

# BARRON

REAL ESTATE, INC.

July 1, 2014

Mr. Lee Feldman  
City Manager  
City of Fort Lauderdale  
100 N. Andrews Avenue  
Fort Lauderdale, FL 33301

Re: City Owned Lot  
BCPA ID# 5042-0201-0730  
+/-530 NE 7<sup>th</sup> Avenue

Dear Lee:

Please let this letter serve as an indication of interest by Gaddis Capital Corporation to acquire the above captioned City owned property (City Parcel) comprising 6,750 square feet which is more particularly described on attached "Exhibit A – City Parcel BCPA Property Sheet".

Gaddis Corporation (Gaddis) has acquired the entire portion of the block that adjoins the City Parcel to the south and west as depicted on the attached "Exhibit B – Sketch of Block". The remainder of the block that is not owned by the City or Gaddis consists of the Paradise Bank, owned by an affiliate of the undersigned, and the 7 East Condo adjacent on the north of the City Parcel.

The block was once improved with a Honda new car dealership last owned by Holman Motors. At some time in the past, the portion of the alley situated in the south half of the block was vacated. In place of the alley, an access easement was granted which ran directly east from the south end of the remaining alley to NE 7<sup>th</sup> Avenue. The easement was rarely used and, what little traffic there was, used the City Lot as a cut through path. The alley, vacated portion of the alley, access easement, etc. are denoted on Exhibit-B.

As part of its development plan, Gaddis will replace the old alley and access easement with a new two-way driveway that will provide full access between NE 5<sup>th</sup> St. and NE 6<sup>th</sup> St. in alignment with the NE 4<sup>th</sup> St. to NE 5<sup>th</sup> St. drive that replaced the alley in that block as part of the development of Freshmarket. The new driveway will connect to the alley which exists on the north portion of the 500 block that was expanded to allow two-way traffic with construction of the Paradise Bank. The new driveway and its relationship to the City Parcel is depicted on "Exhibit C – 500 Block New Driveway".

Gaddis owns a parcel of property located on at the NW Corner of NW 7<sup>th</sup> Avenue and NW 3<sup>rd</sup> Street comprising 18,850 square feet which is depicted on the attached "Exhibit D – Gaddis Parcel Property Sketch". Gaddis hereby offers the subject parcel to be exchanged with the City Parcel.

LICENSED REAL ESTATE BROKERS  
2900 UNIVERSITY DRIVE • SUITE 26 • CORAL SPRINGS • FLORIDA 33065  
(954) 344-7600 • FAX (954) 344-6688

CAM 15-0828  
EXHIBIT 1  
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We feel that the City Parcel can be better utilized in conjunction with the redevelopment of the entire 500 Federal than as an unused separate parking lot. We have reviewed this potential transaction with the adjoining 7East Condo representatives and expect to obtain a letter of support from the Condo board shortly. We have also informed Victoria Park Neighborhood Association of our plans and would be happy to approach them for endorsement as well.

Please let us know your thoughts on this potential transaction and if any further information or background may be needed in order to evaluate our proposal.

Thank you for your consideration.

Sincerely,  
BARRON REAL ESTATE, INC.

A handwritten signature in black ink, appearing to read "Charles Ladd".

Charles Ladd  
President

Cc: Jesse Gaddis



<b>Site Address</b>	NE 7 AVENUE, FORT LAUDERDALE	<b>ID #</b>	5042 02 01 0730
<b>Property Owner</b>	CITY OF FORT LAUDERDALE	<b>Millage</b>	0312
<b>Mailing Address</b>	100 N ANDREWS AVE FORT LAUDERDALE FL 33301	<b>Use</b>	28

<b>Abbreviated Legal Description</b>	HOLMBERG & MC KEES SUB 1-112 D LOT 12 BLK 4
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The just values displayed below were set in compliance with **Sec. 193.011, Fla. Stat.**, and include a reduction for costs of sale and other adjustments required by **Sec. 193.011(8)**.

Property Assessment Values					
Click here to see 2013 Exemptions and Taxable Values to be reflected on the Nov. 1, 2013 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2014	\$162,000	\$7,800	\$169,800	\$169,800	
2013	\$162,000	\$7,800	\$169,800	\$169,800	
2012	\$162,000	\$7,800	\$169,800	\$169,800	

**IMPORTANT:** The 2014 values currently shown are "roll over" values from 2013. These numbers will change frequently online as we make various adjustments until they are finalized on June 1. Please check back here AFTER June 1, 2014, to see the actual proposed 2014 assessments and portability values.

2014 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
<b>Just Value</b>	\$169,800	\$169,800	\$169,800	\$169,800
<b>Portability</b>	0	0	0	0
<b>Assessed/SOH</b>	\$169,800	\$169,800	\$169,800	\$169,800
<b>Homestead</b>	0	0	0	0
<b>Add. Homestead</b>	0	0	0	0
<b>Wid/Vet/Dis</b>	0	0	0	0
<b>Senior</b>	0	0	0	0
<b>Exempt Type 14</b>	\$169,800	\$169,800	\$169,800	\$169,800
<b>Taxable</b>	0	0	0	0

Sales History			
Date	Type	Price	Book/Page or CIN
6/1/1971	WD	\$32,500	

Land Calculations		
Price	Factor	Type
\$24.00	6,750	SF
Adj. Bldg. S.F. (See Sketch)		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								

Exhibit B – Sketch of Block

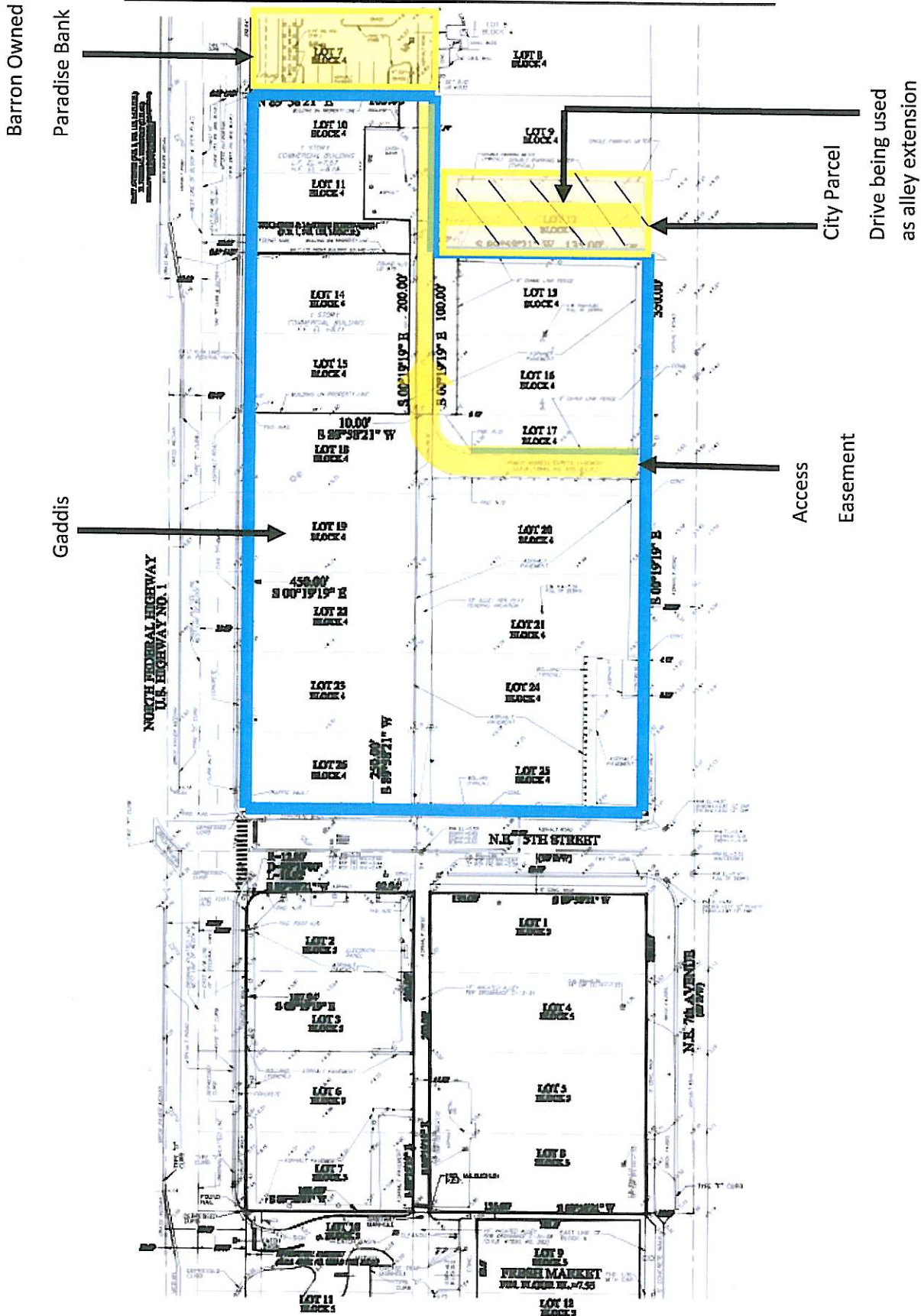


Exhibit C – 500 Block New Drive

Driveway to Replace Alley/Access Easement

NORTH FEDERAL HIGHWAY

(U.S. HIGHWAY NO. 1/S.R. 5)

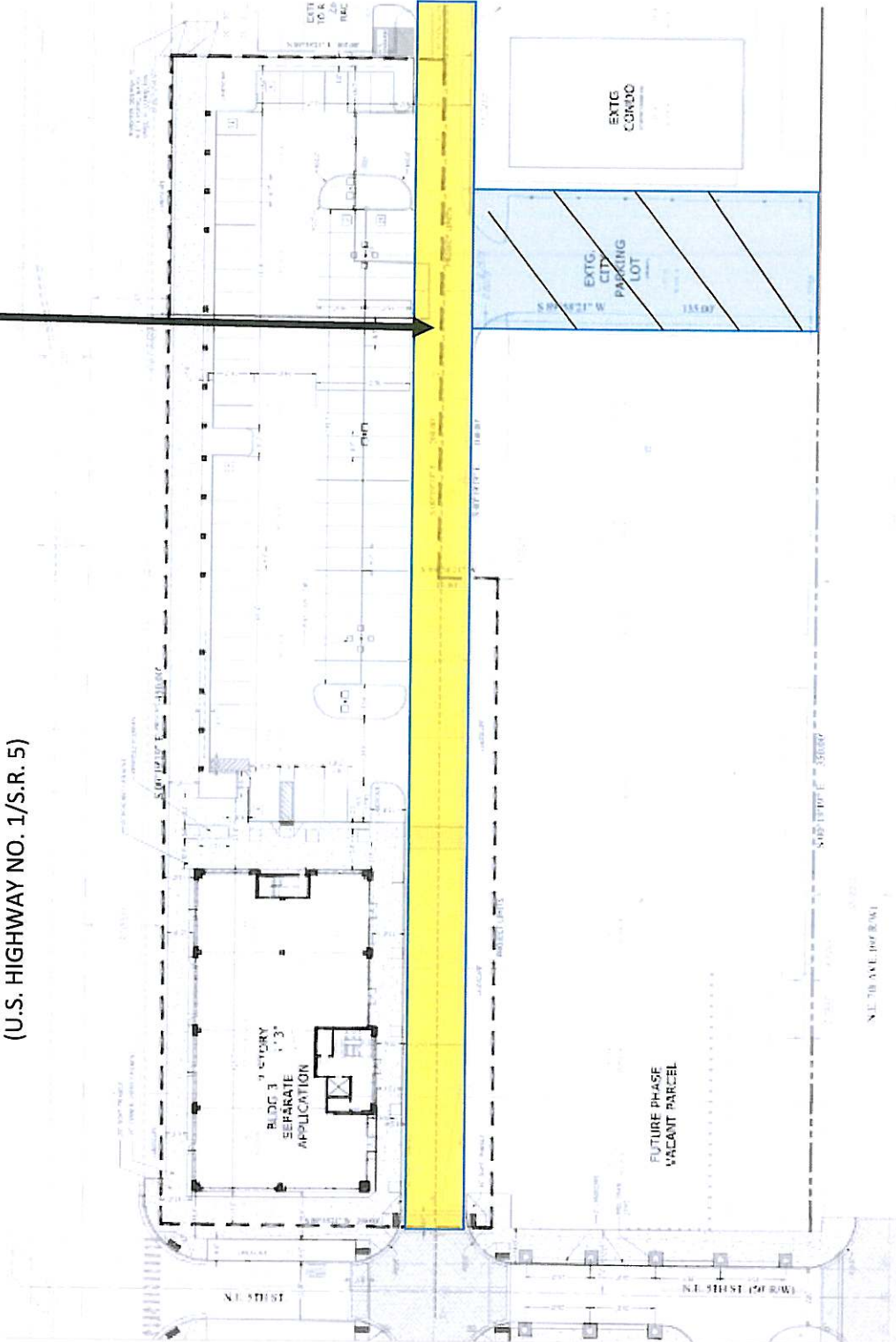
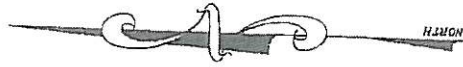


Exhibit D  
Gaddis Property Parcel



SCALE: 1" = 30'  
DRAWN BY: Q.D.I.  
SKETCH NO.: 05-4941  
SIDE 2 OF 2

#058'81

