole-to-whole basis. The unit of comparison which more accurately reflects the actions of buyers and sellers in the market and which provides a tighter range in sales prices is price per square foot of land area. On a price per square foot of land area basis, the range in unadjusted sales prices is from \$24.76 to \$40.00.

As discussed, adjustments have been considered and applied where necessary to account for differences between the sale properties and the subject property. After an adjustment to Sale No. 2 for locational differences from the subject property, the range in adjusted sales prices is from \$24.76 to \$32.00 per square foot of land area. This range in adjusted sales prices is considered to bracket the best estimate of the land value of the subject property.

Because the subject property is well represented overall by the comparable sales, the land value logically falls within the middle of the range in adjusted sales prices. With consideration to the similarities and differences among the sales, the land value conclusion is estimated based on \$30 per sq. ft. as follows:

$$\text{\$30 per square foot} \times 19,623\pm \text{ square feet} = \text{\$588,690}$$

Because the existing building and site improvements require removal, the cost of demolition must be subtracted from the land value conclusion in arriving at market value.

The cost of demolition is estimated with reference to the Marshall Valuation Service cost manual Section 66, Pages 10 and 12. Demolition costs for Class C construction range from \$3.79 to \$5.65 per sq. ft., for an average of \$4.72. The cost to remove paved areas ranges from approximately \$.43 to \$.65 per sq. ft. These costs do not include dump fees. Using \$5 per sq. ft. for the building and \$.50 per sq. ft. for an estimated impervious paved area of approximately 12,500 sq. ft., the cost based on this published data is estimated as follows:

$$\begin{aligned} \text{\$5/ SF} \times 6,159\pm \text{ sq. ft.} &= \text{\$30,795} \\ \text{\$.50/SF} \times 12,500\pm \text{ sq. ft.} &= \text{\$ 6,250} \\ &\text{\$37,045} \end{aligned}$$

The 1/14/2011 sale of a property located at 2401 S. Andrews Avenue had approximately 44,902 sq. ft. of older warehouse improvements which reportedly cost less than \$100,000 to demolish. This cost of \$2 per sq. ft. is well below the range of demolition costs according to the Marshall Valuation Service Cost Manual. This property has since been re-developed as the new West Marine store. The relatively low demolition costs per sq. ft. are attributable to economies of scale realized by the larger buildings and the large amount of frame construction.

The 3/4/2011 sale of the Steak n' Ale Restaurant at 6399 W. Commercial Blvd included a 7,165± sq. ft. building that was demolished to make way for a new bank. The demolition costs associated with this sale were reported as being in the \$40,000 to \$60,000 range. At \$40,000, the unit cost of the demolition is approximately \$5.58 per sq. ft. of building area.

In August 2011, the cost to demolish a 780 sq. ft. frame residence including paving site improvements at 4255 Davie Road was \$5,200 or \$6.67 per sq. ft.

Subsequent to the 7/29/2009 sale of two circa 1920 duplexes located at 67 NE 19 Street in Miami, they were demolished. Both the owner/listing agent and the buyer's

agent indicated that the demolition costs were approximately \$7,000 for each site or a total of approximately \$14,000. The duplexes each contained approximately 1,000 sq. ft. $\$14,000 \div 2,000 \text{ sq. ft.} = \7 per sq. ft.

Excluding the extremely low indicator at \$2 per sq. ft. for the much larger improvements, the range in demolition comparables is from \$5.58 to \$7 per sq. ft. including dump fees. Based on this information, a demolition cost based on \$6 per sq. ft. of building area provides a reasonable indication of the costs necessary to clear the existing fire station and site improvements to provide a cleared site for development.

$\$6/\text{SF} \times 6,159 \pm \text{sq. ft. of building area} = \$36,954 \text{ demolition cost}$

Conclusion

\$588,690 land value

- \$ 36,954 demolition cost

\$551,736; rounded to \$552,000

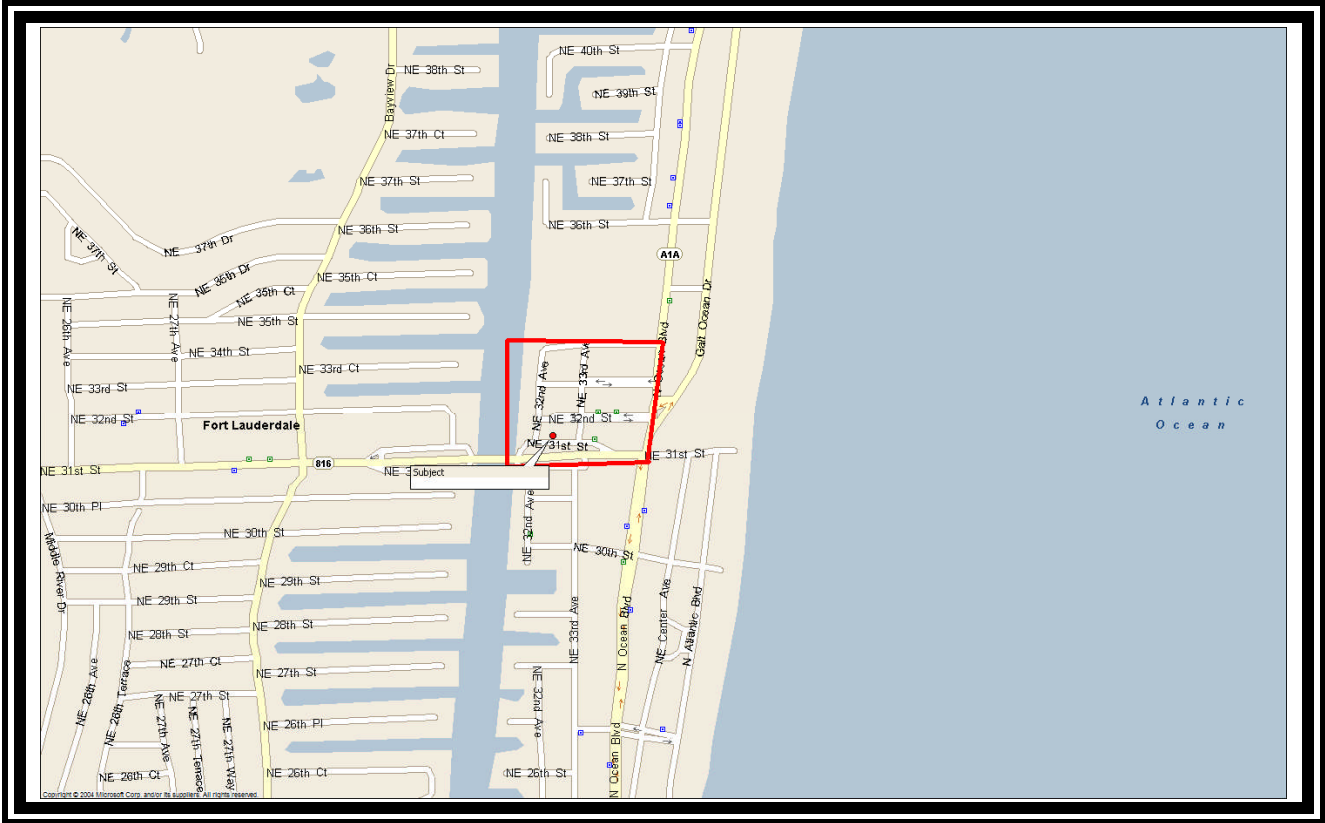
The market value of the subject property as of January 6, 2013 is estimated to be \$552,000.

ADDENDUM

Subject Location Map



Neighborhood Map



AREA DATA

General

A general geographic, economic and demographic overview of the county is helpful in gaining a proper perspective of those factors that influence real estate values.

Broward County is located in the center of the tri-county area that comprises the "Gold Coast" of Florida. These three counties have extensive Atlantic Ocean shore lines with excellent beaches. The waters are warmed and the climate is greatly affected by the proximity of the Gulf Stream. The Gold Coast enjoys a semitropical climate because of the warming effect of this ocean river, which is approximately one mile from shore. Miami-Dade County, whose principal city is Miami, borders Broward on the south and Palm Beach County, the principal city being West Palm Beach, lies to the north.

Broward County, whose principal city and county seat is Fort Lauderdale, contains 1,220 square miles. The county is roughly rectangular in configuration, measuring about 25 miles from north to south and 50 miles from east to west. The western two-thirds, encompassing 797 square miles, consists of both a water conservation area and an Indian Reservation, leaving approximately 423 square miles or 270,720 acres of developable land.

Broward County was formed in 1915, from portions of Dade and Palm Beach Counties. Fort Lauderdale, although established many years before, was not incorporated until 1915.

POPULATION

South Florida is one of the fastest growing urban regions in the United States. The Gold Coast counties of Miami-Dade, Broward, and Palm Beach increased almost one million persons during the decade of the 1970's, approximately four times the national growth rate. Approximately 10% of the state's population currently resides in Broward County, Florida, the state's second largest county.

While great rates of growth were experienced in the 1920's through the 1950's, the greatest volume of growth was during the 1960's and 1970's. While the rate of growth in the 1970's was only two-thirds the growth rate of the 1960's, the county still added nearly 400,000 new residents. The 1980's marked a large increase in the Latin American population. Today, three out of every four new residents to Broward are foreign-born. Additionally, for the first time perhaps in its history, just over 13,000 more people left Broward than arrived between July 2006 and July 2007. In 2008, Broward's population was at 1.76 million according to the U.S. Census. The 2010 Census Broward population was 1.748 million, and rose 1.8% to 1.78 million in 2011.

The population of Broward County is racially and ethnically diverse with 43.1% of the population being White (non-Hispanic), 27.4% being Black or African-American, and 25.8% being Hispanic. Many different languages are spoken throughout the county. Between 2006 and 2010, 36.6% of the population aged 5 and over spoke a language other than English.

The population of Broward County by age is 5.9% under 5, 22.0% under 18 and 14.3% aged 65 or older. There are 665,037 households within Broward County.

Exhibit C

TOPOGRAPHY, SOIL, AND SUB-SOIL

Broward County has an elevation ranging from sea level along the eastern coastline to a maximum of approximately 25 feet above mean sea level. In the developed eastern portion, the elevation average is less than 5 feet. The soil is all fine grain sand with no natural topsoil. Depth varies from one to fifteen feet and is supported by coral formations along the coast with limerock ridges in the western portions of the county. Black muck is also found in the western portions of Broward County. Over the centuries, these muck deposits have been formed by the decomposition of the tropical foliage. Broward County has numerous manmade lakes, fresh water rivers and approximately 126 miles of navigable canals.

CLIMATE

Broward County, with its subtropical climate and prevailing southeasterly breezes, has one of the best climates in the continental United States. The average annual temperature is 75.4 degrees Fahrenheit with a winter mean temperature of 66.5 degrees Fahrenheit and a summer mean temperature of 82.8 degrees Fahrenheit. Average rainfall is about 62 inches per year.

The period of June through November is known as "hurricane season." Though few storms have hit Broward County in the last 50 years, Category 2 Hurricane Wilma did hit in October 2005. Extra precautions are being taken to keep the area residents informed and aware of any factors affecting the weather conditions as environmental cycles are increasing the risk of more storms.

EMPLOYMENT AND ECONOMIC BASE

The economic base is defined as "The economic activity of a community that enables it to attract income from outside its borders." (SOURCE: *The Dictionary of Real Estate Appraisal*, Appraisal Institute, 2002.)

At one time, tourism was the most important business activity in Broward County. Today the size of industry has grown to the point where the two stand side-by-side in importance. Some of the reasons for the growth of industry are:

1. No state income tax on personal earnings.
2. No inheritance tax.
3. Minimum taxes on corporate earnings.
4. A state law allowing a means of financing and provision of capital projects through revenue bonds.
5. A good business climate in the county with available labor.

Florida also allows a homestead exemption for legal residents. Up until January 2008, the first \$25,000 of the assessed value of a personal residence was exempt from taxation, if it had a homestead exemption. In January 2008, voters passed a property tax amendment that increases the exemption to \$50,000 and allows residents to transfer their accumulated homestead exemption tax savings to a new property within Florida.

Principal employment, in Broward County, is in the wholesale and retail trades, with personal services a close second. The total civilian labor force has increased from 516,233 in 1983 to 855,214 employable in 2000. The Broward labor force averaged 995,367 in 2012.

Like most of the country, the unemployment rate in Broward County has risen over the last few years. However, it has recently come down from 8.8% rate in November 2011 to 7.0% in

November 2012. Florida's average was 9.9% in December 2011; this was the first time the state had been under 10% for over two years. As of November 2012 it had come down to 8.1%. Recent growth in wholesale trade, government, education, health services, and leisure/hospitality jobs has been offset by significant losses in construction, manufacturing, professional/business services and retail trade. Widespread company layoffs have been seen in business and financial sectors.

INDUSTRIAL GROWTH

Since the establishment of the Broward County Land Use Plan in 1977, industrial growth has become a prime concern in Broward County's economic development. With the goal of a diverse economic base in mind, the Broward Economic Development Board continues to attract a number of industries to the area. Through these efforts, there has been a steady increase of industrial firms in the area since 1977.

Since the development of the Land Use Plan in 1977, hundreds of companies have expanded, relocated or started new ventures in Broward County. With this expansion and relocation came new jobs and retention of jobs, all utilizing over 1.6 million square feet of industrial and office space.

With a strong, friendly business climate, Broward County will continue to attract industry to the area and grow. This growth will be shown through the expansion of industrial growth and development with the help of a professional approach to land planning and financial incentives at every level.

INCOME

According to the 1990 Census, median household income in Broward County was \$30,571 and per capita income was \$17,005. By 2000, the median family income was \$50,531 and per capita income was \$23,170. Between 2007 and 2011, the median family income was \$51,782 and per capita income was \$28,720.

HOUSING

From 2000 through 2005, all of Florida saw large increases in home prices. In September 2000, the statewide median price for an existing single family home was \$124,700. By September 2005, that median had increased 98% to \$247,800.

The median price for a single family home in Broward in April 2001 was \$167,200; price increases consistently exceeded inflation for several years and by April 2006, the median sale price for an existing single-family home was \$360,600. In July 2006, for the first time since April 2000, Broward had a decrease in the median price from the previous year. Prices continued to decline over the next several years. April 2010 showed the first year-over-year median price increase in Broward since October 2007. The November 2012 median of \$210,000 represents an 8.8% increase over the prior year.

GOVERNMENT

The government processes for Broward County are fairly efficient with a few services overlapping due to city boundaries. The general administration of the county government is under the supervision of a nine-member Board of County Commissioners and a full-time County Administrator. Departments under their direct supervision include the Sheriff, Property Appraiser, Supervisor of Elections and members of the judiciary who hold elected offices. The

judiciary includes circuit court judges, county court judges, a State Attorney, the Clerk of the Circuit Court and a Public Defender.

EDUCATION

Public education is provided by the Broward County School Board, the nation's sixth largest school district with a budget of over \$3 billion. Presently, there are 315 schools and centers that serve over 260,000 students. The county provides bus transportation to any student who lives in excess of two miles from his designated school boundary. Some of the high schools have been designated as community schools and offer a wide variety of courses to the general public. These courses are provided at a nominal charge generally ranging from \$2.00 to \$60.00 per course, and any optional equipment or books. Broward County's vocational centers offer certificates of completion in adult education courses, including, but not limited to, business, secretarial, medical, fashion, automotive, industrial and technical courses.

Broward College, formerly known as Broward Community College, with its main campus in the west-central area of Broward County, has added three branches located strategically throughout the county. Other colleges offering four year degrees include a branch of Florida Atlantic University, Nova Southeastern University and Fort Lauderdale College. These educational facilities are supplemented by numerous parochial and private schools that offer a full spectrum of educational opportunities.

RECREATION

Recreation activities, in Broward County, are many and varied. Having more than thirty miles of public oceanfront beaches and approximately three hundred miles of waterway has given Fort Lauderdale the title, "The Venice of America." Numerous county and state parks provide active, passive and waterfront activities. Over 60 golf courses within the county offer both executive and championship play. There are tracks that offer pari-mutual betting on dog races, horse races, and Jai Alai as well as low stakes poker and electronic gaming "slot" machines. The Seminole Tribe of Florida operates a 24 hour 7 day a week casino in north Broward off the reservation that offers low stakes poker, electronic gaming "Vegas style" slot machines, Black Jack and Baccarat as well as special events such as boxing. On the Hollywood Reservation, the Seminole Tribe operates high pay-out bingo. They also operate a significant hotel, casino and entertainment complex called the Seminole Paradise as part of their Hard Rock ownership, which is also open 24 hours a day 7 days a week. In addition, other forms of entertainment are provided by the nightclubs and theaters in the area. There are more than 4,000 wining and dining establishments offering foods to satisfy most any palate. The availability of many forms of entertainment and recreational facilities has attracted many tourists, as well as permanent residents, to Broward County.

MEDICAL FACILITIES

The county is divided into two separate districts, Broward Health, previously known as the North Broward Hospital District and the south district, Memorial Healthcare System. Each district has a Board of Commissioners that regulates policy and administers the hospitals. In addition to major hospitals, each district also has numerous satellite healthcare facilities such as primary care, urgent care, rehabilitation centers and surgery centers.

UTILITIES

Broward County receives its electrical service from Florida Power and Light. Florida Power and Light is one of the largest utilities in the nation, with service to approximately 4.5 million customer accounts. Electric service is generally available to all sections of Broward County. Broward County has available the most sophisticated services in telecommunications. Peoples Gas System supplies natural gas to Broward County. Any area not serviced by natural gas mains can be supplied liquefied petroleum gas for residential and commercial use. Water can be obtained from 49 municipal and private utility companies throughout the county.

TRANSPORTATION

Broward County is serviced by all forms of transportation. Fort Lauderdale/Hollywood International Airport is one of the busiest in the nation with more than 600 flights per day. With 8,900 on-airport jobs, the airport represents the largest employment center in Broward and has a total economic impact of \$2.741 billion. In 2006, over 21.3 million passengers went through Fort Lauderdale/Hollywood International Airport and in 2007, the passenger total rose to over 22.6 million. Growth in passenger traffic stalled in 2008 due in part to record-high fuel prices, flight cutbacks and an economic recession that stifled consumer spending for leisure travel, but rebounded to over 23.3 million in 2011. The 2020 Vision Airport Expansion Program is a proposal to accommodate growing air passenger demand, promote Broward County as a global destination and maximize commercial and economic development potential. Several other small airports are located throughout the county.

Port Everglades, a United States Port of Entry and one of the largest deep water ports in Florida, is approximately one mile east of Fort Lauderdale/ Hollywood International Airport. Officially established in 1927, the port has grown to become a strong economic engine which generates approximately \$14 billion worth of business activity and approximately 143,000 jobs statewide. Known as the cruise ship capital of the world, the port plays host to 12 cruise lines and has more home ported cruise ships than any other cruise port in the world. 3.6 million passengers are expected to pass through in 2013. In addition to cruise ships, tankers, cargo ships, both foreign and domestic, and the United States Navy visit the port regularly. The more than 5.2 million tons of containerized cargo that move through the Port annually rank it as the 12th leading container port in the United States with service to and from more than 150 ports and 70 countries. The Port is a diverse maritime operation that includes a thriving cruise industry, a containerized cargo business, petroleum storage/distribution hub and is South Florida's primary bulk cargo depot.

Several small airports located throughout the county, interstate bus and rail service, as well as local bus and taxi service, complete the available public transportation service.

Broward County is served by a number of major highways. Interstate 95 and the Florida Turnpike bisect the county north and south with numerous other north/south highways in the area. The Sawgrass Expressway is a 23-mile toll road that reaches through the western area of Broward County from the I-75/S.R. 84/I-595 interchange northward to Coral Springs and eastward into Deerfield Beach. I-75 currently provides a link between Broward County and Dade County and reaches north all the way to Michigan. I-75 also links up with the Sawgrass Expressway and I-595, creating a transportation "loop" for commuters in the tri-county region. I-595 provides any east/west connection from I-75 and the Sawgrass Expressway in the west to the Fort Lauderdale/Hollywood International Airport and Port Everglades in the east.

CONCLUSION

Broward County is heavily populated due to its excellent climate, living conditions and employment opportunities. However, recently the year over year increase phenomenon has stopped. The trend of significant property tax increases experienced over the past few years has reversed and local governments are now experiencing cutbacks. Yet municipal services are generally good. Although the ongoing recession has reduced demands on all levels of construction and on all manufacturing and industrial operations, the area continues to have a diversified economy. The long term future for the entire Broward County area is optimistic, as long term stability and desirable location are expected to maintain real estate values at a stable and/or increasing level for many years to come. This is notwithstanding the rapid appreciation followed by rapid depreciation brought on by the economic conditions that have affected the entire nation and the current economic down cycle requires caution in the market. However, with traditional sound investment practices, competitive returns can be expected on most investment properties.

Sources:

- 1) Department of Income Evaluation, Broward County Property Appraiser.
- 2) Fort Lauderdale/Broward County Chamber of Commerce
- 3) 1987 Florida Statistical Abstract
- 4) 1992 Broward County Statistical Summary
- 5) State of Florida, Bureau of Economic Analysis, Division of Economic Development, Florida Department of Commerce
- 6) The Sun Sentinel
- 7) The Miami Herald
- 8) Broward Daily Business Review
- 9) South Florida Regional Planning Council
- 10) Census Summary 1990, Bureau of Economic & Business Research University of Florida
- 11) U.S. Department of Labor
- 12) Appraisal and Real Estate Economics Associates, Inc
- 13) Florida Association of Realtors
- 14) Broward County School Board
- 15) 2000 Census
- 16) 2010 Census
- 17) Bureau of Labor Statistics
- 18) www.broward.org
- 19) Broward County Port Everglades Department
- 20) Florida Department of Economic Opportunity
- 21) Greater Ft. Lauderdale Realtors

Land Sales Map



Exhibit D

COMPARABLE SALE NO. 1



PHOTOGRAPH TAKEN BY KENNETH D. MIRABAL ON JANUARY 7, 2013



Exhibit E

2

G:\EricT\4959\0146\Special Warranty Deed rev2.doc
This instrument prepared by:

ERIC TOMCHIN, ESQ.
Greenspoon Marder, P.A.
100 W. Cypress Creek Road, Suite 700
Fort Lauderdale, Florida 33309

Return After Recording To:

MARK F. AHLERS, ESQUIRE
Fishback Law Firm
1947 Lee Road
Winter Park, Florida 32789
Parcel ID: A portion of 494224-05-0033

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 15th day of August, 2012 between, **FEDERAL 33 DEVELOPMENT, L.L.C.**, a Florida limited liability company, whose mailing address is 3201 North Federal Highway, Suite 300, Fort Lauderdale, Florida 33306 (herein called "Grantor"), in consideration of Ten Dollars (\$10.00) and other valuable considerations received from Grantee, hereby grants and conveys to **ABC PROPERTIES, LTD.**, a Florida limited partnership, whose mailing address is 8989 South Orange Avenue, Orlando, Florida 32824 (herein called the "Grantee"), the real property in Broward County, Florida, described as follows:

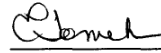

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE

To have and to hold the same in fee simple forever.


Grantor covenants with said Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property, and Grantor hereby warrants the title to the Property and will defend the same against the lawful claims of others claiming by, through or under said Grantor except for the matters referenced on Exhibit "B," which are not reimposed by this reference.

Dated this 15th day of August, 2012.

Signed in the presence of two witnesses:

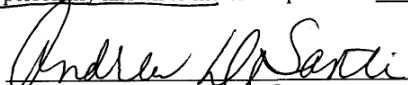

Name: Eric Tomchin

Name: ANDREA DE SANTI

FEDERAL 33 DEVELOPMENT, L.L.C.,
a Florida limited liability company

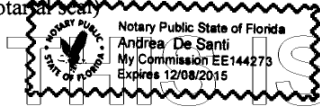
By: 
Jonas S. Nordal, its Managing Member

STATE OF FLORIDA)
)SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 15th day of August, 2012 by Jonas S. Nordal, as the Managing Member of Federal 33 Development, L.L.C., a Florida limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification.


Print Name: ANDREA DE SANTI
Notary Public, State of _____
Commission Number: _____
My Commission Expires: _____

(affix notary seal)



THIS IS NOT AN
OFFICIAL COPY

EXHIBIT "A"

A portion of Parcel "C" of "CORAL WOODS" according to the plat thereof as recorded in Plat Book 33, Page 25 of the Public Records of Broward County, Florida being more particularly described as follows:

Commence at the Northeast corner of said Parcel "C," a point on the arc of a circular curve, concave Northeasterly, the radius point of which bears North 64°02'00" East; thence Southeasterly on the Northeasterly boundary of said Parcel "C," on the Southwesterly right-of-way limit of Federal Highway (U.S. Highway No. 1) and on the arc of said curve, with a radius of 2,215.92 feet, a central angle of 01°47'57" for an arc distance of 69.59 feet to the point of beginning; thence continue Southeasterly on said Northeasterly boundary, said Southwesterly right-of-way limit and on the arc of said curve having a radius of 2,215.92 feet, a central angle of 03°11'00" for an arc distance of 123.12 feet; thence South 57°50'50" West 183.46 feet; thence South 00°00'00" East 143.00 feet; thence South 90°00'00" West 210.00 feet to the intersection with the West line of said Parcel "C," also being the East right-of-way line of Northeast 20th Avenue (Saunders Boulevard) Southeast 8th Avenue; thence North 00°00'00" East on said West line and on said East right-of-way line 207.28 feet; thence North 90°00'00" East 57.90 feet; thence North 60°20'53" East 284.30 feet to the point of beginning.

OFFICIAL COPY

EXHIBIT "B"

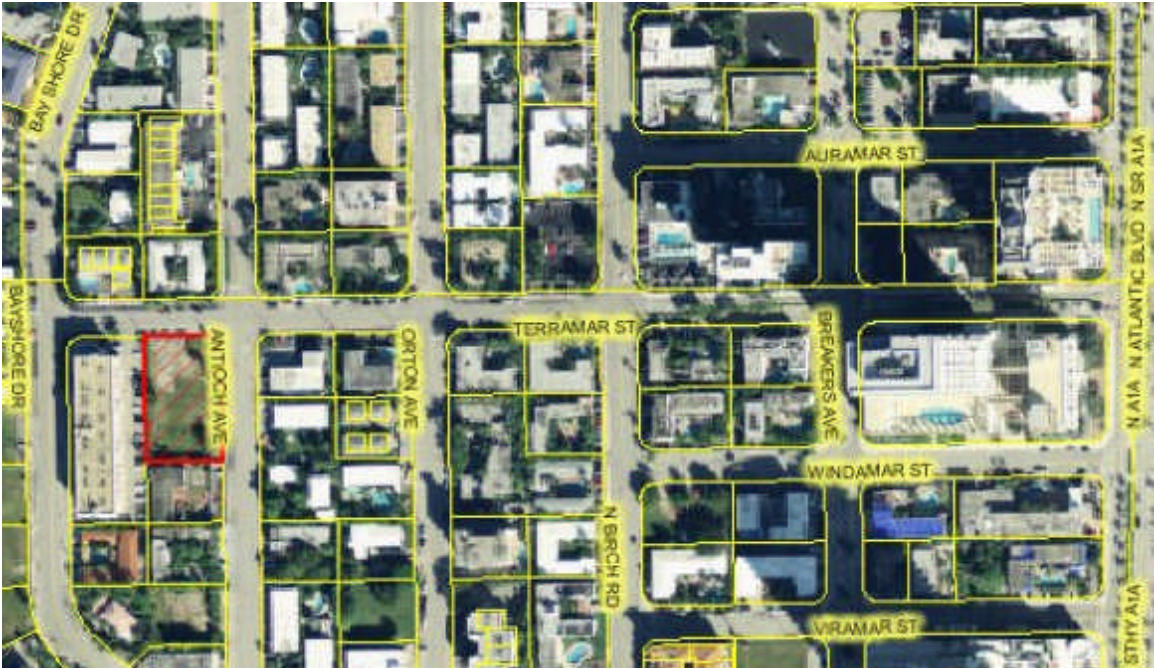
1. Taxes for the year 2012 and subsequent years.
2. All matters contained on the Plat of Coral Woods, as recorded in Plat Book 33, Page 25, Public Records of Broward County, Florida.
3. Easement to Florida Power & Light Company recorded in O.R. Book 8514, Page 89, Public Records of Broward County, Florida.
4. City of Oakland Park Resolution No. R-2008-137, with Development Agreement attached thereto, recorded in O.R. Book 45758, Page 1188, Public Records of Broward County, Florida.
5. Access, Ingress and Egress Easement Agreement in favor of ORLA, Inc. recorded in O.R. Book 46028, Page 1330, Public Records of Broward County, Florida.
6. Declaration of Easements, Covenants and Restrictions executed by Grantor and recorded immediately preceding this Special Warranty Deed.

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OFFICIAL COPY

COMPARABLE SALE NO. 2



PHOTOGRAPH TAKEN BY KENNETH D. MIRABAL ON JANUARY 7, 2013



THIS INSTRUMENT PREPARED BY:

Maria Victoria Currais, Esq.
Murai Wald Biondo & Moreno, P.A.
1200 Ponce de Leon Boulevard
Coral Gables, FL 33134

Property I.D. No. 504201-04-0470

Grantee(s) S.S.#(s):

WARRANTY DEED

(Statutory Form – Section 689.02 F.S.)

THIS INDENTURE, made this 11 day of JUN, 2012, between **GRAND TERRAMAR, LLC**, a Florida limited liability company, whose post office address is 99 SW 7 Street, Suite B, Miami, FL 33130, of the County of Miami-Dade, State of Florida (“Grantor”), and **BAYSHORE CONCEPTS LLC**, a Florida limited liability company, whose post office address is 500 East Broward Boulevard, Suite 1620, Ft. Lauderdale, FL 33394, of the County of Broward, State of Florida, (“Grantee”) [“Grantor” and “Grantee” are used for singular or plural, as context requires].

WITNESSETH, That said Grantor, for and in consideration of the sum of TEN AND 00/100 DOLLARS (\$10.00), and other good and valuable consideration 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:

Lots 1 and 2, Block 6, of BIRCH OCEAN FRONT SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 19, Page 26, of the Public Records of Broward County, Florida.

This conveyance is subject to the following:

1. Real Estate Taxes for 2012 and subsequent years;
2. Applicable zoning ordinances;
3. Conditions, restrictions, limitations and easements of record, if any; but this provision shall not operate to reimpose same.

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

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 same against the lawful claims of all persons whomsoever.

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:

[Signature]
Printed Name: Maria V. Currais

GRAND TERRAMAR, LLC, a Florida limited liability company

[Signature]
Printed Name: Rena Mascaro

By: Grand Terramar Limited Partnership, a Florida limited partnership, its sole managing member

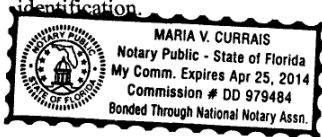
THIS IS NOT AN OFFICIAL COPY

By: Grand Developers Terramar Corp., a Florida corporation, its sole general partner

[Signature]
Name: Jorge Ortega
Title: President

STATE OF FLORIDA)
) ss.
COUNTY OF Miami Dade)

The foregoing instrument was acknowledged before me this 11 day of June, 2012, by Jorge Ortega, as President of Grand Developers Terramar Corp., a Florida corporation, the sole general partner of Grand Terramar Limited Partnership, a Florida limited partnership, the sole managing member of Grand Terramar, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.



[Signature]
NOTARY PUBLIC, State of Florida
Print Name: _____
Commission No.: _____

My Commission Expires: _____

**UNANIMOUS CONSENT RESOLUTION OF THE
SOLE MEMBER OF
GRAND TERRAMAR, LLC**

The undersigned, being the sole Member of Grand Terramar, LLC, a Florida limited liability company (the "Company"), hereby consent to and adopt the following resolutions by unanimous written consent in lieu of a meeting pursuant to the authority of Florida Statutes:

BE IT RESOLVED, the Company shall sell and convey its real property legally described on Exhibit "A" hereto, together with all improvements thereon (the "Property"), to Sunscape Group, LLC and/or assigns (the "Buyer"), on such terms and conditions as set forth in the Contract dated April 13th, 2012; and

NOW THEREFORE, BE IT RESOLVED that Jorge Ortega as President of Grand Developers Terramar Corp., the sole general partner of Grand Terramar Limited Partnership, as the sole member of the Company is hereby authorized, instructed and directed to execute and deliver all documents necessary or desirable to consummate the sale of the Property, including, without limitation, the warranty deed of conveyance of the real estate, a bill of sale for, or assignment of, any personal property, and any affidavits, certificates, closing statements, leases or other instruments in relation thereto, all on such terms as he deems appropriate in his or her sole discretion, this Company hereby approving, ratifying and confirming all such actions and documents; and

FURTHER RESOLVED, that these resolutions shall continue in full force and effect and may be relied upon by Buyer until receipt of written notice of any change therein.

A facsimile or electronically transmitted signature on this Resolution shall have the same effect as an original.

This Unanimous Consent Resolution is dated this 25th day of April 2012.

MEMBER:

Grand Terramar Limited Partnership, a Florida limited partnership, its sole member

By: Grand Developers Terramar Corp., a Florida corporation, its sole general partner

By: _____

Name: Jorge Ortega
Title: President

**UNANIMOUS CONSENT RESOLUTION OF THE
GENERAL AND LIMITED PARTNERS OF
GRAND TERRAMAR LIMITED PARTNERSHIP**

The undersigned, being all of the General and Limited Partners of Grand Terramar Limited Partnership, a Florida limited partnership (the "Partnership"), hereby consent to and adopt the following resolutions by unanimous written consent in lieu of a meeting pursuant to the authority of Florida Statutes:

BE IT RESOLVED, that this Partnership as the sole member of Grand Terramar, LLC (the "Company") hereby approves of the Company selling and conveying the real property legally described on Exhibit "A" hereto, together with all improvements thereon (the "Property"), to Sunscape Group, LLC and or assigns (the Buyer"), on such terms and conditions as set forth in the Contract dated April 13th, 2012; and

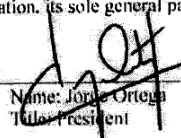
NOW THEREFORE, BE IT RESOLVED that Jorge Ortega as President of Grand Developers Terramar Corp., the sole general partner of this Partnership, as the sole member of the Company is hereby authorized, instructed and directed to execute and deliver all documents necessary or desirable to consummate the sale of the Property, including, without limitation, the warranty deed of conveyance of the real estate, a bill of sale for, or assignment of, any personal property, and any affidavits, certificates, closing statements, leases or other instruments in relation thereto, all on such terms as he deems appropriate in his or her sole discretion, this Company hereby approving, ratifying and confirming all such actions and documents; and

FURTHER RESOLVED, that these resolutions shall continue in full force and effect and may be relied upon by Buyer until receipt of written notice of any change therein.

A facsimile or electronically transmitted signature on this Resolution shall have the same effect as an original. This Unanimous Consent Resolution is dated this 25th day of April 2012.

GENERAL PARTNER:

Grand Developers Terramar Corp., a Florida corporation, its sole general partner

By: 
Name: Jorge Ortega
Title: President

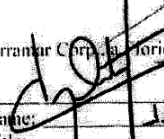
LIMITED PARTNERS:

Cypress International Investment Corp. a Florida corporation

By: 
Name: XAVIEL A. MARCOS
Title: PARTNER


Xaviel Marcos Gomez

REDH Terramar Corp., a Florida corporation

By: 
Name: JORGE ORTEGA
Title: _____

THIS DOCUMENT IS AN OFFICIAL COPY

COMPARABLE SALE NO. 3



PHOTOGRAPH TAKEN BY KENNETH D. MIRABAL ON APRIL 27, 2011



NOTE TO TAX EXAMINER/CLERK: This consideration paid for this property is \$460,000.00.

RECORD AND RETURN TO:

Name: LEOPOLD KORN LEOPOLD & SNYDER, P.A.
Address: 20801 Biscayne Blvd., #501
Aventura, FL 33180

THIS INSTRUMENT PREPARED BY:

Name: Norman Leopold, Esquire
LEOPOLD KORN LEOPOLD & SNYDER, P.A.
Address: 20801 Biscayne Blvd., #501
Aventura, FL 33180

Folio Number: 514226-08-0040

[Space above line reserved for recording office use]

WARRANTY DEED

THIS INDENTURE, made the ~~27~~ ²⁹ day of March, 2012, between ~~Netive-Hallandale, LLC~~, a Florida limited liability company, party of the first part, and **512 Hallandale Beach, LLC**, a Florida limited liability company, whose post office address is 6231 S.W. 188th Avenue, Southwest Ranches, FL 33332, party of the second part;

WITNESSETH: That the party of the first part, for and in consideration of the sum of \$10.00 and other valuable considerations, in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said party of the second part, its heirs and assigns forever, the following described land, to wit:

Please see Exhibit "A" attached hereto and made part thereof.

SUBJECT TO: Taxes for the year 2012 and subsequent years; conditions, limitations, restrictions, reservations and easements of record which are not reimposed by this instrument; and zoning ordinances and governmental regulations, if any.

AND the said party of the first part does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has signed and sealed these presents the day and year first above written.

Witnesses:

[Signature]
Melissa Sosa

Print name of witness
[Signature]
Print name of witness

Netive-Hallandale, LLC, a Florida limited liability company

By: [Signature]
Name: Anthony Shalom
Title: Manager
Address: 1446 Breakwater Terrace
Hollywood, FL 33019

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 29th day of March, 2012, by Anthony Shalom, as Manager of Netive-Hallandale, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or produced _____ as identification.

My commission expires:

[Signature]
Notary Public
Print name: _____



Exhibit "A"

Legal Description

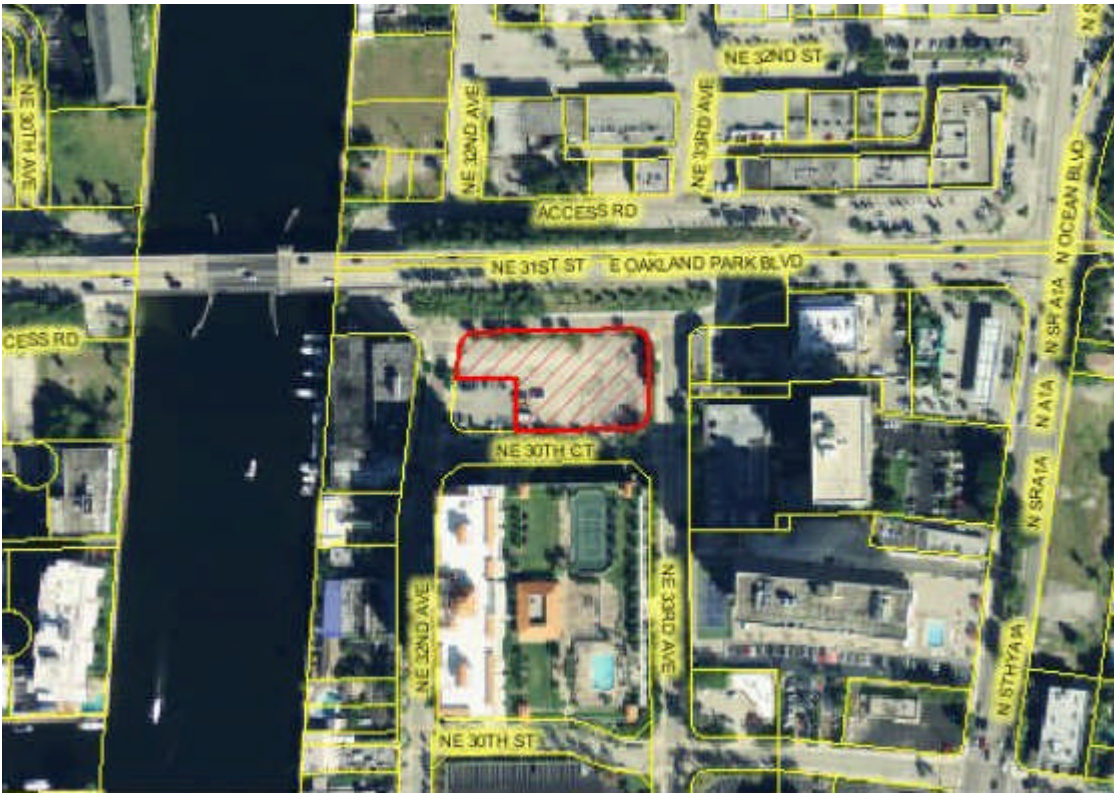
Lot 2 in Block 1, of Golden Isles Section 'E', according to the Plat thereof, as recorded in Plat Book 46, Page 20, of the Public Records of Broward County, Florida; Less and except therefrom, the following described parcel heretofore conveyed to Esther Snyderman by Warranty Deed dated November 16, 1972, and recorded January 9, 1973 in O.R. Book 5120, Page 190, of the Public Records of Broward County, Florida: Commencing at the Southwest corner of Lot 2, Block 1, Golden Isles Section 'E', as recorded in Plat Book 46, Page 20, of the Public Records of Broward County, Florida, run North along the West line of said Lot 2, a distance of 22 feet to a Point Of Beginning; thence continue North along the West line of said Lot 2, a distance of 162 feet; thence East 0.04 feet; thence Southerly 162 feet to a point 0.11 feet East of the Point of Beginning; thence West 0.11 feet to the Point of Beginning; and further less and except therefrom, the following described parcel heretofore conveyed to the State Of Florida Department Of Transportation by Warranty Deed dated March 15, 2005, and recorded March 21, 1995 in O.R. Book 23253, Page 457, of the Public Records of Broward County, Florida.

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OFFICIAL COPY

COMPARABLE SALE NO. 4



PHOTOGRAPH TAKEN BY EDGAR J. WOOLSLAIR, MAI ON DECEMBER 28. 2012



REC 27.00
NOV 6300.00
2 6327.00

RECORDED J 110

Prepared by and Return to:
Joseph W. Gaynor, Esquire
Johnson, Pope, Bokor, Ruppel & Burns, LLP
P.O. Box 1368
Clearwater, Florida 33757-1368
Telephone: 727-461-1818

STATUTORY WARRANTY DEED

THIS INDENTURE, is made on April 27, 2011, between GSP VI, LLC, a Florida limited liability company ("Grantor"), whose post office address is 900 North Federal Highway, Suite 300, Boca Raton, FL 33432, and O.B. MILEY, II, a single man ("Grantee"), whose post office address is P.O. Box 2565, Muscle Shoals, AL 35662.

WITNESSETH:

Grantor, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's heirs, successors and assigns forever, the following described land, situated in Broward County, Florida:

Tract "A" of RESUBDIVISION OF BLOCK 29, LAUDERDALE BEACH EXTENSION UNIT "B", according to the Plat thereof as recorded in Plat Book 61, Page 2, of the Public Records of Broward County, Florida.

This conveyance is subject to property taxes for the year of closing, covenants, restrictions, public utility easements of record, and existing zoning and governmental regulations, including, but not limited to, the matters set forth on Exhibit "A" (collectively, "Permitted Encumbrances"), all of which are specifically not reimposed or extended hereby.

Note to Administrator: Consideration for this conveyance is \$900,000.00

Grantor does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

The tax parcel number for the afordescribed property is 494330-04-0010.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

GSP VI, LLC,
a Florida limited liability company
BY: First Southern Bank,
as Managing Member

By: Charles A. Quirk

Signature [Handwritten Signature]
Print name Mark S. Deed

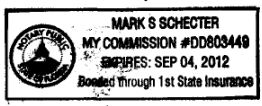
Signature [Handwritten Signature]
Print name NICHOLAS L.S. CROSS

STATE OF FLORIDA)
COUNTY OF PAWnee)

The foregoing instrument was acknowledged before me this 07 day of April, 2011, by Charles A. Quirk as Pres. V.P. of First Southern Bank, the Managing Member of GSP VI, LLC, a Florida limited liability company. He/She [is personally known to me] [has produced VA as identification].

[Handwritten Signature]
Notary Public
Print name _____
My commission expires: _____

52649.120724
#559159 v3 - Miley/GSP_Deed



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EXHIBIT "A"
Permitted Exceptions

1. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of LAUDERDALE BEACH EXTENSION UNIT B, as recorded in Plat Book 29, Page(s) 22, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
2. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of RESUBDIVISION OF BLOCK 29, LAUDERDALE BEACH EXTENSION UNIT "B", as recorded in Plat Book 61, Page(s) 2, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
3. Easement granted to City of Fort Lauderdale by instrument recorded in Book 31859, page 1266.

Education

University of Florida, Gainesville, Florida
Major: Real Estate
Bachelor of Science Degree in August 1981

Broward Community College, Davie, Florida
Major: Business Administration
Associates of Arts Degree in April 1978

American Institute of Real Estate Appraisers: Completed courses 1A-1, 1A-2, Standards of Professional Practice A, B, and C, Capitalization A, Capitalization B, Case Studies, Litigation Appraising, and Report Writing.

Society of Real Estate Appraisers: Completed courses 101, 102, 201, and 202.

Various appraisal seminars in conforming with the continuing education requirements of the Appraisal Institute and the State of Florida.

Licenses

Licensed Real Estate Salesman, activated July 1982
State-certified general real estate appraiser, License No. RZ1487

Professional Affiliations

Appraisal Institute, MAI – South Florida Chapter 24
Association of Eminent Domain Professionals

Professional Other

Broward County Value Adjustment Board – Special Magistrate, 2005 to 2008
Unsafe Structures Board – Town of Davie, May 2001 to present

Appraisal Experience

President, Woolslair & Associates, Inc. – April 1997 to present

Real Estate Appraiser/Vice-President, Hinton & Associates, Inc. – July 1982 to April 1997

An abbreviated list of property types appraised includes offices, warehouses, shopping centers, retail buildings, automotive facilities, gas stations, hotels, single family homes, apartment buildings, car rental facilities, airport improvements, railroad corridor land and improvements, marina facilities, environmentally sensitive lands, subdivision analysis, special purpose properties, groves, greenhouses, and a variety of easements.

Appraisal experience is mainly in Broward, Miami-Dade and Palm Beach Counties. Various appraisal assignments have also been completed in Brevard, Marion, Lee and Desoto Counties. Qualified as an expert witness in Broward, Miami-Dade, Palm Beach and Marion Counties.

Education – Special Courses

Introduction to FHA Appraising
New Residential Market Conditions Form – Appraisal Institute
Appraisal Law – Appraisal Institute
Appraiser Liability
Appraising High Value Properties
FEMA Disaster Housing Inspection
Florida State Laws and Regulations
Appraising for the Secondary Market
Appraising Non-Conforming Properties
Limited Appraisals and the Scope of Work Decision

License

State-certified residential real estate appraiser, License No. RD7531

Appraisal and Related Real Experience

Thirty-two years of wide ranging real estate and related experience including:

- 2005 – present: Woolslair & Associates, Inc., commercial, multi-family, eminent domain, and easement appraisals
- 1996 – present: Residential Single Family Real Estate Property Appraisal
- 1984 – 1995: Site research, location, selection, acquisition and build out (lease/purchase) for retail, small manufacturing and exotic animal industries
- 1990 – 1993: Construction estimating, sales, exact measures, design engineering and blueprinting
- 1978 – 1984: Land and Hydrographic Surveying
- 1976 – 1977: Listing Agent for Business Broker

Languages

English, Conversational Spanish and West Indian Patois