
**APPRAISAL REPORT
OF
VACANT INDUSTRIAL LAND
LOCATED AT
4030 SOUTH STATE ROAD 7
DANIA BEACH, FLORIDA**

BY
G. ADRIAN GONZALEZ, JR., ASA
State-Certified General Real Estate Appraiser No. RZ1555

PREPARED FOR
CITY OF FORT LAUDERDALE



Mr. Ryan Henderson
Assistant to the City Manager
Office of the City Manager
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

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PART ONE - INTRODUCTION

ADRIAN GONZALEZ & ASSOCIATES, P.A.

REAL ESTATE APPRAISERS CONSULTANTS LICENSED BROKER

August 14, 2017

Mr. Ryan Henderson
City of Fort Lauderdale/Office of the City Manager
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

RE: 4030 South State Road 7, Dania Beach, Florida
Folio # 50-41-25-16-0010

Dear Mr. Henderson:

I have completed an appraisal of the above captioned parcel in accordance with our Appraisal Agreement. The purpose of the appraisal is to arrive at an opinion of the **Market Value** for the subject parcel.

The subject parcel is a former sludge plant that was built and is controlled by the city of Fort Lauderdale. It is located on the east side of SR 7 south of I-595 and SR 84 and abuts the west bank of the South Fork of the New River as it runs south to meet the Dania Cut-off Canal. The purpose of this appraisal report is to provide an opinion of market value of this property. The intended use is to establish market value. The definition of market value may be found within this appraisal report, which is attached.

As a result of my inspection of the property and my analysis of the factual data, which you will find in the following report, upon which my conclusions are partially predicated, and with my further assurances to you that the statements contained in this report are to the best of my knowledge correct, I respectfully submit that in my opinion the market value for this property as of August 7, 2017, is as follows:

Thirteen Million Two Hundred Twenty-Six Thousand Dollars
\$13,226,000

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property. Thank you for the opportunity of serving you. Should you have any questions, please call.

Respectfully submitted,
ADRIAN GONZALEZ & ASSOCIATES, P.A.



G. Adrian Gonzalez, Jr., ASA
President
State-certified general real estate appraiser RZ1555

CERTIFICATION

I certify to the best of my knowledge and belief, that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. I have performed services, as an appraiser or otherwise, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. This assignment was provided on June 30, 2016.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
8. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals.
9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers as well as in conformity with USPAP as prepared by the Appraisal Standards Board and published by the Appraisal Foundation.
10. The use of this report is subject to the requirements of the American Society of Appraisers, relating to review by their duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.

CERTIFICATION (continued)

12. Significant professional assistance in the preparation of this report was rendered by Bruce Ownby, State Certified General Real Estate Appraiser No. RZ988 in the preparation of this report.
13. As of the date of this report G. Adrian Gonzalez, Jr. has completed the requirements of the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-Certified General Real Estate Appraiser No. RZ1555, expiration date November 30, 2018) allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.



August 14, 2017

Date

G. Adrian Gonzalez, Jr., ASA
State-Certified General Real Estate Appraiser License
Number RZ1555

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QUALIFICATIONS OF THE APPRAISER

QUALIFYING ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. The legal description and property description used in this report is assumed to be correct.
2. Market value as estimated under the definition established in the Uniform Standards of Professional Appraisal Practice (USPAP).
3. This appraisal is an estimate of the total value for purposes of condemnation and is prohibited for any other use.
4. The building plans and/or property sketches in this report are included to assist the reader to visualize the subject property and we assume no responsibility for their accuracy. Unless otherwise stated in this report, we have assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass. The appraiser has relied upon the right-of-way maps prepared by the Public Records of Broward County and City of Fort Lauderdale.
5. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy.
6. 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.
7. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraisers are affiliated.
8. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser does not have knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If present, such substances including asbestos, urea-formaldehyde foam insulation, or other potentially hazardous substances or environmental conditions may affect the value of the property. The value estimate is predicated on the assumption no such condition exists on or in the property or in such proximity thereto to cause a loss in value. Responsibility is not assumed for any such conditions and not for any expertise or engineering knowledge required to discover them.

9. Sub-surface rights (minerals, oil, or water) were not considered in this report.
10. The value estimate herein is predicated upon the assumption the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information, which would identify compliance with or exemption from the public accommodations requirement of the Act. Should an analysis of the property reveal compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalid.
11. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
12. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
13. We have not inspected or tested the soil or subsoil. We are therefore unable to report that any such part of the subject property is free of defects or in such condition as to render the subject property less valuable. For this report, we have assumed that no inadequacies, insufficiencies, or faults in the subject property that is not easily detectable. We assume no responsibility for such conditions or any inspection, which might be required to discover such conditions.
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. Neither all, nor any part of the content of this report or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assignees, mortgage insurers, consultants, professional appraisal organizations, any provincial or federally approved financial institution, any department, agency or instrumentality of the federal government or any state without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraisers.
16. 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 attorney's 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.

17. The appraiser reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.
18. This report is prepared for the sole use of the client, City of Fort Lauderdale, for internal purposes.

Hypothetical Conditions Considered for this Report

The subject is currently improved with an obsolete sludge plant built in 1985. These improvements have not been used for many years. Additionally, there is also a small 6,129 square foot shop building that is in average condition and is used for repair and storing water meters for the City. Based on the Highest and Best Use of the site, only the useable portion of the site “as if” vacant has been valued.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client: Mr. Ryan Henderson
City of Fort Lauderdale Parks & Recreation Department
1350 W Broward Boulevard
Fort Lauderdale, FL

Property Owner’s Name & Address: The owner of record is the *City of Fort Lauderdale*, with a mailing address of 100 North Andrews Avenue, Fort Lauderdale, Florida 33301.

Property Location: It is located on the east side of SR 7 south of I-595 and SR 84 in the City of Dania Beach, Broward County, Florida. The street or mailing address is 4030 South State Road 7, Dania Beach, Florida.

Property Site Sizes Per Plat: 1,048,325± Sq. Ft. 24.06623 Acres (Parcel “A”)
460± Sq. Ft. 0.01056 Acres (Right-of-Way Dedicated)
1,048,785± Sq. Ft. 24.08 Acres (Total Site Area)
(Source for Size: Fort Lauderdale Sludge Plant Plat 121-34 B)

Date of Value: August 7, 2017

Dates of Inspection: The appraiser performed a complete inspection of the subject property and took photographs of the property on August 7, 2017.

Site Improvements: The subject was improved with a sludge plant in 1985 but those improvements have not been used for many years. There is also a 6,129 square foot shop building that is in average condition and is used for repair and storing water meters for the City.

Names of Persons Who Accompanied the Appraiser: No one accompanied the appraiser.

Sales Comparison Approach: \$13,226,000

Cost Approach: N/A

Income Approach: N/A

Market Value Opinion: \$13,226,000 (R)

TYPE OF APPRAISAL AND REPORT FORMAT

The appraisal of the subject parcel prepared in an Appraisal Report format in accordance with the Uniform Standards of Professional Appraisal Practice.

PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL

The purpose of the appraisal is to estimate market value of the subject property. The intended use of the appraisal is for internal decision making purposes. The intended user and client is the City of Fort Lauderdale.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated; a fair sale resulting from fair negotiations;
2. both parties are well informed or well advised, and acting in what they considered their own best interests;
3. a reasonable time is allowed for exposure on the open market;
4. payment is made in term 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.

Source: *The Uniform Standards of Professional Appraisal Practice*, 2016-2017 Edition, The Appraisal Foundation.

PROPERTY RIGHTS (INTEREST) APPRAISED

Property Interest Appraised: Fee Simple, subject to easements of record, if any.

The property rights appraised involve the “Fee Simple” interest of the subject property. “Fee Simple Estate” is defined in *The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Real Property Interest Previously Conveyed: I am aware of no property interests which may have been previously conveyed and which negatively affects value.

Encumbrances: The individual encumbrances or easements are detailed later in this report.

Non-Realty Items Appraised: None

SCOPE (EXTENT OF PROCESSING, CONFIRMING, AND REPORTING OF DATA)

SCOPE OF WORK

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 appraiser will undertake this appraisal assignment under the following scope of work:

- ◆ The purpose of the appraisal was to estimate the market value of the subject for internal decision making purposes;
- ◆ The subject property was inspected and photographed on August 7, 2017;
- ◆ All comparables were inspected and photographed;
- ◆ The physical characteristics of the subject property was considered;
- ◆ The various laws and governmental policies regulating the use of the subject property were considered;
- ◆ Review any information provided by the owner; maps were provided to the appraiser;
- ◆ An opinion of the subject property's Highest and Best Use was formulated;
- ◆ A search for vacant land sales and improved sales in the general market area was conducted;
- ◆ The terms and conditions of market data discovered was verified;
- ◆ Market data was analyzed with respect to market trends and market values. All comparable sales used were confirmed with a principal in the transaction, either grantor or grantee or their representatives. Public records were utilized to check the recording of deeds and easements;
- ◆ The appropriate appraisal approaches to value were developed, in this case, only the Sales Comparison was developed;
- ◆ The current market value of the subject property was estimated.

APPRAISAL PROBLEM

The subject parcel is a former sludge plant was built and is controlled by the City of Fort Lauderdale. Current improvements on the site include a 6,129 square foot shop building which is used to repair and store water meters used in the City and the unused sludge plant improvements. It should be noted that the subject site was platted in April 1984 and a note on the plat restricts its use to a sludge plant. Therefore, it is assumed that the plat can be amended to allow any of the uses permitted under the current zoning of I-G (Industrial General) by the City of Dania Beach.

The plat shows that the site is divided into two parcels A and B. Parcel "B" is noted under survey note #7 as ***"Parcel "B" is Broward County Urban Wilderness Area for perpetual use of Wetland Enhancement purpose. The Property Owner, City of Fort Lauderdale, Shall be responsible for the maintenance and parcel and Broward County shall have access to the parcel in order to verify and/or monitor the Wetland Enhancement/Preservation uses of the property."***

The Plat also notes that a portion of the site is, ***Subject to a 230 foot Florida Power and Light Company Easement as Recorded in Official Record Book 2202, Page 982 of the Public Records of Broward County, Florida.*** While buildings cannot be constructed under the FP & L power lines, the area under the easement can be used for drainage, parking/storage or other uses that do not preclude access and maintenance of the power lines.

Therefore, for the purposes of this appraisal we valued the developable portion of the site (Parcel A) which is considered the "Net Area" of the site. Parcel "B" is not valued at the request of the client.

The subject site located on the east side of SR 7 south of I-595 and SR 84 and abuts the west bank of the South Fork of the New River as it runs south to meet the Dania Cut-off Canal. The purpose of this appraisal report is to provide an opinion of market value of this property. The intended use is to establish market value of this site "As If" vacant. The subject was improved with a sludge plant in 1985 but those improvements have not been used for many years, thus, considered obsolete. There is also a 6,129 square foot shop building that is in average condition and is used for repair and storing water meters for the City. Based on the Highest and Best Use of the site. If the site were to be redeveloped these improvements would more than likely be removed. Thus, they were not valued.

The market value estimation process involves selecting and analyzing the most relevant market data and correlating the conclusions into a single value estimation of the subject property. In estimating the market value of the whole subject property, the appraiser will rely on sales information provided in the addenda of this report. In appraising the subject property, the Sales Comparison will be developed.

PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

IDENTIFICATION OF PROPERTY:

It is located on the east side of SR 7 south of I-595 and SR 84 in the city of Dania Beach, Broward County, Florida. The street or mailing address is 4030 South State Road 7, Dania Beach, Florida.

LEGAL DESCRIPTION:

FORT LAUDERDALE SLUDGE PLANT PARCEL A, as recorded in Plat Book 121 at Page 34 B in the Public Records of Broward County, Florida.

DESCRIPTION OF AREA AND NEIGHBORHOOD

Please refer to the Addenda.

DESCRIPTION OF PROPERTY, PHOTOGRAPHS, AND SKETCHES

1. Property Type: Vacant Industrial Acreage. The subject was improved with a sludge plant in 1985 but those improvements have not been used for many years and are considered obsolete. There is also a 6,129 square foot shop building that is in average condition and is used for repair and storing water meters for the City.

2.Existing Use: The subject property is comprised of a 24.08± acre site which is developed with a 6,129 square foot shop building and the remaining mechanism from the old sludge plant. The estimate of market value will be made on the *net* area which is shown as Parcel “A” on the Plat.

3. Land: The parcel comprising the entire subject property has unity of ownership, unity of use and contiguity.

A. Area: 1,048,325± Sq. Ft. 24.06623 Acres (Parcel “A”) (Net Area)
460± Sq. Ft. 0.01056 Acres (Right-of-Way Dedicated)
1,048,785± Sq. Ft. 24.08 Acres (Total Site Area)
(Source for Size: Fort Lauderdale Sludge Plant Plat 121-34 B)

B. Shape: The subject property is irregular in shape.

C. Dimensions: The subject property has the following dimensions beginning at the northeast corner: Westerly 233.0 feet, its northern boundary; Southerly 33.0± feet along its westerly boundary; Easterly 233.0 feet along its southern boundary; Northerly 33.0± feet along its eastern boundary, to the point of beginning.

D. Ingress/Egress: There is a paved access drive located near the western end of the property to SR 7.

E. Topography: Generally flat and at road grade.

F. Flood Plain Data: According to the FIRM Flood Insurance Rate Map, Community Panel No. 12011C0554H with an effective date of August 18, 2014, the subject is located in Zone “AE”.

G. Drainage: Based on inspection, the drainage appears adequate. No problems were identified.

H. Soil Characteristics: Being beyond the scope of the appraiser’s duties, no soil samples were taken or analyzed by the appraiser. The underlying soil type appears to be **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. This is land that is 60% to more than 75% covered with streets, buildings, parking lots, shopping centers, lawns, playgrounds etc. to such an extent that the former soils cannot be easily recognized.

I. Utilities on Site: There are no building improvements on site requiring utilities.

J. Utilities Available: Utilities are readily available to the subject property include water and sewage disposal, telephone and electricity.

K. Site Improvements: There is a 6,129 square foot shop building and the old and obsolete sludge plant improvements. I have been asked to value the site as vacant.

L. Easements, Encroachments or Restrictions, and their Effect or Limitations: The plat shows that the site is divided into two parcels A and B but we were asked to only value Parcel A. The Plat also notes that a portion of the site is, ***Subject to a 230 foot Florida Power and Light Company Easement as Recorded in Official Record Book 2202, Page 982 of the Public Records of Broward County, Florida.*** While buildings cannot be constructed under the FP & L power lines, the area under the easement can be used for drainage, parking/storage or other uses that do not preclude access and maintenance of the power lines. Therefore, for the purposes of this appraisal, the developable portion of the site (Parcel A) is considered the “Net Area” of the site.

M. Environmental: An Environmental Site Assessment Report on the subject parcel was not provided. During the appraiser’s inspection there were no readily apparent items such as containers, hazardous chemical usage or spillage that would give an indication of environmental considerations that might possibly adversely affect the property’s marketability, its value or its highest and best use. Thus, this report is prepared, ***as if, the property is clean.***

The appraiser is not a hazardous waste expert and thus is not qualified to detect such substances. The client is urged to retain an expert in this field if desired. Only a reasonable visual inspection of the property was made by the appraiser for these potential pollutants or contaminants.

6. Exhibits

Subject Photographs: Taken on August 7, 2017



Above: 1. View looking east into site along entrance drive.

Below: 2. View westerly toward SR 7 along entrance/Exit Drive.



Subject Photographs (Continued)

Subject Photographs: Taken on August 7, 2017



Above: 3. View looking west across the site (old sludge plant on left side of photo).
Below: 4. View northerly across subject property near the middle of the site.



Subject Photographs (Continued)

Subject Photographs: Taken on August 7, 2017



Above: 5. View northwest along the southeast end of property showing shop building in background.
Below: 6. View northeast of the obsolete sludge plant.



Subject Photographs (Continued)

Subject Photographs: Taken on August 7, 2017



Above: 7. View obsolete equipment on the site.

Below: 8. View westerly showing the area under the FP & L easement.



Subject Photographs (Continued)

Subject Photographs: Taken on August 7, 2017



Above: 9. View of northern side of site under the FP & L easement.
Below: 10. View of the obsolete sludge plant.



Subject Photographs (Continued)

Subject Photographs: Taken on August 7, 2017



Above: 11. View of old Sludge plant.
Below: 12. View of old Sludge plant.



B. Parcel Sketch
Subject Plat Page One

OR 12130 - PG. 503

PLAT BOOK 121 PAGE 34
SHEET 1 OF 2

FORT LAUDERDALE SLUDGE PLANT

A RESUBDIVISION OF PARTS OF TRACTS 15 AND 16,
SEC. 25, TWP. 50 S., RGE. 41 E., JOHN W. NEWMAN'S SURVEY
(PB. 2, PG. 26, DADE) AND PARTS OF BLOCKS 2 AND 3,
WEST DIXIE FARMS (PB. 24, PG. 36 BROWARD)
IN SECTION 25, TOWNSHIP 50 SOUTH, RANGE 41 EAST
BROWARD COUNTY, FLORIDA

LOCATION SKETCH
(NOT TO SCALE)

LAND DESCRIPTION

THE PARTS OF THE FORT LAUDERDALE SLUDGE PLANT, TRACTS 15 AND 16, SEC. 25, TWP. 50 S., RGE. 41 E., JOHN W. NEWMAN'S SURVEY, (PB. 2, PG. 26, DADE) AND PARTS OF BLOCKS 2 AND 3, WEST DIXIE FARMS (PB. 24, PG. 36 BROWARD) IN SECTION 25, TOWNSHIP 50 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA, AS SHOWN ON THE ATTACHED PLAT, ARE HEREBY RESUBDIVIDED INTO THE FOLLOWING LOTS:

LOT 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

BROWARD COUNTY PLANNING COUNCIL

John S. ...

BROWARD COUNTY OFFICE OF PLANNING

John S. ...

BROWARD COUNTY ENGINEERING DIVISION

John S. ...

SURVEYORS CERTIFICATE

I, the undersigned, being duly qualified and sworn, do hereby certify that the foregoing plat is a true and correct representation of the facts as shown on the ground and as shown on the plat, and that the same has been prepared in accordance with the laws of the State of Florida, and that the same is correct and true.

John S. ...
Surveyor

SURVEYORS NOTES

1. THE SURVEY WAS MADE BY ME OR BY A PERSON UNDER MY CLOSE PERSONAL SUPERVISION AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE AND CORRECT.

2. THE SURVEY WAS MADE IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

3. THE SURVEY WAS MADE IN ACCORDANCE WITH THE STANDARDS OF THE SURVEYING PROFESSION.

4. THE SURVEY WAS MADE IN ACCORDANCE WITH THE STANDARDS OF THE SURVEYING PROFESSION.

5. THE SURVEY WAS MADE IN ACCORDANCE WITH THE STANDARDS OF THE SURVEYING PROFESSION.

BROWARD COUNTY FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT - RECORDS DIVISION - MINUTES SECTION

John S. ...

BROWARD COUNTY FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT - RECORDS DIVISION - MINUTES SECTION

John S. ...

AREA TABULATION

TRACT 15	24,868.59 ACRES
TRACT 16	4,868.59 ACRES
TOTAL	29,737.18 ACRES

ACKNOWLEDGEMENT

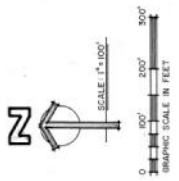
I, the undersigned, do hereby acknowledge that the foregoing plat is a true and correct representation of the facts as shown on the ground and as shown on the plat, and that the same has been prepared in accordance with the laws of the State of Florida, and that the same is correct and true.

John S. ...
Owner

FORT LAUDERDALE SLUDGE PLANT

A RESUBDIVISION OF PARTS OF TRACTS 15 AND 16,
 SEC. 25, TWP. 50 S., RGE. 41 E., JOHN W. NEWMAN'S SURVEY
 (P.B. 2, PG. 26, DADE) AND PARTS OF BLOCKS 2 AND 3,
 WEST DIXIE FARMS (P.B. 24, PG. 36 BROWARD)
 IN SECTION 25, TOWNSHIP 50 SOUTH, RANGE 41 EAST
 BROWARD COUNTY, FLORIDA

PREPARED BY
KEITH PLANNERS & ENGINEERS - PLANNERS - SURVEYORS
 115 AND TRINITY AVENUE
 FORT LAUDERDALE, FLORIDA
 (305) 783-3843



AREA TABULATION

PARCEL "A"	1048.325 SQ. FT.	24.06653 AC.
PARCEL "B"	150,294.50 SQ. FT.	4.36856 AC.
TOTAL	151,342.825 SQ. FT.	4.41511 AC.

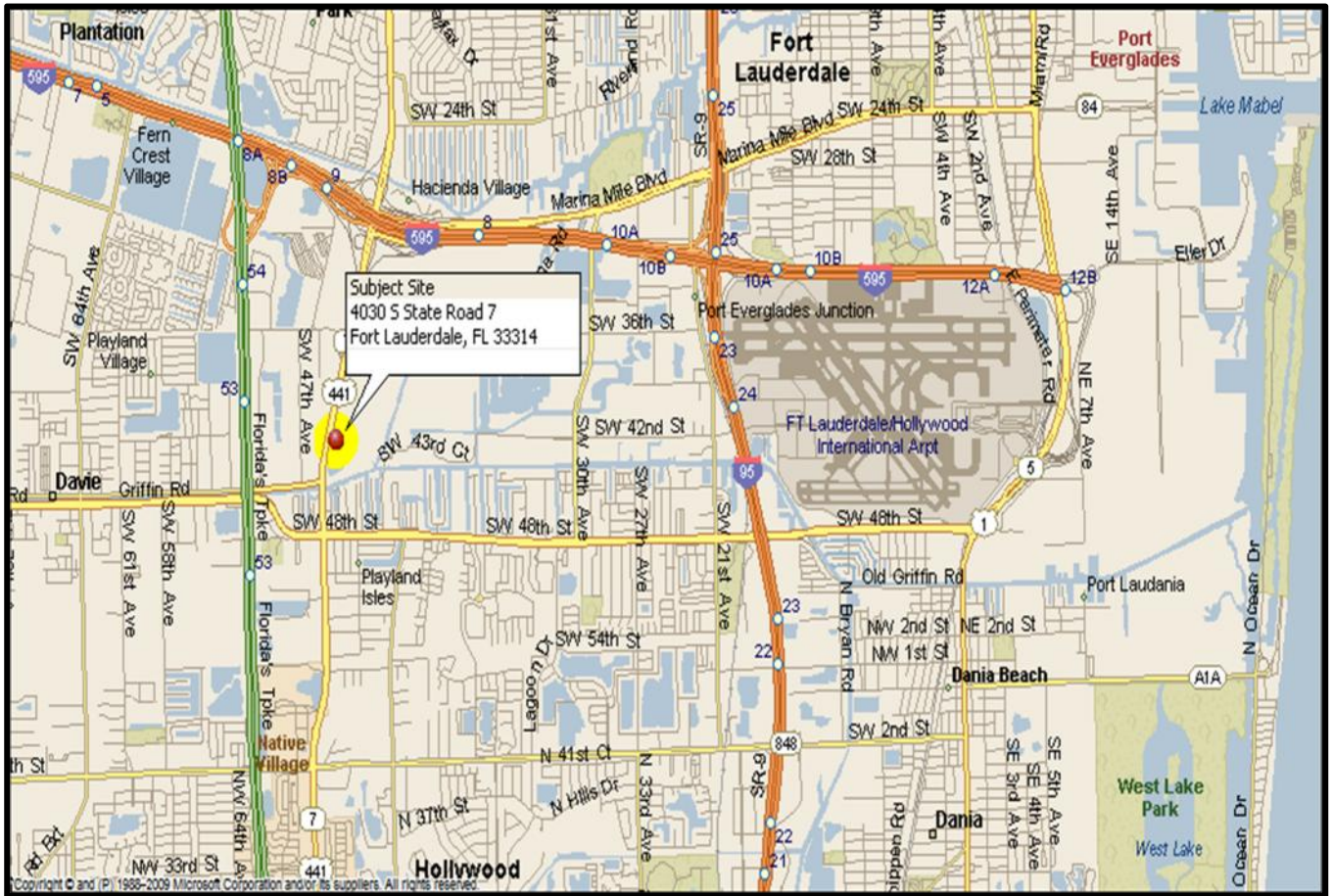
NOTES: (CONT.)

- THE SURVEY IS MADE IN ACCORDANCE WITH THE FLORIDA SURVEYING AND MAPPING ACT, CHAPTER 469, F.S.
- PARCEL "A" IS A BROWARD COUNTY URBAN WILDERNESS AREA FOR THE PERPETUAL USE OF WILDLIFE ENHANCEMENT PURPOSES. THE PROPERTY OWNER, CITY OF FORT LAUDERDALE, SHALL ACCESS TO THE PARCEL IN ORDER TO VERIFY AND/OR MONITOR THE WILDLIFE ENHANCEMENT PRESERVATION USES OF THIS PROPERTY.
- BROWARD COUNTY HEREIN AGREES RELATIVE TO THE NATIONAL GEODETIC SURVEY/TIMBERBERG PERCAON PRODUCTION.
- CONTRAST WITH THE FEDERAL STATE PLATE COORDINATE SYSTEM, EAST ZONE.
- CONVEYANCE OF THIS PARCEL SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE DEED.

SURVEYOR'S NOTES:

- INDICATED PERMANENT ACCESSORY MARKERS AND IS A 6" DIA. x 24" CONCRETE INCHMARK WITH BRASS DISC STAMPED K.S. # 696 (C&T)
- SURVEY DATA IN FIELD BOOK, 281.
- U.S. - UTILITY MARKER
- ELEVATIONS SHOWN HEREIN ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 AND ELEVATIONS ARE BASED ON BENCHMARK, DOT: BRASS DISC BROWARD COUNTY BENCHMARK # 100
- INDICATED NON-VEHICULAR ACCESS LINE.

LOCATION MAP

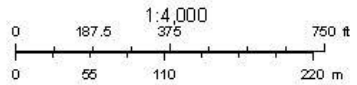


AERIAL VIEWS (Parcel "A")

Property Id: 504125160010



June 3, 2016



Broward County Property Appraiser

ZONING, LAND USE PLANNING, CONCURRENCY

The subject parcel is zoned I-G, (Industrial General) by Dania Beach. The basic site development standards are as follows:

Minimum Lot Sizes

Lot Area: 20,000 Square Feet
Width: 75 Feet
Depth: 100 Feet
Height: 35 Feet
Lot Coverage: 70%
Impervious Area: 80%

I have included a copy of the City's Industrial zoning code in the addendum of this report.

Future Land Use: The Future Land Use Map of the city of Dania Beach has the subject parcel designated Utilities. The current I-G zoning is consistent with the land use plan map.

Platting and Concurrency: The subject is platted, however it is unknown if the property is exempt from concurrency requirements. Concurrency, generally, means that public services and facilities needed to meet the impact of development must be in place at the time the development is constructed.

ASSESSED VALUE, TAXES & SPECIAL ASSESSMENTS

The taxing authority for the subject parcel is Broward County. The property's real estate assessment and folio number are as follows:

Folio	Land	Building	Market Value	Assessed Value	Taxes
50-41-25-16-0010	\$6,135,100	\$711,090	\$6,846,190	\$6,846,190	\$688.00

The above listed tax information is based on the preliminary 2016 tax assessment and is the most recent year for which recorded tax data is available. The property is owned by the city of Fort Lauderdale; thus, it is tax exempt from ad valorem taxes. However, the city of Dania Beach has levied \$688.00 in non-ad valorem taxes for storm water.

HISTORY OF PROPERTY

The public records indicate that there have been no transfers of the subject within the past five years. The city of Fort Lauderdale has owned the property since prior to 1984.

EXPOSURE TIME

Exposure time may be defined as follows:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Source: *The Uniform Standards of Professional Appraisal Practice*, 2016-2017 Edition, the Appraisal Foundation.

Exposure time required for comparable properties have ranged from one (1) month to twenty-four (24) months. It is estimated that up to twelve (12) months is a reasonable estimate of exposure time for the subject, as of the date of valuation.

PUBLIC AND PRIVATE RESTRICTIONS

The plat shows that the site is divided into two parcels A and B; however, only Parcel A is under appraisal. The Plat also notes that a portion of the site is, ***Subject to a 230 foot Florida Power and Light Company Easement as Recorded in Official Record Book 2202, Page 982 of the Public Records of Broward County, Florida.*** While buildings cannot be constructed under the FP & L power lines, the area under the easement could possibly be used for drainage, parking/storage or other uses that do not preclude access and maintenance of the power lines. Therefore, for the purposes of this appraisal the developable portion of the site is considered the “Net Area” of the site.

ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS

Definition

The Dictionary of Real Estate Appraisal, Six Edition, Appraisal Institute, defines highest and best use as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

As previously outlined under Property Description, the subject property contains a net area of 1,048,325± square feet or 24.07± acres of **I-G, Industrial General District** zoned land. This zoning district is under the jurisdiction of the city of Dania Beach, Florida.

Highest and Best Use - As Vacant

Legally Permissible -

As previously outlined under Property Description, the subject is predominately vacant parcel of land. The restrictions have been noted as follows: The plat shows that the site is divided into two parcels A and B; however, only Parcel A is being appraised. The Plat also notes that a portion of the site is, ***Subject to a 230 foot Florida Power and Light Company Easement as Recorded in Official Record Book 2202, Page 982 of the Public Records of Broward County, Florida.*** While buildings cannot be constructed under the FP & L power lines, the area under the easement can be used for drainage, parking/storage or other uses that do not preclude access and maintenance of the power lines. Therefore, for the purposes of this appraisal the developable portion of the site (Parcel A) is considered the “net area” of the site.

This property is zoned I-G, Industrial General District by the city of Dania Beach. The I-G Industrial District is intended to promote typical industrial uses such as warehouse. The city of Dania Beach Future Land-Use Plan has the parcel designated for Industrial development. Thus the Future Land Use Plan is consistent with the zoning.

The most frequent uses found in the I-G, Industrial General District, include light manufacturing, warehouse storage, open site storage and vehicle storage and repair. For elaboration, please refer to the Industrial Zoning Code in the addendum of this report.

Physically Possible - The subject is located on the east side of SR 7 south of I-595 and SR 84 in the City of Dania Beach, Broward County, Florida. The street or mailing address is 4030 South State Road 7, Dania Beach, Florida. , Dania Beach, Broward County, Florida. The subject’s locational qualities are similar to sites that have been developed with a variety of industrial uses.

Industrial recreational uses are considered physically possible on the site. However, purchasers/developers are generally aware of what is required for development, when sites like the subject are purchased. I have assumed that soil conditions are typical for the area, since a site specific soil survey was not available to us.

There are no known physical characteristics that would hinder the site's use for typical industrial type development. Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the most probable, physically possible use would be for industrial 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 demand for land similar to the adjoining subject site is indicated in the Sales Comparison Approach section of this report and the final estimate of value supported by the surrounding land sales activity, and recent sales of similarly zoned and located sites. All of the sales support a reasonably active market for this type of property at price levels consistent with an industrial use neighborhood.

Due to the limitation of the Future Land Use Plan and zoning, the only financially feasible use for the subject property is for some type of industrial use.

Maximally Productive – The maximally productive use is the one use out of the legally permissible, physically possible and financially feasible uses that result in the highest value to the site. The maximally productive use of the subject site is considered to be for industrial development.

Highest and Best Use Conclusion- As Vacant

Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the highest and best use for the subject would be for industrial development with similar uses as the neighboring properties.

APPROACHES TO VALUE USED AND EXCLUDED

There are three generally recognized approaches that provide indications of market value in the appraisal process, which are summarized below.

Cost Approach - This approach is premised upon the concept that a purchaser will pay no more for a property than would be spent to produce a comparable substitute property. This theory is based on the cost of production. A value indication via the Cost Approach is derived by estimating the cost new of the improvements, minus any loss of accrued (physical, functional and/or external or economic) depreciation. Using sales comparison approach techniques, the appraiser develops a value opinion of the site and adds it to the depreciated value of the improvements. The addition of entrepreneurial profit, if any, completes this process.

The Cost Approach will not be utilized in estimating the market value of the subject property. The Cost Approach is most applicable when used in estimating the value of new improvements, or in situations where depreciation is low and can be estimated with a reliable degree of accuracy. This approach starts losing its validity as a property gets older and its condition deteriorates. This is due to the lack of available market evidence from which to derive reliable estimates of physical, functional and locational obsolescence. Also, buyers and sellers do not typically make decisions based on the cost new less depreciation when the improvements are old.

Sales Comparison Approach - This approach is based on a theory that a typical purchaser is only willing to pay for a substitute property of equal utility. This approach compares the subject property to similar properties and adjusts for such factors as date of sale, conditions of sale, age, physical characteristics, and market conditions. Adjustments are applied to the comparable sales to reflect the subject features.

Income Approach - The Income Approach converts the anticipated income to be derived from the ownership of property into a value estimate. Under this approach, the relationship of income is compared to the sale's price.

The subject site is considered vacant land, that has an obsolete sludge plant. Because there are no improvements area being appraised, the Cost and Income Approaches to Value will not be utilized in this appraisal. The Sales Comparison Approach will be relied upon solely in providing an estimation of the subject's market value.

LAND VALUATION

In land valuation, the following elements in value are equated between the individual properties under comparison and the subject property:

- Sales data, including price, terms, time of sale, lot size, shape, frontage, depth, contour, other topographical features, land cover, soil, composition;
- Location appeal relating to land pattern, corner influence, proximity to favorable or unfavorable features, accessibility;
- Availability of utilities, street surfacing, municipal services;
- Zoning and deed restriction, probability of rezoning or the intrusion of inharmonious land uses;
- Neighborhood influences and trends;
- Any other pertinent comparison factors.

The objective of the Sales Comparison Approach to land valuation is to deduce, from data of actual sales and current offerings to buy or to sell, the amount at which the subject property would sell if it were put on the market. In valuation theory, the intent is by comparing data, an exact duplicate of the subject is found, and thus the price that the subject would bring in the market can be correctly estimated. Of course, in actual practice it is rare, indeed, to find another property exactly like the subject.

The subject property contains a net area of 1,048,785± square feet or 24.07± acres of **I-G, Industrial General District** zoned land. This zoning district is under the jurisdiction of the city of Dania Beach, Florida.

The appraiser searched the subject and adjacent neighborhoods for the most recent sales of vacant industrial/commercial properties to have occurred. The vacant lands sales on the following grid and included in the report's Addenda were selected as having the greatest overall degree of similarity to the subject 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. The unit of comparison derived from the following comparable sites was a price per square foot of land area.

Land Sales Analysis Chart

Sale No.	Subject	1	2	3	4				
Address	4030 South SR #7, Dania Beach	2201 W Broward Blvd, Fort Lauderdale	1900 NE 7 Avenue, Dania Beach	2200 W Sunrise Blvd, Fort Lauderdale	3250 SW 50 Avenue, Davie				
Date of Sale	N/A	7/5/2017	6/30/2017	12/16/2015	8/24/2014				
Sale Price	N/A	\$10,400,000	\$3,640,000	\$12,450,000	\$11,673,200				
Recording Data (Instrument#)	N/A	114483083	114485754	113413024	112457942				
Site Size (SF) Gross	1,048,785	507,751	188,865	763,799	924,445				
Site Size Acres	24.077	11.656	4.336	17.534	21.222				
Current Use	Improved	Vacant	Vacant	Business Park	Vacant				
Zoning	I-G	B-1	IRO	I	M-4				
Price/SF Land (Gross)	N/A	\$20.48	\$19.27	\$16.30	\$12.63				
Adjustments									
Property Rights	Fee Simple	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Financing	Cash Equiv.	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Conditions of Sale	Arm's Length	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Market Conditions		0.00%	\$0.00	0.00%	\$0.00	10.00%	\$1.63	15.00%	\$1.89
Adj. Price/SF		0.00%	\$20.48	0.00%	\$19.27	0.00%	\$17.93	0.00%	\$14.52
Comparisons									
Location/Exposure		-15.00%	-\$3.07	-10.00%	-\$1.93	-15.00%	-\$2.69	0.00%	\$0.00
Topography/Clearing		0.00%	\$0.00	0.00%	\$0.00	5.00%	\$0.90	0.00%	\$0.00
Site Size (SF)		0.00%	\$0.00	-5.00%	-\$0.96	0.00%	\$0.00	0.00%	\$0.00
Other		-5.00%	-\$1.02	-5.00%	-\$0.96	-5.00%	-\$0.82	0.00%	\$0.00
Net Adjustment		-20.00%	-\$4.10	-20.00%	-\$3.85	-15.00%	-\$2.61	0.00%	\$0.00
Adj. Price/SF		\$16.39		\$15.42		\$15.32		\$14.52	

Discussion of Sales

Sale No. 1 - This sale is the most recent, having closed about one month prior to the date of this report. The buyer intends to develop this site with a 221,130 square foot industrial/warehouse building. This building is to have 32-foot clear height and a ESFR Fire Suppression system. This site is **507,751 square feet** according to the legal description on the deed. It sold for \$10,400,000 or **\$20.48 per square foot**. Based on the reported size of the building to be built the site also sold for **\$47.03/SF of the building footprint**. This sale is located at the northwest quadrant of the interchange of West Broward Boulevard and I-95. This location provided visibility from both I-95 and Broward Boulevard which is a major east/west arterial traffic route. This location was once home to a neighborhood shopping center which was removed and a mixed-use business park developed in its place. The north side of this site is on the south bank of the North Fork of the New River. Just west of this location, on the south side of Broward Boulevard, Walmart has opened a new store and there are other retailers moving into the area. This buyer also purchased Land Sale No. 3 in 2015 which is about 1 mile to the north and has been developed with industrial building with high ceiling heights. After adjusting for location/exposure and other items, the adjusted sale price per square foot is \$16.39.

Sale No. 2 - This comparable sale took place on June 30, 2017 and is located between Fort Lauderdale/Hollywood International Airport at Dania Beach and Port Everglades. Northeast 7 Avenue, the frontage road is a local two-lane collector street which runs north/south and provides access to rental car site and other industrial uses in the area. There are tentative plans to build an 80,000± square foot warehouse on this site. At this time, no site development has started. This site size is shown on the plat as 188,865 square feet or 4.336 acres. It sold for a price of \$3,640,000 or **\$19.27 per square foot**. Based on the proposed 80,000 square foot building the site sold for **\$45.50 per square foot of planned building area**. It is zoned for industrial use. After adjusting for location/exposure and other items, the adjusted sale price per square foot is \$15.42.

Sale No. 3 - This sale took place on December 15, 2015. The sale price was **\$12,450,000 or \$16.32 per square foot** for the **762,997-square foot± (17.58 Acre) site**. This site also sold for **\$40.62 per square foot of building area**. It is located on the west side of I-95 and the south side of W. Sunrise Boulevard. As mentioned above, the buyer of Land Sale No. 1 also purchased this site. Prior to this sale in 2015, this site had been a facility for US Concrete Products for more than 60 years. These improvements had to be demolished. The buyers have redeveloped the site as a Showroom/Industrial Park that is known as "Bridge Point I-95". There are two buildings, one fronting I-95 and one to the west side of the site. Each building is dock-height and have a 32-foot clear span. The eastern building will be 140,096± square feet while the second building is 166,370± square feet. The total planned development will be 306,466 square feet. At this time, there are two major tenants advertising that they will be at this location: One, is Floor and Décor, a retailer of flooring and Broward Motor Sports, a seller of motorcycles and ATV vehicles.

Sale No. 3 possesses good exposure to I-95, a major north/south limited access route through Broward County. Sunrise Boulevard is an east/west traffic arterial route through Fort Lauderdale and other Broward County Cities. There is a loop access road under Sunrise at I-95 that facilitates both east and west travel giving the site excellent access to both roads. This site is slightly smaller than the subject site but is still larger than most of the available sites with industrial zoning available in the Broward County market. After adjusting for market conditions, location/exposure, clearing and other items, the adjusted sale price per square foot is \$15.32.

Sale No. 4 - This property was an old recycling facility which had not been used for the past few years prior to the sale in August 2014. The purchaser, was a subsidiary of Southern Waste Systems which had major contracts with local municipalities for recycling services. In January, 2016 Southern Waste Systems was acquired by Waste Management, this site was one of the assets acquired. The price allocated in 2016 was \$12,000,000 which was only a \$326,800 or 2.8% increase over the August 2014 price. Since the more recent sale was not exposed to the open market it is not considered to be indicative of market value and is not used. I have used this sale despite its age due to the fact that it is located just one mile west of the subject site and adjacent to the Florida Turnpike. It sold for \$11,673,200 in August of 2014 which equals *\$12.63 per square foot of net site area*. After adjusting for market conditions and other items, the adjusted sale price per square foot is \$14.52.

Discussion of Adjustments

The previously presented land sales are reasonably similar to the subject, although they are not identical and thus require direct comparison to the subject to account for various differences. Those comparison categories for this property type include property rights, financing, conditions of sale, expenditures after purchase, date of sale (market conditions), location, size, corner versus interior, topography, configuration, zoning/land use, all of which are discussed as follows.

Property Rights - The subject property is appraised in fee simple interest. The property rights conveyed for all of the sales are also fee simple and an adjustment for property rights is not warranted.

Financing – All the sales involved cash or conventional financing at market rates. Financing adjustments are not necessary to these sales, since there was no unusual favorable financing.

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. Each of the sales included in this analysis were verified to be arm's length transactions. They were all available for sale on the open market.

Market Conditions - The date of sale identifies market conditions prevailing when the particular transaction occurred. Market conditions may change between the date of sale of a comparable and the effective date of the appraisal. Land Sales Nos. 1 and 2 are both within 30 days of the date of value. I have paired these two sales with Land Sale Nos.3 and 4 and derived an 10% and 15% upward adjustment, respectively, for the change in Market Conditions.

Location/Exposure - Land Sales No. 1 and 3 all have locations and exposure which are considered superior the subject location. Both of these sales are located within close proximity to I-95 and have exposure to major arterial roads. Sale No. is considered superior in location (lying between Ft. Lauderdale Hollywood Airport and Port Everglades); however, it's exposure is not as good as Sales No. 1 and 2. Sale 4 is located to be similar. Based on this analysis, a downward adjustment 15% for the difference in location/exposure to Sales No. 1 and 3 and -10% for Sale No. 2 is considered reasonable.

Zoning – The subject and Sale Nos. 2, 3 and 4 have the most similar development potential. Sale No. 1 is zoned for retail/commercial development. No adjustments could be abstracted for this feature. However, it will be considered in the final reconciliation.

Size - The subject parcel and comparable sales are typical commercial/industrial sites in the market area. The sales range in size from 4.336 to 21.222 acres. In the appraiser's opinion, Sale 2 warrants a downward adjustment for its smaller size of 5% which is considered reasonable. No adjustment for site size was necessary to the other sales.

Topography/Clearing: At the time of sale, the sale properties were generally level and did not require atypical fill other than for development purposes. The subject is considered to be generally level and similar to the sale properties with regard to this feature.

For appraisal purposes the subject is considered cleared and ready for development. Sales 1, 2 and 4 are in similar condition. Sale 3 was improved with various buildings that required to be demolished. It was up to the grantee to demolish and clear the site which is considered an *after-purchase* cost. In the appraiser's opinion, this warrants an upward adjustment of about 5% for clearing to the sale's price.

Shape/Configuration: The subject is irregular but is of a size that would allow for industrial/commercial development. All the sales were considered similar to the subject therefore no adjustment for shape/configuration was made.

Utilities - The subject tract and all the comparable sales utilized in this analysis have electric, telephone, public water and sewer available. Therefore, all the sales are rated similar to the subject, requiring no adjustment.

Economic Characteristics - Like the subject, all of the comparable sales are all located within Broward County. In the appraiser's opinion, adjustments for economic conditions are not necessary.

Other: The subject does not have entitlements for future development but would not have to file for zoning or land use amendments. Sales No. 1, 2 and 3 were purchased with or subject to entitlements which is considered superior to the subject. In the appraiser's opinion, a downward adjustment of 5% is considered reasonable for this feature. Sale No. 4 was considered similar to the subject and no adjustment was made.

Opinion of Land Value

Each of the sales included in this analysis has an overall degree of similarity to the subject tract. When analyzed collectively, they form a range in sales prices, which is considered to bracket the best estimate of the land value of the subject adjoining tracts.

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 basis, the range in unadjusted sales prices for the Land Sales is from \$12.63 to \$20.48.

As discussed, adjustments have been considered and applied where necessary to account for differences between the sale properties and the subject property. In correlating the sales into an estimate of the subject's value, a conclusion within the range in adjusted sales prices provides the best indication of value.

Sale No. 1 is considered to possess the greatest degree of similarity to the subject in terms of market conditions. Sale No. 2 is most similar in potential development use and once it is adjusted for location is considered comparable to the subject. Greatest weight has been given to these two sales in the analysis and noted that Sales No. 3 and No. 4 support the other two sales. The adjusted sales prices range from \$14.52 to \$16.39 per square foot.

In the appraiser's opinion, a conclusion within the adjusted range provided by the sales or at \$16.00 per square foot the best indication of the land value of the subject if the entire property could be developed to its fullest.

This value is well supported by the most recent sales. However, the subject site is encumbered with an FP & L easement over the northerly a 6.801-acre (296,250 square feet) portion. This is considered a perpetual easement. This means that although the underlining fee owner retains title to the land, the property owner can only use it for drainage, parking/storage or other uses that do not preclude access and maintenance of the power lines (per plat). Because the property owner must carry the cost of the land but is restricted in the ability to utilize it, use of the permanent easement tends to benefit FP &L more than it does the property owner.

The continued obligations, liabilities, and restricted use of this area more than offset the benefits of retaining fee ownership. However, the property owner still maintains a portion of the bundle of rights associated with fee ownership. This indicates that the land value of the perpetual easement's such as the subject's is something less than 100% of the fee simple land value, say between 50% and 90%, or approximately 75%. Thus, a 25% interest of the fee simple value being is retained by the property owner for the portion that is encumbered with the easement. 25% considers that all rights associated with ownership have not been lost, but that the property owner rights are restricted. Therefore, it is the appraiser's opinion that the total value of the subject site is as follows:

$$\begin{array}{r} 752,535 \times \$16.00/\text{SF} \quad = \$12,040,560 \\ 296,250 \times \$16.00/\text{SF} \times .25 \quad = \underline{\$ 1,185,000} \\ \quad \quad \quad \quad \quad \quad \quad \quad \quad \$13,225,560 \end{array}$$

Therefore, as of August 7, 2017, the value of the subject site is \$13,225,560 rounded to \$13,226,000.

RECONCILIATION OF APPROACHES

Cost Approach	N/A
Sales Comparison Approach	\$13,226,000
Income Approach	N/A

Of the three commonly utilized approaches to value, only the Sales Comparison Approach has been employed. As previously described, the subject property is a vacant site. For this reason, the Cost and Income Approaches to value were not appropriate techniques to utilize.

The Sales Comparison Approach is the most appropriate technique to utilize in estimating the value of vacant land, and included an analysis of sales of vacant properties with characteristics similar to the subject site. The Sales Comparison Approach provides the best indication of the market value of the subject property and is relied upon solely.

The market value of the subject property as of August 7, 2017 is **\$13,226,000**.

ADDENDA



BROWARD COUNTY MAP

AREA DATA AND ANALYSIS

General

A general geographic, economic and a 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. 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 1,197 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 787 square miles, consists of both a water conservation area and an Indian Reservation, leaving approximately 410 square miles or 263,144 acres of developable land.

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

Population

Over the past several decades, South Florida has been 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, which is 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.

Broward County, according to the 2000 United States Census, has a population of approximately 1,623,018, an increase of 29.3% over the 1990 Census population estimate. Density of population for Broward County is approximately 1,356 persons per square mile. The current population estimates for 2013 is 1,771,099, projected population for Broward County for the year 2015 is 1,797,981, 1,850,809 for the year 2020, and 1,948,762 for the year 2030.

While the 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, nevertheless, the county added nearly 400,000 new residents. The 1980's marked a large increase in the Latin American population.

The population of Broward County (as of 2011) is racially and ethnically diverse with 66.7% of the population being White, 33.3% being Non-White (includes Black, American Indian, Asian, and persons of more than one race). Also, of the overall population, 25.8% are considered to be Hispanic or Latino origin. Many different languages are spoken throughout the county. From 2007- 2011, 37.2% of the population aged 5 and over spoke a language other than English.

The 2011 population of Broward County by age is 5.9%, age under 5, 22% age under 18, 57.8% ages 19 to 64 and 14.3% age 65 or older. As of the April 2011, there are 665,037 households within Broward County.

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 ever hit Broward County, precautions are taken to keep the area residents informed and aware of any factors affecting the weather conditions.

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) 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 of \$50,000 for legal residents. The first \$50,000 of the assessed value of a personal residence is exempt from taxation, if it has a homestead exemption.

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 an estimated 771,811 employable in 1998, an increase of nearly 50%. Of those employed in the non-agricultural industries, 36% were employed in the service sector, 21% were employed in the retail sector, and the government employed 12%.

The largest opportunities in current job market are in financial services, medical technologies and construction. This is due to the rapid increase in population over the past decade. Growth is expected to continue in South Florida, thereby necessitating increased demand for services, construction, and industry. Hurricane Andrew has increased the demand for construction and related service workers. Because of this need, opportunities for employment are good and unemployment is expected to remain below the national average.

Foreign funds in Broward County, until recently, have been invested in banking, real estate, manufacturing, building materials, etc. Though difficult to determine the extent of these enterprises, conservative estimates place the value of foreign ownership in excess of one billion dollars. Motives prompting this have been financial security, tax advantages, high inflation abroad, rising labor costs and a declining U.S. dollar.

Drug smuggling activities comprise a large segment of the underground economy. Though the economic impact cannot be measured or estimated with accuracy, it is important to consider this enterprise because it affects the base industries of Broward County, i.e., retail trade, service, and real estate.

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.

More than 137 industrial parks and office complexes have been built in Broward County to accommodate this growth. During the period of 1984-1986, the county's 78 industrial parks offered more than 3,000 acres of planned industrial land and buildings, which were available for immediate occupancy. These industrial parks and office complexes are prime locations for the high technology and computer-oriented firms that Broward County wishes to attract to the area.

According to various industrial surveys, the future outlook of Broward County's industrial growth is number one in the nation. Broward County was named the number one business climate in the country a few years back. This is attributed to a rapidly growing labor force and a strong and friendly business climate.

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.

The motion picture and television industries have also become a prime target of the Broward Economic Development Board. Broward County is being promoted as an excellent location for filming feature films and television commercials. During the period of 1984 - 1994, eight major motion pictures, totaling nearly 27.5 million dollars in revenues, were shot in Broward County. Canada Dry, Toyota, Pampers, Revlon Flex, Lipton Tea, Eastman Kodak, Yellow Pages and Burroughs are examples of television commercials that were made in Broward County during this same time period. Broward County is also focusing on international trade and is seeking to take advantage of its prime location to Central and South American markets.

With a rapidly growing labor force and 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.

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 seven-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 46 circuit court judges, 25 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. Presently, there are approximately 184 elementary, middle and high schools located throughout the county. 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 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 University and Fort Lauderdale College. Numerous parochial and private schools that offer a full spectrum of educational opportunities supplement these educational facilities.

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. The thirty golf courses within the county offer both executive and championship play. There are tracks that offer pari-mutuel betting on dog races, horse races, and Jai Alai. In addition, the nightclubs and theaters in the area provide other forms of entertainment. There are more than 2,300 restaurants offering foods to satisfy most palates. The availability of many forms of entertainment and recreational facilities has attracted many tourists, as well as permanent residents, to Broward County.

Medical Facilities

Broward County is broken up into two separate districts, the North Hospital District and the South Hospital District. Each district has a Board of Governors that regulates policy and administers the hospitals. There are approximately 30 major hospitals and approximately 52 nursing homes that provide good medical protection to the County. Numerous private health centers and a mobile health unit to service residents in the outlying areas supplement these facilities. In 1997, there were 3,780 licensed physicians and 939 licensed dentists practicing in the county, providing adequate medical and dental care.

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 2.6 million customers. Electric service is generally available to all sections of Broward County. BellSouth provides telephone service. 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

All forms of transportation service Broward County. Fort Lauderdale/Hollywood International Airport, one of the busiest in the nation, is a United States Port of Entry and is serviced by most major airlines. Several other small airports are located throughout the county. Port Everglades, also 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. Many cruise ships, as well as tankers; cargo ships, both foreign and domestic and the United States Navy visit the port regularly. 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 Miami-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. Currently, **All Aboard Florida** is in the process of developing *Brightline*, an express train service that will provide express, intercity travel between Miami to Orlando with a station in Broward County.

Conclusion

Broward County has historically been one of the fastest growing counties in the United States due to its excellent climate, living conditions and employment opportunities. A March 20, 2008 Sun-Sentinel Newspaper article indicates that Broward County lost approximately 13,154 residents in 2007, the first such decline. This is largely attributable to increasing property taxes and insurance costs, and a general rise in the cost of living. The increasing demands on all levels of construction and on all manufacturing and industrial operations give the area a diversified economy. This region is the most populated area in the State of Florida, and it continues to grow. In many respects, Broward County is quickly running out of land, as development has encroached upon the Everglades. At this point, many of the “infill” locations that were previously overlooked are now being developed. The housing market was strong during the years leading up to Hurricane Wilma in October 2005, primarily due to a very long period of historically low interest rates, but has since slowed down. Various construction starts have also contributed to a great deal of revitalization and renovation of older structures (especially in the eastern/coastal areas).

A substantial amount of price appreciation occurred from the year 2005 until 2007-8, when the real estate market and national economic down turn occurred. The real estate market in 2017 has bounced back in the last couple of years but is not at the levels of late 2007. Generally speaking, most of the commercial price levels have also increased. Broward County is well diversified and in a good position for the future. There is still a skilled and large employment base, substantial tourism dollars flow into the region, and the transportation/shipping network is also good. All of these factors contribute to a more stable economy, even when other parts of the United States experience minor economic fluctuations. The unsold inventories of condominiums and homes in South Florida have declined and construction is up over the past four years. At the present time, vacancies are down, rental rates have increased, particularly in apartment buildings, and price levels have increased since the last recession. The unemployment rates in the region, State of Florida, and entire United States during the past two years have declined. The unemployment rate for Broward County as of June 2017 was 4.0 % compared to the State which was 4.1%.

Sources: US Census Bureau, bls.gov

NEIGHBORHOOD DESCRIPTION

Neighborhood

A neighborhood is defined as a “group of complementary land uses; a congruous grouping of inhabitants, building or business enterprises.” Source: *The Dictionary of Real Estate Appraisal*, 4th Edition.

The boundaries of the neighborhood can be distinguished by different types of characteristics; some can be man-made, such as canals or roadways, and others can be natural, such as rivers or mountain ranges. Typically, as noted earlier, the inhabitants of a neighborhood will usually have a commonality income level, education level, business type, etc.

Dania Beach was the first official city to be incorporated into Broward County dating back to the 1880s. Starting as a settlement called **Modello**, it was incorporated in November 1904. Most of the 35 residents were of Danish ancestry, and they changed the name of the town to **Dania**. On January 4, 1926, Dania voted to become part of its larger and more prosperous neighbor, Hollywood. But after the September, 1926 hurricane decimated Hollywood’s fortunes, Dania reincorporated itself. Some areas decided to stay within Hollywood, leading to Dania's current disjointed city boundaries.

In 1999, Dania formally changed its name to Dania Beach; however Dania is still commonly used to refer to the city. In 2001, the city annexed several unincorporated areas Broward County increasing the population by about 3,600 people. One of the incorporated areas was the area around the subject property.

The subject is located along the east side of State Road #7 which is also U.S. 441 in this area. The area east of the subject is largely undeveloped and is designated a “Natural Area” with development being restricted. The eastern portion of the subject site has such a designation and fronts on the South Fork of the New River.

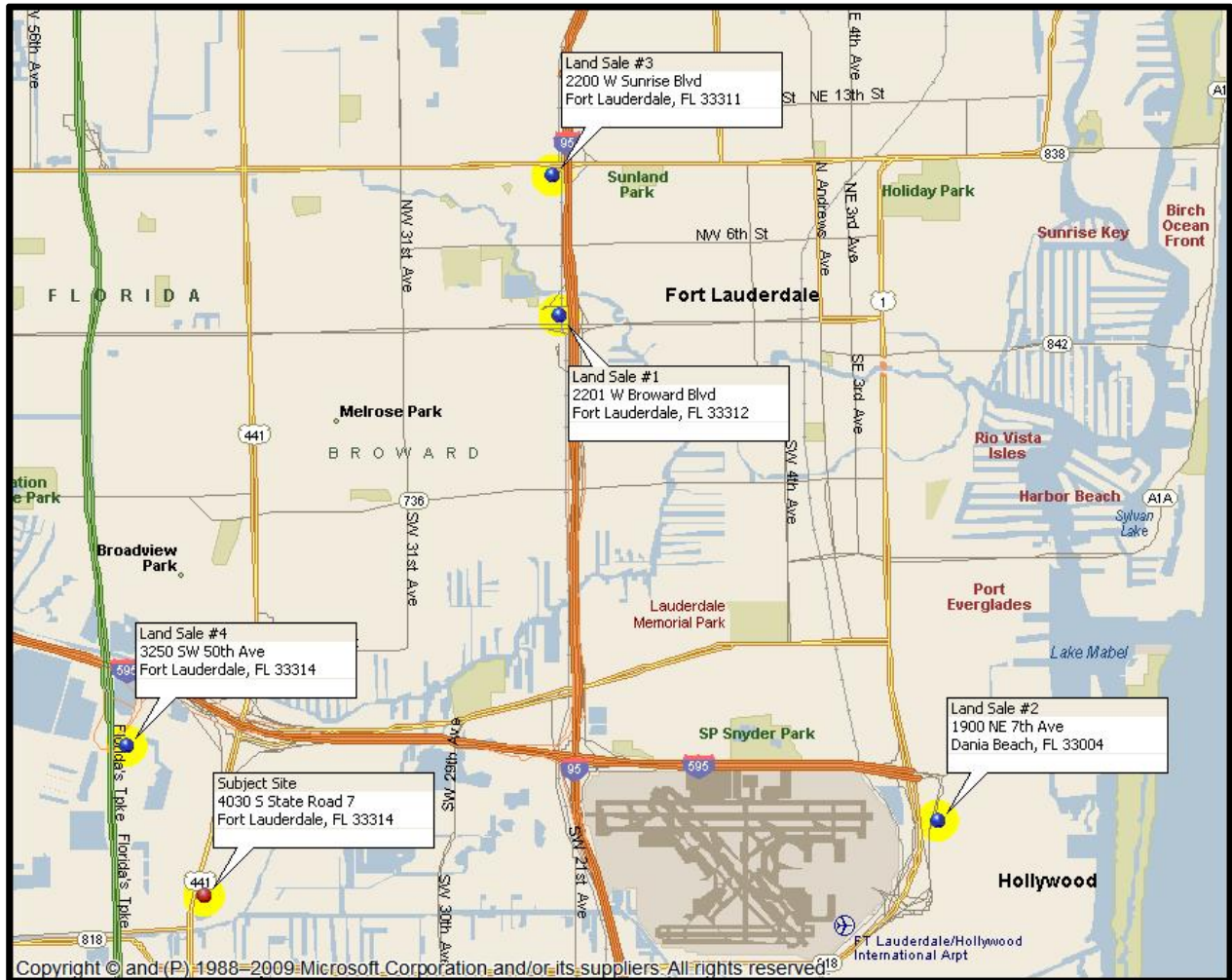
The subject is just south of the right-of-way for I-595 and State Road #84. These two major highways run east/west across Broward County continuing across Florida to the States western coast. To the northwest of the subject there is a major interchange of I-595 and the Florida Turnpike which provides north/south travel into Miami-Dade County and the Florida Keys.

The area west of the subject across SR 7 is in the boundaries of the Town of Davie and is developed with a mixture of industrial type developments.

Stages of a Neighborhood

- (1) **Growth** - a period during which the neighborhood gains public favor and acceptance.
- (2) **Stability** - a period of equilibrium without marked gains or losses.
- (3) **Decline** - a period of diminishing demand.
- (4) **Revitalization** - a period of renewal, modernization, and increasing demand.

The subject neighborhood is considered to be in a period stability.



LAND SALES MAP

LAND SALES DATA SHEETS

VACANT COMPARABLE SALE NO: 1 (114483083)

A. RECORDING DATA: Instrument No. 114483083, of the Broward County Public Records.

B. GRANTOR: Riverbend Broward, LP

C. GRANTEE: Bridge Riverbend, LLC

D. DATE OF TRANSACTION: July 5, 2017

E. DATE INSPECTED: August 5, 2017

F. SITE SIZE: 507,751± square feet; 11.66± acres

G. CONSIDERATION: \$10,400,000

H. UNIT PRICE: \$20.48 per square foot

I. TYPE OF INSTRUMENT Special Warranty Deed

J. FOLIO NUMBER: 50-42-05-50-0013

K. LOCATION: 2201 West Broward Boulevard, Fort Lauderdale Florida.

L. ZONING CODE/LAND USE PLAN: B-1, Business, Fort Lauderdale. Land Use designation is Downtown Regional Activity Center.

M. PRESENT USE: Vacant

N. HIGHEST AND BEST USE: Commercial/Industrial development

O. CONDITION OF SALE: Arm's length transaction

COMPARABLE SALE NO. (Continued) 1 (114483083)

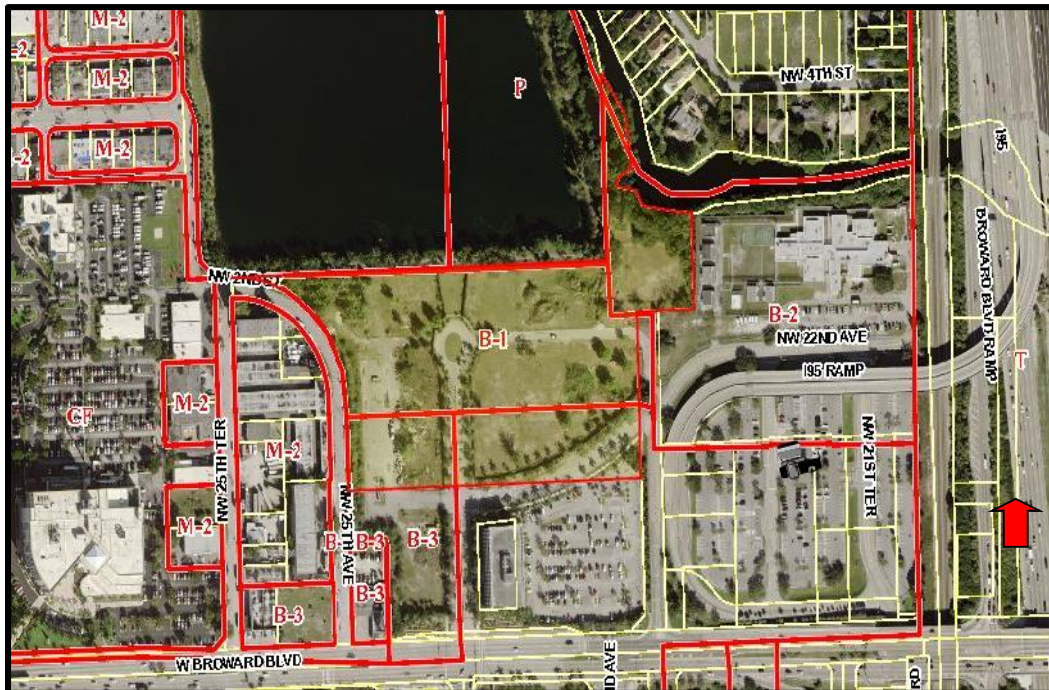
- P. FINANCING:** All cash seller. Not considered to have had a significant effect on the purchase price.
- Q. ENCUMBRANCES:** No unusual encumbrances are known to exist that would affect value.
- R. TYPE OF IMPROVEMENTS:** The subject had been improved with a neighborhood shopping center year's age, the site has been redeveloped with a mixed use commerce park.
- S. UTILITIES:** Electric, telephone, water and sewer are all available to the site.
- T. VERIFICATION:** This sale was verified with Brian Latta, 305-596-5616 on 8/14/17 by Adrian Gonzalez.
- U. MOTIVATION OF PARTIES:** Grantor was disposing of an asset.
Grantee purchased for development.
- V. ANALYSIS OF PERTINENT INFORMATION INCLUDING CASH EQUIVALENCY CONSIDERATION:** None
- W. EXPOSURE TIME:** Unknown
- X. NUMBER OF DAYS ON THE MARKET:** N/A

Y. REMARKS:

The buyer intends to develop this site with a 221,130 square foot industrial/warehouse building. This building is to have 32-foot clear height and a ESFR Fire Suppression system. This buyer also purchased Land Sale No. 3 in 2015 which is about 1 mile to the north and has been developed with industrial building with high ceiling heights. The buyer indicated that prior to getting the development approved, the "entitlements" included providing a turn lane, bus bay and a traffic signal. These costs were estimated at around \$600,000. The site was zoned for office/retail and that rezoned to a lower intensive use which reduced traffic impacts. As part of the development they would have to bring water and sewer to the site from their existing locations.



PHOTOGRAPH TAKEN BY BRUCE OWNBY. ON AUGUST 5, 2017



Instr# 114483083 , Page 1 of 6, Recorded 07/05/2017 at 02:15 PM
Broward County Commission
Deed Doc Stamps: \$72800.00

First American Title Ins. Co.
National Commercial Services
420 S. Orange Ave, Suite 250
Orlando, FL 32801
NCS File No. 189362

Prepared By and Return To:
Akerman LLP
350 East Las Olas Boulevard, Suite 1600
Fort Lauderdale, Florida 33301
Attn: Andrew J. Wamsley

Folio No. 5042 05 50 0010

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and executed as of July 5, 2017, by **RIVERBEND BROWARD, LP**, a Delaware limited partnership, whose post office address is 300 SW 1st Avenue, Suite 106, Fort Lauderdale, Florida 33301 (the "**Grantor**") to **BRIDGE RIVERBEND, LLC**, a Florida limited liability company, whose post office address is 1000 W. Irving Park Road, Suite 150, Itasca, IL 60143 ("**Grantee**").

GRANTOR, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid by Grantee to Grantor, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells and conveys to Grantee and Grantee's successors and assigns forever, the following described property (the "**Property**"):

See Exhibit "A" attached to and incorporated in this instrument.

TOGETHER with all of the easements, tenements, hereditaments and appurtenances thereto, and all improvements located on the Property, if any.

TO HAVE AND TO HOLD, the same in fee simple forever, subject to:

1. Existing zoning ordinances and other restrictions as may be imposed by applicable governmental authority, none of which shall be deemed to be reimposed by this instrument;
2. Taxes for the year 2017 and subsequent years, which are not yet due and payable; and
3. Easements, restrictions and other matters reflected on the attached Exhibit B, without reimposing same.

Subject to the matters described above, Grantor specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but none others.

(Signature on next page)

{File: 00666747 . 2}

Exhibit A
Legal Description

A PORTION OF PARCEL "A", "RIVERBEND CORPORATE PARK", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 175, PAGE 95, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL "A"; THENCE SOUTH 89°59'58" EAST ON THE NORTH LINE OF SAID PARCEL "A" 1050.00 FEET; THENCE NORTH 00°20'32" EAST ON AN EAST LINE OF SAID PARCEL "A" 238 FEET, MORE OR LESS, TO THE SOUTHERLY MEAN HIGH WATER LINE OF THE NORTH FORK OF THE NEW RIVER; THENCE MEANDERING ALONG SAID SOUTHERLY MEAN HIGH WATER LINE, HAVING AN APPROXIMATE TIE LINE BEARING OF SOUTH 60°09'14" EAST FOR 277 FEET, MORE OR LESS TO THE NORTHERLY EAST LINE OF SAID PARCEL "A"; THENCE SOUTH 00°20'32" WEST ON SAID EAST LINE 225 FEET, MORE OR LESS; THENCE NORTH 89°59'58" WEST ON THE MOST EASTERLY SOUTH LINE OF SAID PARCEL "A" 160.30 FEET; THENCE SOUTH 00°20'32" WEST ON THE SOUTHERLY EAST LINE OF SAID PARCEL "A" AND CONTINUING ON THE WEST RIGHT-OF-WAY LINE OF NW 22ND AVENUE AS SHOWN ON SAID PLAT 405.00 FEET; THENCE NORTH 89°59'58" WEST 820.82 FEET TO THE INTERSECTION WITH THE WESTERLY LINE OF SAID PARCEL "A" ALSO BEING THE EAST RIGHT-OF-WAY LINE OF NW 25TH AVENUE; THENCE ON SAID WESTERLY LINE OF PARCEL "A" AND SAID EASTERLY RIGHT-OF-WAY LINE OF NW 25TH AVENUE, THE FOLLOWING TWO (2) COURSES AND DISTANCES; 1) NORTH 00°20'32" EAST 220.00 FEET TO A POINT OF CURVATURE; 2) NORTHWESTERLY ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 308.16 FEET, A CENTRAL ANGLE OF 90°20'24", FOR AN ARC DISTANCE OF 485.89 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA, AND CONTAINING 507,751 SQUARE FEET (11.6564 ACRES) MORE OR LESS.

{File: 00666747. 2}

Exhibit B
Permitted Exceptions

1. The lien of the taxes for the year 2017 and all subsequent years, which are not yet due and payable.
2. Plat of Riverbend Corporate Park, recorded in Plat Book 175, Page(s) 95, 96 & 97.
3. Easement in favor of the City of Fort Lauderdale recorded in Official Records Book 2954, Page 654 as affected by that certain affidavit recorded in Official Records Book 5034, Page 192.
4. Easement in favor of the City of Fort Lauderdale recorded in Official Records Book 2954, Page 655.
5. Easement granted to Florida Power & Light Company recorded in Official Records Book 3092, Page 584.
6. Easement granted to Florida Power & Light Company recorded in Official Records Book 3092, Page 588.
7. Drainage Easement as set forth in Warranty Deed from Frank A. Spehek and Alice J. Spehek, his wife, to Letter Carrier Holding Corporation, Branch 2550, Inc., a corporation, recorded in Official Records Book 3618, Page 519.
8. Agreement by and between the City of Fort Lauderdale, a municipal corporate of Florida, and The Vector Company, Inc., recorded in Official Records Book 4881, Page 578.
9. Drainage Easement in favor of the State of Florida recorded in Official Records Book 5188, Page 210.
10. Easement granted to Florida Power and Light Company recorded in Official Records Book 5367, Page 179.
11. Agreement by and between the City of Fort Lauderdale and A.A. Rosen, Simon Konover, and Marvin Patron recorded in Official Records Book 6425, Page 878 as affected by that certain Agreement recorded in Official Records Book 6525, Page 961.
12. Easement in favor of the City of Ft. Lauderdale recorded in Official Records Book 7482, Page 194.
13. Ordinance No. C-00-72 of the City of Fort Lauderdale, Florida, recorded in Official Records Book 31283, Page 1652.
14. Covenants, conditions, restrictions and reservations contained in that certain Special Warranty Deed from Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida, recorded in Official Records Book 36614, Page 734, as affected by that certain Amended Declaration of Restrictive Covenant between Riverbend Broward, L.P. and The Fort Lauderdale Community Redevelopment Agency recorded June 12, 2017 as Instrument # 114437242.

{File: 00666747 . 2}

15. Agreement for Redevelopment and Disposition of Property (Konover Project), which contains provisions requiring approval of future conveyances, by and between Fort Lauderdale Community Redevelopment Agency and Broward Barron, Inc., a Florida corporation, together with that certain First Amendment to Agreement for Redevelopment and Disposition of Property (Konover Project) and also together with that certain Second Amendment to Agreement for Redevelopment and Disposition of Property (Konover Project), and also together with that certain Third Amendment to Agreement for Redevelopment and Disposition of Property (Konover Project), and also together with that certain Fourth Amendment to Agreement for Redevelopment and Disposition of Property (Konover Project), all as recorded in Official Records Book 36614, Page 747, affected by that certain unrecorded Fifth Amendment to Agreement for Redevelopment and Disposition of Property, and as further affected by that certain Sixth Amendment to Agreement for Redevelopment and Disposition of Property recorded in Official Records Book 44652, Page 205, and as further affected by that certain Seventh Amendment to Agreement for Redevelopment and Disposition of Property recorded in Official Records Book 44652, Page 245, and as further affected by that certain Eighth Amendment to Agreement for Redevelopment and Disposition of Property recorded in Official Records Book 50669, Page 1672, as affected by that certain Ninth Amendment to Agreement for Redevelopment and Disposition of Property recorded as Exhibit B to the Amended Declaration of Restrictive Covenant recorded as Instrument #114437242.
16. De-Watering Affidavit by David Infantino recorded in Official Records Book 41724, Page 1925.
17. Easement granted to Florida Power & Light Company by instrument recorded in Official Records Book 43959, Page 1183.
18. Easement in favor of Bellsouth Telecommunications, Inc., recorded in Official Records Book 43971, Page 1640.
19. Master Declaration for Riverbend Corporate Park, which contains provisions for a private charge or assessments, by Riverbend Corporate Park of Fort Lauderdale, LLC, a Florida limited liability company, recorded in Official Records Book 44652, Page 276, as affected by that certain Assignment of Declarant's Rights from Eagle FL I SPE, LLC, a North Carolina limited liability company, to Riverbend Broward, LP, a Delaware limited partnership, recorded in Official Records Book 50636, Page 13.
20. Parking Spaces License Agreement by and between Riverbend Corporate Park of Fort Lauderdale, LLC, a Florida limited liability company, and Riverbend Building B, LLC, a Florida limited liability company, joined in by Riverbend Corporate Park Association, Inc., a Florida not-for-profit corporation, recorded in Official Records Book 44652, Page 368, and re-recorded in Official Records Book 44667, Page 811, as affected by that certain Assignment of Grantor's Rights from Eagle FL I SPE, LLC, a North Carolina limited liability company, to Riverbend Broward, LP, a Delaware limited partnership, recorded in Official Records Book 50636, Page 15.
21. Easement in favor of Bellsouth Telecommunications, Inc., recorded in Official Records Book 45255, Page 1630.
22. Water and Sewer Utility Easement in favor of the City of Fort Lauderdale recorded in Official Records Book 46099, Page 999, as affected by that certain Resolution No. 17-95 recorded on June 1, 2017 as Instrument # 114418047.

{File: 00666747 . 2}

23. Agreement between Broward County and Riverbend Broward, L.P., for Drainage Retention Easement to Discharge and Store Treated Stormwater Runoff into Delevoe Park, and Maintenance of Improvements of Delevoe Park recorded in Official Records Book 50642, Page 189.
24. Any adverse claim to any portion of the land which has been created by artificial means or has accreted to any such portion so created.
25. The right, title or interest, if any, of the public to use a public beach or recreation area or any part of the land described in Schedule A hereof, lying between the water abutting said land and the most inland of any of the following: (a) the natural line of vegetation; (b) the most extreme high water mark; (c) the bulkhead line; or (d) any other line which has been or which hereafter may be legally established as relating to such public use.
26. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled, and artificially exposed lands and lands accreted to such lands.
27. Riparian and/or littoral rights are not insured.
28. Terms and conditions of any existing unrecorded lease(s), and all rights of lessee(s) and any parties claiming through the lessee(s) under the lease(s).

Note: All of the recording information contained herein refers to the Public Records of Broward County, Florida, unless otherwise indicated.

{File: 00666747 . 2}

VACANT COMPARABLE SALE NO: 2 (114485754)

A. RECORDING DATA: Instrument No.114485754, of the Broward County Public Records.

B. GRANTOR: Port 5, Ltd.

C. GRANTEE: GPT Dania Beach Owner, LLC

D. DATE OF TRANSACTION: June 30, 2017

E. DATE INSPECTED: August 5, 2017

F. SITE SIZE: 188,865± square feet; 4.34± acres

G. CONSIDERATION: \$3,640,000

H. UNIT PRICE: \$19.25 per square foot

I. TYPE OF INSTRUMENT Special Warranty Deed

J. FOLIO NUMBER: 50-42-26-09-0020

K. LOCATION: 1900 NE 7 Avenue, Dania Beach, FL

L. ZONING CODE/LAND USE PLAN: IRO Industrial - It has a future land use designation of Employment Center.

M. PRESENT USE: Vacant Land

N. HIGHEST AND BEST USE: Commercial or Industrial development

O. CONDITION OF SALE: Arm's length transaction

COMPARABLE SALE NO. (Continued) 2 (13303745)

- P. FINANCING:** All cash seller. Not considered to have had a significant effect on the purchase price.
- Q. ENCUMBRANCES:** None Noted
- R. TYPE OF IMPROVEMENTS:** None
- S. UTILITIES:** Electric, telephone, water and sewer are all available to the site.
- T. VERIFICATION:** Mr. Jack DeHowitt, The Kelsey Group, by Bruce Ownby.
- U. MOTIVATION OF PARTIES:** Grantor was disposing of an asset.
Grantee purchased for development.
- V. ANALYSIS OF PERTINENT INFORMATION INCLUDING CASH EQUIVALENCY CONSIDERATION:** None
- W. EXPOSURE TIME:** 2± years
- X. NUMBER OF DAYS ON THE MARKET:** 850±
- Y. REMARKS:**

This site is located between Fort Lauderdale/Hollywood International Airport at Dania Beach and Port Everglades. Northeast 7 Avenue, the frontage road is a local two-lane collector street which roads north/south and provides access rental car site and other industrial uses in the area. Plat note indicates that up to an 80,000± square foot light industrial building is allowed on the site. The listing indicated that tentative plans for a 73,000-square foot distribution warehouse on this site. At the time of inspection, no site development has started.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON AUGUST 5, 2017



Prepared By & Return to:

Howard Allen Cohen, Esq.
Buchanan Ingersoll & Rooney PC
401 East Las Olas Boulevard, Suite 2250
Fort Lauderdale, FL 33301

Property Appraiser's Parcel
Identifying No. : 504226-09-0020

RETURN TO:
FIDELITY NATIONAL TITLE
ATTN: SUE ROBINSON
5690 W. Cypress Street, Suite A
Tampa, FL 33607
File No. 17-48222

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 30th day of June, 2017, between PORT 5, LTD, a Florida limited partnership, Grantor,* and GPT DANIA BEACH OWNER LLC, a Delaware limited liability company, whose post office address is 29 S.E. 10th Avenue, Ft. Lauderdale, FL 33301, Grantee*;

WITNESSETH, that the said Grantor, for and in consideration of the sum of Ten (\$10.00) Dollars, and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, the real property hereinafter described (the "Property"), and rights and interest in said real property located in the County of Broward, State of Florida, to wit:

Parcel "B" of NISA PLAT, according to the plat thereof, recorded in Plat Book 147, Page 14, of the Public Records of Broward County, Florida.

This conveyance is subject the Permitted Encumbrances stated on **Exhibit A** attached hereto; however, this provision shall not operate to reimpose same.

AND GRANTOR does hereby fully warrant the title to said Property, and will defend the same against the lawful claims and demands of all persons claiming by, through or under Grantor.

*(Wherever used herein the terms "Grantor" and "Grantee" shall include all parties to this instrument, the singular and plural, the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations and other legal entities, wherever the context so admits or requires.)

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:

PORT 5, LTD., a Florida limited partnership

By: Port 5, Inc., a Florida corporation, Its General Partner

Becky J. Roberts

Print Name: Becky J. Roberts

By: Angela M. Kelsey
Angela M. Kelsey, Vice President

Post Office Address:

Howard Allen Cohen

Print Name: Howard Allen Cohen

1812 S.W. 31st Avenue
Pembroke Park, FL 33009

STATE OF FLORIDA
COUNTY OF BROWARD

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED before me this 29th day of June, 2017, by ANGELA M. KELSEY, as Vice President, of Port 5, Inc., a Florida corporation, as General Partner of Port 5, Ltd., a Florida limited partnership, to me personally known or produced identification . Type of Identification produced _____.

Becky J. Roberts
Name:
Notary Public
My Commission Expires: _____
Commission No.: _____

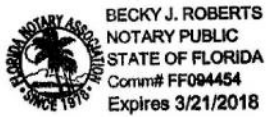


EXHIBIT "A"

PERMITTED ENCUMBRANCES

1. Taxes for 2017 and subsequent years which are not yet due or payable.
2. Existing zoning and governmental regulations.
3. Agreement between Broward County and American Home Service Corporation Relating to the Development of the Nisa Plat recorded July 10, 1990 in Official Records Book 17572, Page 429, of the Public Records of Broward County, Florida.
4. Easements and matters set forth including restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin), covenants, conditions, dedications, reservations, preservation and/or conservation areas and building setbacks, as may be shown on the Plat of NISA PLAT, as recorded in Plat Book 147, Page 14, as affected by Agreement for Amendment of Notation on Plat recorded February 27, 1995 in Official Records Book 23179, Page 863, as amended by Agreement for Amendment of Notation on Plat recorded January 09, 2001, in Official Records Book 31170, Page 706, as affected by Agreement for Amendment of Notation on Plat recorded April 27, 2015 in Official Records Instrument No. 112951584, all of the Public Records of Broward County, Florida.
5. Agent of Record for Notice of Expiration of Findings of Adequacy recorded January 09, 2001 in Official Records Book 31170, Page 714, of the Public Records of Broward County, Florida.

4852-6388-5387, v. 1

VACANT COMPARABLE SALE NO: 3 (113413024)

A. RECORDING DATA: Instrument No.113413024, of the Broward County Public Records.

B. GRANTOR: A & N Properties, LLC.

C. GRANTEE: Bridge FTL, LLC.

D. DATE OF TRANSACTION: December 16, 2015

E. DATE INSPECTED: August 7, 2017

F. SITE SIZE: 763,799± square feet; 17.53± acres

G. CONSIDERATION: \$12,450,000

H. UNIT PRICE: \$16.30 per square foot

I. TYPE OF INSTRUMENT Warranty Deed

J. FOLIO NUMBER: 50-42-04-03-0010

K. LOCATION: The southwest corner of I-95 & Sunrise Boulevard, Fort Lauderdale Florida. The street address is 2100 - 2200 West Sunrise Boulevard, Fort Lauderdale, 33311

L. ZONING CODE/LAND USE PLAN: I, Industrial, Fort Lauderdale. Land Use designation is Industrial.

M. PRESENT USE: Vacant land being prepared for development

N. HIGHEST AND BEST USE: Commercial or Industrial development

O. CONDITION OF SALE: Arm's length transaction

P. FINANCING: All cash seller. Not considered to have had a significant effect on the purchase price.

Q. ENCUMBRANCES: No unusual encumbrances are known to exist that would affect value.

COMPARABLE SALE NO. (Continued) 3 (113413024)

R. TYPE OF IMPROVEMENTS: 2,000 square foot office building, 62,550 square feet of metal and CBS production building and 12,700 square feet of CBS storage building, all to be demolished.

S. UTILITIES: Electric, telephone, water and sewer are all available to the site.

T. VERIFICATION: This sale was verified with Tony Hoover, sellers' agent, 1-561-393-1619 on 1/1/16 by Bruce Ownby. Also with Brian Latta, buyer's representative, 305-596-5616 on 8/14/17 by Adrian Gonzalez.

U. MOTIVATION OF PARTIES: Grantor was disposing of an asset. Grantee purchased for development.

V. ANALYSIS OF PERTINENT INFORMATION INCLUDING CASH EQUIVALENCY CONSIDERATION: None

W. EXPOSURE TIME: Unknown

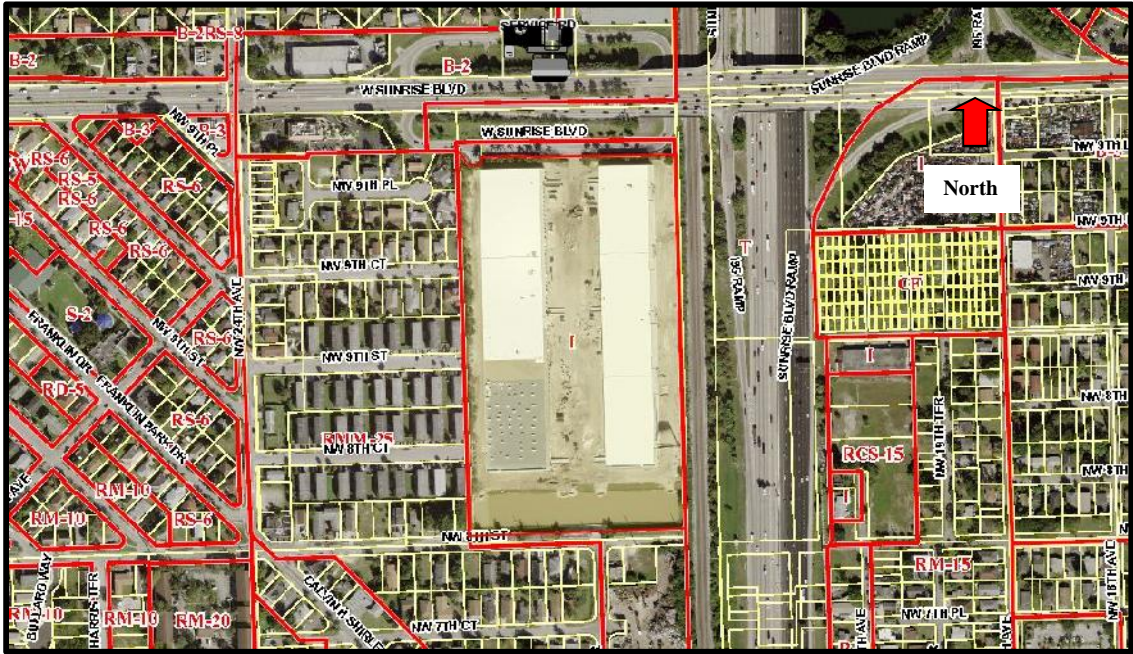
X. NUMBER OF DAYS ON THE MARKET: 122±

Y. REMARKS:

At the time of sale, the property was improved with several buildings used by the prior owners as a concrete pipe manufacturing plant. According to the buyer, the property had impact fee credits, an existing billboard income and an existing wall that was also demolished. After demolishing the site was redeveloped with the Bridge Point I-95 Business Park. This property consists of two buildings containing 306,466 square foot showroom and distribution warehouse complex. The new buildings have a minimum truss height of 25 feet. The asking rental rate is \$8.75 per square foot on a triple net basis.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON AUGUST 5, 2017



Prepared By and Return To:
Akerman LLP
One S.E. Third Avenue, 28th Floor
Miami, FL 33131
Attn: Sue Zabloudil

Folio No. 5042 04 03 0010
Consideration: \$12,450,000.00

WARRANTY DEED

THIS WARRANTY DEED is made and executed as of December 16 2015, by A&N PROPERTIES, L.L.C., a Michigan limited liability company, whose post office address is 2200 W. Sunrise Blvd., Ft. Lauderdale, FL 33311 (the "Grantor") to BRIDGE FTL, LLC, a Florida limited liability company, whose post office address is 1000 W. Irving Park Road, Suite 150, Itasca, IL 60143 ("Grantee").

GRANTOR, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid by Grantee to Grantor, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells and conveys to Grantee and Grantee's successors and assigns forever, the following described property (the "Property"):

See Exhibit "A" attached to and incorporated in this instrument.

TOGETHER with all of the easements, tenements, hereditaments and appurtenances thereto, and all improvements located on the Property, if any.

TO HAVE AND TO HOLD, the same in fee simple forever, subject to:

1. Existing zoning ordinances and other restrictions as may be imposed by applicable governmental authority, none of which shall be deemed to be reimposed by this instrument.
2. Taxes for the year 2016 and subsequent years, which are not yet due and payable.

Subject to the matters described above, Grantor fully warrants the title to the Land and will defend the same against the lawful claims of all persons whomsoever.

[Signatures on next page]

GRANTOR has caused this instrument to be duly executed as of the day and year first written above.

Signed, Sealed and Delivered
In the Presence of:

A&N PROPERTIES, L.L.C., a Michigan
limited liability company

Melanie B. Anderson
Witness

By: Albert Mancini
Name: ALBERT MANCINI, JR.
Title: Manager

Melanie B. Anderson
Print Name of Witness

[Signature]
Witness

Carlos J. Berrocal
Print Name of Witness

STATE OF FLORIDA)

COUNTY OF Polk

The foregoing instrument was acknowledged before me this 16 day of December, 2015, by ALBERT MANCINI, JR., as Manager of A&N PROPERTIES, L.L.C., a Michigan limited liability company, for and on behalf of the company. [] He is personally known to me or [] produced Fl. Drivers License (type of identification) as identification.



Melanie B. Anderson
NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned
Name of Notary Public)

EXHIBIT "A"

LEGAL DESCRIPTION

The land referred to herein below is situated in the County of Broward, State of Florida, and is described as follows:

PARCEL 1:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF N.W. 8TH STREET, SAID POINT BEING 25 FEET FROM THE CENTER LINE OF SAID STREET AND BEING A CORNER OF TRACT NO. 15 OF BLOCK "B" OF CITRUS PARK FARMS, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 138, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA; THENCE 1177.72 FEET NORTHERLY ALONG THE WESTERLY BOUNDARY OF SAID TRACT NO. 15 AND OF TRACT NO. 2 TO THE SOUTHWEST CORNER OF FLORIDA STATE DEPARTMENT OF TRANSPORTATION PARCEL NO. 686; THENCE 55.60 FEET SOUTH 37°02'50" EAST ALONG THE MOST SOUTHWESTERLY LINE OF SAID PARCEL NO. 686 TO A POINT; THENCE 40.00 FEET NORTH 88°53'43" EAST ALONG THE MOST SOUTHERLY LINE OF SAID PARCEL NO. 686 TO A POINT; THENCE 25.00 FEET NORTH 01°06'17" WEST TO A POINT OF INTERSECTION WITH A LINE 145.00 FEET SOUTH AND PARALLEL TO THE NORTH BOUNDARY LINE OF TRACT NO. 2; THENCE 120.55 FEET NORTH 88°53'43" EAST ON SAID PARALLEL LINE TO A POINT; THENCE LEAVING SAID PARALLEL LINE 50.25 FEET SOUTH 85°23'39" EAST TO A POINT OF INTERSECTION WITH LINE 150.00 FEET SOUTH OF AND PARALLEL TO NORTH BOUNDARY LINE OF TRACT NO. 2; THENCE 425.26 FEET NORTH 88°53'43" EAST ON SAID PARALLEL LINE TO A POINT ON THE EASTERLY BOUNDARY LINE OF TRACT NO. 1, SAID POINT BEING 150.00 FEET SOUTH OF THE NORTHEAST CORNER OF SAID TRACT NO. 1 AND ON LINE OF RIGHT-OF-WAY OF THE SEABOARD COAST LINE RAILWAY; THENCE 1143.98 FEET SOUTHERLY ALONG SAID SEABOARD COAST LINE RIGHT-OF-WAY TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF N.W. 8TH STREET; THENCE 661.53 FEET WESTERLY ALONG SAID N.W. 8TH STREET TO THE PLAT OF BEGINNING. EXCEPT THE SOUTH 263.10 FEET (AS MEASURED AT RIGHT ANGLES) OF TRACTS 15 AND 16, RESUBDIVISION OF TRACT 1, 2, 15 AND 16 BLOCK "B", CITRUS PARK FARMS, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 33, PAGE 23, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

PARCEL 2:

THE SOUTH 263.10 FEET (AS MEASURED AT RIGHT ANGLES) OF TRACTS 15 AND 16, RESUBDIVISION OF TRACTS 1, 2, 15, 16, BLOCK "B", CITRUS PARK FARMS, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 33, PAGE 23 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

VACANT COMPARABLE SALE NO: 4 (51000-0456)

A. RECORDING DATA: O.R. Book 51000, Page 0456, of the Public Records of Broward County, Florida and 51000/452, 51000/446, 51000/454

B. GRANTOR: Twin Lakes land Company along with three trusts

C. GRANTEE: Oakes Road, LLC

D. DATE OF TRANSACTION: August 9, 2014

E. DATE INSPECTED: April 11, 2015

F. SITE SIZE: 990,941± square feet; 22.748± acres Gross
924,445± square feet; 21.222± acres Net

G. CONSIDERATION: \$11,673,200

H. UNIT PRICE: \$11.78 per square foot Gross
\$12.63 per square foot Net

I. TYPE OF INSTRUMENT Warranty Deed and Trustee's Deeds

J. FOLIO NUMBER: 50-41-24-10-0100, 0110, 0120, 0130 and 16-0013 at time of sale. Now all the parcels are consolidated under a single folio 50-41-24-16-0013

K. LOCATION: 3250 SW 50 Avenue in Davie, Florida.

L. ZONING CODE/LAND USE PLAN: M-4, Industrial, Town of Davie old Broward County Zoning. Land Use designation is Industrial.

M. PRESENT USE: Old Recycling Facility purchased by user.

N. HIGHEST AND BEST USE: Commercial or Industrial development

O. CONDITION OF SALE: Arm's length transaction

COMPARABLE SALE NO. (Continued) 4 (51000-0456)

P. FINANCING: All cash seller. Not considered to have had a significant effect on the purchase price.

Q. ENCUMBRANCES: No unusual encumbrances are known to exist that would affect value.

R. TYPE OF IMPROVEMENTS: None

S. UTILITIES: Electric, telephone, water and sewer are all available to the site.

T. VERIFICATION: This sale was verified with H. Collins Foreman, grantor principal and attorney, 1-954-764-0005 on 4/20/15 by Bruce Ownby.

U. MOTIVATION OF PARTIES: Grantor was disposing of an asset. Grantee purchased for development.

V. ANALYSIS OF PERTINENT INFORMATION INCLUDING CASH EQUIVALENCY CONSIDERATION: None

W. EXPOSURE TIME: 12 months

X. NUMBER OF DAYS ON THE MARKET: 365±

Y. REMARKS: This property is an old recycling facility which has not been used for the past few years. The purchaser, a subsidiary of Southern Waste Systems. In January, 2016 Southern Waste Systems was acquired by Waste Management, this site was one of the assets acquired. The price allocated in 2016 was \$12,000,000 which was only a \$326,800 or 2.8% increase over the August 2014 price. Since the more recent sale was not exposed to the open market it is not considered to be indicative of the current market value and is not used.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON AUGUST 5, 2017



Prepared by and return to:
H. Collins Forman, Jr.
Attorney at Law
H. Collins Forman, Jr., P.A.
1323 Southeast Third Avenue
Fort Lauderdale, FL 33316
954-764-0005
File Number: 14083.000001
Parcel Identification No.

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

THIS IS NOT AN

This Indenture made this 7 day of August 2014 between **Twin Lakes Land Company, A Florida corporation** whose post office address is P.O. Box 292037, Davie, FL 33329 of the County of Broward, State of Florida, grantor*, and **Oakes Road, LLC, a Florida limited liability company** whose post office address is 2380 College Avenue, Fort Lauderdale, FL 33317 of the County of Broward, State of Florida, grantee*.

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

See attached Exhibit "A"

Subject to taxes for 2014 and subsequent years which are not yet due and payable; conditions, restrictions, easements, reservations and limitations of record, if any, and without reimposing same.

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

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

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

DoubleTime®

Signed, sealed and delivered in our presence:

[Signature]
Witness Name: M. Austin Forman

[Signature]
Witness Name: Gabriella Bonfante

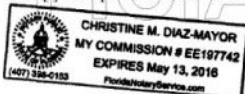
Twin Lakes Land Company, a Florida corporation

By: [Signature]
M. Austin Forman, President
P.O. Box 292037, Davie, FL 33329

State of Florida
County of Broward

The foregoing instrument was acknowledged before me this 7th day of Aug., 2014 by M. Austin Forman, President of Twin Lakes Land Company, a Florida corporation, who are personally known or have produced a driver's license as identification.

[Notary Seal]



[Signature]
Notary Public

Printed Name: _____

My Commission Expires: _____

E

Exhibit "A"

A PORTION OF PARCEL B, THE FOUNDATION PLAT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 158, PAGE 36, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, ALL DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 13, THENCE NORTH 09°46'51" WEST, ALONG THE EAST BOUNDARY OF SAID LOT 13, A DISTANCE OF 84.90 FEET; THENCE NORTH 16°46'26" EAST, ALONG THE EAST BOUNDARIES OF SAID LOTS 13 AND 12, A DISTANCE OF 365.85 FEET; THENCE NORTH 75°10'00" WEST, ALONG THE NORTH BOUNDARIES OF SAID LOTS 10, 11 AND 12, A DISTANCE OF 429.63 FEET; THENCE SOUTH 14°49'49" WEST, ALONG THE WEST BOUNDARY OF SAID LOT 10, A DISTANCE OF 60.00 FEET; THENCE NORTH 75°10'00" WEST, ALONG A SOUTH BOUNDARY OF SAID PARCEL B, A DISTANCE OF 651.60 FEET; THENCE NORTH 14°49'42" EAST, A DISTANCE OF 75.00 FEET; THENCE NORTH 75°10'18" WEST, A DISTANCE OF 25.00 FEET; THENCE NORTH 14°49'42" EAST, A DISTANCE OF 500.24 FEET, THE LAST THREE (3) DESCRIBED COURSES BE COINCIDENT WITH THE WESTERLY BOUNDARY OF SAID PARCEL B; THENCE SOUTH 75°10'18" EAST, A DISTANCE OF 150.00 FEET; THENCE SOUTH 14°49'42" WEST, ALONG A LINE 150.00 FEET EASTERLY OF, AS MEASURED AT RIGHT ANGLES TO AND PARALLEL WITH THE WESTERLY BOUNDARY OF SAID PARCEL B, A DISTANCE OF 39.44 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°27'41" EAST FROM THE LAST DESCRIBED POINT; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 70°10'45"; FOR AN ARC DISTANCE OF 979.89 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 26°16'56" EAST, A DISTANCE OF 675.00 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 25°17'13"; FOR AN ARC DISTANCE OF 353.07 FEET, THE LAST THREE (3) DESCRIBED COURSES BEING 100.00 FEET SOUTHWESTERLY OF, AS MEASURED AT RIGHT ANGLES AND RADIAL TO, BEING PARALLEL AND CONCENTRIC WITH THE NORTHEASTERLY BOUNDARY OF SAID PARCEL B; THENCE NORTH 75°07'33" WEST, ALONG A NON-TANGENT LINE, A DISTANCE OF 542.27 FEET; THENCE NORTH 09°46'51" EAST, ALONG THE EAST BOUNDARY OF LOT 14, FERNCREST INDUSTRIAL PARK, A DISTANCE OF 109.74 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THE FOLLOWING:

BEGIN AT THE NORTHWEST CORNER OF SAID PARCEL B, SAID POINT LYING ON THE ARC OF A CURVE CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 14°28'25" EAST FROM SAID POINT OF BEGINNING; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE AND THE NORTH BOUNDARY OF SAID PARCEL B, HAVING A RADIUS OF 900.00 FEET, A CENTRAL ANGLE OF 06°18'44"; FOR AN ARC DISTANCE OF 99.15 FEET TO AN INTERSECTION WITH THE WESTERLY EDGE OF WATER OF AN EXISTING ROCK PIT; THENCE MEANDERING SOUTHERLY, ALONG SAID EDGE OF WATER, A DISTANCE OF 47 FEET MORE OR LESS TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH 75°10'18" WEST, A DISTANCE OF 91.05 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 75°10'18" EAST, A DISTANCE OF 58.95 FEET; THENCE SOUTH 14°49'42" WEST, A DISTANCE OF 15.19 FEET TO AN INTERSECTION WITH THE SOUTH EDGE OF WATER OF AN EXISTING ROCK PIT AND THE POINT OF BEGINNING; THENCE EASTERLY AND NORTHERLY, ALONG SAID EDGE OF WATER A DISTANCE OF 140 FEET TO AN INTERSECTION WITH THE NORTH BOUNDARY OF SAID PARCEL B; SAID POINT BEING ON THE ARC OF A CURVE CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 00°59'24" EAST FROM THE LAST DESCRIBED POINT; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE AND SAID NORTH BOUNDARY, HAVING A RADIUS OF 900.00 FEET, A CENTRAL ANGLE OF 01°59'06", FOR AN ARC DISTANCE OF 31.18

FEET TO THE INTERSECTION WITH THE WESTERLY EDGE OF WATER OF AN EXISTING ROCK PIT; THENCE MEANDERING SOUTHERLY AND SOUTHEASTERLY, ALONG SAID EDGE OF WATER, A DISTANCE OF 930 FEET MORE OR LESS TO A POINT HEREIN KNOWN AS REFERENCE POINT B, SAID POINT BEING ON THE ARC OF A CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 58°52'22" WEST FROM THE LAST DESCRIBED POINT; THENCE NORTHWESTERLY AND WESTERLY, ALONG A LINE 100.00 FEET SOUTHERLY OF AND CONCENTRIC WITH THE NORTHERLY BOUNDARY OF SAID PARCEL B, HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 65°20'04", FOR AN ARC DISTANCE OF 912.24 FEET; THENCE NORTH 14°49'42" EAST, A DISTANCE OF 24.25 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT B; SAID POINT LYING ON THE ARC OF A CURVE CONCAVE SOUTHWESTERLY; WHOSE RADIUS POINT BEARS SOUTH 58°52'22" WEST FROM SAID POINT; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 04°50'42", FOR AN ARC DISTANCE OF 67.65 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 26°16'56" EAST, A DISTANCE OF 523.46 FEET, TO THE POINT OF BEGINNING SAID POINT BEING ON THE SOUTHERLY EDGE OF WATER OF AN EXISTING ROCK PIT, THE LAST TWO (2) DESCRIBED COURSES BEING 100.00 FEET SOUTHWESTERLY OF AS MEASURED AT RIGHT ANGLES TO, PARALLEL AND CONCENTRIC WITH THE NORTHEASTERLY BOUNDARY OF SAID PARCEL B; THENCE MEANDERING SOUTHEASTERLY, ALONG SAID EDGE OF WATER, A DISTANCE OF 300 FEET MORE OR LESS TO A POINT ON THE ARC OF A CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 69°32'56" WEST FROM THE LAST DESCRIBED POINT; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 800.00 FEET; A CENTRAL ANGLE OF 05°49'52", FOR AN ARC DISTANCE OF 81.42 FEET TO THE POINT OF TANGENCY; THENCE NORTH 26°16'56" WEST, A DISTANCE OF 151.54 FEET TO THE POINT OF BEGINNING, THE LAST TWO (2) DESCRIBED COURSES BEING 100.00 FEET SOUTHWESTERLY OF AS MEASURED AT RIGHT ANGLES TO, PARALLEL AND CONCENTRIC WITH THE NORTHEASTERLY BOUNDARY OF SAID PARCEL B.

SAID LANDS SITUATE IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA.

QUALIFICATIONS OF THE APPRAISER

Education: B.S. Degree - 1980 - University of Florida, Gainesville, Florida;
Business Administration with major in Real Estate and Urban Analysis

Continuing Education:

As of January 1994:

Has completed and passed most course work required for the Appraisal Institute's MAI designation.

Sample of additional Courses and Seminars provided by the Appraisal Institute and/or Others:

Uniform Standards for Federal Land Acquisition Seminar – 2003

Eminent Domain Super Conference Seminar – 2003

Appraisal Project Management – 2012

Methodology and Applications of the Sales Comparison Approach – 2014

FHA Property Analysis – 2016

Uniform Standards of Professional Appraisal Practice (USPAP) Update & Law – 2016

**Licenses and
Certifications:**

1981 to 1984: Licensed Florida Real Estate Salesperson

1984 to Present: Licensed Florida Broker, License No. BK 353263 & CQ1022847

1992 to Present: State-Certified General Real Estate Appraiser, License No. RZ1555 (FL)

**Professional
Affiliations:**

Rho Epsilon Real Estate Fraternity

Senior Member, American Society of Appraisers

International Right of Way Association

National and Florida Associations of Realtors

Professional Other:

Qualified as an Expert Witness in Broward, Glades, Hendry, Miami Dade
& Palm Beach Counties Circuit Courts

Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court

Special Magistrate for Broward County Value Adjustment Board – 1994 – 2015

Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Present

Special Magistrate for Palm Beach County Value Adjustment Board – 2009 – 2012

State of Florida Notary Public- Commission Number CC675135

Certified DBE-Florida Department of Transportation

Certified MBE-State of Florida

Certified SBE/MBE-Broward County

Professional Offices Held:

Director - American Society of Appraisers South Florida-Atlantic Chapter 1993-1994

Secretary - American Society of Appraisers South Florida-Atlantic Chapter 1994-1995

Vice President - American Society of Appraisers South Florida-Atlantic Chapter 1995-1996 & 2013

President - American Society of Appraisers South Florida-Atlantic Chapter 1996-1997&2013-2016

Governor - American Society of Appraisers – Region 2- 2017-2021

Appraisal Experience:

Adrian Gonzalez has over thirty-four years of real estate experience with an emphasis in preparing and reviewing appraisal reports for governmental/condemning authorities and private property owners. Presently, he is a Fee Appraiser and President of Adrian Gonzalez & Associates, P.A. based in Hollywood, Florida. His responsibilities revolve around all aspects of the appraisal function including the preparation of individual real estate appraisal reports which conform to the stringent Federal Uniform Act, State of Florida requirements, Uniform Standards of Professional Appraisal Practice and the Uniform Appraisal Standards for Federal Land Acquisition requirements. Also, he is involved in the management and administration of appraisal assignments and other appraisal/review functions for the firm. Additional duties include appraisal review of contract and staff appraisers. Adrian is experienced in providing real estate appraisal and consulting services throughout the State of Florida and other states. Prior to opening his own firm, Mr. Gonzalez was employed as the Appraisal Manager by ICF Kaiser Engineers, Inc., the Florida Department of Transportation, and, by the firm of Patrick J. Mikus & Associates, all located in South Florida.