

APPRAISAL REPORT

FORMER HELIPORT SITE

VALUATION OF

Parent Parcel,

Right of Way Dedication

and

REMAINDER PARCEL

DOWNTOWN FORT LAUDERDALE

FOR

THE CITY OF FORT LAUDERDALE

SUBMITTED AUGUST 2014

By

MENDEL R. WESTBERRY, MAI

WESTBERRY & ASSOCIATES, LLC

Real Estate Appraisers and Consultants

August 14, 2014

Elizabeth Van Zandt, MPA
Mobility Manager, Transportation & Mobility Department
City of Fort Lauderdale
290 NE 3rd Avenue
Fort Lauderdale, Florida 33301

Re: Former Heliport Site
RA#: RA1404287
File No.: Former Heliport Site 2014

Dear Ms. Van Zandt:

Attached is my appraisal report of the above referenced property located in downtown Fort Lauderdale, Florida. At the request of the client, the City of Fort Lauderdale, this appraisal is of the land only. Based on the instruction from the client no consideration was given to the existing buildings and site improvements on the property. Accordingly, I have no opinion as to the value, if any, the existing improvements have. Neither do I have an opinion of the cost of demolition of the existing improvements. Again, the value expressed herein is for the site (land) "as if vacant."

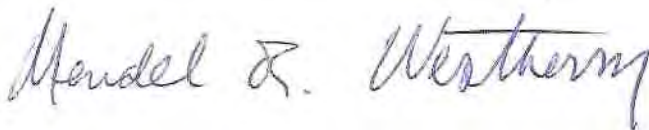
The purpose of the appraisal is to provide an opinion of market value of the fee simple interest of the parent parcel, the market value of the fee simple interest of a right of way dedication which comes from a portion of the parent parcel and the remainder parcel.

The appraisal report is presented in a self-contained format, which includes property descriptions, and development of the applicable approaches to value and exhibits. The appraisal has been prepared in accordance with, and subject to, the 2014-2015 Uniform Standards of Professional Appraisal Practice (USPAP). Since this appraisal report is made subject to the Qualifying and Limiting Conditions, which are contained within the report, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these qualifying and limiting conditions. Disclosure of the contents of this report is governed according to the By-Laws and Regulations of the Appraisal Institute.

This letter of transmittal must remain attached to the summary appraisal report to be considered a complete report. Neither all nor any part of the contents of this report, or copies thereof, shall be used for any purpose by anyone but the client specified in this report.

Thank you for the opportunity to provide this appraisal service.

Very truly yours,



Mendel R. Westberry, MAI
State Certified General Real Estate Appraiser #RZ331
MRW/cjr

1120 South Federal Highway, Suite B • Fort Lauderdale, Florida 33316
(954) 830-7893 Fax: (954) 760-4823
email: mrw@mwestberry.com

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following applicable assumptions, conditions, and limitations:

1. The legal description furnished to the appraiser is correct.
2. The appraiser believes that all statements of fact contained in this report, from which analysis, opinion, or conclusion is drawn, are reliable, true, and correct; however, reliability, truth, and correctness are in no sense guaranteed.
3. No responsibility is assumed by the appraiser for matters which are legal in nature; nor is this report to be construed as rendering an opinion of title, which is assumed to be good and marketable.
4. All existing liens and encumbrances have been disregarded; the property appraised as though free and unencumbered, unless otherwise stated.
5. No survey was made of the subject property and no responsibility is assumed for such matters. Any sketches in the report are included to assist the reader in visualizing the property.
6. Unless otherwise stated, the land, and particularly the soil of the area, appears firm and solid, but the appraiser does not warrant this to be so, nor does the appraiser assume responsibility for unusual soil or subsurface conditions.
7. Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. It is the intent of a portion of this Federal legislation to eliminate discrimination against the physically challenged in access to public and commercial facilities. The Act primarily affects new construction. However, if an existing facility is altered, the alteration must make the facility accessible to the maximum extent feasible. The Act's requirements are complex. It is beyond the appraiser's expertise to evaluate the Act's effect, if any, on the property being appraised. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property.

9. If no structural engineering report was furnished, it is assumed that there are no structural deficiencies.

10. Any value allocation between land and improvements made in the report is applicable only under the existing uses as outlined in the report. This value allocation is invalid if used in conjunction with any other appraisal or outside the confines of this report.

11. Possession of this report, or a copy thereof, gives no right of publication. Neither all nor part of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent of the author; this prohibition pertains particularly to any valuation contained in the appraisal report, the name of the appraiser or the firm with which the appraiser is connected, or any reference to the Appraisal Institute.

12. This appraisal and the report of this appraiser have been made in conformity with the Code of Ethics and Standards of Professional Practice and Conduct of The Appraisal Institute.

SPECIAL ASSUMPTION AND LIMITING CONDITIONS

The valuation of the property that is the subject of this report is valued based upon the hypothetical condition that the property is unimproved or vacant.

CERTIFICATION OF VALUE

The undersigned hereby certifies that, to the best of my knowledge and belief: The statements of fact contained in the report are true and correct.

The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

The appraiser's compensation for completing this assignment 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 directly related to the intended use of this appraisal. Furthermore, the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of The Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

Mendel R. Westberry, MAI, has made a personal inspection of the property that is the subject of this report.

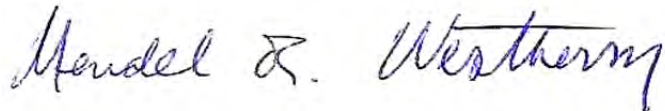
The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Mendel R. Westberry, MAI, has completed the requirements under the continuing education program for the Appraisal Institute.

Westberry & Associates, LLC
Former Heliport 2014
RA#: RA1404287

I appraised the subject property December 12, 2011 with a date of value of December 7, 2011. No other real estate services have been provided by me over the last three years.

August 14, 2014
Date



Mendel R. Westberry, MAI
State Certified General Real Estate Appraiser #RZ331

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Owner's Name and Address: City of Fort Lauderdale, a municipal corporation existing under the laws of the State of Florida
P.O. Drawer 14250
Fort Lauderdale, FL 33302-4250

Property Location: Former Heliport Site is located at 101 North Andrews Avenue, Fort Lauderdale, Florida

Size of Tract: 1.9015 Ac. 82,831 SF (Parent Parcel)
0.1836 Ac. 7,996 SF (Dedication)
1.7180 Ac. 74,835 SF (Parent Parcel)

Highest and Best Use: Future Development Consistent with Land Use and Zoning

Zoning: RAC-CC (Ft. Lauderdale: Regional Activity Center – City Center)

By: City of Fort Lauderdale

Future Land Use: Regional Activity Center

Date of Value: August 14, 2014

Date of Report: August 14, 2014

Date(s) of Inspection: August 2, 2014 and August 14, 2014

Improvements: The subject property is being appraised “as if” vacant. The old improvements are not considered in the valuation.

Estimate of Value

Parent Parcel:	\$ 6,295,200 or \$76.00 per square foot
Dedication:	\$ 607,700 or \$76.00 per square foot
Remainder:	\$ 5,687,500 or \$76.00 per square foot

TYPE OF REPORT

This is an appraisal report done in a self-contained format in accordance with the 2014-2015 Uniform Standards of Professional Appraisal Practice (USPAP).

LOCATION OF PROPERTY

101 North Andrews Avenue
Fort Lauderdale, Florida

OWNER'S NAME AND ADDRESS

City of Fort Lauderdale, a municipal corporation existing under the laws of the State of Florida
P.O. Drawer 14250
Fort Lauderdale, FL 33302-4250

LEGAL DESCRIPTION

Lengthy legal description, a portion of Block 13, Town of Fort Lauderdale, Plat Book 1, Page 34, of the Public Records of Dade County, Florida, said lands lying in Broward County, Florida.

The combined legal description and site sizes of the right of way dedication parcel and the parcel after the right of way dedication (remainder parcel) comprise the parent parcel as depicted in surveys and legal descriptions prepared by McLaughlin Engineering Company, dated May 15, 2014 with a revised date of June 11, 2014.

DATE(S) OF PROPERTY INSPECTION

August 2, 2014 and most recently August 14, 2014.

EXTENT OF INSPECTION

The appraiser viewed the sites from all street frontages.

TYPE OF PROPERTY

The Former Heliport is part of the Regional Activity Center. This zoning and land use allows a variety of uses, including but not limited to, commercial, multi-family residential or mixed use commercial/residential.

HISTORY OF PROPERTY (LAST FIVE YEARS)

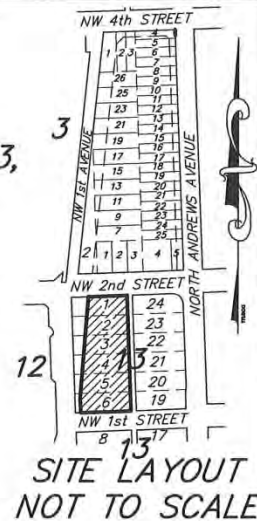
Subject property has sold within the last five (5) years: Yes No

SKETCHES AND DESCRIPTIONS



McLAUGHLIN ENGINEERING COMPANY
 LB#285
 ENGINEERING * SURVEYING * PLATTING * LAND PLANNING
 400 N.E. 3rd AVENUE FORT LAUDERDALE, FLORIDA
 33301 PHONE (954) 763-7611 * FAX (954) 763-7615

SKETCH AND DESCRIPTION
 PARCEL AFTER
 RIGHT-OF-WAY DEDICATION
 IN THE WEST ONE-HALF OF BLOCK 13,
 TOWN OF FORT LAUDERDALE
 SHEET 1 OF 2 SHEETS



LEGAL DESCRIPTION:

A portion of Lots 1, 2, 3, 4, 5 and 6, Block 13, TOWN OF FORT LAUDERDALE, according to the plat thereof, as recorded in Plat Book "B", Page 40, of the public records of Dade County, Records, more fully described as follows:

Beginning at the Southeast corner of said Lot 6; thence South 87°50'56" West, on the South line of said Lot 6, being the North right-of-way line of N.W. 1st Street, a distance of 131.28 feet; thence North 02°09'03" West, on a line 13.72 feet East of and parallel with the West line of said Lot 6, a distance of 42.75 feet; thence North 04°32'18" East, a distance of 259.01 feet; thence North 87°50'56" East, on the North line of said Lot 7, being the South right-of-way line of N.W. 2nd Street, a distance of 101.11 feet to the Northeast corner of said Lot 1; thence South 02°09'04" East, on the East line of said Lots 1 to 6, a distance of 300.00 feet to the point of Beginning.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida and containing 35,503 square feet or 0.8150 acres more or less.

CERTIFICATION

Certified Correct. Dated at Fort Lauderdale, Florida this 15th day of May, 2014.
 Revised this 30th day of May, 2014.

McLAUGHLIN ENGINEERING COMPANY

JERALD A. McLAUGHLIN
 Registered Land Surveyor No. 5269
 State of Florida.

NOTES:

- 1) This sketch reflects all easements and rights-of-way, as shown on above referenced record plat(s). The subject property was not abstracted for other easements road reservations or rights-of-way of record by McLaughlin Engineering Company.
- 2) Legal description prepared by McLaughlin Engineering Co.
- 3) This drawing is not valid unless sealed with an embossed surveyors seal.
- 4) THIS IS NOT A BOUNDARY SURVEY.
- 5) Bearings shown assume the West right-of-Way line of North Andrews Avenue North 02°09'04" West.
- 6) Parcel information shown hereon from South Florida Regional Transportation Authority - Wave drawing prepared by HDR Engineering, Inc. - Project No. 211425 and is not based on Survey information obtained by McLaughlin Engineering Company.

FIELD BOOK NO. _____

DRAWN BY: JMMjr _____

JOB ORDER NO. U-9240 - U-9244 _____

CHECKED BY: _____

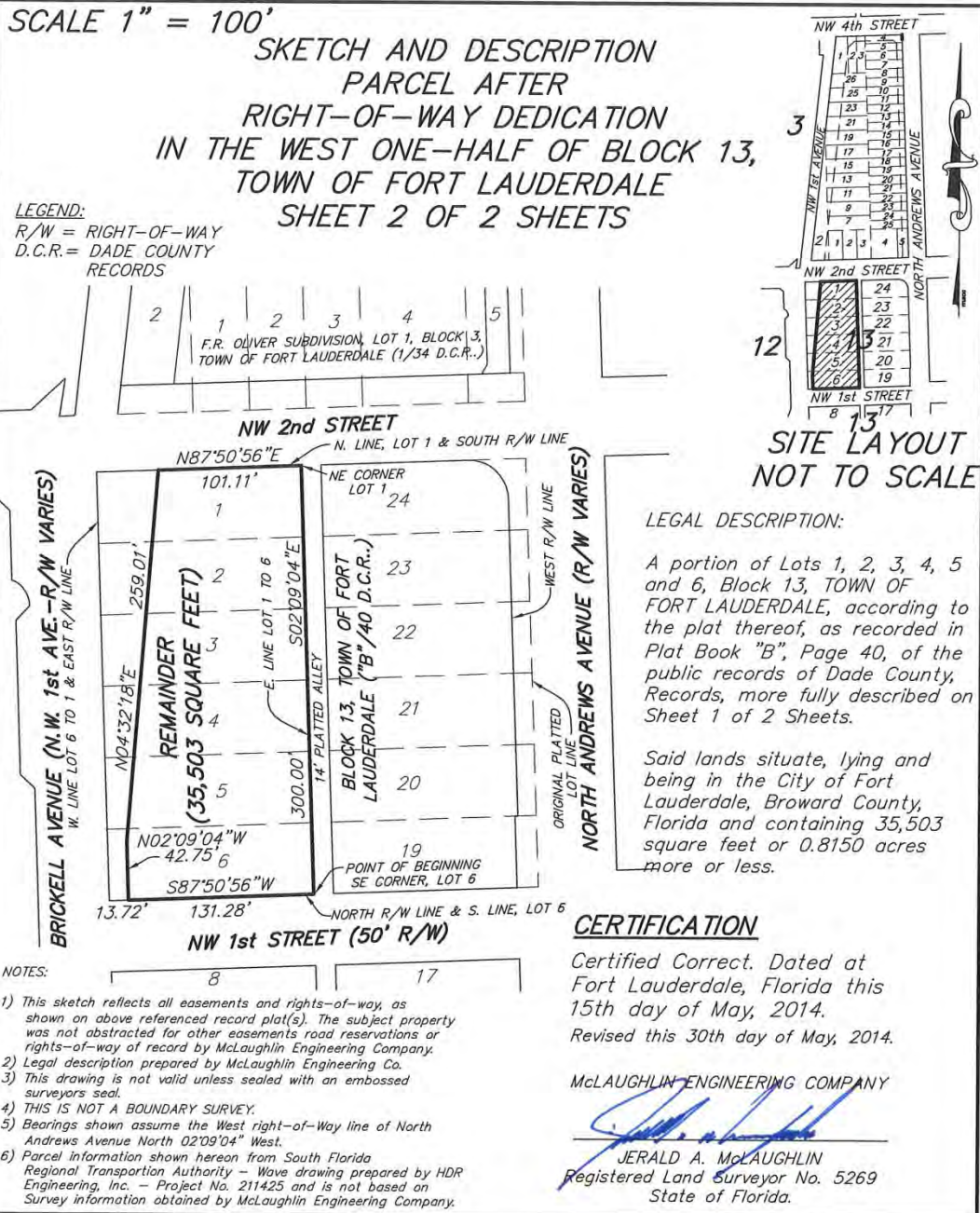
REF. DWG.: HDR ENG.-211425

C: \JMMjr\2014\U9240 TO U9244



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LB#285

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 33301 PHONE (954) 763-7611 * FAX (954) 763-7615



FIELD BOOK NO. _____

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JOB ORDER NO. U-9240 - U-9244

CHECKED BY: _____

REF. DWG.: HDR ENG.-211425

C: \JMMjr\2014\U9240 TO U9244



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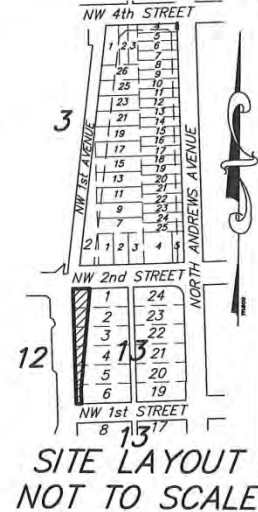
SKETCH AND DESCRIPTION
RIGHT-OF-WAY DEDICATION
IN THE WEST ONE-HALF OF BLOCK 13,
TOWN OF FORT LAUDERDALE
SHEET 1 OF 2 SHEETS

LEGAL DESCRIPTION:

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Commencing at the Southeast corner of said Lot 6; thence South 87°50'56" West, on the South line of said Lot 6, being the North right-of-way line of N.W. 1st Street, a distance of 131.28 feet to the Point of Beginning; thence continuing South 87°50'56" West, on the said South line and North right-of-way line, a distance of 13.72 feet to the Southwest corner of said Lot 6; thence North 02°09'04" West, on the West line of said Lots 6 to 1, being the West right-of-way line of Brickell Avenue (N.W. 1st Avenue), a distance of 300.00 feet to the Northwest corner of said Lot 1; thence North 87°50'56" East, on the North line of said Lot 1, being the South right-of-way line of N.W. 2nd Street, a distance of 43.89 feet; thence South 04°32'18" West, a distance of 259.01 feet; thence South 02°09'04" East, on a line 13.72 feet East of and parallel with the West line of said Lot 6, a distance of 42.75 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida and containing 7,996 square feet or 0.1836 acres more or less.



SITE LAYOUT
NOT TO SCALE

NOTES:

- 1) This sketch reflects all easements and rights-of-way, as shown on above referenced record plat(s). The subject property was not abstracted for other easements road reservations or rights-of-way of record by McLaughlin Engineering Company.
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CERTIFICATION

Certified Correct. Dated at Fort Lauderdale, Florida this 15th day of May, 2014.
 Revised this 30th day of May, 2014.

McLAUGHLIN ENGINEERING COMPANY

[Signature]
 JERALD A. McLAUGHLIN
 Registered Land Surveyor No. 5269
 State of Florida.

FIELD BOOK NO. _____

DRAWN BY: JMMjr _____

JOB ORDER NO. U-9240 - U-9244 _____

CHECKED BY: _____

REF. DWG.: HDR ENG.-211425

C:\JMMjr\2014\U9240 TO U9244



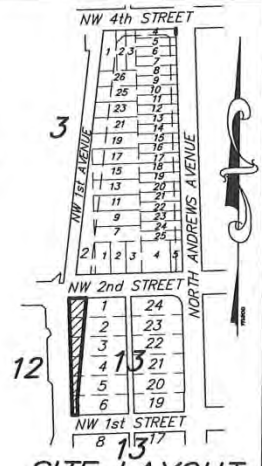
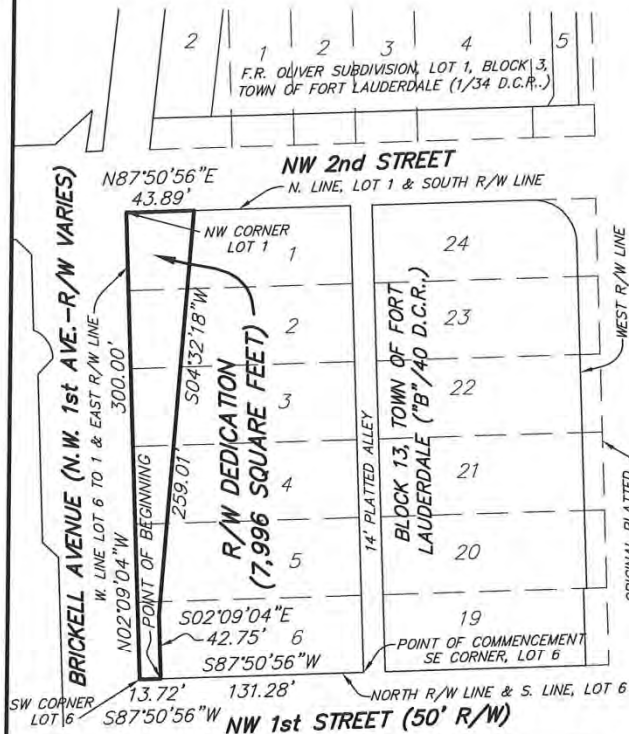
McLAUGHLIN ENGINEERING COMPANY
 LB#285

ENGINEERING * SURVEYING * PLATTING * LAND PLANNING
 400 N.E. 3rd AVENUE FORT LAUDERDALE, FLORIDA
 33301 PHONE (954) 763-7611 * FAX (954) 763-7615

SCALE 1" = 100'

SKETCH AND DESCRIPTION
 RIGHT-OF-WAY DEDICATION
 IN THE WEST ONE-HALF OF BLOCK 13,
 TOWN OF FORT LAUDERDALE
 SHEET 2 OF 2 SHEETS

LEGEND:
 R/W = RIGHT-OF-WAY
 D.C.R. = DADE COUNTY
 RECORDS



SITE LAYOUT
 NOT TO SCALE

LEGAL DESCRIPTION:
 A portion of Lots 1, 2, 3, 4, 5 and 6, Block 13, TOWN OF FORT LAUDERDALE, according to the plat thereof, as recorded in Plat Book "B", Page 40, of the public records of Dade County, Records, more fully described on Sheet 1 of 2 Sheets.

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McLAUGHLIN ENGINEERING COMPANY
 JERALD A. McLAUGHLIN
 Registered Land Surveyor No. 5269
 State of Florida.

- NOTES:
- 1) This sketch reflects all easements and rights-of-way, as shown on above referenced record plat(s). The subject property was not abstracted for other easements road reservations or rights-of-way of record by McLaughlin Engineering Company.
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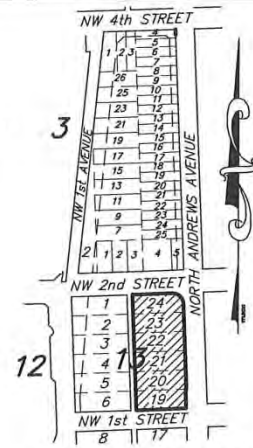
SKETCH AND DESCRIPTION
A PORTION OF LOTS 19 TO 24,
BLOCK 13, TOWN OF FORT LAUDERDALE
SHEET 1 OF 2 SHEETS

LEGAL DESCRIPTION:

A portion of Lots 19, 20, 21, 22, 23 and 24, Block 13, TOWN OF FORT LAUDERDALE, according to the plat thereof, as recorded in Plat Book "B", Page 40, of the public records of Dade County, Records, more fully described as follows:

Beginning at the Southwest corner of said Lot 19; thence North 02°09'04" West, on the West line of said Lots 19 to 24, a distance of 300.00 feet to the Northwest corner of said Lot 24; thence North 87°50'56" East, on the North line of said Lot 24, being the South right-of-way line of N.W. 2nd Street, a distance of 104.00 feet to a Point of curve; thence Easterly and Southerly on said curve to the right, with a radius of 28.00 feet, a central angle of 90°00'00", an arc distance of 43.98 feet to a point of tangency; thence South 02°09'04" East, on the West right-of-way line of North Andrews Avenue, being a line 13.00 feet West of and parallel with the East line of said Lots 24 to 20, a distance of 222.00 feet; thence South 87°50'56" West, on the North line of said Lot 19, a distance of 2.00 feet; thence South 02°09'04" East, on the said West right-of-way line of North Andrews Avenue, being a line 15.00 feet West of and parallel with the East line of said Lot 19, a distance of 50.00 feet; thence South 87°50'56" West, on the South line of said lot 19, being the North right-of-way line of N.W. 1st Street, a distance of 130.00 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida and containing 39,332 square feet or 0.9029 acres more or less.



SITE LAYOUT
NOT TO SCALE

CERTIFICATION

Certified Correct. Dated at Fort Lauderdale, Florida this 15th day of May, 2014.
 Revised this 30th day of May, 2014.

McLAUGHLIN ENGINEERING COMPANY

Jerald A. McLaughlin
 JERALD A. McLAUGHLIN
 Registered Land Surveyor No. 5269
 State of Florida.

NOTES:

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FIELD BOOK NO. _____

DRAWN BY: JMMjr

JOB ORDER NO. U-9240 - U-9244

CHECKED BY: _____

REF. DWG.: HDR ENG.-211425

C: \JMMjr\2014\U9240 TO U9244



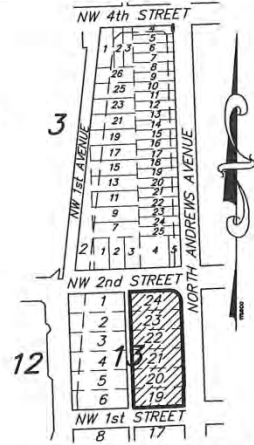
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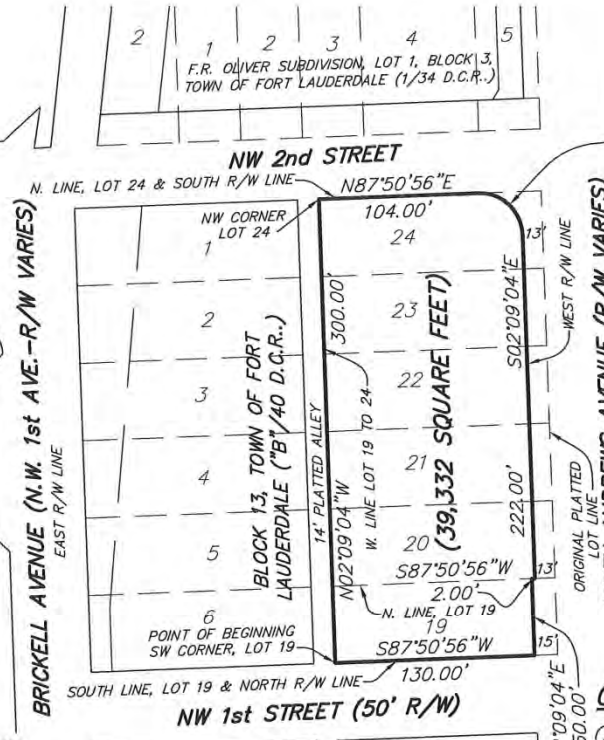
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SKETCH AND DESCRIPTION
A PORTION OF LOTS 19 TO 24,
BLOCK 13, TOWN OF FORT LAUDERDALE
SHEET 2 OF 2 SHEETS

LEGEND:
 R/W = RIGHT-OF-WAY
 D.C.R. = DADE COUNTY RECORDS



SITE LAYOUT
NOT TO SCALE



$\Delta = 90^{\circ}00'00''$
 $R = 28.00'$
 $A = 43.98'$

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A portion of Lots 19, 20, 21, 22, 23 and 24, Block 13, TOWN OF FORT LAUDERDALE, according to the plat thereof, as recorded in Plat Book "B", Page 40, of the public records of Dade County, Records, more fully described on Sheet 1 of 2 Sheets.

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Certified Correct. Dated at Fort Lauderdale, Florida this 15th day of May, 2014.
 Revised this 30th day of May, 2014.

McLAUGHLIN ENGINEERING COMPANY

Jerald A. McLaughlin
 JERALD A. McLAUGHLIN
 Registered Land Surveyor No. 5269
 State of Florida.

NOTES:

- 1) This sketch reflects all easements and rights-of-way, as shown on above referenced record plat(s). The subject property was not abstracted for other easements road reservations or rights-of-way of record by McLaughlin Engineering Company.
- 2) Legal description prepared by McLaughlin Engineering Co.
- 3) This drawing is not valid unless sealed with an embossed surveyors seal.
- 4) THIS IS NOT A BOUNDARY SURVEY.
- 5) Bearings shown assume the West right-of-Way line of North Andrews Avenue North 02'09'04" West.
- 6) Parcel information shown hereon from South Florida Regional Transportation Authority - Wave drawing prepared by HDR Engineering, Inc. - Project No. 211425 and is not based on Survey information obtained by McLaughlin Engineering Company.

FIELD BOOK NO. _____

DRAWN BY: JMMjr

JOB ORDER NO. U-9240 - U-9244

CHECKED BY: _____

REF. DWG.: HDR ENG.-211425

C: \JMMjr\2014\U9240 TO U9244

MARKETING TIME/EXPOSURE TIME

EXPOSURE TIME is always presumed to precede the effective date of the appraisal. It is the estimated time that the property would have been offered on the market prior to the hypothetical consummation of a sale on the effective appraisal date at market value. **MARKETING TIME** is that period immediately following the effective date of appraisal during which the subject property could sell at our appraised value. This assumes professional and competent marketing. (It involves careful analysis of anticipated market conditions, supply/demand, competing listings, alternative investments and availability of financing.)

The demand for sites within the downtown core of Fort Lauderdale is apparent based on the data used in this report to value the subject site. Much of the demand has been for mixed use projects with most of the projects being ground floor commercial space with residential above or in some instances for a purely residential use. The current projects are being developed as rental with potential for conversion to condominiums in the future. There is also demand for small sites either for commercial rental properties or in some cases owner/user office space.

Based on sales activity and discussions with market participants, i.e., buyers, sellers and brokers, both the **EXPOSURE** and **MARKETING TIME** for the subject is 12 months or less at the appraised value, assuming competent and adequate marketing efforts.

NEIGHBORHOOD DATA

The subject's neighborhood can be described as the Fort Lauderdale Central Business District.

Boundaries

North – Sunrise Boulevard
South – Broward Boulevard
East – Federal Highway/U S 1
West – SW 4th/7th Avenues corridor

Access

The subject's neighborhood is highly accessibly from the major arteries that connect Downtown Fort Lauderdale to I-595, I-95 and the Ronald Regan (Florida) Turnpike. Overall, access to and from the neighborhood is excellent.

Composition

The neighborhood can be described as the Central Business District of the City of Fort Lauderdale. The area is a mix of old and new structures with most of the older development being low rise office and commercial space interspersed with single and multi-family residential. What was the core of the downtown area on the north side of the New River between Las Olas Boulevard and Broward Boulevard was acquired by the Downtown Development Authority. Over the last 30 years the area has seen new development with a mix of office/retail/residential and cultural type improvements.

There are plans for both the Federal Courthouse on Broward Boulevard and the Broward County Courthouse on SE 6th Street to be redeveloped with new more modern and efficient facilities.

Presumably this will provide demand for ancillary commercial and residential developments within the downtown core.

Many of the older residential and commercial improvements will be raised and redeveloped over time when sufficient demand exists. Until then, presumably, these older improvements will continue to exist and provide interim income.

Conclusion

The neighborhood is beginning to be revitalized as the result of market demand for mixed use projects - commercial/residential and/or a pure commercial use. Based on the demand and sales activity for planned projects along with the "All Aboard Florida," high speed rail, which is a component of this neighborhood, the physical and economic landscape of this area is beginning to change in a very positive way.

BRIEF DESCRIPTION OF PROPERTY

Land

The former Heliport site as previously described is a 1.9015 acre or 82,831 square foot site. All utilities such as electric, telephone, water/sewer, natural gas and cable television are available to the subject site or are in close proximity.

Building Improvements

For the purpose of this appraisal, the subject site is vacant, or considered to be vacant and no building improvements have been considered in the subject's valuation.

Site Improvements

For the purpose of this appraisal, the subject site is vacant, or considered to be vacant and no site improvements have been considered in the subject's valuation.

SUBJECT AERIAL PHOTO



SUBJECT PHOTOGRAPHS



**View of the southeast corner of the subject site at N.W. 1st Street and North Andrews Avenue.
The existing building in the photo is 101 North Andrews Avenue.**



View of the northeast corner of the subject site at N.W. 2nd Street and North Andrews Avenue.



View of the northwest corner of the subject site at N.W. 2nd Street and N.W. 1st Avenue.



View of the southwest corner of the subject site located at N.W. 1st Street and N.W. 1st Avenue.

ZONING, LAND USE AND CONCURRENCY

The subject property is located within the corporate limits of the City of Fort Lauderdale and as a result, falls within the City's jurisdiction. It is zoned RAC-CC (Regional Activity Center – City Center District). That district allows mixed-use commercial and/or residential uses. The commercial uses allowed are wide ranging including hotels, auto repair, retail, professional and medical office as well as storage facilities. High-density residential uses are also allowed. There is no maximum height for structures in this district. The only restriction is that buildings cannot cover more than 95% of the plot.

ASSESSED VALUE AND TAXES – 2014

Former Heliport

Folio Number: 50-42-10-01- 1860, 1880, 1890, 1900, 1910, 2000,
2010, 2020, 2030, 2040, 2050 and 2060

Assessed Value	\$	2,356,830
Market Value	\$	2,661,310
Land	\$	2,251,300
Improvements	\$	410,010
Taxes	\$	0

The City of Fort Lauderdale is exempt from paying real estate taxes.

PUBLIC AND PRIVATE RESTRICTIONS

There are no known private restrictions placed on the subject property. With regard to public restrictions, the only restrictions known are those mentioned in zoning, land use, concurrency and permitting.

EASEMENTS AND ENCROACHMENTS

The subject site is not known to have any detrimental easements or encroachments. It is assumed that there are typical utility easements on the site. The client did not provide a title report or survey for the subject site.

EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT

The most recent inspection date of the subject property is August 14, 2014. The date of value of the property is August 14, 2014. The effective date of the report is August 14, 2014.

PROPERTY INTEREST APPRAISED

All those rights inherent in fee simple title for the parent parcel.

APPRAISAL PURPOSE, INTENDED USE/USER, PROBLEM AND CLIENT

The purpose of the appraisal is to estimate the market value of the fee simple interest in the previously described property; 1) value the parent parcel, 2) value the right of way dedication and 3) value of the remainder parcel.

The intended use of the appraisal is for internal property management purposes, by the City of Fort Lauderdale.

The appraisal problem is to value the subject tract "as if vacant." The client is the City of Fort Lauderdale.

SCOPE OF THE APPRAISAL

The following steps were taken in rendering this appraisal:

The physical characteristics of the subject property have been considered;

Various laws and governmental policies regulating the use of the subject property have been considered;

Opinions of the subject property's Highest and Best Use were formulated;

A market survey for comparable sales, as they applied to the subject property, was conducted;

The terms and conditions of the market data discovered were verified;

Market data was analyzed with respect to market trends and market values;

Appraisal approaches to value were developed, as applicable;

The market value of the subject property was estimated;

The value conclusion is reported in keeping with accepted professional appraisal standards; and

This assignment involves analysis of pertinent market factors to determine the market value of the subject real property. The appraiser researched the competitive market to the extent necessary to understand the position of the subject real property in the market, and has identified properties that allow for realistic comparison with the subject property. The market data selected for comparison to the subject real property are the most similar and comparable to the subject. Real estate transaction data (e.g., sales and rentals) used in the report were verified by parties to the transactions, or by those having direct knowledge of the transactions, and accurately reported in the comparable data sheets for each transaction. The appraiser inspected the subject real property to the extent necessary to understand it. Any assumptions regarding relevant conditions or characteristics of the subject real estate are described in the section of the report labeled "Assumptions and Limiting Conditions."

MARKET VALUE DEFINED

The purpose of this appraisal is to estimate the market value of the subject property. The current economic definition of (just) fair market value (and used herein) is as follows:

The price at which a property, if offered for sale in the open market, with a reasonable time for the seller to find a purchaser, would transfer for cash or its equivalent, under prevailing market conditions between parties who have knowledge of the uses to which the property may be put, both seeking to maximize their gains and neither being in a position to take advantage of the exigencies of the offer.

HIGHEST AND BEST USE

Highest and Best Use is the same as [X] different from [] present use.

The Highest and Best Use for the subject site as vacant is to hold for future development consistent with its zoning and land use designations.

As Vacant

Physically Possible

The Former Heliport site has physical attributes for future development. There is sufficient size and street frontage for a variety of multi-family, straight commercial or mixed use types of developments. Further, based on existing building improvements in the area of the subject site, it is assumed to be physically possible for future development.

Legally Permissible

The RAC-CC zoning and future land use on the subject site allows a variety of legally permissible uses on the subject site. The uses referenced in Physically Possible would be legally permissible under the current zoning and land use for the subject site.

Financially Feasible

Based on current market conditions, the likelihood of near-future development for the subject property would appear unlikely. Thus, the highest & best use with regard to financial feasibility is to hold the site for future development.

Maximally Productive

Based on the above three (3) elements of Highest and Best Use, the maximally productive use of the subject site is to hold the site for future development.

Conclusion

Based on the above, the Highest and Best Use of the subject site, as vacant, is to hold for future development consistent with its zoning and future land use.

APPROACHES TO VALUE OMITTED

Market Cost Income

The subject property is appraised as vacant land, and as such, only the Market or Sales Comparison Approach will be utilized. The Cost Approach will not be developed as the improvements are not being valued. The Income Approach will not be developed as there is not adequate land rental data to develop this approach. Typically, the Market or Sales Comparison Approach is the only approach developed for vacant sites.

SALES COMPARISON APPROACH

There are seven sales which occurred between March 2012 and July 2014. Each of the sales, like the subject, has an RAC-CC Zoning and a Regional Activity Center Land Use. The sites represented by these seven sales have a planned use by each of the buyers. Following is a discussion of the market data which was considered in the valuation analysis.

Comparable Sales Summary								
Index:	1	2	3	4	5	6	7	
Sale Date:	3/22/12	9/25/12	12/18/12	3/20/13	4/14/13	8/29/13	7/1/14	Subject Site 8/14/14
Grantor:	Legacy Development of Broward, LLC	South Riverwalk Investments, LLC	Downtown Flagler Village, LTD	Land Holdings, LLC	BMS Ft. Lauderdale, LLC	A.L.S. Property, LLC	SCI Funeral Services of Florida, Inc.	Date Of Value
Grantee:	Broward County	New River III, LLC	Flagler Village, LLC	The Lofts at Tarpon River, LLC	Second Street Investments, LLC	Happy Land Fl, LLC	FEDEQ DV002, LLC	City of Fort Lauderdale
Location:	644 S Andrews Avenue Fort Lauderdale, FL	501 South Andrews Avenue Fort Lauderdale, FL	451 North Federal Highway Fort Lauderdale, FL	224 SE 8th Street Fort Lauderdale, FL	209 NW 1st Avenue Fort Lauderdale, FL	105 N Federal Highway Fort Lauderdale, FL	299 N Federal Highway Fort Lauderdale, FL	301 N Andrews Avenue Fort Lauderdale, FL
Zoning & Land Use	RAC-CC Regional Activity Center	RAC-CC Regional Activity Center	RAC-CC Regional Activity Center	RAC-CC Regional Activity Center	RAC-CC Regional Activity Center	RAC-CC Regional Activity Center	RAC-CC Regional Activity Center	RAC-CC Regional Activity Center
Site SF	83,122	74,499	145,861	57,399	56,122	16,134	33,500	
Site AC	1.908	1.710	3.349	1.318	1.288	0.370	0.769	
Sale Price	\$6,500,000	\$4,000,000	\$11,500,000	\$3,400,000	\$3,100,000	\$1,250,000	\$3,950,000	82,831
Price/AC	<u>\$78.20</u>	<u>\$53.69</u>	<u>\$78.84</u>	<u>\$59.23</u>	<u>\$55.24</u>	<u>\$77.48</u>	<u>\$117.91</u>	1.9015
Adjustments								
Cond. of Sale	0.00	10.74	0.00	0.00	0.00	0.00	0.00	0.00
Financing	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Sub. Adj. Price	\$78.20	\$64.43	\$78.84	\$59.23	\$55.24	\$77.48	\$117.91	
Market Cond. (Time)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
Sub. Adj. Price	\$78.20	\$64.43	\$78.84	\$59.23	\$55.24	\$77.48	\$117.91	
Site Conditions	0.00	0.00	0.00	0.00	0.00	0.00	(10.45)	Avg. All Sales
Zoning/Land Use/Density	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$76.05
Size	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Location	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5.92</u>	<u>5.52</u>	<u>0.00</u>	<u>0.00</u>	
Adj. Price/Acre	\$78.20	\$64.43	\$78.84	\$65.16	\$60.76	\$77.48	\$107.46	

Adjustments

Condition of Sale

Five of the seven sales had typical conditions of sale and require no adjustment for this category.

Sale 2 has been adjusted up by 20% for condition of sale. The seller of this property had been attempting to market and sell the property for a number of years. At the time of this transaction the seller needed cash to settle taxes for the estate that held title to this property, accordingly a condition of sale adjustment is considered appropriate in this instance.

Financing

Each of the sales was a cash transaction. Therefore, no adjustment for financing is necessary.

Market Conditions

The seven sales occurred in a time frame of between March 2012 and August 2013. While there is a difference in time as compared to the date of value and the dates of the sales as compared to one another the fact of the matter is that the market turned a corner in 2012 and the activity that has been seen for commercial properties in the downtown area of Fort Lauderdale suggests that the market is stable at this point. This is reflective of the data analyzed for this valuation as well as discussion with buyers, sellers and brokers in the downtown Fort Lauderdale marketplace. Therefore, no adjustment for market conditions is being made to any of the seven sales.

Site Conditions

The site conditions of six of the seven comparable sales are considered to be similar to the subject property "as if vacant." The cost of demolition for any of the sales which had minor improvements was not judged to impact the price of the transaction according to the parties with whom the appraiser spoke during the verification process. Certainly, in situations where there are major improvements the cost of demolition is added to the price of the land. This is the case with Sale 7 which has a 13,876 square foot building on the site. The buyer intends to keep the improvements for up to five years and receive interim income. At the end of the holding period when the site is ready for redevelopment the buyer will pay for the cost of demolition. The demolition cost is estimated to be \$100,000 in today's dollars. Further, the present value of the interim income from the improvements is estimated to be \$450,000.

The amount of the adjustment that appears on the Comparable Sales Summary is \$450,000 less the cost of demolition of \$100,000, for a net downward adjustment of \$350,000 or \$10.45/SF of site area.

Zoning/Land Use/Density

Each of the seven sales like the subject property has an RAC-CC Zoning and Regional Activity Center Land Use. Given that these sales are as similar to the subject as they can be with regard to this element, i.e. having the same development potential, no adjustment is considered necessary for this category.

Size

The site sizes represented by the seven sales bracket the site size of the subject. Based on the data analyzed, an adjustment for size is not warranted.

Location

Five of the seven sales are considered to have similar locations as compared to the subject property. Each is in the downtown Fort Lauderdale area and is located, like the subject, on a major artery. These four sales are Sales 1, 2, 3, 6 and 7 based on the foregoing no adjustment for location is deemed necessary.

Sale 4 is located on SE 3rd Avenue in an area where the neighborhood begins to change with regard to development and types of uses. SE 3rd Avenue while a heavily used artery is not considered to be the same as Andrews Avenue or Federal Highway. As a result this sale is being adjusted up by 10% to account for its difference in location.

Sale 5 is located on NW 1st Avenue just across the street and west of the subject site. While this site's location is as stated across the street from the subject, it is not on a corner and has just one primary street frontage which is SW 1st Avenue. The subject on the other hand is a full block with four streets adjacent each side of the subject's site boundaries. As a result Sale 5 is being adjusted up by 10% to account for its inferior location.

Discussion of Sales

Sale 1 is the March 2012 sale of a site located at 644 South Andrews Avenue. The site was acquired by Broward County for the construction of a parking garage which will be used in conjunction with a new Broward County Courthouse that is being built more or less up the street from the sale site. The seller had marketed the property for a period of time and had also considered developing the site with a parking garage and ground floor commercial space. This was in fact an arm's length transaction. Both the seller and the buyer did their due diligence, there were four appraisals two from the side of the buyer and two from the side of the seller and the price paid was reflective of both the appraisals and negotiations. This sale contains a site area of 1.908 acres and the sale price of \$6,500,000 reflects a price per square foot of \$78.20. There were no adjustments that were made to this sale.

Sale 2 is a September 2012 sale of a site located at 501 South Andrews Avenue. This site was part of an assemblage. There are parcels contiguous to this sale site and the buyer purchased this to complete a developable site for a rental apartment project. The project is under construction and is known as the New River Yacht Club. It will contain 249 rental apartment units. The sale of this site contains 1.71 acres and the price paid was \$4,000,000 or \$53.69 per square foot. As previously discussed, the sale was adjusted up for condition of sale and the adjusted price is \$64.43 per square foot.

Sale 3 is a December 2012 sale of a site located at 451 North Federal Highway. This site was purchased for the development a 331 unit rental apartment project. The development is known as the Pearl at Flagler Village. Construction of the apartment project is currently under way. The site contains an area of 3.349 acres and the price paid was \$11,500,000 or \$78.84 per square foot. No adjustments were made to this sale.

Sale 4 is a March 2013 of a 1.31 acre site located along the west side of SE 3rd Avenue between 8th and 9th Streets. The site was acquired for the development of 112 residential units along with some ground floor commercial space. The development is known as Pinnacle at Tarpon River. It will contain 112 rental apartments. The price paid was \$3,400,000 or \$59.23 per square foot. This sale was adjusted up for location and the adjusted price is \$65.16 per square foot.

Sale 5 is located at 209 NW 1st Avenue, across the street and west of the subject site. This property had been marketed for a number of years after the downturn of the real estate market and at one point had plans and approvals for residential units. Over the marketing time the asking price dropped and leveled off to just over \$3,000,000. It in fact closed for \$3,100,000 in April 2013. The site was acquired to be part of the "All Aboard Florida" train station project in Fort Lauderdale and/or for an ancillary use predicated upon the new high speed train which will connect Miami to Tampa. The site contains 1.288 acres and the price paid was \$3,100,000. On a price per square foot basis this reflects a price of \$55.24 per square foot. The site was adjusted up for its location which was mentioned under the location adjustment discussion earlier in this report. The adjusted price is \$65.16 per square foot.

Sale 6 is a site located at the northwest corner of Federal Highway and NE 1st Street. This is the smallest site among the comparables at 16,134 square feet or .37 acres. The buyer has preliminary plans to develop it with a commercial use. The price paid was \$1,250,000 or \$77.48 per square foot. No adjustments were made to this sale.

Sale 7 is located at 299 North Federal Highway which is the southwest corner of North Federal Highway and N.E. 3rd Street. This property sold in July 2014 after a rather short marketing period and short time from contract to closing. The buyer intends to hold the property on an interim basis while the purchasing entity attempts to acquire more property which is contiguous to the sale site, to the west, along the south side of N.E. 3rd Street. The future plans are to develop the property with a mixed use development, i.e., commercial/residential. The price paid for the 33,500 square foot site was \$3,950,000 or \$117.91 per square foot on an unadjusted basis. After adjustment this sale reflects a price of \$107.46 per square foot.

Correlation and Conclusion

The seven sales analyzed to value the subject property are similar in zoning and land use and have a similar development potential by virtue of the same zoning and land use. The sales occurred in a time frame which is considered to be contemporaneous to the date of value as discussed in the Market Conditions Adjustment section of this report. Only three of the sales required adjustments. Two were adjusted up by 10% for their respective locations as compared to the subject and one sale was adjusted for site conditions. There is no one sale or group of sales of the data set that are judged to be more similar as compared to the subject and as a result the mean or average of the seven sales analyzed is considered to be a reasonable and appropriate method to value the subject on a price per square foot basis. The average of all the sales is \$76.05 per square foot. In the final analysis a price of \$76.00 is considered to be appropriate and well supported for the subject site.

Applying \$76.00 per square foot to the subject's site area of 82,831 square feet results in an indication of value of \$6,295,156, rounded to \$6,295,200.

RIGHT OF WAY DEDICATION – VALUATION

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee simple interest of the right of way dedication. The right of way dedication is a strip of land which is situated along the west side of the subject parent parcel, N.W. 1st Avenue between N.W. 1st and N.W. 2nd Streets.

RIGHT INTEREST APPRAISED

All those rights associated with a fee simple dedication.

DESCRIPTION OF THE DEDICATION

The area of the dedication forms a trapezoid and contains a total area of 7,996 square feet. The dedication is a strip measuring 300.00' along the west boundary of the parent parcel by 13.72' on the south and 43.89' on the north and an irregularly shaped east boundary of 259.01'; plus 42.75' from the west property boundary of the subject parent parcel. According to the sketch and legal description prepared by McLaughlin Engineering Company dated May 15, 2014 and a revised date of May 30, 2014 the dedication contains an area of 7,996 square feet.

LAND VALUATION

The valuation of the underlying fee simple interest of the parent parcel is the basis by which the taking is valued. The underlying fee simple interest value of the parent parcel was estimated to be \$76.00 per square foot.

VALUATION OF THE DEDICATION

Therefore, the value of the fee simple dedication is as follows:

Unencumbered Value/Square Foot	\$	76.00
\$76.00 x 7,996 Square Feet	\$	607,700 (R)

REMAINDER PARCEL – VALUATION

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee simple interest of the remainder parcel after the right of way dedication.

RIGHT INTEREST APPRAISED

All those rights associated with a fee simple interest.

DESCRIPTION OF THE REMAINDER

The area of the remainder most closely approximates a trapezoid. The site is bifurcated by a 14' wide platted alley. The length of the alley is the same as the north/south dimension of the remainder parcel which is 300'. The remainder parcel has four (4) street frontages; N.W. 2nd Street on the north, North Andrews Avenue on the east, N.W. 1st Street on the south and N.W. 1st Avenue on the west. A depiction of the remainder parcel has been presented earlier in this report. The sketch and legal description was prepared by McLaughlin Engineering Company dated May 15, 2014 and a revised date of May 30, 2014 the remainder parcel contains an area of 74,835 square feet or 1.7180 acres.

LAND VALUATION

The valuation of the underlying fee simple interest of the parent parcel is the basis by which the remainder parcel is valued. There is no diminution in value as a result of the dedication. As a result the remainder parcel value has the same unit price and value as the parent parcel. The underlying fee simple interest value of the parent parcel was estimated to be \$76.00 per square foot.

VALUATION OF THE REMAINDER

Therefore, the value of the fee simple remainder parcel is as follows:

Unencumbered Value/Square Foot	\$	76.00
\$76.00 x 74,835 Square Feet	\$	5,687,500 (R)

A D D E N D A

Broward Area Data
Comparable Land Sales Location Map and Data Sheets
Appraiser's Qualifications

Broward County

Florida's 2nd most populous county
 with 9.3% of Florida's population



Population

Population (Census, Estimates, & Projections)	Broward County	Florida
1980 Census	1,018,257	9,746,961
1990 Census	1,255,531	12,938,071
% change 1980-90	23.3%	32.7%
2000 Census	1,623,018	15,982,824
% change 1990-00	29.3%	23.5%
2010 Census	1,748,066	18,801,310
% change 2000-10	7.7%	17.8%
2010 Population		
Hispanic or Latino	438,247	4,223,806
% Hispanic or Latino	25.1%	22.5%
Under 18 years of age	391,349	4,002,091
% Under 18 years of age	22.4%	21.3%
65 years of age and over	249,424	3,259,602
% 65 years of age and over	14.3%	17.3%
Median Age	39.7	40.7
2015 Projection based on 2009 Estimate		
	1,779,256	19,881,179
2020 Projection based on 2009 Estimate		
	1,824,281	21,246,928
% change 2015-20	2.5%	6.9%
Persons per square mile		
2000	1,346.5	296.4
2010	1,444.9	350.6

Households and Family Households

	Broward County	Florida
Total households, 2000 Census*	654,445	6,338,075
Family households, 2000 Census	411,403	4,210,760
% with own children under 18	46.6%	42.3%
Total households, 2010 Census	686,047	7,420,802
Family households, 2010 Census	434,488	4,835,475
% with own children under 18	45.2%	40.0%
Average Household Size, 2010 Census	2.52	2.48
Average Family Size, 2010 Census	3.14	3.01

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption.
 * Corrected for Census Count Question Resolution (CQR).

Housing

Housing Counts	Broward County	Florida
Housing units, 2000 Census	741,043	7,302,947
Occupied	654,445	6,337,929
Owner-occupied	454,750	4,441,799
Renter-occupied	199,695	1,896,130
Vacant	86,598	965,018
Housing units, 2010 Census	810,388	8,989,580
Occupied	686,047	7,420,802
Owner-occupied	456,732	4,996,979
Renter-occupied	229,315	2,421,823
Vacant	124,341	1,568,778
Units Permitted		
2000	11,970	155,269
2001	10,761	167,035
% change 2000-01	-10.1%	7.6%
2002	12,028	185,431
% change 2001-02	11.8%	11.0%
2003	6,216	213,567
% change 2002-03	-31.7%	15.2%
2004	8,709	255,893
% change 2003-04	6.0%	19.8%
2005	6,951	287,250
% change 2004-05	-20.2%	12.3%
2006	6,716	203,238
% change 2005-06	-3.4%	-29.2%
2007	3,933	102,551
% change 2006-07	-41.4%	-49.5%
2008	2,164	61,042
% change 2007-08	-45.0%	-40.5%
2009	1,049	35,329
% change 2008-09	-51.5%	-42.1%
2010	1,168	38,679
% change 2009-10	11.3%	9.5%
Total Units Permitted 2000-2010	72,499	1,666,605

Existing Single-Family Home Sales

Percent Change in Homes Sold	Broward County	Florida	Percent Change in Median Sales Price	Broward County	Florida
2001-02	9.9%	9.9%	2001-02	15.7%	8.8%
2002-03	4.8%	13.1%	2002-03	15.8%	11.8%
2003-04	-5.9%	10.7%	2003-04	22.3%	17.1%
2004-05	-20.6%	2.5%	2004-05	29.2%	29.2%
2005-06	-26.1%	-27.6%	2005-06	1.9%	5.6%
2006-07	-26.8%	-29.2%	2006-07	-1.3%	-5.5%
2007-08	4.1%	-4.3%	2007-08	-23.4%	-19.8%
2008-09	38.2%	31.4%	2008-09	-26.0%	-24.0%
2009-10	-9.3%	4.9%	2009-10	0.2%	-4.2%

Note: Home sales data are calculated for Metropolitan Statistical Areas (MSAs). Data shown here reflect the value for the MSA in which the county is located.

Broward County

Employment by Industry

Average Annual Employment, % by Category, 2010 preliminary	Broward County	Florida	Average Annual Wage, 2010 preliminary	Broward County	Florida
Natural Resource & Mining	0.1%	1.2%	All industries	\$43,804	\$41,570
Construction	4.5%	4.9%	Natural Resource & Mining	\$26,684	\$24,287
Manufacturing	3.5%	4.3%	Construction	\$44,968	\$41,088
Trade, Transportation and Utilities	22.5%	20.5%	Manufacturing	\$51,102	\$51,847
Information	2.4%	1.9%	Trade, Transportation and Utilities	\$38,973	\$37,111
Financial Activities	7.7%	6.6%	Information	\$70,793	\$61,487
Professional & Business Services	15.9%	14.7%	Financial Activities	\$55,628	\$57,043
Education & Health Services	13.8%	14.8%	Professional & Business Services	\$50,314	\$49,155
Leisure and Hospitality	11.2%	12.9%	Education & Health Services	\$43,783	\$43,685
Other Services	3.8%	3.2%	Leisure and Hospitality	\$21,248	\$21,448
Government	14.7%	15.0%	Other Services	\$29,721	\$29,608
			Government	\$52,375	\$47,360

Labor Force

Labor Force as Percent of Population Aged 18 and Older	Broward County	Florida	Unemployment Rate	Broward County	Florida
1990	67.0%	64.3%	1990	5.9%	6.3%
2000	69.0%	63.8%	2000	3.6%	3.8%
2010	72.6%	62.3%	2010	10.1%	11.5%

Financial Health

Personal Income (\$000s)	Broward County	Florida	Per Capita Personal Income	Broward County	Florida
2000	\$50,930,004	\$466,644,105	2000	\$31,212	\$29,080
2001	\$53,897,575	\$487,498,511	2001	\$32,315	\$29,809
% change 2000-01	5.8%	4.5%	% change 2000-01	3.5%	2.5%
2002	\$56,492,869	\$508,399,908	2002	\$33,256	\$30,479
% change 2001-02	4.8%	4.3%	% change 2001-02	2.9%	2.2%
2003	\$58,184,225	\$531,218,073	2003	\$33,835	\$31,283
% change 2002-03	3.0%	4.5%	% change 2002-03	1.7%	2.6%
2004	\$62,189,850	\$582,765,910	2004	\$35,715	\$33,540
% change 2003-04	6.9%	9.7%	% change 2003-04	5.6%	7.2%
2005	\$67,945,619	\$633,192,675	2005	\$38,461	\$35,805
% change 2004-05	9.3%	8.7%	% change 2004-05	7.7%	6.2%
2006	\$71,941,404	\$690,268,109	2006	\$40,822	\$38,161
% change 2005-06	5.9%	9.0%	% change 2005-06	6.1%	7.2%
2007	\$74,547,657	\$721,051,518	2007	\$42,673	\$39,449
% change 2006-07	3.6%	4.5%	% change 2006-07	4.5%	3.4%
2008	\$75,970,354	\$739,403,128	2008	\$43,331	\$40,133
% change 2007-08	1.9%	2.5%	% change 2007-08	1.5%	1.7%
2009	\$72,752,112	\$722,328,176	2009	\$41,185	\$38,965
% change 2008-09	-4.2%	-2.3%	% change 2008-09	-5.0%	-2.9%

Earnings by Place of Work

Earnings (\$000s)	Broward County	Florida	Percent in Poverty, 2009	Broward County	Florida
2000	\$31,159,781	\$312,145,185	All ages in poverty	13.0%	15.0%
2001	\$33,437,387	\$325,018,624	Under age 18 in poverty	16.3%	21.5%
% change 2000-01	7.3%	4.1%	Ages 5-17 in families in poverty	15.2%	19.7%
2002	\$34,768,122	\$340,360,544			
% change 2001-02	4.0%	4.7%	Personal Bankruptcy Filing Rate	Broward	Florida
2003	\$37,097,369	\$361,091,583	(per 1,000 population)	County	Florida
% change 2002-03	6.7%	6.1%	2000	4.94	4.45
2004	\$39,741,680	\$389,502,660	2010	6.71	5.72
% change 2003-04	7.1%	7.9%	State Rank	7	NA
2005	\$43,731,699	\$423,331,870			
% change 2004-05	10.0%	8.7%	Note: Florida numbers exclude Miami-Dade County.		
2006	\$46,434,455	\$452,353,587			
% change 2005-06	6.2%	6.9%			
2007	\$47,387,000	\$462,342,755			
% change 2006-07	2.1%	2.2%			
2008	\$46,977,530	\$457,464,986			
% change 2007-08	-0.9%	-1.1%			
2009	\$44,507,649	\$437,793,262			
% change 2008-09	-5.3%	-4.3%			

Reported County Government Revenues and Expenditures

Revenue	Broward County	Florida*	Expenditures	Broward County	Florida*
Total - All Revenue Account Codes (\$000s)	\$3,480,892.0	\$39,132,778.9	Total - All Expenditure Account Codes (\$000s)	\$ 3,394,720.0	\$ 39,053,226.0
Per Capita \$	\$1,983.29	\$2,192.32	Per Capita \$	\$ 1,945.49	\$ 2,187.86
% of Total	100.0%	100.0%	% of Total	100.0%	100.0%
Taxes (\$000s)	\$967,869.0	\$12,415,135.1	General Government Services** (\$000s)	\$ 426,355.0	\$ 6,634,314.1
Per Capita \$	\$554.68	\$695.53	Per Capita \$	\$ 244.34	\$ 371.67
% of Total	28.0%	31.7%	% of Total	12.6%	17.0%
Permits, Fee, and Special Assessments (\$000s)	\$20,653.0	\$1,100,642.2	Public Safety (\$000s)	\$ 741,104.0	\$ 8,297,931.6
Per Capita \$	\$11.84	\$61.66	Per Capita \$	\$ 424.72	\$ 464.87
% of Total	0.6%	2.8%	% of Total	21.8%	21.2%
Intergovernmental Revenues (\$000s)	\$254,254.0	\$3,849,791.2	Physical Environment (\$000s)	\$ 257,316.0	\$ 4,221,990.2
Per Capita \$	\$145.71	\$215.67	Per Capita \$	\$ 147.47	\$ 236.53
% of Total	7.3%	9.8%	% of Total	7.6%	10.8%
Charges for Services (\$000s)	\$1,016,196.0	\$10,581,450.2	Transportation (\$000s)	\$ 538,067.0	\$ 4,643,314.2
Per Capita \$	\$582.37	\$592.80	Per Capita \$	\$ 308.36	\$ 260.13
% of Total	29.4%	27.0%	% of Total	15.9%	11.9%
Judgments, Fines, and Forfeits (\$000s)	\$14,351.0	\$189,913.6	Economic Environment (\$000s)	\$ 26,601.0	\$ 1,386,967.4
Per Capita \$	\$8.22	\$10.64	Per Capita \$	\$ 15.24	\$ 77.70
% of Total	0.4%	0.5%	% of Total	0.8%	3.6%
Miscellaneous Revenues (\$000s)	\$173,109.0	\$1,451,343.4	Human Services (\$000s)	\$ 152,555.0	\$ 3,423,577.4
Per Capita \$	\$99.21	\$81.31	Per Capita \$	\$ 87.43	\$ 191.80
% of Total	5.0%	3.7%	% of Total	4.5%	8.8%
Other Sources (\$000s)	\$1,014,260.0	\$9,544,503.3	Culture / Recreation (\$000s)	\$ 214,568.0	\$ 1,724,518.2
Per Capita \$	\$581.26	\$534.71	Per Capita \$	\$ 122.97	\$ 96.61
% of Total	29.3%	24.4%	% of Total	6.3%	4.4%
			Other Uses and Non-Operating (\$000s)	\$ 978,580.0	\$ 7,741,364.0
			Per Capita \$	\$ 580.62	\$ 433.69
			% of Total	28.8%	19.8%
			Court-Related Expenditures (\$000s)	\$ 59,574.0	\$ 979,248.9
			Per Capita \$	\$ 34.14	\$ 54.86
			% of Total	1.8%	2.5%

* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals

** (Not Court-Related)

Quality of Life

Educational attainment	Broward County	Florida
Persons aged 25 and older 2005-2009 ACS		
% HS graduate or higher	87.0% +/- 0.3%	84.9% +/- 0.1%
% bachelor's degree or higher	29.3% +/- 0.4%	25.6% +/- 0.1%

+/- = margin of error based on a 90% confidence level

Crime	Broward County	Florida
Crime rate, 2010 (index crimes per 100,000 population)	4,393.0	4,104.7
Admissions to prison FY 2009-10	2,598	36,994
Admissions to prison per 100,000 population FY 2009-10	148.6	196.8

State and Local Taxation

2010 Ad Valorem Millage Rates	Broward County	
	County-Wide	Not County-Wide*
County	5.5530	0.0317
School	7.6310	
Municipal		5.3635
Special Districts	1.1281	1.7581

*MSTU included in Not County-Wide "County" category

State Infrastructure

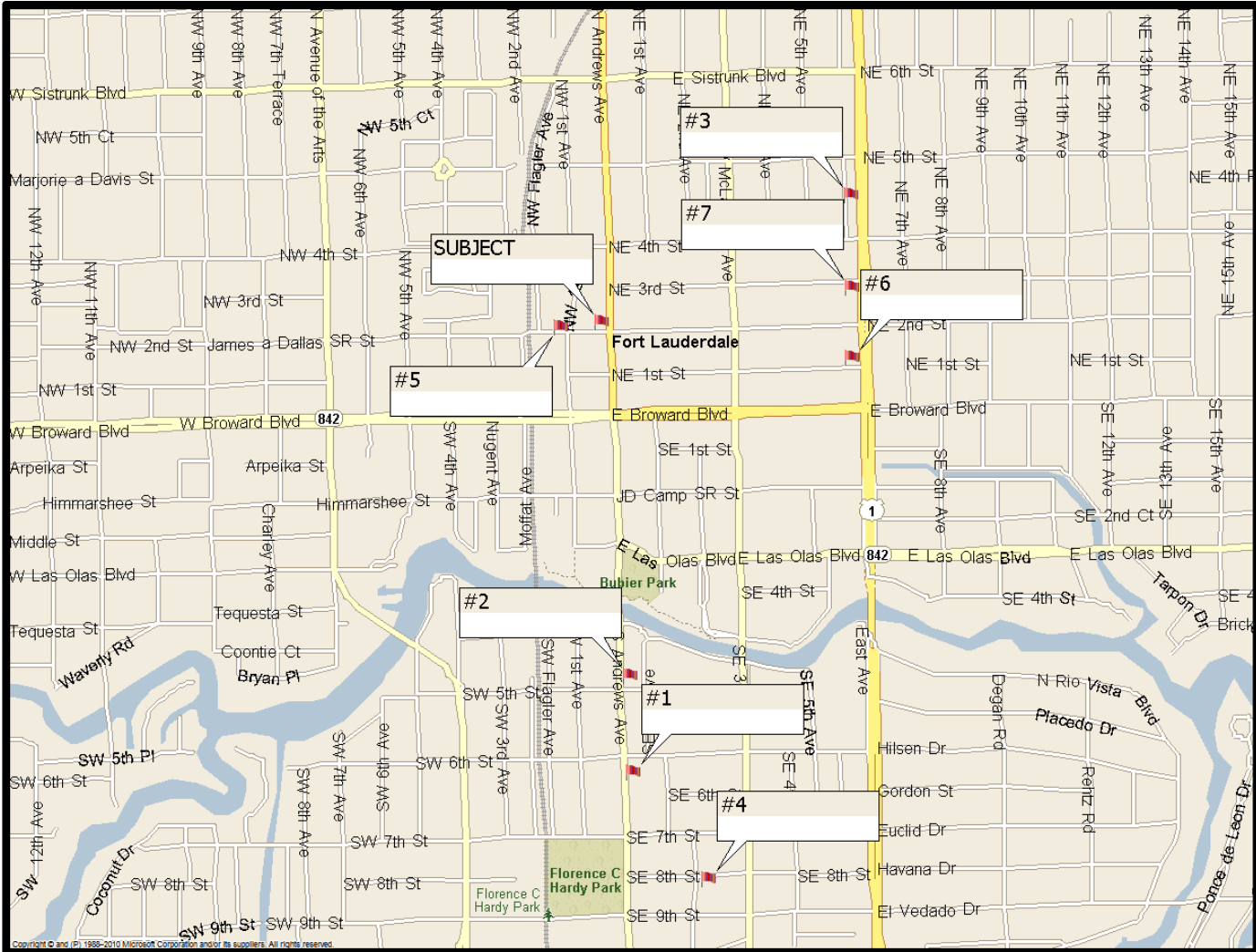
Transportation	Broward County	Florida
State Highway Centerline Miles	455.4	12,088.4
Lane Miles	2,462.4	42,710.8
State Bridges Number	434	6,596
State Facilities	Broward County	Florida
Buildings/Facilities Number	151	3,953
Square Footage	2,278,646	57,290,982
State Lands	Broward County	Florida
Conservation Lands Parcels	481	36,754
Acres	247,959.9	3,198,689.4
Non-Conservation Lands Parcels	153	7,633
Acres	26,016.0	250,098.6

Prepared by:
 Florida Legislature
 Office of Economic and Demographic Research
 111 W. Madison Street, Suite 574
 Tallahassee, FL 32399-6598
 (850) 487-1402 <http://edr.state.fl.us>



July 2011

COMPARABLE LAND SALES MAP



Comparable Sale: 1

Property Type: Mixed Use/Residential-Commercial

O.R. Book/Page: 48620-1025
County: Broward

Grantor(s): Legacy Development of Broward, LLC

Grantee(s): Broward County

Date of Sale: March 22, 2012
No prior sale within prior 5 years

Inspection Date: December 15, 2013

Site Dimensions: Rectangular/Irregular

Site Area: 83,122 SF (1.908 Acres)

Consideration: \$6,500,000

Unit Price: \$78.20/SF **Instrument:** Warranty Deed

Location: 644 South Andrews Avenue, Ft. Lauderdale

Legal Description: Lengthy legal see attached Deed.

Folio Number(s): 5042-10-80-0010

Zoning: RAC-CC (Regional Activity Center – City Center)
By: City of Ft. Lauderdale
Land Use: Regional Activity Center

Comparable Sale: 1

Concurrency: This site satisfies concurrency requirements

Present Use: Vacant site

Highest and Best Use: Mixed Use

Condition of Sale: Arm's length

Financing: Cash to the seller

Encumbrances: None noted that would affect value

Description of Improvements: N/A

Utilities Available: All

Verified With: Andree Hammond, Representative of Grantee, on December 18, 2013 and Mendel R. Westberry, MAI, appraiser for Grantee, on December 18, 2013

Verified By: Mendel R. Westberry, MAI

Motivation: Seller - disposition of asset
Buyer - purchased for parking garage

Access: From South Andrews Avenue and NE 1st Avenue

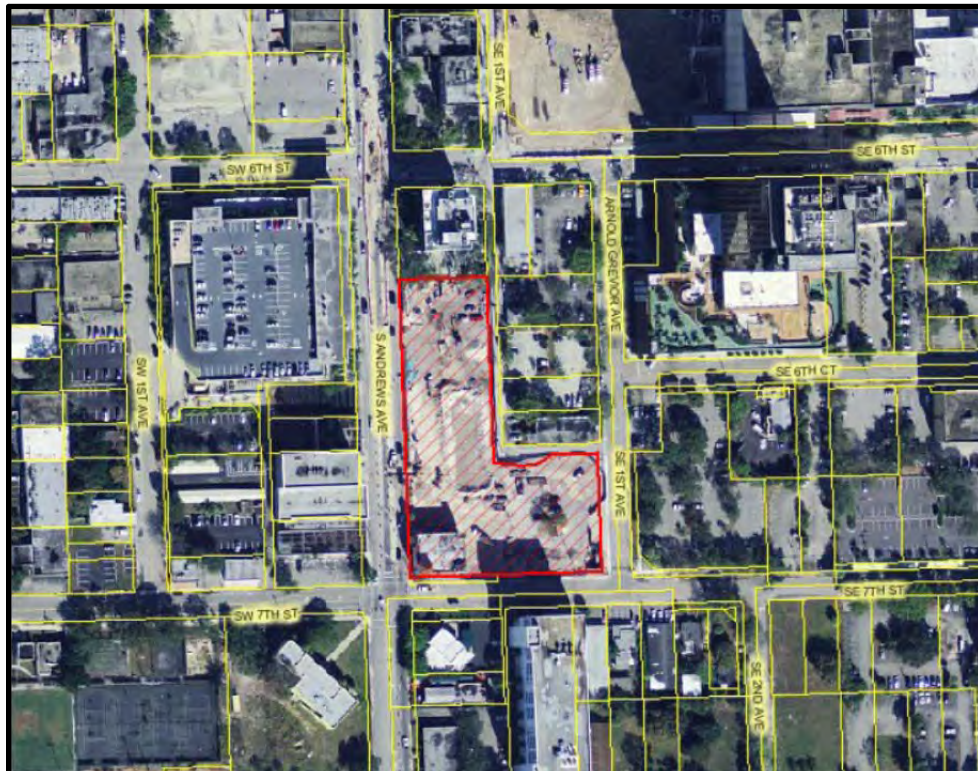
Topography: Level at grade with abutting right of way

Additional Comments: Purchased for parking garage as part of the new Broward county Courthouse currently under construction.

Photograph taken December 17, 2013
By Mendel R. Westberry, MAI



AERIAL PHOTO



Comparable Sale 1

Deed

CFN # 110634425, OR BK 48602 Page 1025, Page 1 of 4, Recorded 03/22/2012 at
03:49 PM, Broward County Commission, Doc. D \$45500.00 Deputy Clerk 1067

Prepared by:
JOSEPH M. BALOCCO, ESQ.
1323 SE Third Avenue
Fort Lauderdale, FL 33316

**WARRANTY DEED
(STATUTORY FORM-SECTION 689.02 F.S.)**

THIS INDENTURE, made this 22 day of March, 2012 BETWEEN LEGACY DEVELOPMENT OF BROWARD, LLC, a Florida limited liability company, Grantor, located at the following address: 633 S Andrews Avenue, Suite 500, Fort Lauderdale, FL 33301, and BROWARD COUNTY, a political subdivision of the State of Florida, acting by and through its Board of County Commissioners, Grantee, located at the following address: 115 S Andrews Avenue, Suite 423, Fort Lauderdale, FL 33301.

WITNESSETH, that said Grantor, for and in consideration of the sum of TEN and 00/100 (\$10.00) DOLLARS and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

Parcel "A", COCA-COLA SUBDIVISION, according to the Plat thereof, recorded in Plat Book 71, Page 2, of the Public Records of Broward County, Florida.

Tax Folio No. 504210-80-0010

Subject to: Comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas, and mineral rights of record without right of entry; unplatted public utility easements of record; real property taxes for the year of Closing and subsequent years; together with those matters listed on the attached Exhibit "A".

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

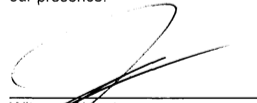
**Grantor" and "Grantee" are used for singular or plural, as the context requires.

(u)

Warranty Deed Continued

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

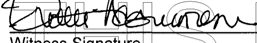
Signed, sealed, and delivered in our presence:



Witness Signature

Joseph M. Balocco

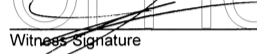
Witness Printed Name



Witness Signature

Eutte Arguemon


Witness Printed Name



Witness Signature

Joseph M. Balocco


Witness Printed Name



Witness Signature

Eutte Arguemon

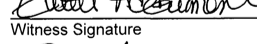
Witness Printed Name



Witness Signature

Joseph M. Balocco

Witness Printed Name



Witness Signature

Eutte Arguemon


Witness Printed Name

LEGACY DEVELOPMENT OF BROWARD, LLC, a Florida limited liability company

By: 

Name: D. Frederico Fazio
Title: Manager

THIS IS NOT AN OFFICIAL COPY

By: 

Name: John T. Loos
Title: Manager

By: 

Name: Quinn Fazio Goodchild
Title: Manager

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 30th day of March, 2012 by D. Fredrico Fazio, Manager of Legacy Development of Broward, LLC, a Florida limited liability company, who _____ is personally known to me or has produced a valid driver's license as identification.



Evette Argunzoni (SEAL)
Notary Public
Print Name: _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF BROWARD

THIS IS NOT AN OFFICIAL COPY
The foregoing instrument was acknowledged before me this 31 day of March, 2012 by John T. Loos, Manager of Legacy Development of Broward, LLC, a Florida limited liability company, who _____ is personally known to me or has produced a valid driver's license as identification.



Evette Argunzoni (SEAL)
Notary Public
Print Name: _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 31 day of March, 2012 by Quinn Fazio Goodchild, Manager of Legacy Development of Broward, LLC, a Florida limited liability company, who _____ is personally known to me or has produced a valid driver's license as identification.



Evette Argunzoni (SEAL)
Notary Public
Print Name: _____
My Commission Expires: _____

EXHIBIT "A"

1. Provisions, Easements and Dedications of the Plat of COCA-COLA SUBDIVISION, recorded in Plat Book 71, Page 2, of the Public Records of Broward County, Florida.
2. Easement granted to Florida Power & Light Company by Coca-Cola Bottling Company of Miami, recorded May 23, 1968, in OR Book 3670, Page 104, of the Public Records of Broward County, Florida.
3. Easement granted to Florida Power & Light Company by Selkirk Communications, Inc. f/k/a Broward County Cable, Inc. recorded March 19, 1979, in OR Book 8104, Page 274, of the Public Records of Broward County, Florida.
4. Matters shown on Record Land Survey prepared by McLaughlin Engineering Company, with a resurveyed date of April 2005, designated as File No. 04-3-108, including the following:
 - (a) Encroachment of a concrete anchor pad with a satellite dish over the property line on the Eastern portion of the property;
 - (b) Encroachment of an existing block wall outside the boundary lines of the eastern portion of the insured lands;
 - (c) Encroachment of a two-story building into the Florida Power & Light Easement recorded in OR Book 3670, Page 104, and into the plat utility easement filed in Plat Book 71, Page 2;
 - (d) Utility box on the Southern property line;
 - (e) Overhead and underground utilities;
 - (f) Chain link fence outside the boundary lines of the Eastern portion of the insured lands; and
 - (g) Flood Zone designation of AE.
5. Easement and reservations as contained in Special Warranty Deed recorded July 18, 2005, in OR Book 40092, Page 299, of the Public Records of Broward County, Florida.
6. Resolution No. 11-215 recorded September 20, 2011, in Official Records Book 48191, Page 1134, of the Public Records of Broward County, Florida.
7. Resolution No. 11-215 recorded January 27, 2012, in Official Records Book 48476, Page 312, of the Public Records of Broward County, Florida.

Comparable Sale: 2

Property Type: Mixed Use/Residential-Commercial

O.R. Book/Page: 49121-1367
County: Broward

Grantor(s): South Riverwalk Investments, L.L.C.

Grantee(s): New River III, LLC

Date of Sale: September 25, 2012
No prior sale within prior 5 years

Inspection Date: December 18, 2013

Site Dimensions: Rectangular/Irregular

Site Area: 74,499 SF
1.211 Acres

Consideration: \$4,000,000

Unit Price: \$53.69/SF

Instrument: Warranty Deed

Location: 441 South Andrews Avenue

Legal Description: Lots 3, 4, 5, 6, 11, 12, 13, 14, 15, 16 and 17, Less the East 15 feet of said Lots 14 and 15, Block 41, of TOWN OF FORT LAUDERDALE, according to Plat Book "B", Page 40, of the Public Records of Miami-Dade County, Florida, said lands now lying, being and situate in Broward County, Florida.

Folio Number(s): 5042-10-01-3940, 3950, 3970, 3990, 4000, 4010 and 4020

Zoning: RAC-CC (Regional Activity Center – City Center)

By: City of Fort Lauderdale

Land Use: Regional Activity Center

Comparable Sale (Continued) 2

Concurrency: This site satisfies concurrency requirements

Present Use: Vacant site

Highest and Best Use: Mixed Use

Condition of Sale: Arm's length

Financing: Cash to the seller

Encumbrances: None noted that would affect value

Description of Improvements: N/A

Utilities Available: All

Verified with: Paul Lepine, CCIM, Broker of Grantor, on December 18, 2013
Verified by: Mendel R. Westberry, MAI

Motivation: Seller – disposition of asset
Buyer – purchased for rental apartments

Access: From South Andrews Avenue and SW 5th Street

Topography: Level at grade with abutting right of way

Additional Comments: Purchased to complete an assemblage. The intended use is for the development of 249 rental apartment units to be known as New River yacht Club.

Photograph taken December 18, 2013
By Mendel R. Westberry, MAI



AERIAL PHOTO



Comparable Sale 2

Deed

CFN # 111033341, OR BK 49121 Page 1367, Page 1 of 3, Recorded 10/01/2012 at
04:11 PM, Broward County Commission, Doc. D \$28000.00 Deputy Clerk 4015

THIS INSTRUMENT PREPARED BY:

JAMES L. CASE, ESQUIRE
JAMES L. CASE, P.A.
2810 E OAKLAND PARK BLVD., #102
FORT LAUDERDALE, FLORIDA 33306
Property Appraisers Parcel Identification
(Folio) Numbers: 504210-01-3940
504210-01-3950
504210-01-3970
504210-01-3990
504210-01-4000
504210-01-4010
504210-01-4020

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED

THIS WARRANTY DEED, made the 25th day of September, 2012 by SOUTH RIVERWALK INVESTMENTS, L.L.C., a Florida limited liability company, whose post office address is 2222 SW 132nd Way, Davie, FL 33325, herein called the Grantor, to NEW RIVER III, LLC, a Florida limited liability company, whose post office address is 315 S. Biscayne Blvd., 4th Floor, Miami, FL 33131, hereinafter called the Grantee: (Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

W I T N E S S E T H: That the Grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, the following real property and all improvements located thereon, located in Broward County, State of Florida, viz.:

Lots 3, 4, 5, 6, 11, 12, 13, 14, 15, 16 and 17, Less the East 15 feet of said Lots 14 and 15, Block 41, of TOWN OF FORT LAUDERDALE, according to the Plat thereof as recorded in Plat Book "B", Page 40, of the Public Records of Miami-Dade County, Florida, said lands now lying, being and situate in Broward County, Florida.

SUBJECT TO the following:

- a) Real property taxes and assessments for the year 2012 and subsequent years;
- b) Zoning and other regulatory laws and ordinances affecting the Property;
- c) Easements, rights-of-way, limitations, conditions, covenants, restrictions, reservations, declarations, agreements and other matters of record without the intention of re-imposing same;

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

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2011.

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

Signed, sealed and delivered in the presence of:

3

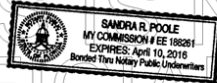
Sandra R. Poole
Witness #1 Signature
Sandra R. Poole
Witness #1 Printed Name
Mary Lou Dolan
Witness #2 Signature
MARY LOU DOLAN
Witness #2 Printed Name

SOUTH RIVERWALK INVESTMENTS, L.L.C., a Florida
limited liability company
By: Debra Tukey
DEBRA TUKEY
Managing Member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 24 day of Sept, 2012 by DEBRA TUKEY, as Managing Member of South Riverwalk Investments, L.L.C., a Florida limited liability company, who is personally known to me or has produced FL Driver's License as identification.

(SEAL)



Sandra R. Poole
Notary Public Signature
Sandra R. Poole
Printed Notary Name

My Commission Expires:

Signed, sealed and delivered in the presence of:

[Signature]
Witness #1 Signature
DIANA N. MANCINI
Witness #1 Printed Name
[Signature]
Witness #2 Signature
Brian E. Gabriel
Witness #2 Printed Name

SOUTH RIVERWALK INVESTMENTS, L.L.C., a Florida
limited liability company
By: [Signature]
CINDY L. VAN VALEN
Managing Member

STATE OF New York
COUNTY OF Albany

The foregoing instrument was acknowledged before me this 24th day of September, 2012 by CINDY L. VAN VALEN, as Managing Member of South Riverwalk Investments, L.L.C., a Florida limited liability company, who is personally known to me or has produced driver's license as identification.

(SEAL)

SANDRA E. PICULELL
Notary Public, State of New York
No. 31-4878147
Qualified in Albany County
Commission Expires July 31, 2014

[Signature]
Notary Public Signature

SANDRA E. PICULELL
Printed Notary Name

My Commission Expires: 7/31/2014

Parking Easement Agreement

CFN # 111178366, OR BK 49318 Page 1802, Page 1 of 11, Recorded 12/11/2012 at 05:03 PM, Broward County Commission, Doc. D \$0.70 Deputy Clerk 2150

This instrument prepared by, and after recording return to:

Name: Kimberly LeCompte, Esq.
Address: Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131

(Space reserved for Clerk of Court)

PARKING EASEMENT AGREEMENT
THIS PARKING EASEMENT AGREEMENT (this "Agreement") is made as of the 7th day of December, 2012, by and between **NEW RIVER III, LLC**, a Florida limited liability company ("Grantor"), having an address of c/o The Related Group 315 South Biscayne Blvd., 3rd Floor, Miami, Florida 33131 and **TRG NEW RIVER, LTD.**, a Florida limited partnership ("Grantee"), having an address of c/o The Related Group 315 South Biscayne Blvd., 3rd Floor, Miami, Florida 33131 (Grantee and Grantor are sometimes referred to herein as a "Parcel Owner").

WITNESSETH

WHEREAS, Grantor is the owner of certain real property more particularly described on Exhibit A attached hereto and by this reference incorporated herein (the "Grantor Parcel");

WHEREAS, Grantee is the owner of certain real property more particularly described on Exhibit B attached hereto and by this reference incorporated herein (the "Grantee Parcel"; the Grantor Parcel and the Grantee Parcel are individually a "Parcel" and collectively, the "Parcels"); and

WHEREAS, Grantor under this Agreement proposes to provide an easement to Grantee over that portion of the Grantor Parcel that is identified by crosshatching on Exhibit C attached hereto (the "Parking Area") for the purpose of vehicular ingress, egress, and parking for a term as set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals (which are incorporated herein by this reference), the mutual promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parcel Owners hereby agree as follows:

182,885,260v4MIA

11

Westberry & Associates, LLC
Former Heliport 2014
RA#: RA1404287

CFN # 111178366, OR BK 49318 PG 1803, Page 2 of 11

1. **Grant of Easement.** Grantor hereby grants and conveys to Grantee and Grantee's successors and assigns and its and their invitees, guests, tenants, employees, customers, agents, contractors, as appurtenant to the Grantee Parcel and every part thereof, a temporary, irrevocable easement upon and across the Parking Area for the parking of motor vehicles and ingress and egress for motor vehicles and pedestrians to and from parking spaces located in the Parking Area. The Parking Area shall be open twenty four (24) hours per day, seven (7) days per week, including all holidays. Grantee shall not make any use of the Parking Area which is inconsistent with the uses contemplated herein. Except for the consideration expressly set forth herein, no fee shall be charged for the use of the Parking Area.
2. **Indemnifications.** Anything in the Agreement to the contrary notwithstanding, each Parcel Owner (the "Indemnifying Party") shall indemnify and hold the other Parcel Owner (the "Indemnified Party") fully harmless against any loss, damages, claims, or expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the grossly negligent or intentional acts or omissions of the Indemnifying Party, and for which recovery is sought against the Indemnified Party by that third party. The Indemnifying Party also shall indemnify the Indemnified Party for any costs and reasonable attorneys' fees incurred in the Indemnified Party's defense of any such third party claim.
3. **LIMITATION ON DAMAGES.** EXCEPT FOR THE PROVISIONS OF SECTION 2 (INDEMNIFICATIONS), ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INDIRECT, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
4. **Risk of Loss of Personal Property.** All personal property belonging to Grantee, or employees, agents or invitees of Grantee located in or on the Parking Area shall be there at the risk of Grantee or Grantee's employees, agents or invitees themselves, and Grantor shall not be liable for damage thereto or theft or misappropriation thereof, except if caused directly by the gross negligence or willful misconduct of Grantor or Grantor's contractors, agents or employees.
5. **Insurance.** Grantee, at its own expense, shall maintain during the term of this Agreement commercial general liability insurance in a combined single limit of

102.005.260v4MIA

Westberry & Associates, LLC
Former Heliport 2014
RA#: RA1404287

CFN # 111178366, OR BK 49318 PG 1804, Page 3 of 11

\$1,000,000 bodily injury (including loss of life) and property damage arising in any one occurrence; and Grantee shall provide evidence of said insurance coverage to Grantor in form reasonably satisfactory to Grantor. Grantor shall be named as additional insured.

6. **No Partnership or Agency.** Neither the provisions contained herein nor the acts of the parties shall be deemed or construed to create the relationship of principal and agent, partnership, joint venture, or similar relationship or arrangement, it being understood that the relationship between the parties is solely that of Grantor and Grantee.

7. **Maintenance of Parking Area and Parcels.** Grantee shall be responsible for the costs of any repairs made to the Parking Area as a result of damage caused directly by Grantee's negligence and/or willful misconduct use of the Parking Area. Except as expressly set forth herein to the contrary, each Parcel Owner at its sole cost and expense shall maintain (which maintenance shall include any necessary re-striping, patching, repairing and replacing) its Parcel (including, without limitation, the parking area located thereon) in a clean, sightly, safe, unobstructed, good and usable condition and in compliance with all applicable laws and regulations. All maintenance and repair of the Parking Area shall be performed so as to interfere as little as practicable with the rights granted to the other party pursuant to this Agreement and with the operations on each Parcel of any of the owners thereof or their employees, agents, tenants, invitees and licensees.

8. **Notices.** All notices and other communications given pursuant to this Agreement shall be in writing and shall be deemed properly served if delivered in person to the party to whom it is addressed or two (2) days after deposit in the U.S. mail if sent postage prepaid by U.S. registered or certified mail, return receipt requested, or one (1) business day after deposit with Federal Express, UPS, DHL or other nationally recognized overnight courier service, in each case addressed as follows:

- (a) If to Grantor: c/o The Related Group
315 South Biscayne Blvd., 3rd Floor
Miami, Florida 33131
Attention: Matthew J. Allen
- (b) If to Grantee: c/o The Related Group
315 South Biscayne Blvd., 3rd Floor
Miami, Florida 33131
Attention: Matthew J. Allen

182,885,260v4MIA

Either party may change the name of the person or address to which notices and other communications are to be given by so notifying the other party.

9. **Defaults and Remedies.** In the event that any Parcel Owner shall fail to perform any obligation created under this Agreement or shall violate any covenant or restriction or easement agreement imposed by this Agreement, the other Parcel Owner shall in addition to any other remedies provided by this Agreement be entitled to exercise all remedies available at law or equity, including suit for injunctive relief and/or for any damages caused by such failure or violation. The failure of any Parcel Owner to enforce any provision herein contained shall in no event be deemed to be a waiver of the right to do so thereafter nor of the right to enforce any other provision.
10. **Severability.** If any provision of this Agreement is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.
11. **Counterparts.** This Agreement may be executed in counterpart originals, each of which when taken together shall be deemed an original and shall constitute one and the same instrument.
12. **Recording.** Either party may record this Agreement in the public records of Broward County, Florida.
13. **Construction.** The provisions of this Agreement shall be reasonably construed to confer a commercially usable right of enjoyment on the Parcel Owners benefitted thereby and to otherwise effectuate the purposes of this Agreement.
14. **Easement Runs with Title.** It is intended that the terms, conditions, covenants, reservations, easements, rights, obligations and burdens set forth in this Agreement shall run with the title to the Grantor Parcel, the Parking Area and the Grantee Parcel.
15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida.
16. **Entire Agreement.** This Agreement (and any attachments, addenda, and supplements thereto) shall be the complete and exclusive statement of the agreement between the parties as to the subject matter of this Agreement.
17. **Successors and Assigns.** This Agreement shall be binding upon each of the parties hereto, their respective successors and their assigns.

182,885,260v4MIA

18. **Estoppels.** Upon the request of the other from time to time, each of Grantor and Grantee agrees to execute and deliver to the other for the benefit of the other and each of their respective lenders, purchasers or investors an estoppel certificate in such reasonable form as is requested concerning the status of this Agreement and the rights and obligations of the parties hereunder.
19. **Attorneys Fees.** In the event of any controversy, claim, or dispute relating to the easement or covenants contained in this Agreement or the breach thereof, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorneys' fees, and costs.
20. **Exhibits.** All of the Exhibits attached to this Agreement are incorporated in, and made a part of, this Parking Easement Agreement.
21. **Amendments; Termination.** This Agreement may not be amended, modified, or terminated except by written agreement of the Parcel Owners and their respective mortgagees of record; provided, however, that after such time that the mortgage currently encumbering the Grantee Parcel is released of record, Grantor shall have the right to terminate this Agreement upon five (5) days prior written notice to Grantee. Further, no modification, amendment or termination shall be effective unless in writing and recorded in the Public Records of Broward County, Florida.

[Signatures Begin On Next Page]

182,885,260v4MIA

This Agreement shall become effective on the date the second of the two parties to sign executes this Agreement below.

WITNESSES:

GRANTOR:

Ben Gordon
Print Name: Ben Gordon
Anthony J. Abraham
Print Name: Anthony J. Abraham

NEW RIVER III, LLC, a Florida limited liability company
By: Matthew J. Allen
Name: Matthew J. Allen
Title: Vice President
Date: _____

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) ss.

The foregoing instrument was acknowledged before me this 24th day of November, 2012, by Matthew J. Allen as Vice President of New River III, LLC, a Florida limited liability company, on behalf of the limited liability company. He/she is personally known to me or has produced _____ as identification.

Sandra Questel-Machado
Notary Public, State of FLORIDA
My commission expires: 9-9-2013



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Westberry & Associates, LLC
Former Heliport 2014
RA#: RA1404287

CFN # 111178366, OR BK 49318 PG 1808, Page 7 of 11

WITNESSES:

Ben Cohen
Print Name: Ben Cohen
Anthony J. Abraham
Print Name: Anthony J. Abraham

GRANTEE:

TRG NEW RIVER, LTD., a Florida limited partnership

By: TRG New River, Inc., a Florida corporation, a general partner

By: *Matthew J. Allen*
Name: Matthew J. Allen
Title: Vice President

Date: _____

STATE OF FLORIDA)
) ss.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 29th day of November, 2012, by Matthew J. Allen as Vice President of TRG New River, Inc., a Florida corporation, a general partner of TRG New River, Ltd., a Florida limited partnership, on behalf of the companies. He/she is personally known to me or has produced _____ as identification.



Sandra Questel Machado
Notary Public, State of Florida
My commission expires: 9-9-2013

EXHIBIT A

Lots 3, 4, 5, 6, 11, 12, 13, 14, 15, 16 and 17, Less the East 15.00 feet of said Lots 14 and 15 in Block 41, TOWN OF FORT LAUDERDALE, according to the plat thereof, as recorded in Plat Book "B", Page 40, of the public records of Dade County, Florida.

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OFFICIAL COPY

182,885,260v4MIA

EXHIBIT B

PARCEL I:

Parcel A - Lots 1 and 2 of Block 41 of TOWN OF FORT LAUDERDALE, according to the plat thereof recorded in Plat Book "B", Page 40, of the Public Records of Dade County, Florida; said lands situate, lying and being in Broward County, Florida.

PARCEL II:

Parcel B - Lots 3 and 4 of KING'S SUBDIVISION of Lots 1, 2 and 19 of Block 40 of the TOWN OF FORT LAUDERDALE, according to the Plat thereof recorded in Plat Book No. 3, page 100 of the Public Records of Dade County, Florida; said lands situate, lying and being in Broward County, Florida.

PARCEL III:

Lessee's interest in and to the sovereignty submerged land parcel described in the Sovereignty Submerged Lands Lease Renewal filed March 16, 2005 in Official Records Book 39253, Page 1137, of the Public Records of Broward County, Florida, described as follows:

A portion of submerged land of New River, in Section 10, Township 50 South, Range 42 East, North of and adjacent to Kings Subdivision, according to the plat thereof as recorded in Plat Book 3, Page 100, of the Public Records of Miami - Dade County, Florida, more fully described as follows:

Commencing at the Southwest corner of said Kings Subdivision; thence due North on the West line of said Kings Subdivision, a distance of 295.20 feet to a point on the North face of an existing bulkhead and the Point of Beginning; thence Southeasterly on the said Northerly face and extensions thereof, the following seven (7) courses and distances; South 70 degrees 06'52" East, a distance of 21.01 feet; thence South 72 degrees 21'02" East, a distance 24.36 feet; thence South 71 degrees 13'16" East, a distance of 105.46 feet; thence North 81 degrees 52'53" East, a distance of 21.23 feet; thence South 87 degrees 25'43" East, a distance of 12.02 feet; thence South 47 degrees 34'58" East, a distance of 44.96 feet; thence South 41 degrees 22'22" East, a distance of 31.71 feet to the point of termination of the said seven (7) courses and distances; thence due North on the Northerly extension of the East line of said Kings Subdivision, a distance of 30.26 feet; thence Northwesterly on a line 20.00 feet Northerly of (as measured at right angles), and parallel with the said Northerly face of an existing bulkhead, the following five (5) courses and distances; North 41 degrees 22'22" West, a distance of 10.09 feet; thence North 47 degrees 34'58" West, a distance of 53.29 feet; thence North 87 degrees 25'43" West, a distance of 21.14 feet; thence South 81 degrees 52'53" West, a distance of 18.32 feet; thence North 71 degrees 13'16" West, a distance of 85.37 feet to the point of termination of the said five (5) courses and distances; thence North 00 degrees 43'07" West, on a line 15.00 feet East of (as measured at right angles) and parallel with the East face of an existing concrete dock, a distance of 20.04 feet; thence Westerly on a line 15.00 feet North of (as measured at right angles) and parallel with the North face of two (2) exiting concrete docks, the following three (3) courses and distances; North 89 degrees 08'38" West, a distance of 20.35 feet; thence North 86 degrees 47'29" West, a distance of 23.61 feet; thence North 89 degrees 58'51" West, a distance of 20.23 feet to the point of termination of the said three (3) courses and distances; thence due South on the Northerly extension of the said West line of Kings Subdivision, a distance of 21.14 feet to the Point of Beginning.

Said submerged land situate, lying, and being in the City of Fort Lauderdale, Broward County, Florida.

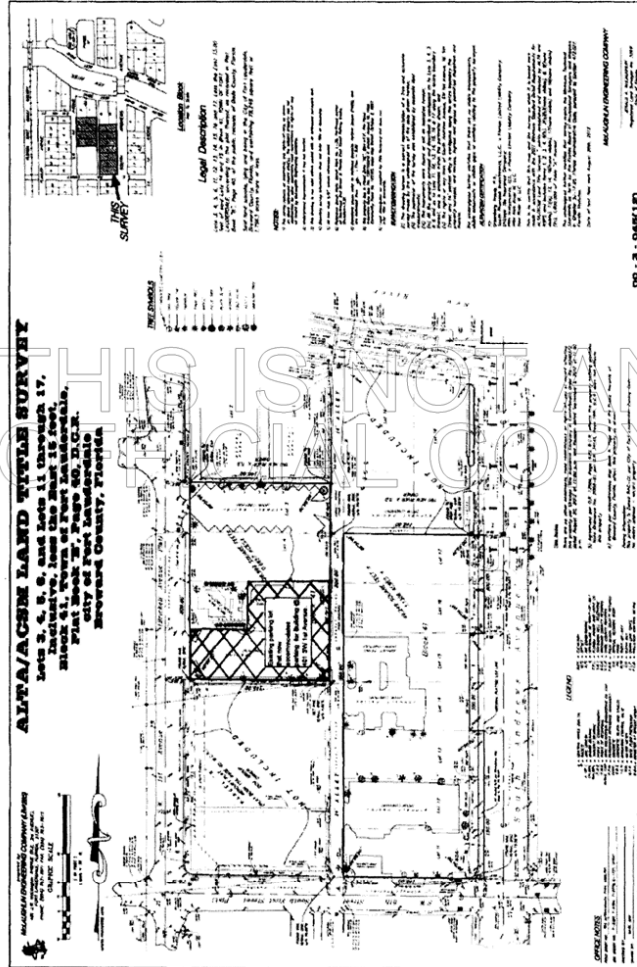
182,885,260v4MIA

EXHIBIT C

The portion of the Grantor's Parcel cross hatched on the attached drawing.

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182,885,260v4MIA



182,885,260v4M1A

Comparable Sale: 3

Property Type: Mixed Use/Residential-Commercial

O.R. Book/Page: 49381-776
County: Broward

Grantor(s): Downtown Flagler Village, LTD

Grantee(s): Pearl Flagler Village, LLC

Date of Sale: December 18, 2012
No prior sale within prior 5 years

Inspection Date: December 18, 2013

Site Dimensions: Rectangular/Irregular

Site Area: 145,861 SF
3.349 Acres

Consideration: \$11,500,000

Unit Price: \$78.84/SF

Instrument: Special Warranty Deed

Location: 451 North Federal Highway, Ft. Lauderdale

Legal Description: Lengthy legal see attached Deed.

Folio Number(s): 504203-03-0440, 504203-02-2510, 2520, 2530, 2531 and 2540

Zoning: RAC-CC (Regional Activity Center – City Center)

By: City of Fort Lauderdale

Land Use: Regional Activity Center

Comparable Sale (Continued) 3

Concurrency: This site satisfies concurrency requirements

Present Use: Vacant site

Highest and Best Use: Mixed Use

Condition of Sale: Arm's length

Financing: Cash to the seller

Encumbrances: None noted that would affect value

Description of Improvements: N/A

Utilities Available: All

Verified with: Ronald Feldman, Representative of Grantor,
on December 18, 2013

Verified by: Mendel R. Westberry, MAI

Motivation: Seller – disposition of asset
Buyer – purchased for rental apartments

Access: From NE 5th Avenue and North Federal Highway

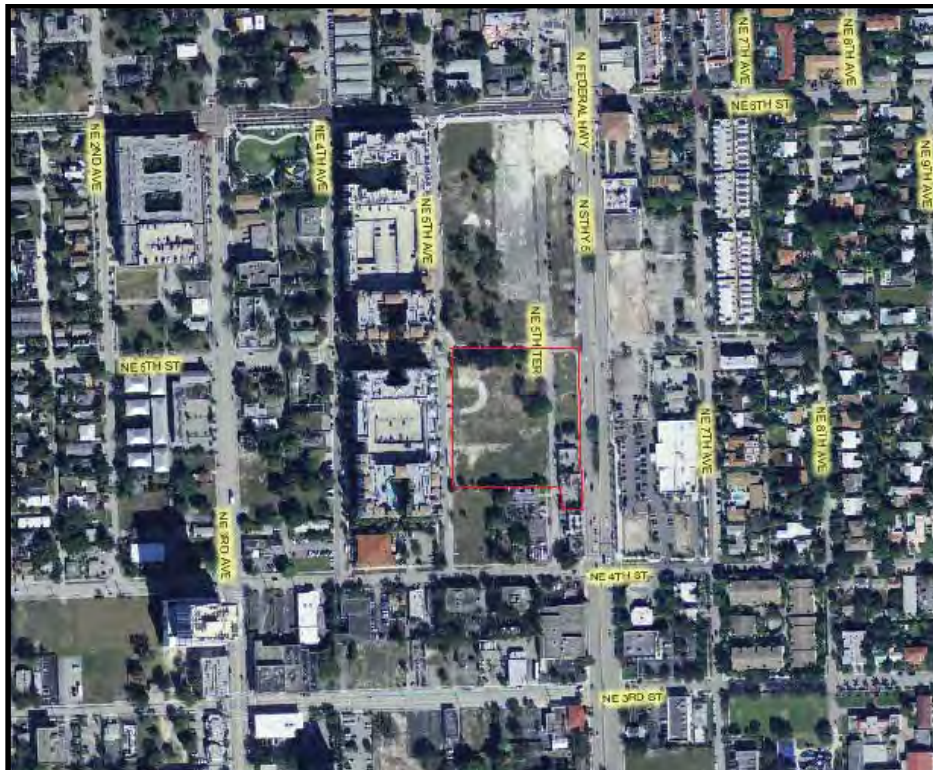
Topography: Level at grade with abutting right of way

Additional Comments: Purchased for the development of 331 rental apartment units
to be known as The Pearl at Flagler Village.

Photograph taken December 18, 2013
By Mendel R. Westberry, MAI



AERIAL PHOTO



Comparable Sale 3

Deed

CFN # 111226305, OR BK 49381 Page 776, Page 1 of 5, Recorded 01/03/2013 at 01:54 PM, Broward County Commission, Doc. D \$80500.00 Deputy Clerk 3405

4

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

Craig A. Minegar, Esq.
Winderweedle, Haines, Ward
& Woodman, P.A.
P. O. Box 880
Winter Park, Florida 32790-0880

TAX PARCEL ID. NOS. 504203-03-0440; 504203-02-2510; 504203-02-2520; 504203-02-2530; 504203-02-2531; 504203-02-2540

THIS IS NOT AN
SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed as of the 18th day of December, 2012 by DOWNTOWN FLAGLER VILLAGE, LTD., a Florida limited partnership, whose address for purposes of this instrument is 441 NE 4th Avenue, #101, Ft. Lauderdale, Florida 33301 (hereinafter referred to as the "Grantor"), to and in favor of PEARL FLAGLER VILLAGE, LLC, a Florida limited liability company, whose address for purpose of this instrument is 5606 S. Rice Avenue, Houston, Texas 77081 (hereinafter referred to as the "Grantee").

WITNESSETH:

THAT GRANTOR, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) in hand paid by Grantee to Grantor, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does by these presents, grant, bargain, sell, transfer, convey and confirm unto the Grantee, the following described real property lying and being situate in Broward County, Florida, to wit:

See Exhibit "A" attached hereto and by reference made a part hereof.

TOGETHER with all rights, privileges and easements appurtenant thereto, if any, including, without limitation, all minerals, oil, gas and other hydrocarbon substances thereon and thereunder; all development rights, air rights, water, water rights and water stock relating thereto; water and sewer taps and connection rights, sanitary and storm sewer capacity or reservations, and other rights and entitlements with regard to utility services available to such land; all rights in any strips and gores and any land lying in the bed of any street, road or alley adjoining such land; and all easements, rights-of-way, licenses, restrictions and other appurtenances for the benefit of such land.

Ⓢ

**Westberry & Associates, LLC
Former Heliport 2014
RA#: RA1404287**

CFN # 111226305, OR BK 49381 PG 777, Page 2 of 5

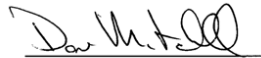
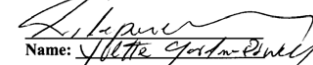
TOGETHER with all improvements thereon and the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the above described property unto Grantee in fee simple forever.

AND, subject to those matters set forth on Exhibit "B" attached hereto, Grantor does hereby covenant with said Grantee that Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey said land; and that Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons and entities claiming by, through, or under Grantor.

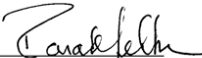
IN WITNESS WHEREOF, Grantor has caused these presents to be executed as of the day and year first above written.

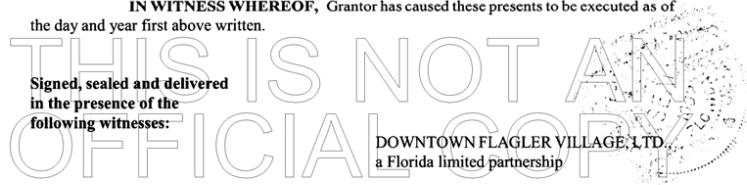
Signed, sealed and delivered
in the presence of the
following witnesses:


Name: Don MITCHELL

Name: J. L. ...

DOWNTOWN FLAGLER VILLAGE, LTD.
a Florida limited partnership

By: 425 FEDERAL, INC., a Florida
corporation, its General Partner

By: 
Ronald W. Feldman,
President



STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 13TH day of December, 2012, by Ronald W. Feldman as President of 425 FEDERAL, INC., a Florida corporation, as General Partner of DOWNTOWN FLAGLER VILLAGE, LTD., a Florida limited partnership, on behalf of said limited partnership, who is personally known to me or has produced N/A as identification and did take an oath.

Sandra J. Black
Notary Public
Print Name: SANDRA J. BLACK
My Commission Expires:



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EXHIBIT "A"

PARCEL 1:

Lots 1-10, inclusive, and 13-17, inclusive, Block 32 of RE-SUBDIVISION OF BLOCKS 2 - 31 - 32 OF NORTH LAUDERDALE, according to the Plat thereof as recorded in Plat Book 5, Page(s) 25, of the Public Records of Broward County, Florida.

PARCEL 2:

Lots 1 and 2 in Block 33, of AMENDED PLAT OF NORTH LAUDERDALE, according to the Plat thereof as recorded in Plat Book 1, Page 182, of the Public Records of Miami-Dade County, Florida, LESS AND EXCEPT the East 30 feet thereof and that part of Lot 1 which is included in the external area formed by a 12 foot radius arc tangent to the North line of Lot 1 and tangent to a line 30 feet West of and parallel to the East line of said Lot 1; all of said lands located in BROWARD COUNTY, FLORIDA.

PARCEL 3:

Lots 3, 4, 5, 6 and 7, lying West of the Westerly line of Right-Of-Way of Federal Highway, Block 33, of AMENDED PLAT OF NORTH LAUDERDALE, according to the Plat thereof as recorded in Plat Book 1, Page 182, of the Public Records of Miami-Dade County, Florida, lying situate and being in BROWARD COUNTY, FLORIDA.

PARCEL 4:

Lots 8 and 9, in Block 33, of AMENDED PLAT OF NORTH LAUDERDALE, according to the Plat thereof as recorded in Plat Book 1, Page 182, of the Public Records of Miami-Dade County, Florida, LESS AND EXCEPT the East 30 feet thereof. Said lands situate, lying and being in BROWARD COUNTY, FLORIDA.

PARCEL 5:

That portion of Northeast 5th Terrace (platted as 18th Street), lying East of and contiguous to the East line of Lots 5, 13, 14, 15, 16 and 17 of Block 32 of RE-SUBDIVISION OF BLOCKS 2 - 31 - 32 OF NORTH LAUDERDALE, according to the plat thereof, as recorded in Plat Book 5, Page 25, of the Public Records of Broward County, Florida, bounded on the North by the South right-of-way of Northeast 5th Street (platted as Central Avenue), on the East by the West line of Block 33 of AMENDED PLAT OF NORTH LAUDERDALE, according to the plat thereof, as recorded in Plat Book 1, Page 182, of the Public Records of Miami-Dade County, and on the South by the Easterly extension of the South line of Lot 17, of said Block 32. Said lands situate, lying and being in BROWARD COUNTY, FLORIDA.

EXHIBIT "B"

1. The lien of all taxes for the year 2013 and subsequent years, not yet due and payable.
2. Easement granted to Florida Power & Light Company by instrument recorded April 1, 1977 in O.R. Book 6968, Page 26, Public Records of Broward County, Florida.
3. Ordinance No. C-12-41 as recorded December 4, 2012 in O.R. Book 49293, Page 785, Public Records of Broward County, Florida.

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Comparable Sale: 4

Property Type: Mixed Use/Residential-Commercial

O.R. Book/Page: 49622-590
County: Broward

Grantor(s): Land Holding, LLC

Grantee(s): The Lofts at Tarpon River, LLC

Date of Sale: March 20, 2013

Inspection Date: December 18, 2013

Site Dimensions: Rectangular/Irregular

Site Area: 57,399 SF
1.318 Acres

Consideration: \$3,400,000

Unit Price: \$59.23/SF

Instrument: Special Warranty Deed

Location: 224 SE 8th Street, Ft. Lauderdale

Legal Description: Lengthy legal see attached Deed.

Folio Number(s): 5042-10-28-0860 and 5042-10-1T-0010

Zoning: RAC-CC (Regional Activity Center – City Center)

By: City of Fort Lauderdale

Land Use: Regional Activity Center

Comparable Sale (Continued) 4

Concurrency: This site satisfies concurrency requirements

Present Use: Vacant site

Highest and Best Use: Mixed Use

Condition of Sale: Arm's length

Financing: Cash to the seller

Encumbrances: None noted that would affect value

Description of Improvements: N/A

Utilities Available: All

Verified with: Michael Rainey, Representative of Grantor and Mendel R. Westberry, MAI, Appraiser for Grantor, on December 18, 2013

Verified by: Mendel R. Westberry, MAI

Motivation: Seller – disposition of asset
Buyer – purchased for rental apartments

Access: From SE 3rd Avenue, SE 8th Street and SE 9th Street

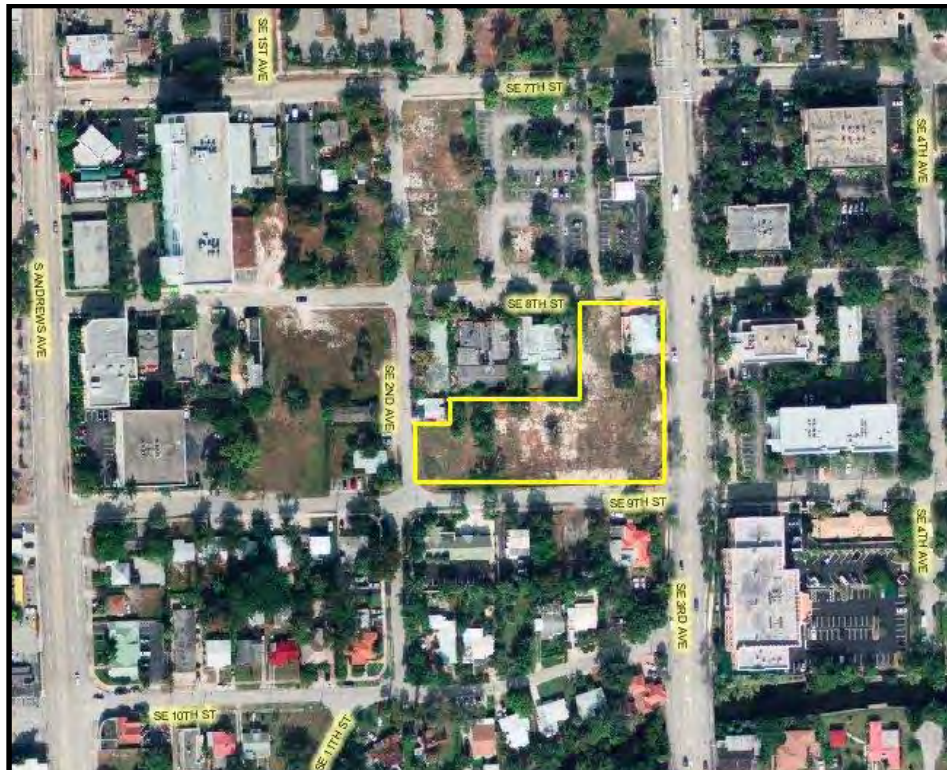
Topography: Level at grade with abutting right of way

Additional Comments: Purchased for 112 rental apartment units known as Pinnacle at Tarpon River.

Photograph taken December 18, 2013
By Mendel R. Westberry, MAI



AERIAL PHOTO



Comparable Sale 4

Deed

CFN # 111409436, OR BK 49622 PG 590, Page 1 of 5, Recorded 03/21/2013 at
03:46 PM, Broward County Commission, Doc. D \$23800.00 Deputy Clerk 3110

2

PIN: 504210-28-0860
504210-28-0880
504210-28-0870
504210-28-0900
504210-28-0901
504210-28-0910
504210-28-0940
504210-28-0960
504210-1G-0020

Return To: Robert Cheng, Esquire
Shutts & Bowen LLP
1500 Miami Center
201 South Biscayne Boulevard
Miami, FL 33131

Prepared By: Shannon S. Vukmir, Esquire
Sitko Bruno, LLC
2740 Smallman Street, Suite 300
Pittsburgh, PA 15222

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OFFICIAL COPY

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, executed this 20th day of March, 2013,
by:

LAND HOLDING, LLC,
a Delaware limited liability company,
c/o PNC Bank Asset Resolution Team
One PNC Plaza, 18th Floor
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222

hereinafter called the Grantor, to:

THE LOFTS AT TARPON RIVER, LLC,
a Florida limited liability company,
9400 South Dadeland Boulevard, Suite 100
Miami, Florida 33156

hereinafter called the Grantee:

"Wherever used herein, the terms "Grantor" and "Grantee" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires."

(3)

WITNESSETH, that the Grantor, for and in consideration of the sum of THREE MILLION FOUR HUNDRED THOUSAND DOLLARS and No/100ths (\$3,400,000.00) and other valuable consideration, the receipt whereof is hereby acknowledged, hereby grants, bargains, and sells unto the Grantee, and Grantee's successors, and assigns forever, all that certain parcel of land in the County of Broward, State of Florida, to wit (the "Land"):

(See Exhibit A – Legal Description, attached hereto)

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

TO HAVE AND TO HOLD, the same in fee simple forever.

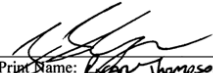
AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seized of the Land in fee simple; that the Grantor has good right and lawful authority to sell and convey the Land; that the Grantor hereby specially warrants the title to the Land, and Grantor will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but against none other.

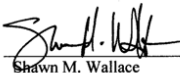
SIGNATURE LINE ON NEXT PAGE

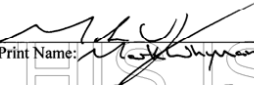
IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name, by its proper officer thereunto duly authorized, this 20th day of March, 2013.

WITNESSES:

LAND HOLDING, LLC,
a Delaware limited liability company


Print Name: Ryan Thompson

By: 
Shawn M. Wallace
Vice President


Print Name: Ryan Thompson

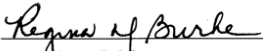
THIS IS NOT AN OFFICIAL COPY

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, a Notary Public in and for said county and state, personally appeared SHAWN M. WALLACE, who acknowledged himself to be a VICE PRESIDENT of LAND HOLDING, LLC, a Delaware limited liability company, and being authorized to do so, acknowledged that he did execute the foregoing instrument on behalf of LAND HOLDING, LLC, a Delaware limited liability company, and that the same is his free act and deed. SHAWN M. WALLACE is personally known to me or () has produced _____ as identification.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal as of this 20th day of March, 2013.

My commission expires:


Notary Public

[Notary Seal]



EXHIBIT A
LEGAL DESCRIPTION

Parcel 1:

Lot 2, less the East 20 feet thereof, and all of Lots 4, 6, 8 and 10, in Block D, of BRYAN'S SUBDIVISION of Lots 1 and 2, in Block 59, of the TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, at Page 29, of the Public Records of Miami-Dade County, Florida. Said lands situate, lying and being in Broward County, Florida.

Parcel 2A:

The West 30.00 feet of the South 55.00 feet of Lot 1, and the East 30.00 feet of the South 55.00 feet of Lot 3, and the West 15.00 feet of the East 45.00 feet of the South 50.00 feet of Lot 3, in Block D, of BRYAN'S SUBDIVISION of Lots 1 and 2, Block 59, of the TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, at Page 29, of the Public Records of Miami-Dade County, Florida. Said lands situate, lying and being in Broward County, Florida.

Parcel 2B:

Lot 12, Block D, of BRYAN'S SUBDIVISION of Lots 1 and 2, Block 59, of the TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, at Page 29, of the Public Records of Miami-Dade County, Florida. Said lands situate, lying and being in Broward County, Florida.

Parcel 3:

The North 90.00 feet of Lot 5, and the North 90.00 feet of the West 20.00 feet of Lot 3, Block D, of BRYAN'S SUBDIVISION of Lots 1 and 2, Block 59, of the TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, at Page 29, of the Public Records of Miami-Dade County, Florida. Said lands situate, lying and being in Broward County, Florida.

Parcel 4:

The South 50.00 feet of Lot 5, and the West 5.00 feet of the South 50.00 feet of Lot 3, Block D, of BRYAN'S SUBDIVISION of Lots 1 and 2, Block 59, of the TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, at Page 29, of the Public Records of Miami-Dade County, Florida. Said land situate, lying and being in Broward County, Florida.

Westberry & Associates, LLC
Former Heliport 2014
RA#: RA1404287

CFN # 111409436, OR BK 49622 PG 594, Page 5 of 5

Parcel 5:

Lot 1 less the South 55 feet and less that portion for road right of way, and the East 30 feet of Lot 3 less the South 55 feet, Block D, of BRYAN'S SUBDIVISION of Lots 1 and 2, in Block 59, of TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, at Page 29, of the Public Records of Miami-Dade County, Florida. Said land situate, lying and being in Broward County, Florida.

Parcel 6:

Parcel "B" of PAT'S PLAT, according to the Plat thereof, as recorded in Plat Book 154, Page 5, of the Public Records of Broward County, Florida.

BEING the same property which Howard C. Forman, Clerk of the Circuit Court of the Seventeenth Judicial District in and for Broward County, Florida, by Certificate of Title dated May 3, 2011 and recorded on May 5, 2011 at the Broward County Commission at CFN No. 110027024, Book 47897, Page 1799, granted and conveyed unto Land Holding, LLC, a Delaware limited liability company, the grantor herein.

THIS DOCUMENT IS AN
OFFICIAL COPY

Comparable Sale: 5

Property Type: Mixed Use/Residential-Commercial

O.R. Book/Page: 49800-862
County: Broward

Grantor(s): BMS Ft. Lauderdale, LLC

Grantee(s): Second Street Investments, LLC

Date of Sale: May 14, 2013
No prior sale within prior 5 years

Inspection Date: December 18, 2013

Site Dimensions: Rectangular/Irregular

Site Area: 56,122 SF
1.288 Acres

Consideration: \$3,100,000

Unit Price: \$55.24/SF

Instrument: Warranty Deed

Location: 209 NW 1st Avenue, Ft. Lauderdale

Legal Description: Lengthy legal see attached Deed.

Folio Number(s): 5042-10-01-0800, 0801, 0790 and 0770
5042-10-16-0030 and 0020

Zoning: RAC-CC (Regional Activity Center – City Center)

By: City of Fort Lauderdale

Land Use: Regional Activity Center

Comparable Sale (Continued) 5

Concurrency: This site satisfies concurrency requirements

Present Use: Vacant site

Highest and Best Use: Mixed Use

Condition of Sale: Arm's length

Financing: Cash to the seller

Encumbrances: None noted that would affect value

Description of Improvements: N/A

Utilities Available: All

Verified with: Joseph Wieselberg, Broker, on December 18, 2013
James Shindell, attorney for grantee, on December 18, 2013

Verified by: Mendel R. Westberry, MAI

Motivation: Seller – disposition of asset
Buyer – purchased for train station or
for future ancillary use

Access: From NW 1st Avenue

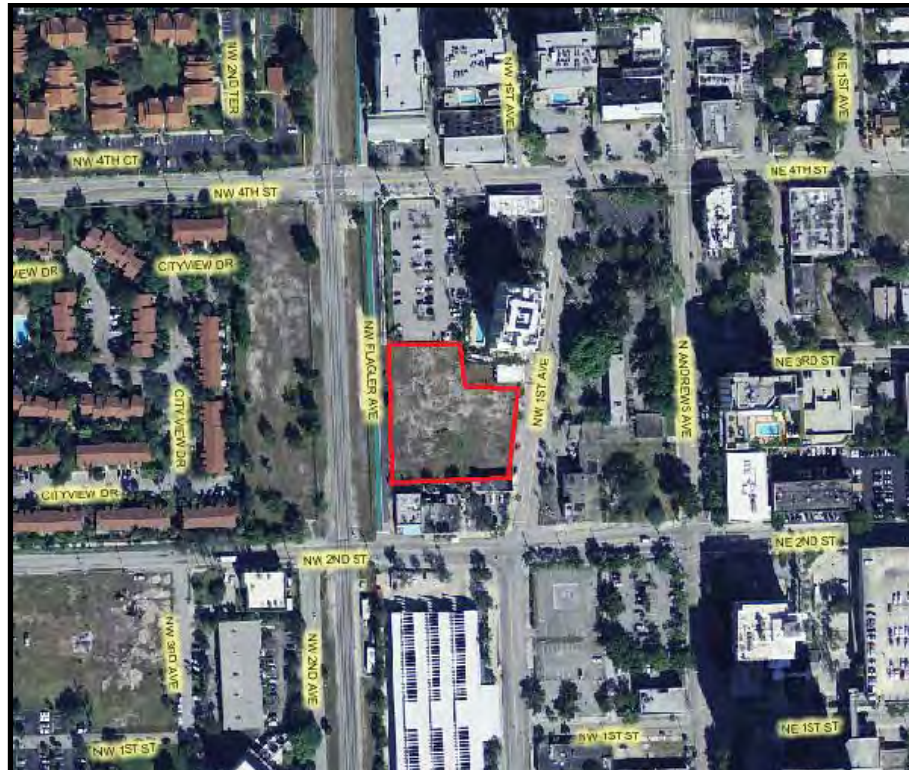
Topography: Level at grade with abutting right of way

Additional Comments: Purchased as part of proposed "All Aboard Florida," a train project to be used directly and/or for ancillary purpose to the train project.

Photograph taken December 18, 2013
By Mendel R. Westberry, MAI



AERIAL PHOTO



Comparable Sale 5

Deed

CFN # 111539520, OR BK 49800 PG 862, Page 1 of 3, Recorded 05/16/2013 at 02:26 PM, Broward County Commission, Doc. D: \$21700.00 Deputy Clerk ERECORD

This instrument was prepared by:
Rafael J. Sanchez-Aballi, Esq.
2506 Ponce de Leon Blvd., Second Floor
Coral Gables, Florida 33134

Record and Return to:
Jim Shindell, Esq.
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131

Folio Numbers: 504210160030, 504210160020,
504210010770, 504210010790, 504210010800 and
504210010801

WARRANTY DEED

THIS WARRANTY DEED made and executed this 14 day of May, 2013 by BMS Ft. Lauderdale, LLC, a Florida limited liability company ("Grantor"), whose address is 5901 Southwest 74th Street, #403, South Miami, Florida 33143, to Second Street Investments LLC, a Delaware limited liability company ("Grantee"), whose address is c/o Jim Shindell, Esq., 1450 Brickell Avenue, 23rd Floor, Miami, Florida 33131.

WITNESSETH:

THAT the Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee all that certain land situate in Broward County, Florida, viz:

See Exhibit "A" attached hereto and incorporated herein.

SUBJECT TO:

1. Existing zoning requirements imposed by governmental authority;
2. Restrictions, covenants, conditions, easements and reservations or record and matters appearing on the plat or otherwise common to the subdivision provided this reference shall not reimpose same; and
3. Taxes and assessments for 2013 and subsequent years;

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining:

TO HAVE AND TO HOLD, the same in fee simple forever;

AND the Grantor hereby covenants with said Grantee, that he is lawfully seized of said land in fee simple; that he has good right and lawful authority to sell and convey said land; that he hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever, and that said land is free of all encumbrances.

CFN # 111539520, OR BK 49800 PG 863, Page 2 of 3


IN WITNESS WHEREOF, the Grantor has caused these presents to be executed on the day and year first above written.

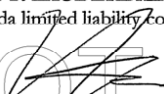
Signed, sealed and delivered
in the presence of:

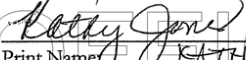
Witnesses:

"GRANTOR"

BMS FT. LAUDERDALE, LLC,
a Florida limited liability company


Print Name: Claudia Aguilera

By: 
Victor Brown, Member

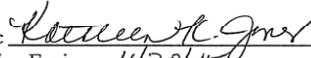

Print Name: KATHY JONES

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Victor Brown, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to a Member of BMS Ft. Lauderdale, LLC, a Florida limited liability company, and as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing on behalf of the company.

Witness my hand and seal, at office in Miami-Dade County, Florida this 14 day of May, 2013.



Notary Public 
My Commission Expires: 11/30/15

CFN # 111539520, OR BK 49800 PG 864, Page 3 of 3

Exhibit "A" to Warranty Deed

The North 40 feet of the South 217 feet of Lot 2, in Block 3, of TOWN OF FORT LAUDERDALE, a Subdivision (lying West of Northwest First Avenue), according to the Plat thereof, recorded in Plat Book "B", Page 40, of the Public Records of Miami-Dade County, Florida; said lands now situate, lying and being in Broward County, Florida.

and

Lots 4, 5, 6, 7, and the South 9 feet of Lot 8 of SUBDIVISION OF LOT 3, BLOCK 3, FORT LAUDERDALE FOR WM MCCRAY, according to the Plat thereof, as recorded in Plat Book 1, Page 69, of the Public Records of Miami-Dade County, Florida; said lands now situate, lying and being in Broward County, Florida.

And that portion of the following described lands lying West of Northwest First Avenue; Beginning 217 feet North of the Southeast corner of Lot 2, in Block 3, of TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book "B", Page 40, of the Public Records of Miami-Dade County, Florida; thence West 169 feet; thence North 70 feet; thence East 169 feet; thence South 70 feet to the Point of Beginning. Said lands now situate, lying and being in Broward County, Florida.

The North 65 feet of the South 177 feet of Lot Two (2) in Block Three (3) of TOWN OF FORT LAUDERDALE, lying west of Northwest 1st Avenue, according to the plat thereof, recorded in Plat Book B, at Page 40, of the Public Records of Miami-Dade County, Florida. Said land lying and situate in Broward County, Florida AND

Lot 3 of McCRAY'S SUBDIVISION of Lot Three (3) in Block Three (3) of TOWN OF FORT LAUDERDALE, according to the plat thereof, recorded in Plat Book 1, at Page 69, of the Public Records of Miami-Dade County, Florida. Said land lying and situate in Broward County, Florida.

Comparable Sale: 6

Property Type: Mixed Use/Residential-Commercial

O.R. Book/Page: 50139-1758
County: Broward

Grantor(s): A.L.S Property, LLC

Grantee(s): Happy Land FL, L.L.C.

Date of Sale: August 29, 2013
March 28, 2012 (Prior Sale)

Inspection Date: December 18, 2013

Site Dimensions: Rectangular/Irregular

Site Area: 16,134 SF
.038 Acres

Consideration: \$1,250,000

Unit Price: \$77.48/SF

Instrument: Special Warranty Deed

Location: 105 NE 6th Avenue, Ft. Lauderdale

Legal Description: Lengthy legal see attached Deed.

Folio Number(s): 5042-10-12-1300

Zoning: RAC-CC (Regional Activity Center – City Center)

By: City of Fort Lauderdale

Land Use: Regional Activity Center

Comparable Sale (Continued) 6

Concurrency: This site satisfies concurrency requirements

Present Use: Vacant site

Highest and Best Use: Mixed Use

Condition of Sale: Arm's length

Financing: Cash to the seller

Encumbrances: None noted that would affect value

Description of Improvements: N/A

Utilities Available: All

Verified with: Alexey Schetnikov, Grantor, on December 18, 2013
Verified by: Mendel R. Westberry, MAI

Motivation: Seller – disposition of asset
Buyer – purchased for future commercial development

Access: From North Federal Highway and NE 1st Street

Topography: Level at grade with abutting right of way

Additional Comments: The site was purchased in March 2012 for \$790,000. The buyer listed the property for sale with a broker and the property resold in August 2013 for \$1,250,000. The buyer has plans for a future commercial development on the site.

Photograph taken December 18, 2013
By Mendel R. Westberry, MAI



AERIAL PHOTO



Comparable Sale 6

Deed

INSTR # 111783219, OR BK 50139 PG 1758, Page 1 of 2, Recorded 09/04/2013 at 03:55 PM, Broward County Commission, Doc. D: \$8750.00 Deputy Clerk 1012

Prepared by and return to:

Southeastern Title Company, LLC
2999 NE 191 Street Suite 805
Aventura, FL 33160
305-932-8231

[Space Above This Line For Recording Data]

Special Warranty Deed

This Special Warranty Deed made this 29th day of August, 2013 between A.L.S PROPERTY, LLC, a Florida limited liability company whose post office address is 1489 W PALMETTO PARK RD., Suite 410, Boca Raton, FL 33486, grantor, and HAPPY LAND FL, L.L.C., a Florida limited liability company whose post office address is 17070 COLLINS AVE, Suite 260, Sunny Isles Beach, FL 33160, grantee:

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

Witnesseth, that said grantor, for and in consideration of the sum 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:

Lots 9, 10, 11, 12 and 13, in Block "B" of FORT LAUDERDALE LAND & DEVELOPMENT COMPANY'S SUBDIVISION of Lots 1 and 2 in Block 14 of the TOWN OF FORT LAUDERDALE, according to the Plat thereof, recorded in Plat Book 1, Page 57, of the Public Records of Dade County, Florida, LESS the following:

The East 13 feet of said Lot 13 and also LESS: The West 17 feet of the East 30 feet of said Lot 13, the West 8 feet of the South 15 Feet of said Lot 13, the East 3.96 feet of the South 15 feet of said Lot 12 and that part of said Lots 12 and 13 which is included in the external area formed by a 12 foot radius arc which is tangent to a line 15 feet North of and parallel to the South line of said Lots 12 and 13, and tangent to a line 30 feet West of and parallel to the East line of said Lot 13; said land situate, lying and being in Broward County, Florida.

TOGETHER WITH: The South one-half (S 1/2) of that certain alley lying North of and adjacent to the above described property.

Parcel Identification Number: 5042 10 12 1300

Subject to:

1. Real property taxes and assessments for the year 2013 and thereafter;
2. Zoning and other regulatory laws and ordinances affecting the Property;
3. Matters which would be disclosed by an accurate survey;
4. Any Plat affecting the Property, and;
5. Easements, right of way, limitations, conditions, covenants, restrictions, and other matters of record, not intending hereby to reimpose any of same.

DoubleTime®

2

INSTR # 111783219, OR BK 50139 PG 1759, Page 2 of 2

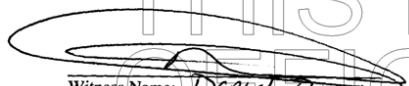
Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

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

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.

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

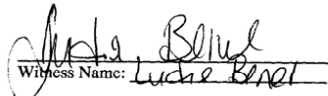
Signed, sealed and delivered in our presence:


Witness Name: Daniel Doudnik

A.L.S PROPERTY, LLC, a Florida limited liability company

BY: REALTY GROUP CONSTRUCTION LLC, a
Florida limited liability company, its Managing Member

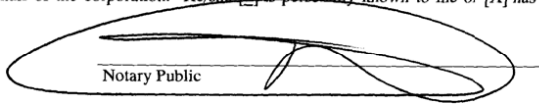

By: ALEXEY SHCHETNIKOV, as Manager


Witness Name: Ludie Bnei

State of Florida
County of Miami-Dade

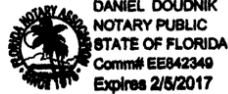
The foregoing instrument was acknowledged before me this 29th day of August, 2013 by ALEXEY SHCHETNIKOV, as Manager of Realty Group Construction LLC, a Florida limited liability company, as Managing Member of A.L.S Property, LLC, a Florida limited liability company, on behalf of the corporation. He/she is personally known to me or has produced a driver's license as identification.

[Notary Seal]


Notary Public

Printed Name: _____

My Commission Expires: _____



Comparable Sale: 7

Property Type: Vacant Commercial/Mixed Use

O.R. Book/Page: 50923-277
County: Broward

Grantor(s): SCI Funeral Services of Florida, Inc.

Grantee(s): Fedeq DV002, LLC

Date of Sale: July 1, 2014

Inspection Date: August 9, 2014

Site Dimensions: 130' x 258' ±

Site Area: 33,500 SF (.769 Acres)

Consideration: \$3,950,000

Unit Price: \$117.91/SF

Instrument: Special Warranty Deed

Location: 299 North Federal Highway, Fort Lauderdale, FL

Access: From N.E. 3rd Street

Legal Description: Lots 14 – 24, inclusive of Block “A” of Fort Lauderdale Land and Development Company’s Subdivision of Lots 1 & 2, Block 1 of the Town of Fort Lauderdale, Less the East 13 feet of Lot 14 and the North 15 feet of all lots, as recorded in Plat Book 1, Page 56 of the Public Records of Dade County, Florida, now part of Broward County, Florida.

Folio Number(s): 5042-10-10-0060

Future Land Use: Regional Activity Center

Zoning: RAC-CC (Regional Activity Center – City Center)

By: City of Fort Lauderdale

Comparable Sale (Continued) 7

Concurrency: This site satisfies concurrency requirements

Present Use: Land and interim use improvements containing 13,876 SF

Highest and Best Use: Mixed Use

Condition of Sale: Arm's length

Financing: Cash to the seller – Third party financing
No affect on sale price.

Encumbrances: None noted that would affect value

Description of Improvements: 13,876 SF Building (Interim Use)

Utilities Available: All

Verified with: Roxanne Register, Listing/Selling Broker 561/346-4321
Verified by: Mendel R. Westberry, MAI, on August 8, 2014

Motivation: Purchased to redevelop site within 5 years

Comments: Interim use value of improvements estimated to be \$450,000.
Future cost of demolition estimated to be \$100,000.

Photograph taken August 2, 2014
By Mendel R. Westberry, MAI



AERIAL PHOTO



Comparable Sale 7

Deed

INSTR # 112399563, OR BK 50923 PG 277, Page 1 of 5, Recorded 07/10/2014 at 11:25 AM, Broward County Commission, Doc. D: \$27650.00 Deputy Clerk ERECORD

THIS INSTRUMENT PREPARED BY:
SCI Management
1929 Allen Parkway
Houston, TX 77019

Address New Owner:
FEDEQ DV002, LLC
P O Box 370008
Miami, Florida 33137

Please return to:
Stewart Title Guaranty Company
3401 W. Cypress Street
Tampa, FL 33607
File #20140249

Send Tax Bills To:
FEDEQ DV002, LLC
P O Box 370008
Miami, Florida 33137

Tax Parcel ID Number: 504210-10-0060



THE STATE OF TEXAS §
COUNTY OF HARRIS §
§ KNOW ALL MEN BY THESE PRESENTS:

THAT THE UNDERSIGNED, SCI Funeral Services of Florida, Inc., a Florida corporation, successor-in-interest by merger to Fairchild Funeral Homes I, Inc., a Florida corporation, hereinafter referred to as "Grantor", for and in consideration of the sum of TEN DOLLARS (\$10.00) cash, and other good and valuable consideration in hand paid by FEDEQ DV002, LLC, a Florida limited liability company, herein referred to as "Grantee", whose address is P.O. Box 370008, Miami, Florida 33137, the receipt and sufficiency of which is hereby fully acknowledged and confessed, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto the Grantee, whether one or more, the real property described as follows:

Property Commonly Known As: 299 N. Federal Highway, Ft. Lauderdale, FL
See Attached Exhibit "A" for Legal Description

This conveyance, however, is made and accepted subject to any and all validly existing conditions and restrictions as shown on Exhibit "C", relating to the herein above-described property as now reflected by the records of the County Clerk of Broward County, Florida or which condition may be reflected in a current survey.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee, Grantee's successors and/or assigns forever, subject to "USE RESTRICTIONS" listed on Exhibit "B" and Grantor does hereby bind Grantor, Grantor's successors and/or assigns to WARRANT AND FOREVER DEFEND all and singular the said premises unto the said Grantee, Grantee's successors and/or assigns, against every person whomsoever claiming or to claim the same or any part thereof, by, through, or under Grantor, but not otherwise.

Current ad valorem taxes on said property having been prorated, the payment thereof is assumed by Grantee.

EXECUTED this 1st day of July, 2014.

GRANTOR:
SCI Funeral Services of Florida, Inc.,
a Florida corporation, successor-in-interest by merger to Fairchild
Funeral Homes I, Inc., a Florida corporation

THIS IS NOT AN OFFICIAL COPY

By: CBS
Name: Curtis G. Briggs
Its: Vice President

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 1st day of July, 2014, before me, a Notary Public in and for said state, personally appeared Curtis G. Briggs known to me to be the Vice President of SCI Funeral Services of Florida, Inc., successor-in-interest by merger to Fairchild Funeral Homes I, Inc., a Florida corporation and acknowledged to me that pursuant to a Resolution of the Board of Directors, he executed the foregoing in said Company name.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

NOTARY SEAL:



Michelle M. Moseman
Notary Public for the State of Texas
Printed Name: Michelle M Moseman
Commission Expires: 08/30/2015

EXHIBIT "A"
LEGAL DESCRIPTION

Lots 14 through 24, inclusive, of Block "A", of Fort Lauderdale Land and Development Company's Subdivision of Lots 1 and 2, Block 1 of the Town of Fort Lauderdale, Less the East 13 feet of Lot 14 and the North 15 feet of all lots, according to the map or plat thereof, as recorded in Plat Book 1, Page 56, of the Public Records of Dade County, Florida, said lands situate in Broward County, Florida.

THIS IS NOT AN
OFFICIAL COPY

EXHIBIT "B"

USE RESTRICTIONS

"The Property shall be restricted from being used for a funeral home, crematory, cemetery or for the sale of funeral, cremation and cemetery related services and/or merchandise, and this restrictive covenant shall run with the land."

THIS IS NOT AN
OFFICIAL COPY

EXHIBIT "C"
Schedule B-II

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Standard Exceptions:
 - a. Rights or claims of parties in possession not shown by the public records.
 - b. Easements, or claims of easements, not shown by the public records.
 - c. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
 - d. Any lien, or right to a lien, for services, labor, or material hereto or hereafter furnished, imposed by law and not shown by the public records.
 - e. 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.

Special Exceptions:

3. Taxes and assessments for the year 2014 and subsequent years, which are not yet due or payable, Grantee and Grantor have pro-rated as of the Closing date, and Grantee has assumed responsibility for 2014 taxes.
4. Any lien arising under Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water system, sewer system or gas system servicing the lands described herein.
5. Removal Agreement for Future Right of Way as contained in instrument recorded on 08/09/1991, in Official Records Book 18641, Page 358, together with all amendments thereto, of the Public Records of Broward County, Florida.
6. The following matters shown on that certain Survey prepared by Adis N. Nunez, RLS #5924, for Blanco Surveyors Inc., Job No. 14-434, dated May 22, 2014:
 - a) Encroachment of two story CBS building over the North property line.

QUALIFICATIONS OF MENDEL R. WESTBERRY, MAI
State Certified General Real Estate Appraiser #RZ331

GENERAL EDUCATION

Florida State University, Tallahassee, Florida, School of Business, BS/Marketing

PROFESSIONAL EDUCATION

Appraisal Institute

Variety of professional courses required to attain membership in the
Appraisal Institute; obtained MAI designation in 1988

Subsequent Continuing Education

The Appraisal Institute has a mandatory continuing education program.
I am currently certified under the continuing education program of the Appraisal Institute.

PROFESSIONAL MEMBERSHIP and LICENSURE

Member, Appraisal Institute, MAI

Florida State Certified General Real Estate Appraiser #RZ331

Florida Licensed Real Estate Broker #BK 0360383

PROFESSIONAL EXPERIENCE

January, 2004 - Present	Westberry & Associates, LLC
November, 1991 - 2003	Robert Gallion and Edward Wilson, Partnership
January, 1991 - October, 1991	American Realty Consultants
1988 - 1990	Roe Westberry & Associates, Inc.
1986 - 1988	Slack, Slack, Roe & Blazejack, Inc.
1982 - 1986	O. R. Colan Associates, Inc.

Qualified as an expert witness in Broward, Collier and Miami-Dade County, Florida

Served as Special Magistrate, Broward County and Palm Beach County Value
Adjustment Boards

TYPES OF PROPERTY APPRAISED

Adult Congregate Living Facilities	Warehouses
Commercial Sites	Mini Storage Facilities
Industrial Buildings	Mobile Home Parks
Industrial Sites	Office Buildings
Large Acreage Tracts	Rental Apartment Projects
Environmentally Sensitive Land	Shopping Centers
Eminent Domain Partial & Whole Takings	Gas Station/Convenience Stores