

CURRENT APPRAISAL REPORT OF
REAL AND PERSONAL PROPERTY

Southwest Broward Theaters Holdings

**15531, 15601 Sheridan Street and Hawks Bluff Avenue
Davie, FL 33331**

As of 1/2/2018

Prepared For:

Southwest Broward Theaters Holdings, Ltd.
2929 East Commercial Boulevard, Suite 408
Fort Lauderdale, FL 33308

Prepared By:

Roe Minor Realty Consultants, Inc.
1131 SE Third Avenue
Fort Lauderdale, FL 33316
RMRC File ID: 17-313

Roe Minor
REALTY CONSULTANTS

1/5/2018



Southwest Broward Theaters Holdings, Ltd.

ATTN: Paul Lepine
2929 East Commercial Boulevard, Suite 408
Fort Lauderdale, FL 33308

Bruce C. Roe, MAI
Emeritus

Charles E. Minor, MAI
President
Cert. Gen. RZ2252

Re: RMRC file ID #17-313
Southwest Broward Theaters Holdings
15531, 15601 Sheridan Street and Hawks Bluff Avenue
Davie, FL 33331

Dear Mr. Lepine:

As requested, Roe Minor Realty Consultants is delivering a current real and personal property appraisal report on the property referenced above. The purpose of this report is to form an opinion of the Market Value "As Is".

The value opinion is formed on the basis of the Leased Fee interest subject to conditions prevailing as of 1/2/2018. The analyses, opinions, and conclusions were developed in conformance with interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics of the Appraisal Institute.

This report was prepared for and submitted to Southwest Broward Theaters Holdings, Ltd. for the intended use of estate and taxation purposes only. Unless we consent in writing this report cannot be used by any other person/entity for any purpose. If Southwest Broward Theaters Holdings, Ltd. submits the appraisal or directs RMRC to submit the appraisal to a third party recipient with the prior approval of RMRC, such party should consider the appraisal as one factor and should utilize such within its own independent investment considerations and underwriting criteria as part of its overall investment decision. Such third-party recipient is cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions, General Assumptions and Limiting Conditions, and the agreed upon scope of work between RMRC and Southwest Broward Theaters Holdings, Ltd. in the appraisal.

The value opinions reported below are qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report. We particularly call your attention to the following extraordinary assumptions and hypothetical conditions, which if employed might have affected the assignment results:

Extraordinary Assumptions:	1) This appraisal is not contingent on any extraordinary assumptions.
Hypothetical Conditions:	1) The value of the subject site hinders on the ability to obtain access to more parking in order to complete the remaining commercial space allowed per the master plan.

The essential data and analytical process used in estimating our final value estimate are included within the attached report. Please refer to the scope of work section of this report regarding reliability of information supplied to RMRC and its affect on value. This letter is invalid unless attached to the report in its entirety. Based on our analysis, the market value of the subject property, as set forth, documented and qualified in the attached report is:

Value Conclusions	
Value Premise	As Is
Date of Value	1/2/2018
FINAL ESTIMATE	\$8,275,000
Per Sq.Ft. Land Area	\$4.49
Estimated Exposure Time	9 to 12 months
Estimated Marketing Time	9 to 12 months

In accordance with Standards Rule 1-2, we have identified some personal property, fixtures, and/or intangible items that are not real property, but are included in the appraisal and our value estimate. In our opinion, the personal property included in this appraisal has a contributory value of \$130,800, based on calculations supported in the following report. To be consistent with market perceptions, we have not valued the personal property separately.

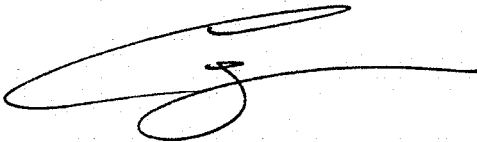
According to the county tax collector the property taxes are current and fully paid.

Mr. Paul Lepine
Southwest Broward Theaters Holdings, Ltd.
1/5/2018
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Our intention in preparing the following report was to provide supporting detail as necessary for you to understand this appraisal per our agreement¹. Should you have any questions, comments, or require further assistance, please contact us.

Respectfully Submitted,

ROE MINOR REALTY CONSULTANTS, INC.



Charles E. Minor, MAI
State-Certified General Real Estate Appraiser RZ2252
cminor@roeminor.com



Denise Morales
State-Certified General Real Estate Appraiser RZ3505
dmorales@roeminor.com

CEM/DM:kd

¹ Formerly in USPAP there were three written report options for real and personal property appraisal reports: Self-Contained Appraisal Report, Summary Appraisal Report and Restricted Use Appraisal Report. Effective January 1, 2014 there are only two written report options: Appraisal Report and Restricted Appraisal Report. The minimum content requirements for an Appraisal Report are similar to those of the prior Summary Appraisal Report. The Restricted Appraisal Report is the same as the prior Restricted Use Appraisal Report; the only thing that has changed there is the name. The Self-Contained Appraisal Report option, which over the years was poorly understated, is gone. Appraisers are now required to state which report option is used, Appraisal Report or Restricted Appraisal Report. Roe Minor is compliant with current USPAP reporting requirements and for those clients with specific requirements as agreed upon at or prior to the time of engagement, the attached report is intended to satisfy both USPAP and Client Supplemental Requirements.

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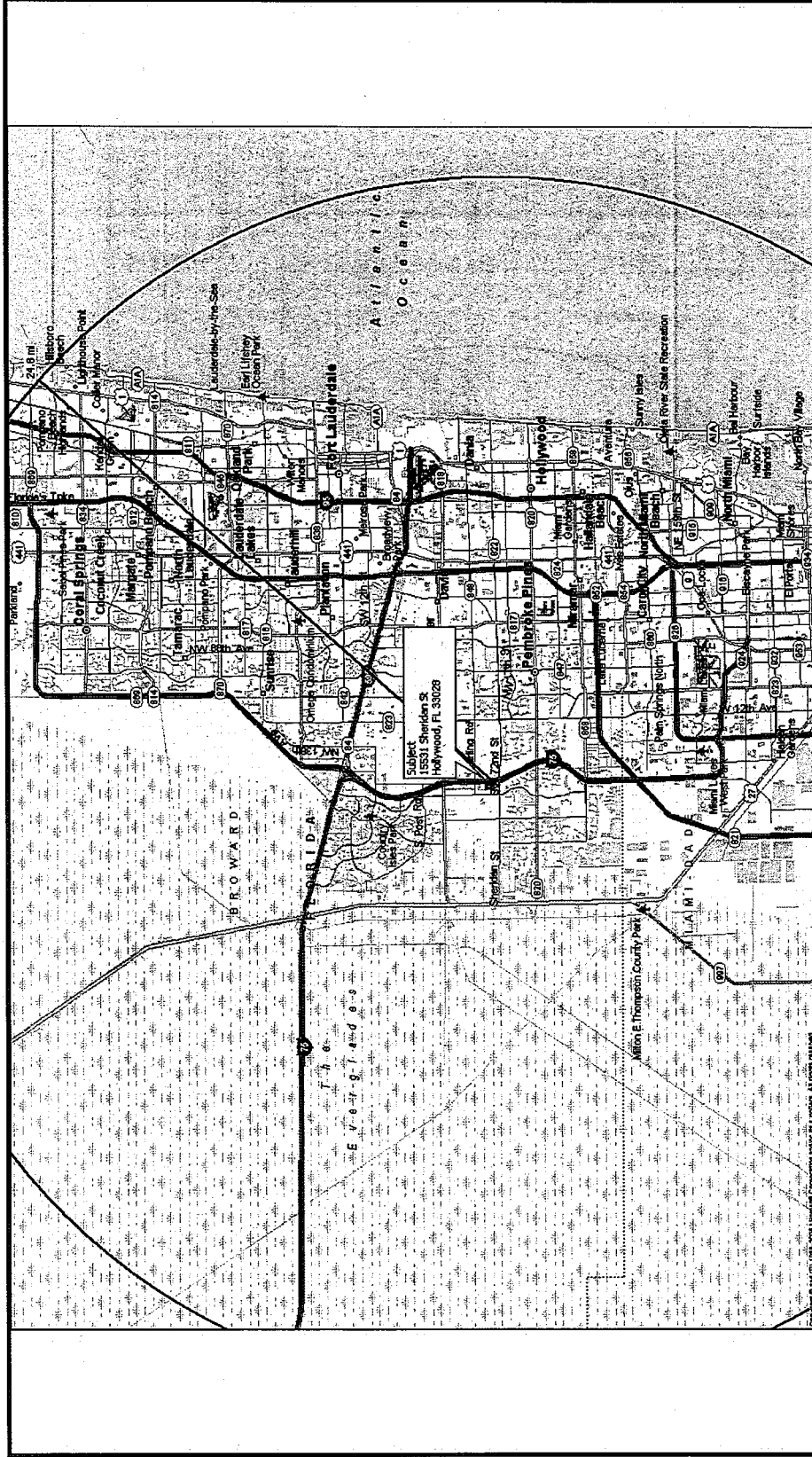
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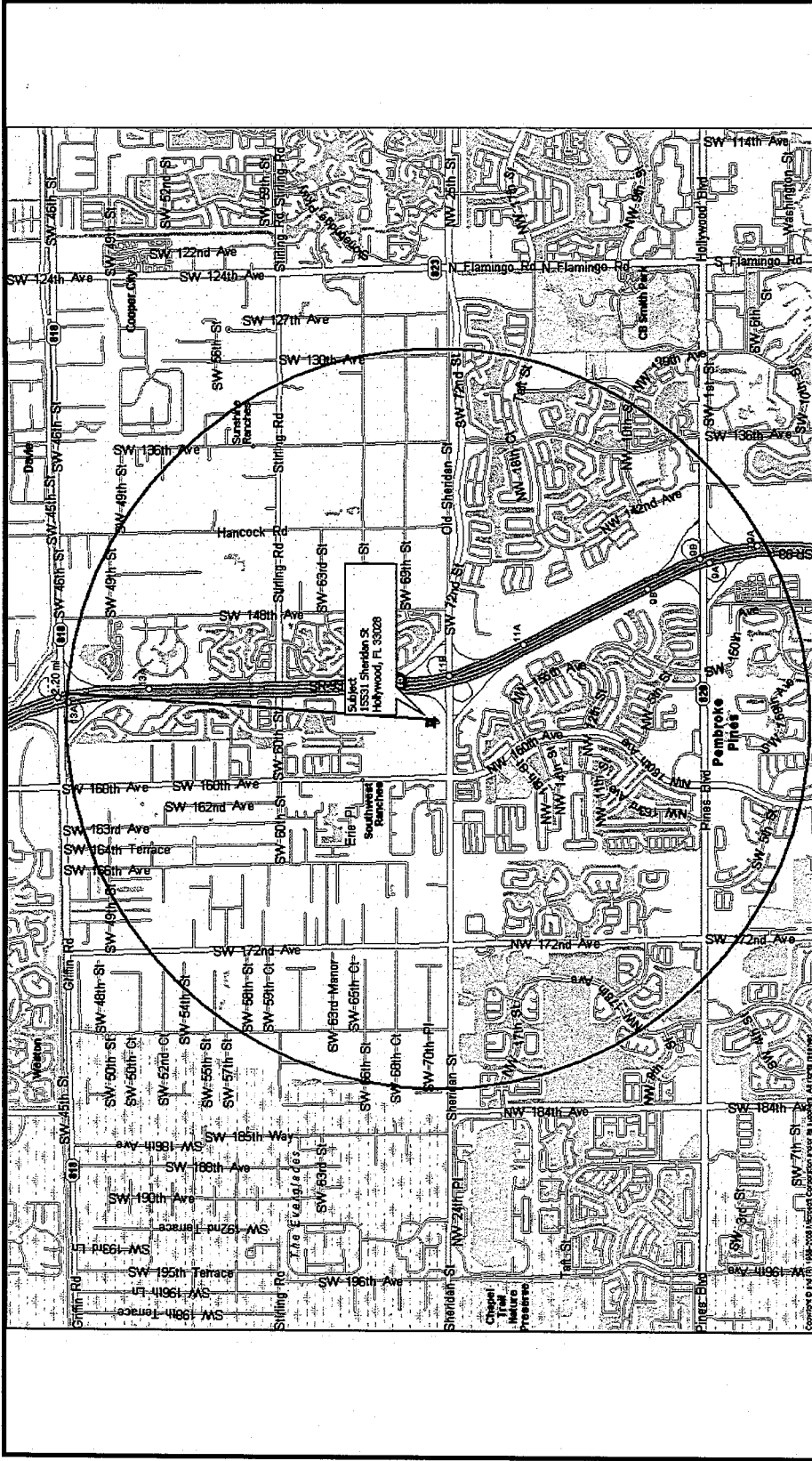
Addenda Contents

ADDENDUM A:	Subject Exhibits
ADDENDUM B:	Comparable Improved Sales
ADDENDUM C:	Comparable Land Sales
ADDENDUM D:	Tax Card(s)
ADDENDUM E:	Regional Analysis
ADDENDUM F:	Definitions
ADDENDUM G:	Qualifications of Appraiser(s)

LOCATION MAPS



County Level View



City Level View

EXECUTIVE SUMMARY

Common Property Name:	Southwest Broward Theaters Holdings
Location:	15531, 15601 Sheridan Street and Hawks Bluff Avenue Davie, Broward County, FL 33331 The property is located at the northwest corner of Sheridan Street and I-75. Census Tract: 1103.33
Property Description:	See Comments Below.
Pertinent Dates:	
Date of Inspection:	1/2/2018
Effective Date of Appraisal:	1/2/2018
Date of Report Transmittal:	1/5/2018
Zoning:	PUD-5, Ivanhoe PUD (Broward County PUD, Ivanhoe Planned Unit Development)
Assessor's Parcel Number:	514004-11-0010; 0020; 0030; 0023
Interest Appraised:	Leased Fee
Ownership:	
Current:	Southwest Broward Theaters Holdings LTD
Contracted Buyer:	n/a
Gross Land:	42.30 acres or 1,842,609 square feet
Excess Land:	0.00 acres or 0,000 square feet
Existing Improvements:	
Net Rentable Area:	6,526 square feet
Gross Building Area:	6,526 square feet
Year Built:	2011
Parking:	1,486 spaces (9.70 per 1000 sf). Total parking spaces. Based on total of 153,141 sf of buildings on PUD site that share parking.
Highest and Best Use:	
As Vacant:	Development as legally permissible and physically possible
As Improved:	Continuation of Existing Improvements and completion of Interior Buildout of Unit B - Billy Jack's Shack

Value and Economic Conclusions

Value Summary

Value Premise	As Is
Date of Value	1/2/2018
INCOME APPROACH - Restaurant Only	
Direct Capitalization	\$1,975,000
Per Square Foot	\$302.64
SALES APPROACH - Restaurant Only	
Relative Comparison	\$2,075,000
Per Square Foot	\$317.96
<hr/>	
RECONCILED VALUE OF RESTAURANT	\$2,075,000
<hr/>	
COST APPROACH - SITE AND PARKING IMPROVEMENTS	\$6,200,000
Per Square Foot Total Land	\$3.36
<hr/>	
LAND VALUE IF VACANT	\$5,050,000
Per Square Foot Land Area	\$2.74
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TOTAL FINAL ESTIMATE	\$8,275,000
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RESTAURANT PLUS SITE AND PARKING IMPROVEMENTS	
Per Sq.Ft. Land Area	\$4.49
<hr/>	
Estimated Exposure Time	9 to 12 months
Estimated Marketing Time	9 to 12 months

Comments:

Southwest Broward Theaters Holdings is a 42.30 acre land parcel located at the northwest corner of I-75 and Sheridan Street. The site was originally improved with multiple commercial buildings including a Cinemark Movie Theatre, Ashley's Furniture, TGI Friday's, and restaurant building on the site. Over the years, the Cinemark Movie Theatre, Ashley's Furniture, and TGI Friday's were sold off and these retail buildings own the land underneath their building. The sale of these buildings broke up the land site; these buildings ARE NOT INCLUDED in this appraisal, but these buildings pay CAM charges to Southwest Broward Theaters Holdings and use the subject land area for parking. The remaining restaurant building is a part of the subject site and is included in this valuation.

Because the subject has been sold off in pieces, what remains is mostly common land and parking areas, with the exception of the restaurant building. According to data provided to us,

there are 72,957 square feet of commercial space remaining under the original approved plat; however, there are only an extra 111 parking spaces.

There are *binding restrictions* to the site (Source: Broward FL Document – Book Page 47780-1786):

“For so long as the Theatre Lease is in effect, other than the development of the Restaurant Pad as hereinafter described, no further building on the Developer parcel will be permitted without the prior written consent of Cinemark, which consent may be withheld in Cinemark’s sold and absolute discretion. Upon termination of the Theatre Lease, this Restrictive Covenant shall automatically terminate.”

Restaurant Pad (existing Restaurant)

“Notwithstanding the prohibitions of Section 1 of this Amended Restrictive Covenant to the contrary, Developer may construct, or cause to be constructed, a single story sit-down restaurant (i) that does not exceed twenty-four feet in height (except for architectural element which shall not exceed thirty-four feet in height and fifteen feet in width; (ii) is constructed in the area depicted on Exhibit “C” attached hereto and made a part thereof, as the Restaurant Pad Site, and (iii) has a floor area which shall not exceed 7,000 square feet.”

Because the subject has been sold off and the existing buildings (not a part of this appraisal) require use of the subject site for parking, the subject has limited redevelopment potential. The subject would be inferior to commercial sites that are sold fully intact and that can be developed and controlled in its entirety. Thus, any buyer for the subject would expect a significant discount over competitive locations where development is not limited due to existing buildings and restrictions. For all intents and purposes, the subject land is “called for”. A potential buyer could not come in and redevelop the site with another use due to the restrictions in place. When the land under the retail buildings was sold off, the value of the “parking”, the subject site, was diminished. We could argue that as the buildings were sold, so was the value of the required land and parking related to those buildings. We must now establish what is the remaining value of the subject?

To establish a value for the subject property we must consider:

1. What can be done with the remaining site?
 - a. The plat has development potential for 72,957 square feet of commercial space. However, there are only 111 extra spaces on the site. This then raises the question what must be achieved in order to build the 72,957 square feet of commercial space?
 - i. Site would need access to more parking
 1. In order for the subject to have access to more parking, the following must occur:

- a. There is land to the north of the subject, north of the drainage retention pond that is encumbered by an FPL Easement line. If this site were acquired, it could be used for parking. The current owners are already in talks with the owners of this land to purchase site.
 - b. An arrangement would have to be made with surrounding land owned by South Broward Drainage District. The current owners are already in talks with the site being purchased and owners taking over costs to maintain drainage site or some other type of easement agreement.
 - c. Additional cross access easement from other land owners for direct access, from Dykes Road, to new parking. This is also in the process of being arranged.
2. Alternatively, owners could go in for a site plan change, alter the parking space sizes, put in charging stations and smart car parking, which would allow for bonus requirements. But Option 1, according to current ownership, is easier and already in the works.

The value of the subject site hinders on the ability to obtain access to more parking in order to complete the remaining commercial space allowed per the master plan. ***Without access to additional parking, the value of the site is the equivalent of the value of the restaurant, plus any additional income generated from CAM charges, plus the extra 111 parking spaces.*** A buyer would consider all of these issues; and discount the property to reflect the conditions.

Current ownership is already in talks with the surrounding land owners for acquisition and cross easement agreements. Current ownership informed us that all parties are willing to work together and are supportive of acquisitions and easement agreements; thus, this appraisal assumes acquisition and agreements will be achieved and granted. Thus, in this appraisal, we will consider the value of the restaurant and then establish a value of the remaining subject land and improved parking areas. Finally, we will discount the subject land for the remaining factors to achieve the full site potential.

We appraised this property previously, in October 2016. The 'As Is' Value is lower than our previous appraisal for a few reasons:

1. We were provided with two estimates for fill costs for the drainage land; which were higher than the previous estimates utilized in 2016.
2. New information reveals that the South Broward Drainage District is no longer willing to gift the land back to current ownership; but rather they expect existing ownership to

purchase the land at market value. We have estimated a purchase price of \$35,000 based on other drainage, submerged and wetland transactions.

3. The 1,426-square foot vacant unit has been recently leased to a restaurant which requires restaurant and patio build out. Tenant Improvements are higher than our previous appraisal which assumed general retail store tenancy, and minimal Tenant Improvement required.
4. We have CAM income and expense data dating back to 2015 and includes a 2018 budget. Based on the additional historical information and current budget; CAM loss estimates are higher than our previous appraisal.

ASSIGNMENT

Appraisal Purpose	Estimate Market Value "As Is".
Client	Southwest Broward Theaters Holdings, Ltd.
Intended Use	This appraisal is intended for estate and taxation purposes and is not intended for any other use. This valuation assignment was developed consistent with the scope specified by Southwest Broward Theaters Holdings, Ltd.
Other Intended User	Unless we consent in writing this report cannot be used by any other person/entity for any purpose.
Previous Clients/Users	RMRC or the appraisers have previously conducted an appraisal or other related service in connection with the property being appraised within the three-year period immediately preceding acceptance of this assignment. The prior client and/or users were informed that the prior intended use of this assignment was not for a federally insured depository institution in a federally related transaction. The current client and/or users have been informed that the intended use of this assignment is not for a federally insured depository institution in a federally related transaction.
Report Option	Appraisal Report of Real and Personal Property In accordance with Standards Rule 1-2, we have identified some personal property, fixtures, and/or intangible items that are not real property, but are included in the appraisal and our value estimate. In our opinion, the personal property included in this appraisal has

a contributory value of \$130,800. To be consistent with market perceptions, we have not valued the personal property separately.

Interest Appraised

Leased Fee

PROPERTY IDENTIFICATION

Location:	15531, 15601 Sheridan Street and Hawks Bluff Avenue Davie, Broward County, FL 33331 The property is located at the northwest corner of Sheridan Street and I-75. Census Tract: 1103.33
Assessor's Parcel Number:	514004-11-0010; 0020; 0030; 0023
Legal Description:	ALL OF PARCELS "A", "B" AND "C" OF "BRITANNIA" PLAT AS RECORDED IN PLAT BOOK 148, PAGE 7 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. TOGETHER WITH THAT PORTION OF THE VACATED HAWKS BLUFF AVENUT AS DESCRIBED IN OFFICIAL RECORD BOOK 30262, PAGE 675 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. SAID LANDS SITUATE, LYING AND BEING IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA AND CONTAINING 1,842,609 SQUARE FEET (42.300) ACRES MORE OR LESS. The source of the legal description is the Boundary Survey by Miller Legg provided and RMRC believes this to be accurate for the purposes of appraising the property, however does not warrant its correctness for any other use.

OWNER AND PROPERTY HISTORY

Current Ownership:	Southwest Broward Theaters Holdings LTD
Sale History:	We are not aware of any arm's length transfers within the past three years.
Current Disposition:	We are not aware of any current listings, letters of intent, etc.

SCOPE OF WORK

In the process of completing this appraisal, we have completed the following:

- Inspected the subject property and surrounding market on 1/2/2018, at which time we took notes and photographs as to occupancy and condition of the property. This was the date of our most thorough inspection. We inspected the interior and exterior of the building and other site improvements with representatives to this assignment. Our inspection was of a visual nature without the use of special testing equipment and not equivalent to an inspection by a professional engineer or general contractor.
- Discussed with representatives of Southwest Broward Theaters Holdings LTD the current and historical operation of the subject property. All data necessary to complete this assignment was provided.
- Gathered information on zoning, taxes, and other governmental regulations affecting the property. We investigated the general regional economy as well as the specifics of the local area and property type to the extent relevant for the appraisal assignment.
- Researched the market for comparable land sales, and economic data among other data relevant to the assignment and subject property. This involved gathering primary and secondary data from the public record and verifying it with various owners, agents, and property managers. The depth of analysis is intended to be relevant for the appraisal assignment. The data have been analyzed and confirmed with sources deemed reliable, whenever possible, leading to the value conclusions set forth in this appraisal. Primary market research for this appraisal was gathered from numerous sources including, but not limited to the following:

<ul style="list-style-type: none"> • CoStar 	<ul style="list-style-type: none"> • Multiple Listing Service 	<ul style="list-style-type: none"> • Economy.com
<ul style="list-style-type: none"> • Brokers, National/Local Brokerage Firms, Property Managers, etc. 	<ul style="list-style-type: none"> • First American Real Estate Solutions (RealQuest) 	<ul style="list-style-type: none"> • RMRC files and data plant dating to 1985.
<ul style="list-style-type: none"> • Broward County, FL Property Appraiser's Website and Clerk of Circuit Courts Website 	<ul style="list-style-type: none"> • Newspaper Clippings from Daily Business Review, South Florida Business Journal, FREJ, Sun-Sentinels, and others 	<ul style="list-style-type: none"> • Planning and Zoning Departments overseeing Davie and Broward County, FL.

- Attempted to effectively bracket the value of the subject property, seeking comparables that would not only be direct substitutes but also properties that would reflect the upper and lower limits of value.

Time Range: We prefer to have the most recent market comparables available and limited our research to those occurring closest to the effective date(s) of this appraisal. However, we also researched older sales that typical investors would consider relevant due to the subject's unique value parameters.

Geography: Market activity within the local area was given first priority, expanding to comparable areas until we obtained a sufficient sample. The parameters of our search are consistent with the market in which the subject competes.

Size: Though we also considered other value attributes, we focused our research on properties within about 30 percent of the subject's square footage for this assignment. This size range would reflect substitute utility, function, and similar market participants and correlate best with the subject property value indicators. However, to obtain sufficient quantity of data we included buildings and vacant sites outside that range that still shared similar characteristics as described in this section and necessary for reliable comparison.

Criteria: Typically, the most challenging research parameter is identifying close substitutions for the subject property. We considered land use in context of highest and best use, tenancy and design characteristics as the most important criteria, in relation to economic profile.

- Estimated the value for the property under its highest and best use.

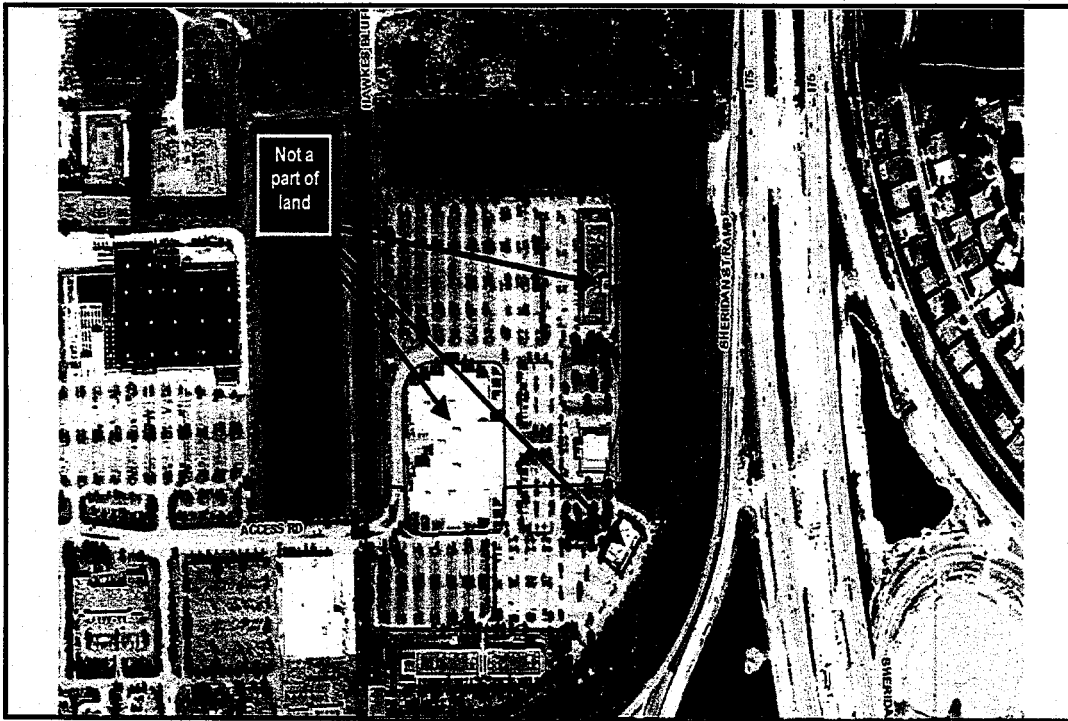
The income approach was considered and was developed, for the restaurant building, because the property is a freestanding leased asset and this approach is most common and relevant for investors.

The sales comparison approach was considered and was developed, for the restaurant building, because although this property type is purchased for income, it is sold enough so that market participants weigh the prices paid for substitute properties in their purchase decisions.

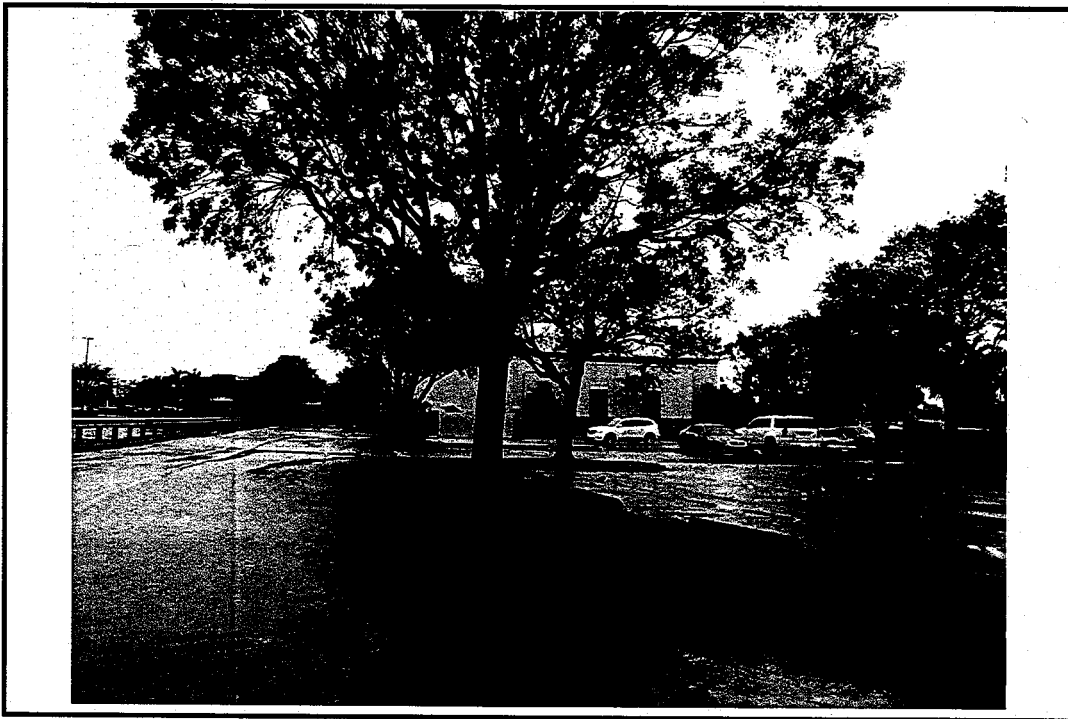
The cost approach was considered and was developed for the site and parking improvements, because the property is of recent construction and the property type lends itself to changes in ideal construction and layout so that market participants will consider the cost of new construction as a suitable alternative to leasing or purchasing nearly suitable properties.

- We have appraised the market value "as is" of the leased fee interest in the real and personal property identified herein.

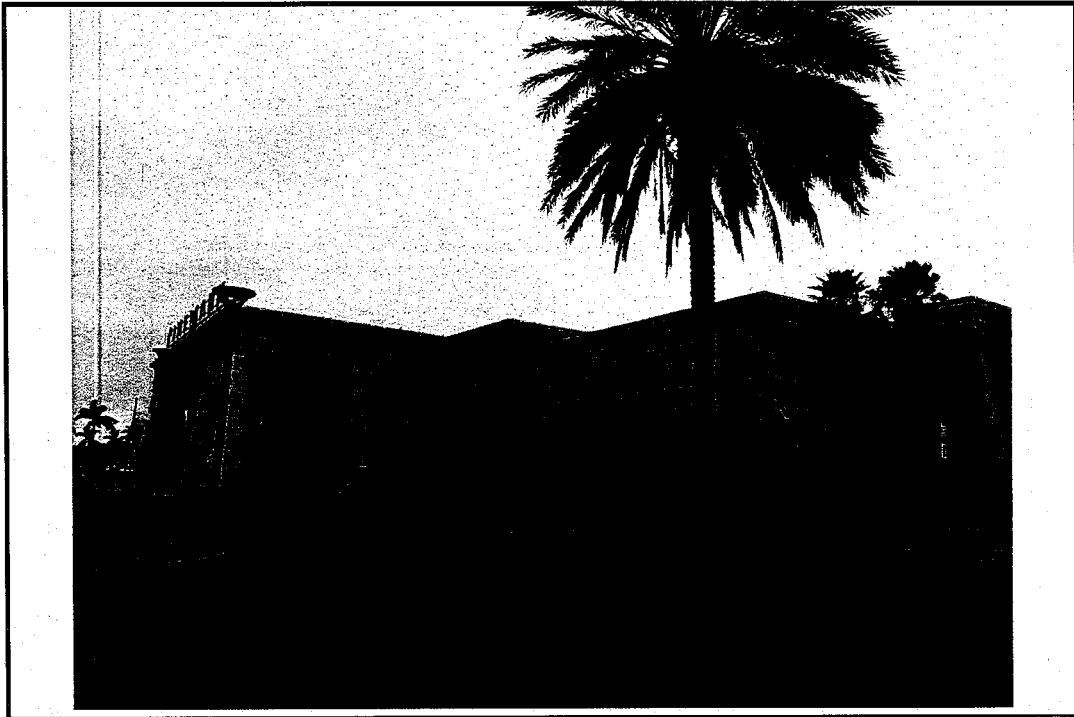
SUBJECT PHOTOGRAPHS



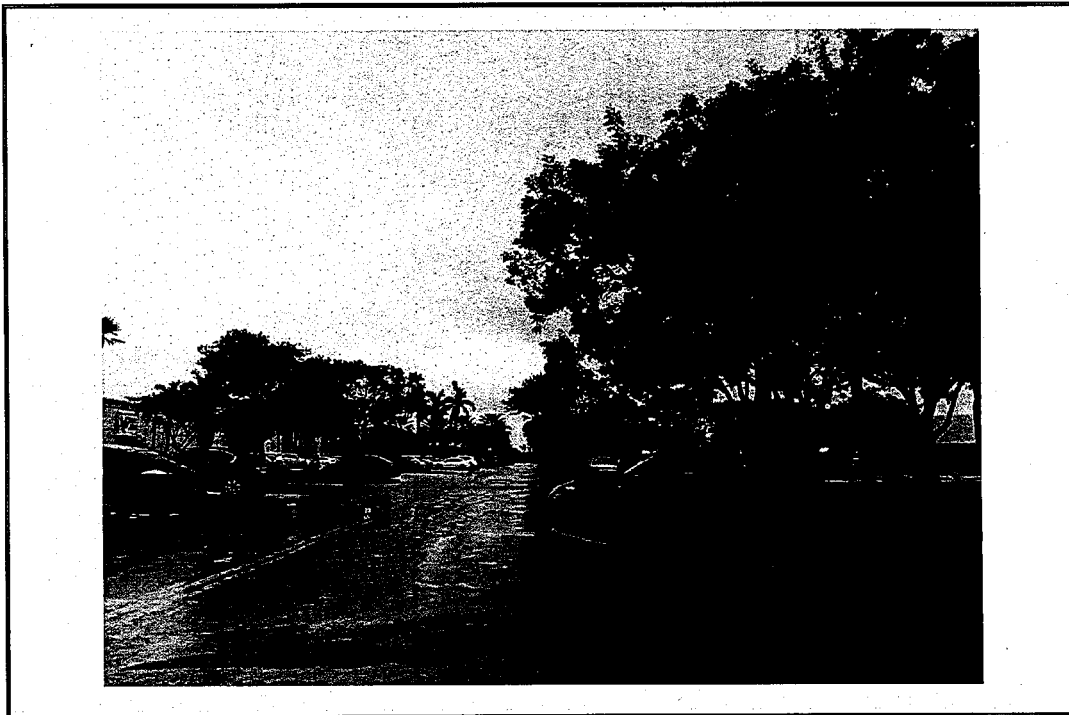
Aerial Photo



View of Subject Land Area – (TGIF not Included)



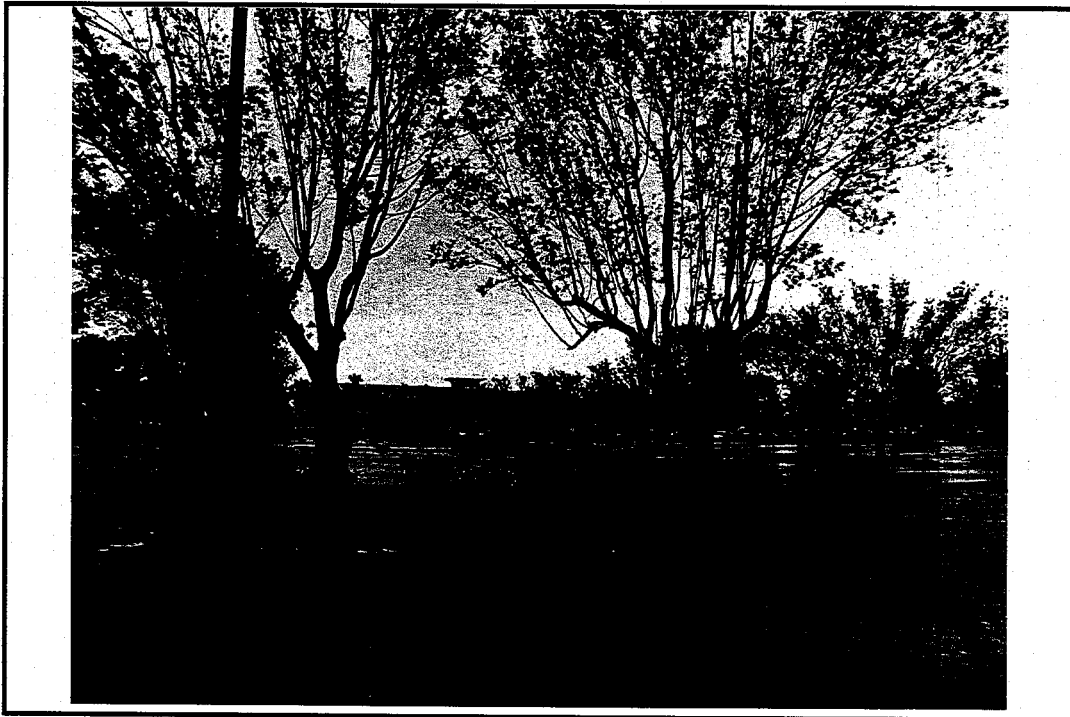
View of Subject Land Area – (Movie Theatre Not Included)



View of Subject Land Area – (Movie Theatre Not Included)



View of Subject Land Area



View of Subject Land Area – (Ashley's Furniture Not Included)



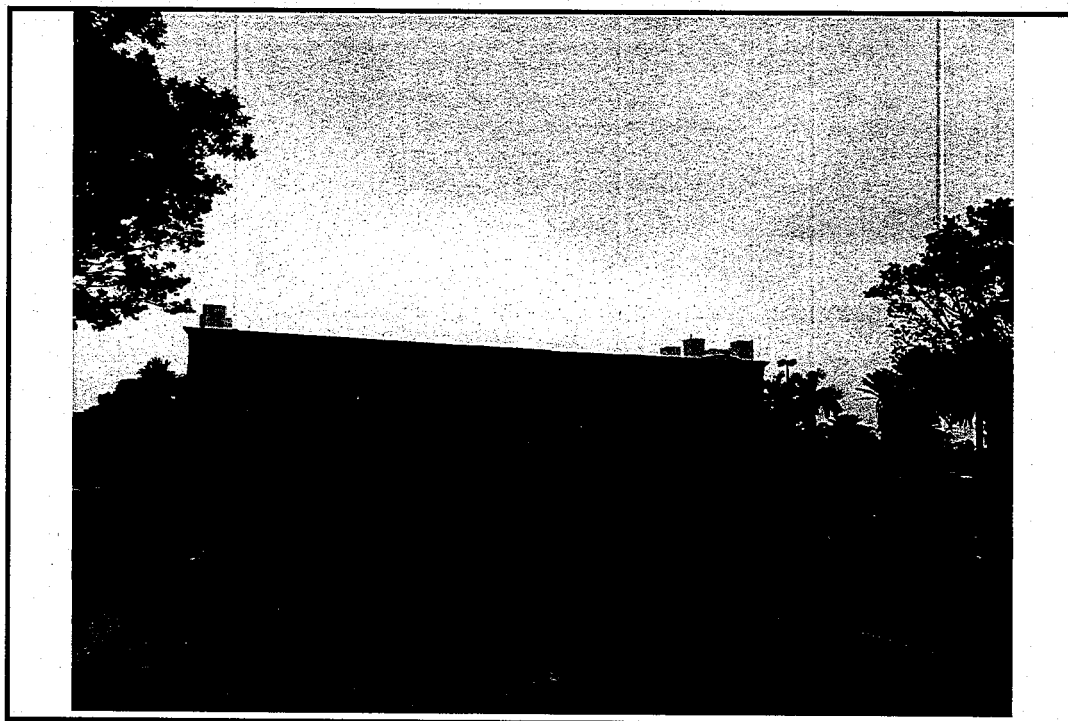
View of Subject Land Area – (Movie Theatre Not Included)



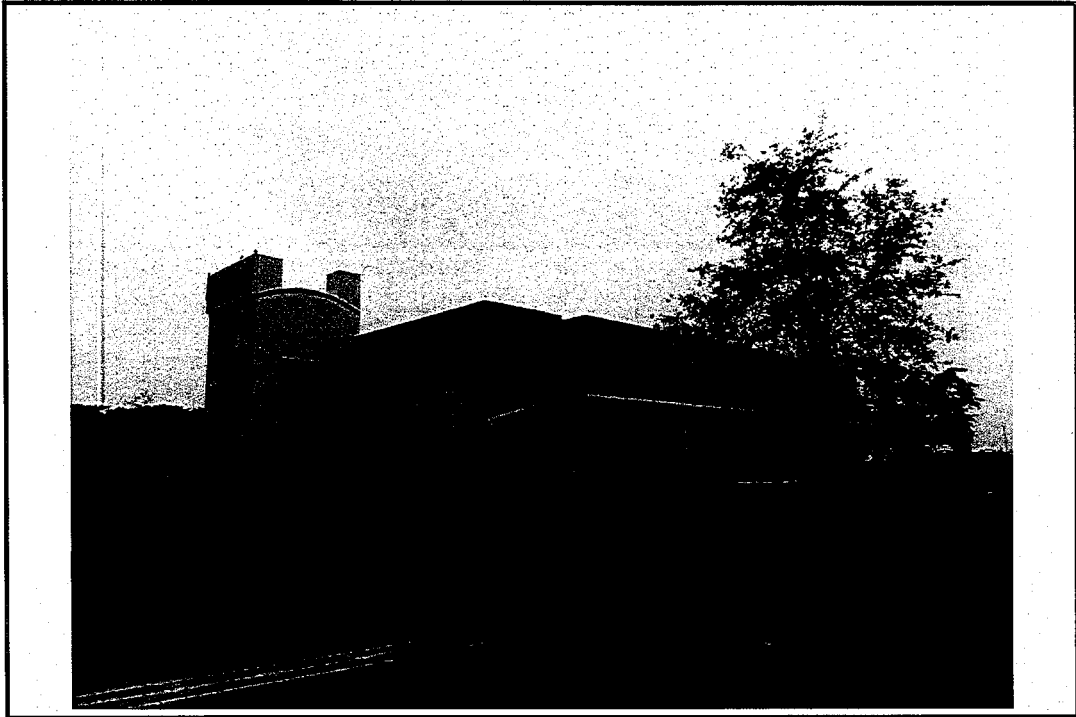
View of Subject Land Area – (Restaurant Building Included.)



Restaurant Exterior Front



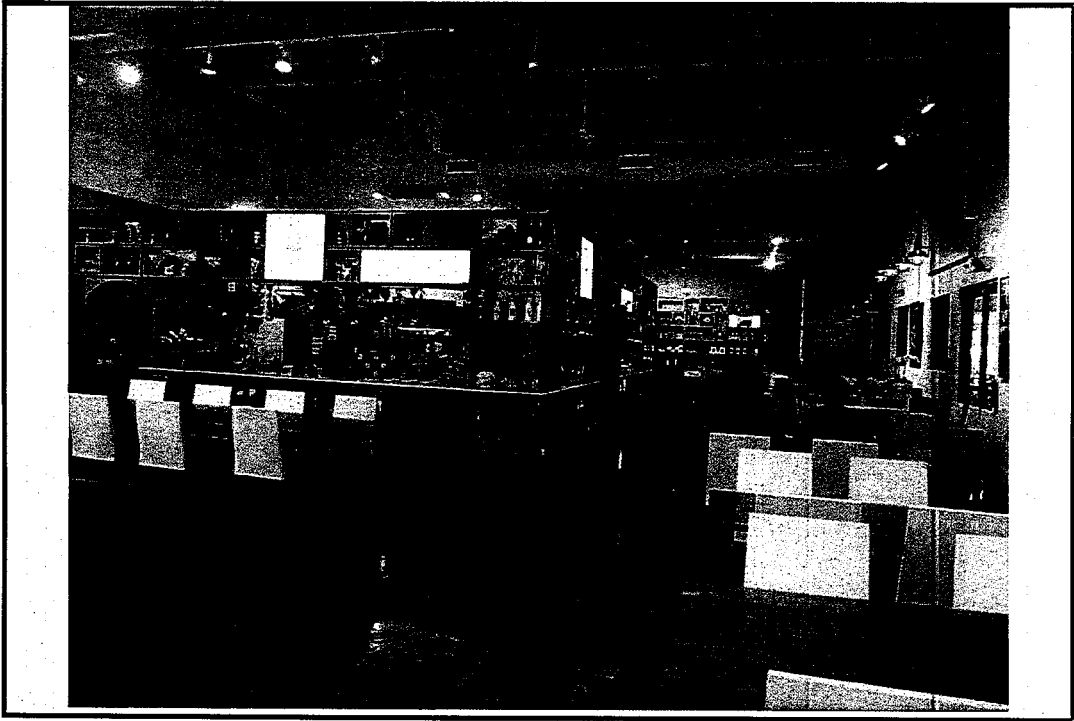
Restaurant Exterior Rear Side



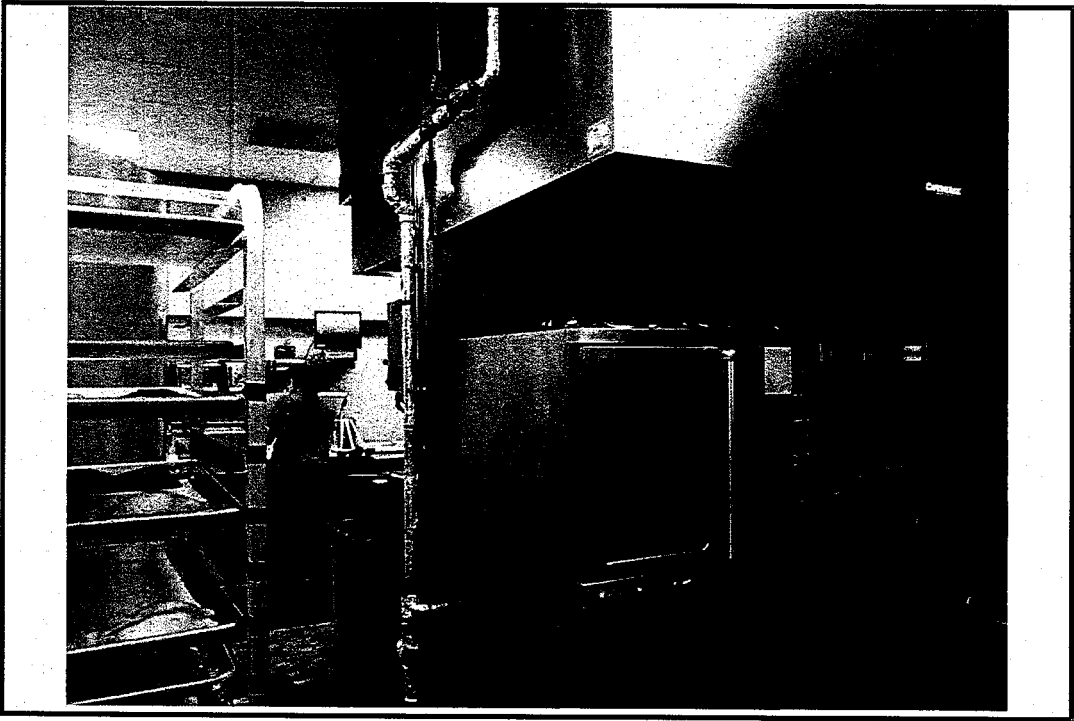
Restaurant Exterior South Side



Restaurant Exterior



Restaurant Space



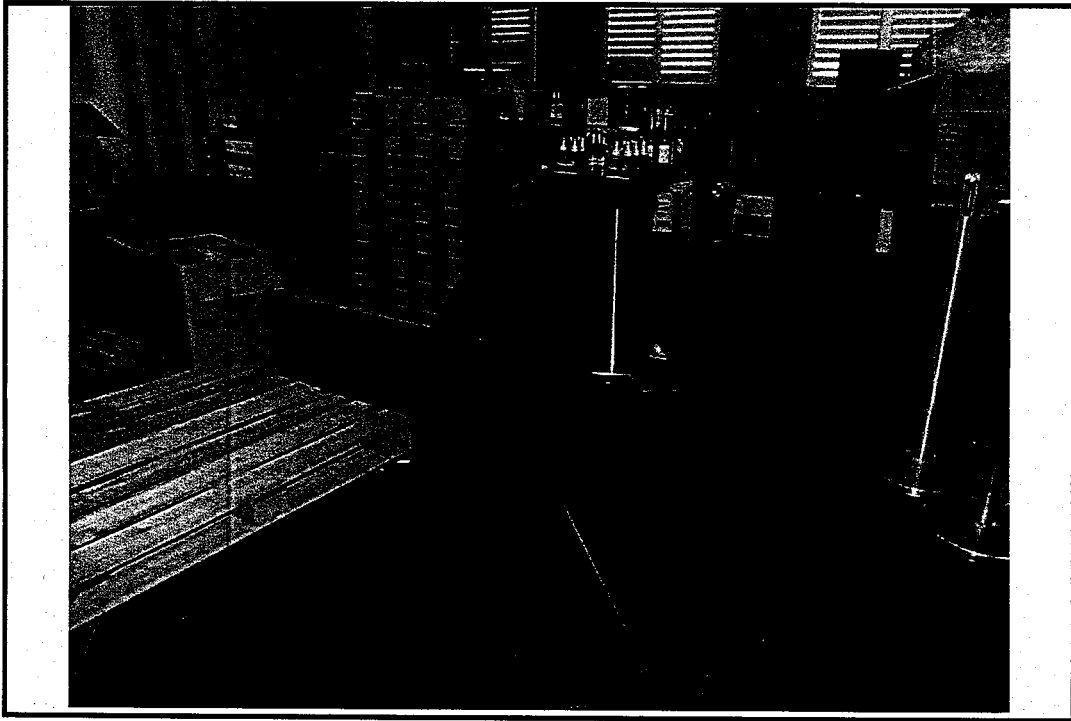
Kitchen



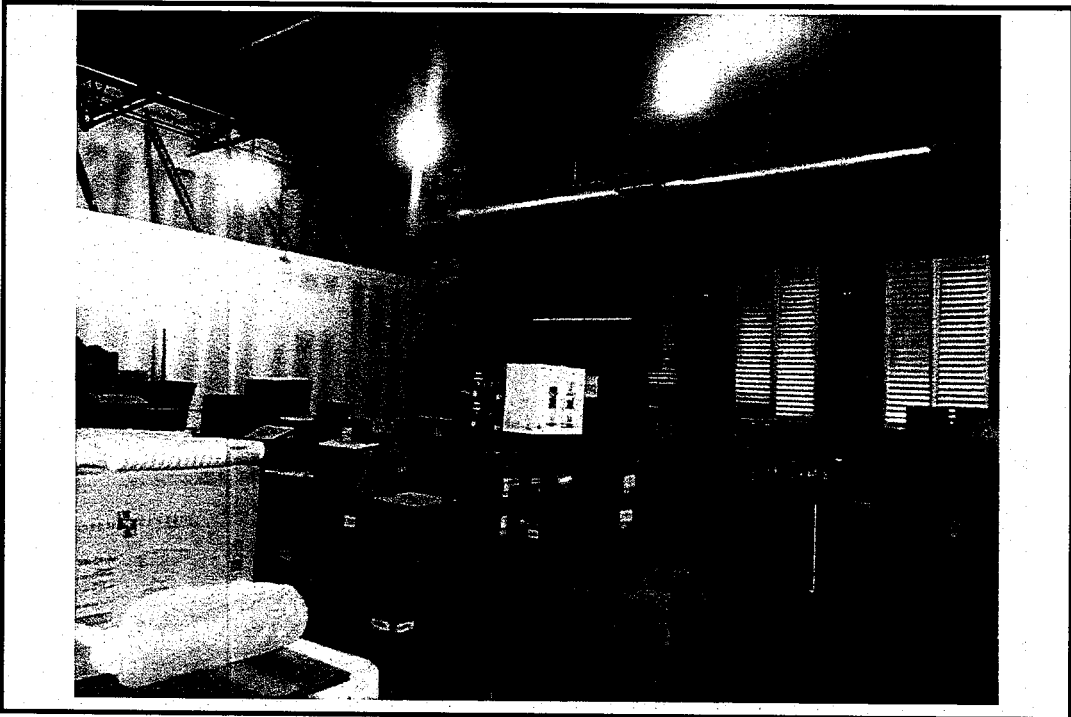
Kitchen



Restaurant Patio Area

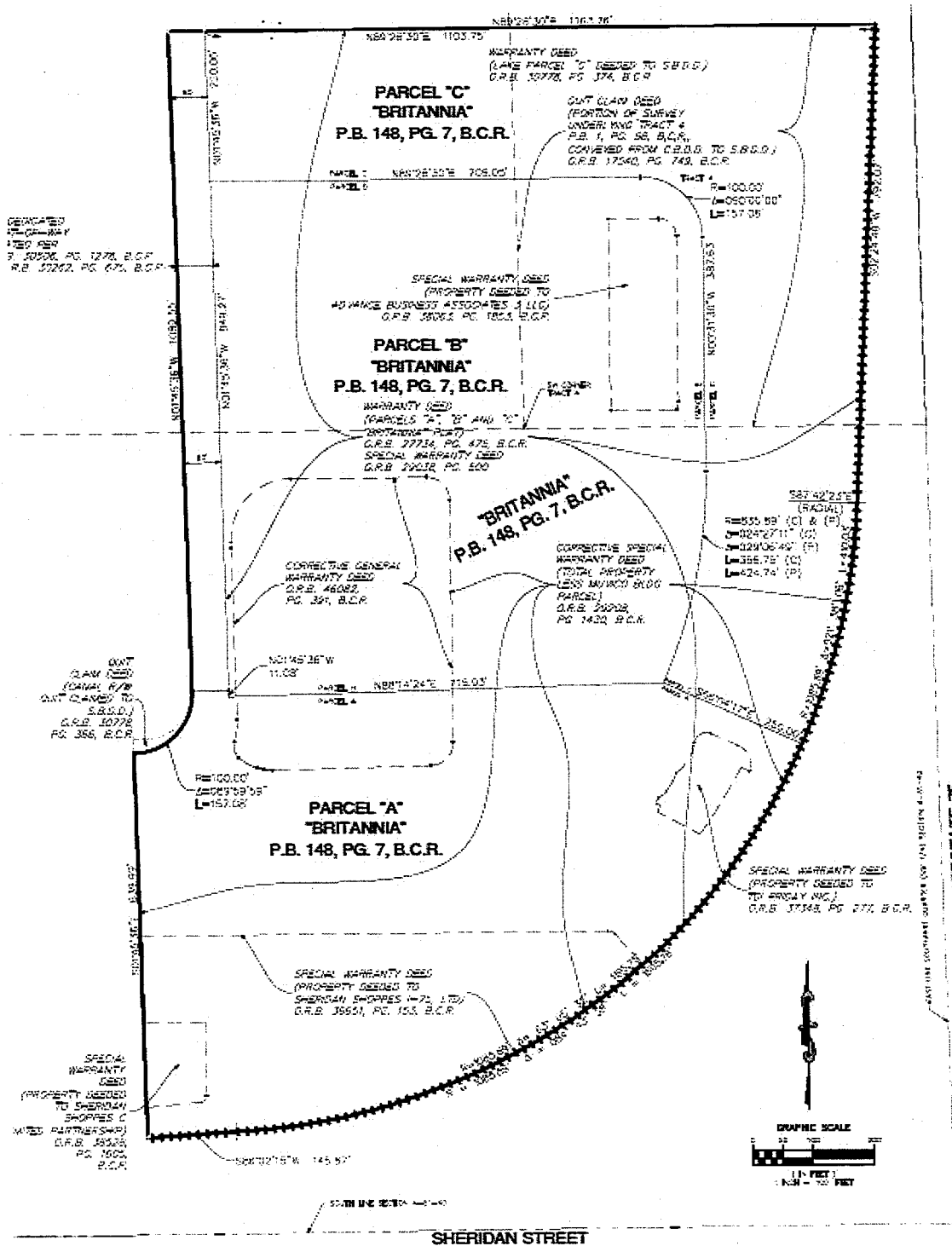


Unit B - Proposed Billy Jack's Shack

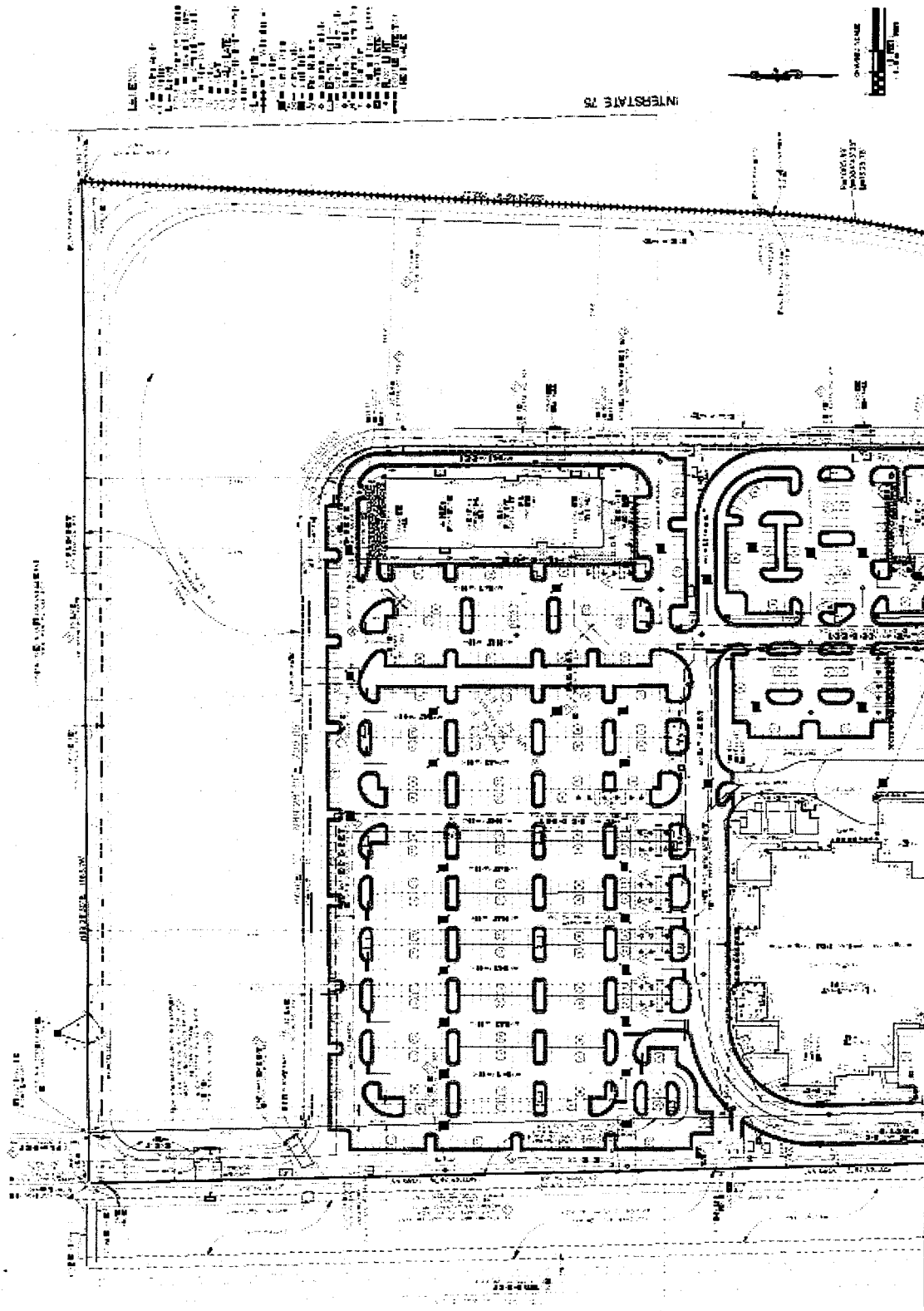


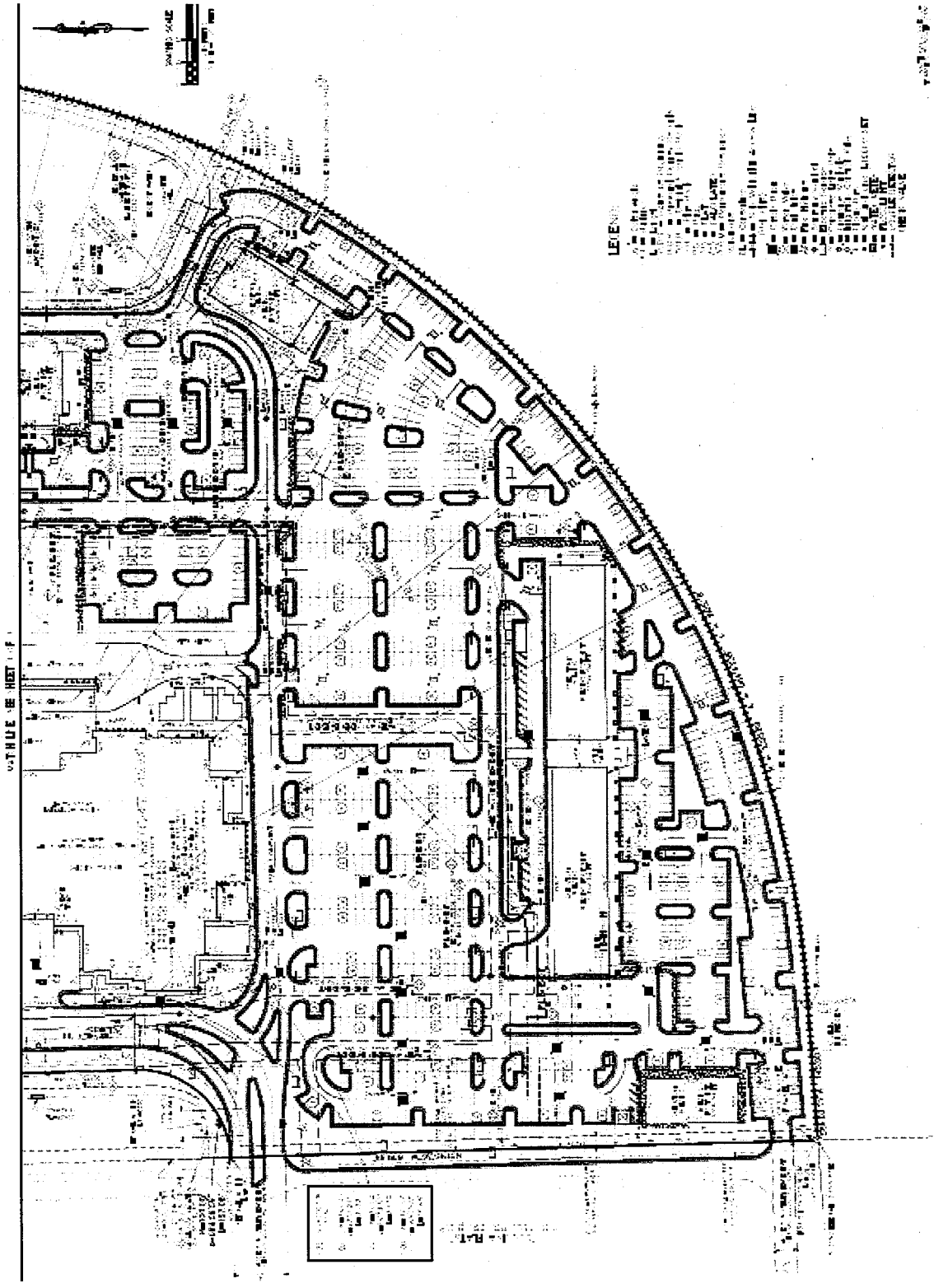
Unit B - Proposed Billy Jack's Shack

SURVEY



B 2828488





SITE DESCRIPTION

<p>Location:</p>	<p>The property is located at the northwest corner of Sheridan Street and I-75 with a street address of 15531, 15601 Sheridan Street and Hawks Bluff Avenue, Davie, FL 33331.</p>
<p>Size:</p>	<p>Gross Land Area: 42.30 acres or 1,842,609 square feet Useable Land Area: 42.30 acres or 1,842,609 square feet Source: Survey</p>
<p>Frontage, Access, Shape:</p>	<p>The site is irregular in shape with "holes" and is visible from Interstate 75. Access is rated average and traffic can access the property directly via curb cuts in place through easements on neighboring sites. There are medians and traffic signals affecting ingress/egress.</p>
<p>Soil Conditions:</p>	<p>We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support the existing structure(s).</p>
<p>Topography, Drainage:</p>	<p>The site is generally level and at approximate street grade. During the inspection of the property, no drainage problems were observed and none are assumed to exist.</p>
<p>Easements:</p>	<p>There are <i>binding restrictions</i> to the site. (Source: Broward FL Document – Book Page 47780-1786):</p> <p style="padding-left: 40px;">"For so long as the Theatre Lease is in effect, other than the development of the Restaurant Pad as hereinafter described, no further building on the Developer parcel will be permitted without the prior written consent of Cinemark, which consent may be withheld in Cinemark's sole and absolute discretion. Upon termination of the Theatre Lease, this Restrictive Covenant shall automatically terminate."</p> <p style="padding-left: 40px;">Restaurant Pad (existing Restaurant) "Notwithstanding the prohibitions of Section 1 of this Amended Restrictive Covenant to the contrary, Developer may construct, or cause to be constructed, a single story sit-down restaurant (i) that does not exceed twenty-four feet in height (except for architectural element which shall not exceed thirty-four feet in height and fifteen feet in width; (ii) is constructed in the area depicted on Exhibit "C" attached hereto and made a part thereof, as the Restaurant Pad Site, and (iii) has a floor area which shall not exceed 7,000 square feet."</p>

Easements (Cont.):	We are not aware of any other adverse easements from our inspection, any available surveys, or the client, that would affect the value or marketability of this site. Typical perimeter easements for utilities are noted and are assumed to have no adverse affect the buildable utility of the parcel.
Site Improvements:	The site improvements are consistent with surrounding commercial properties and include asphalt paved parking areas, curbing, signage, landscaping, yard lighting and drainage.
Utilities:	All utilities including electric, phone, potable water and sanitary sewer are available and assumed to be of sufficient capacity for reasonable development.
Flood Map:	National Flood Insurance Rate Map Number 12011C0540H dated 8/18/2014 indicates the property is within a Zone AE, AH.
Wetlands:	We were not given a Wetlands survey. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a competent engineering firm.
Earthquake Zone:	According to the United States Geological Survey, Florida and particularly South Florida are generally not considered in an Earthquake Zone. The state is ranked a moderate risk, which is the safest ranking provided.
Environmental and Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the services of a professional engineer for this purpose. The estimated value herein assumes that the property is unaffected by environmental issues. Please refer to the Assumptions and Limiting Conditions Section of this report.
Surrounding Land Uses:	
North:	Retention pond, vacant land
South:	Retail
East:	Interstate 75
West:	Retail
Overall Functionality:	The subject site is functional for its existing use.

ZONING

Jurisdiction:	Davie																				
Classification:	The property is zoned Broward County PUD-5, Ivanhoe Planned Unit Development.																				
Permitted Uses:	<p>Broward County and Town of Davie comprehensive plans designate the property for "commercial" uses.</p> <p>The property is part of the Ivanhoe PUD. The ordinance approving the Ivanhoe PUD (Ord. 80-76) refers to the overall permitted land uses within the PUD. Residential density is limited to 2.322 dwelling units and commercial related uses are limited to 57.86 acres. The PUD ordinance also divides the development into 4 phases. According to the master plan, the property is located in Phase 4 which has a limitation of 21.4 acres of "community shopping" and 3 acres of "conventional commercial". All other uses are prohibited as a matter of rights under current zoning.</p> <p>The details below are from the original plat. The restaurant included in this appraisal is the "Scarfone's Coal Fired Pizza". The size depicted below differs from what was actually built.</p> <table border="1" data-bbox="587 1037 1292 1312"> <thead> <tr> <th>Square footage</th> <th>Use</th> </tr> </thead> <tbody> <tr> <td>247,384 sf</td> <td>TOTAL SF PERMITTED UNDER PLAT</td> </tr> <tr> <td>-93,963 sf</td> <td>Theaters</td> </tr> <tr> <td>-34,137 sf</td> <td>Ashley Furniture</td> </tr> <tr> <td>-11,400 sf</td> <td>Retail building "A"</td> </tr> <tr> <td>-13,600 sf</td> <td>Retail building "B"</td> </tr> <tr> <td>- 8,000 sf</td> <td>Retail building "C"</td> </tr> <tr> <td>- 6,366 sf</td> <td>Scarfone's Coal Fired Pizza (now closed)</td> </tr> <tr> <td>- 6,961 sf</td> <td>TGI Friday's</td> </tr> <tr> <td>72,957 sf</td> <td>Approximate commercial sf remaining under the Plat</td> </tr> </tbody> </table>	Square footage	Use	247,384 sf	TOTAL SF PERMITTED UNDER PLAT	-93,963 sf	Theaters	-34,137 sf	Ashley Furniture	-11,400 sf	Retail building "A"	-13,600 sf	Retail building "B"	- 8,000 sf	Retail building "C"	- 6,366 sf	Scarfone's Coal Fired Pizza (now closed)	- 6,961 sf	TGI Friday's	72,957 sf	Approximate commercial sf remaining under the Plat
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Deed Restrictions:	We know of no other deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.																				
Concurrency / Impact Fees:	Following analysis will show that the subject is improved to its highest and best use and no further renovation is warranted. Thus, concurrency is of no material concern to the property.																				
Comments:	The property was presumably built according to code in place at the time of construction or prior substantial renovation (if applicable). Based on our check into zoning, the subject is a legally conforming use.																				

IMPROVEMENTS DESCRIPTION – RESTAURANT SPACE

The following description of existing improvements is based on our physical inspection, knowledge of similar properties, and discussions with the property owner. Building plans and specifications were not provided for the preparation of this appraisal and are not contained in this appraisal. The description(s) below are for the client's benefit in understanding the nature of the improvements. They should not be relied upon for any purpose other than descriptive analysis for this appraisal assignment.

General Description	
Year Built:	2011
Number of Buildings:	1
Number of Stories:	1
Building Class:	C
Net Rentable Area:	6,526 square feet source: Broward County Property Appraiser and Survey Provided
Gross Building Area:	6,526 square feet source: Broward County Property Appraiser
Construction Detail	
Basic Construction:	Concrete block and stucco
Foundation:	Concrete slab on compacted fill with spread perimeter footers
Exterior Walls:	Concrete
Roof Cover:	Flat roofing system consisting of built-up assemblies with tar and gravel cover.
Windows:	The windows are thermal windows in aluminum frames.
Pedestrian Doors:	Glass in aluminum frames at storefront
Mechanical Detail	
Climate Control:	Restaurant is separately cooled by individual HVAC units. assumed to be in good working order and of sufficient capacity for the size of the improvements.
Plumbing:	The plumbing system is assumed to be adequate for the existing use and in compliance with local law and building codes. The plumbing system is typical of other commercial land properties in the area with a combination of PVC, steel, copper and cast-iron piping throughout the building. Adequate restrooms for men and women are situated throughout the building.

Electrical Service:	Electricity for the building is obtained through typical voltage power lines. The building features typical voltage power with 120/220 volt electric service.
Emergency Power:	None.
Fire Protection:	Adequate.
Security:	The units provide their own security.
Interior Detail	
Layout:	<p>The restaurant building is current divided into two separate spaces. The main space is a restaurant tenant; Havanna. This space has a kitchen, dining area, and outdoor patio. The existing lease states that a drive-thru will be built at landlord's expense if change to the site plan is approved. We are doing the "as-is" value of the subject; thus, the drive-thru is not considered as it has not yet been approved.</p> <p>The smaller space will also be used as a restaurant and patio, but will be undergoing interior buildout as it is currently open space with tile flooring. A lease was recently executed and we expect buildout completion and occupancy to occur within 6 months.</p>
Floor Covering:	Resilient tile
Walls:	Sheetrock
Ceilings:	Exposed ceiling truss
Lighting:	A mixture of fluorescent and incandescent light fixtures.
Restrooms:	The building features adequate restrooms for men and women.
Site Improvements	
Parking:	<p>1,486 spaces (9.70 per 1000 sf). Total parking spaces. Based on total of 153,141 sf of buildings on PUD site that share parking.</p> <p><i>The parking associated with the restaurant and outdoor seating is 100 spaces.</i></p>
Onsite Landscaping:	A variety of trees, shrubbery and grass.
Other:	Concrete curbs and walkways.

Personal Property:

Havana Unit included about \$40,800 of FF&E that would remain with the owner; the lease stated an additional \$40,800 would be contributed for TI, which the landlord stated would remain in his ownership when tenant vacates.

Unit B - Proposed Billy Jack's Shack Tenant Improvements Included \$90,000 of FF&E, according to the Estimated Construction Budget that was provided.

PERSONAL PROPERTY		
Havana Furniture and Fixtures	\$40,800	
Unit B Furniture and Fixtures	\$90,000	
Total per unit	<u>\$130,800</u>	
No. of Units	<u>1</u>	
Total Cost	<u>\$130,800</u>	
TOTAL PERSONAL PROPERTY	<u>\$130,800</u>	
Less Depreciation	\$0	0%
Depreciated Value of Personal Property	\$130,800	<i>rounded</i>

Deferred Maintenance/Capital Improvements:

The smaller restaurant space is currently open space with tile flooring. A tenant has recently signed a lease for this space and the total budget is summarized below. The landlord costs, related to the real estate only, are summarized below. We were provided with Opening Expenses and Fee/Licensing Costs that we felt were a "business expense" and therefore did not include those costs in the tenant improvements estimate for our real estate analysis.

SCHEDULE "E-1"
BUDGET

Estimated Construction/Opening Budget-Billy Jack's, Davie

Build Out

1. Construction \$100 foot+-	\$275k
2. Furniture/Fixtures	\$90K
3. Bar/Kitchen Equipment-incl. expanded kitchen	\$125K
4. AV/Security Equipment	\$25K
5. Point of Sale	\$5K-start up-lease

Subtotal-\$520,000

To date, approximately \$125,000 in costs have been completed. This includes demising walls, sanitary line, split out of the A/C. Electric panel. Fire protection systems, and new door.

<u>Estimated Construction/Real Estate Only</u>	
Secondary Tenant	
Build Out	\$520,000
Completed to Date	-\$125,000
Total	\$395,000
Rounded	\$400,000
<u>Other Expenses</u>	
Free Rent	4 months

Summary	
Condition:	The building condition has been rated as above average and provides a similar appearance relative to competing buildings within its market. We did not inspect the roof of the building or make a detailed inspection of the mechanical systems. The appraisers, however, are not qualified to render an opinion as to the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed about the adequacy and condition of mechanical systems.
Design and Functionality:	The layout of the project is consistent with two-tenant restaurant-retail uses. The subject's main tenant space is functional. The secondary space could be used as a retail space or modified for small restaurant use. Alterations would have to be made to building to accommodate new tenants.
Actual Age:	7 years
Effective Age:	5 years
Expected Economic Life:	45 years based on the observable lives of other properties in the market. Renovation and modernization can effectively extend a building's life expectancy.
Remaining Economic Life:	40 years. Renovation and modernization can effectively extend a building's life expectancy and therefore extend its remaining economic life. Depending on the extent of modernization, the effective age could be reset to zero. The market typically recognizes that remodeling an existing building can prove less costly and more timely than finding a site, going through the design process, and incurring costs and risk of construction. Thus the client should be aware that with modernization/renovations the remaining economic life estimated above could be extended.
Comments:	Please refer to Assumption and Limiting Condition #9 and 17 in reference to assumed hazardous substances and ADA compliance.

PROPERTY TAXES AND ASSESSMENTS

Properties are assessed as of January 1st by the Broward County Property Appraiser's Office. Taxes are paid in arrears by November 1st of the same year. Full payment is due by March 31st of the subsequent year, with discounts given for early payment. The property is assessed under the following tax identification or folio numbers: **514004-11-0010; 0020; 0030; 0023.**

Current Assessment & Taxes

The tax burden on the existing property is shown below based on information from the Broward County Property appraiser. This appraisal does not include income from sales taxes, nor do we count it as an expense. We also do not consider personal or corporate taxes. According to the county tax collector the property taxes are current and fully paid.

REAL ESTATE TAXES AND ASSESSMENT - ALL FOLIO(S)				
Year	2014	2015	2016	2017
Land Assessment	\$8,379,990	\$8,380,000	\$8,380,000	\$8,380,000
Building Assessment	2,462,920	2,601,630	2,956,750	2,957,800
JUST or MARKET VALUE	10,842,910	10,981,630	11,336,750	11,337,800
Assessed/SOH Value	9,586,400	10,542,820	11,098,560	11,337,800
Millage 2413	20.1452	19.8436	19.8436	n/a
Ad Valorem Taxes	202,466	212,399	215,669	215,834
Non-Ad Valorem/Special Assessments	3,005	2,989	3,685	3,280
Gross Real Estate Taxes	\$205,471	\$215,388	\$219,354	\$219,114
With 4% Discount Early Payment	\$197,252	\$206,773	\$210,580	\$210,350
Source: www.bcpa.net				

FOLIO 1 -514004-11-0010				
Year	2014	2015	2016	2017
Land Assessment	\$3,081,400	\$3,081,400	\$3,081,400	\$3,081,400
Building Assessment	546,540	546,540	546,540	546,540
JUST or MARKET VALUE	3,627,940	3,627,940	3,627,940	3,627,940
Assessed/SOH Value	3,183,800	3,502,180	3,627,940	3,627,940
Millage 2413	20.1452	19.8436	19.2839	19.0367
School Board Millage	7.438	7.274	6.906	6.539
Ad Valorem Taxes	67,442	70,411	69,961	69,064
Non-Ad Valorem/Special Assessments	512	512	512	578
Gross Real Estate Taxes	\$67,954	\$70,923	\$70,473	\$69,642
With 4% Discount Early Payment	\$65,236	\$68,086	\$67,654	\$66,857
Source: www.bcpa.net				

FOLIO 2 - 514004-11-0020				
Year	2014	2015	2016	2017
Land Assessment	\$4,938,000	\$4,938,000	\$4,938,000	\$4,938,000
Building Assessment	867,580	867,580	867,580	867,580
JUST or MARKET VALUE	5,805,580	5,805,580	5,805,580	5,805,580
Assessed/SOH Value	4,993,210	5,492,530	5,805,580	5,805,580
Millage 2413	20.1452	19.8436	19.2839	19.0367
School Board Millage	7.438	7.274	6.9063	6.5394
Ad Valorem Taxes	106,632	111,269	111,954	110,519
Non-Ad Valorem/Special Assessments	832	832	832	940
Gross Real Estate Taxes	\$107,464	\$112,101	\$112,786	\$111,459
With 4% Discount Early Payment	\$103,165	\$107,617	\$108,275	\$107,001
Source: www.bcpa.net				

FOLIO 3 - 514004-11-0030				
Year	2014	2015	2016	2017
Land Assessment	\$6,840	\$6,850	\$6,850	\$6,850
Building Assessment	0	0	0	0
JUST or MARKET VALUE	6,840	6,850	6,850	6,850
Assessed/SOH Value	6,840	6,850	6,850	6,850
Millage 2413	20.1452	19.8436	19.2839	19.0367
School Board Millage	7.438	7.274	6.9063	6.5394
Ad Valorem Taxes	138	136	132	130
Non-Ad Valorem/Special Assessments	48	48	48	54
Gross Real Estate Taxes	\$186	\$184	\$180	\$185
With 4% Discount Early Payment	\$178	\$177	\$173	\$177
Source: www.bcpa.net				

FOLIO 4 - 514004-11-0023 (Restaurant)				
Year	2014	2015	2016	2017
Land Assessment	\$353,750	\$353,750	\$353,750	\$353,750
Building Assessment	1,048,800	1,187,510	1,542,630	1,543,680
JUST or MARKET VALUE	1,402,550	1,541,260	1,896,380	1,897,430
Assessed/SOH Value	1,402,550	1,541,260	1,658,190	1,897,430
Millage 2413	20.1452	19.8436	19.2839	19.0367
School Board Millage	7.438	7.274	6.9063	6.5394
Ad Valorem Taxes	28,255	30,584	33,621	36,121
Non-Ad Valorem/Special Assessments	1,613	1,597	2,293	1,707
Gross Real Estate Taxes	\$29,868	\$32,181	\$35,915	\$37,828
With 4% Discount Early Payment	\$28,673	\$30,894	\$34,478	\$36,315
Source: www.bcpa.net				

Projected Property Taxes

We have not included tax comparables, as they are not relevant under current market underwriting standard. In other words, nearby properties of similar use are not likely to have a similar tax burden unless they were sold recently.

Based on the relationship of RMRC's value estimate to the current year total assessed value, we suggest the client and property owner pursue a value adjustment with the Broward County Property Appraiser.

Investors realize that taxes will change based on the potential sale price, and since the definition of market value assumes the property would be sold we follow similar methodology in our approach. We have considered the following:

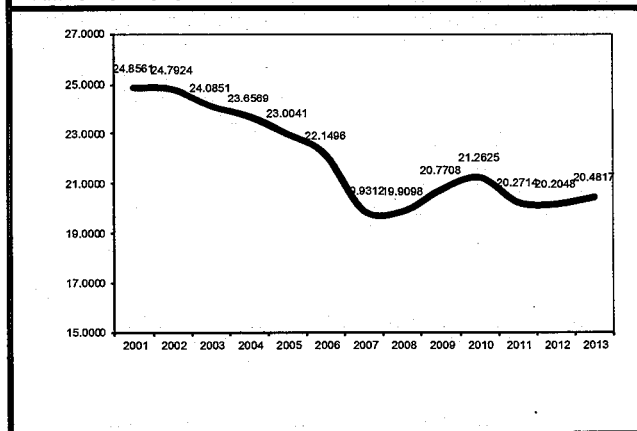
- Under current market conditions most investors would underwrite future taxes at the higher of either actual current taxes or the taxes based on an adjustment following sale. This is because investors observe that most assessing jurisdictions are reluctant to reduce property taxes as quickly as they are to raise them.
- Assessor's typically do not consider leased fee income, expenses, and or investors changing return requirements, so that a property with below market leases or high vacancy would usually be over assessed relative to properties with market oriented income and occupancy.

Because we are appraising the Market Value "As Is", and that definition implies a sale, then it is only prudent to underwrite taxes as does the market. The market is commonly underwriting deals of all sizes based on expected reassessment after sale. RMRC studies of reassessment ratios show a range from 70%-100% depending on use, location, and other factors. Generally the smaller the property or the lower the sales price, the lower the reassessment ratio. Most buyers and market participants use a rate less than 100% when values are higher than assessments. However, when values are below assessments, they will not generally use a ratio that will result in projected taxes being lower than actual taxes in place.

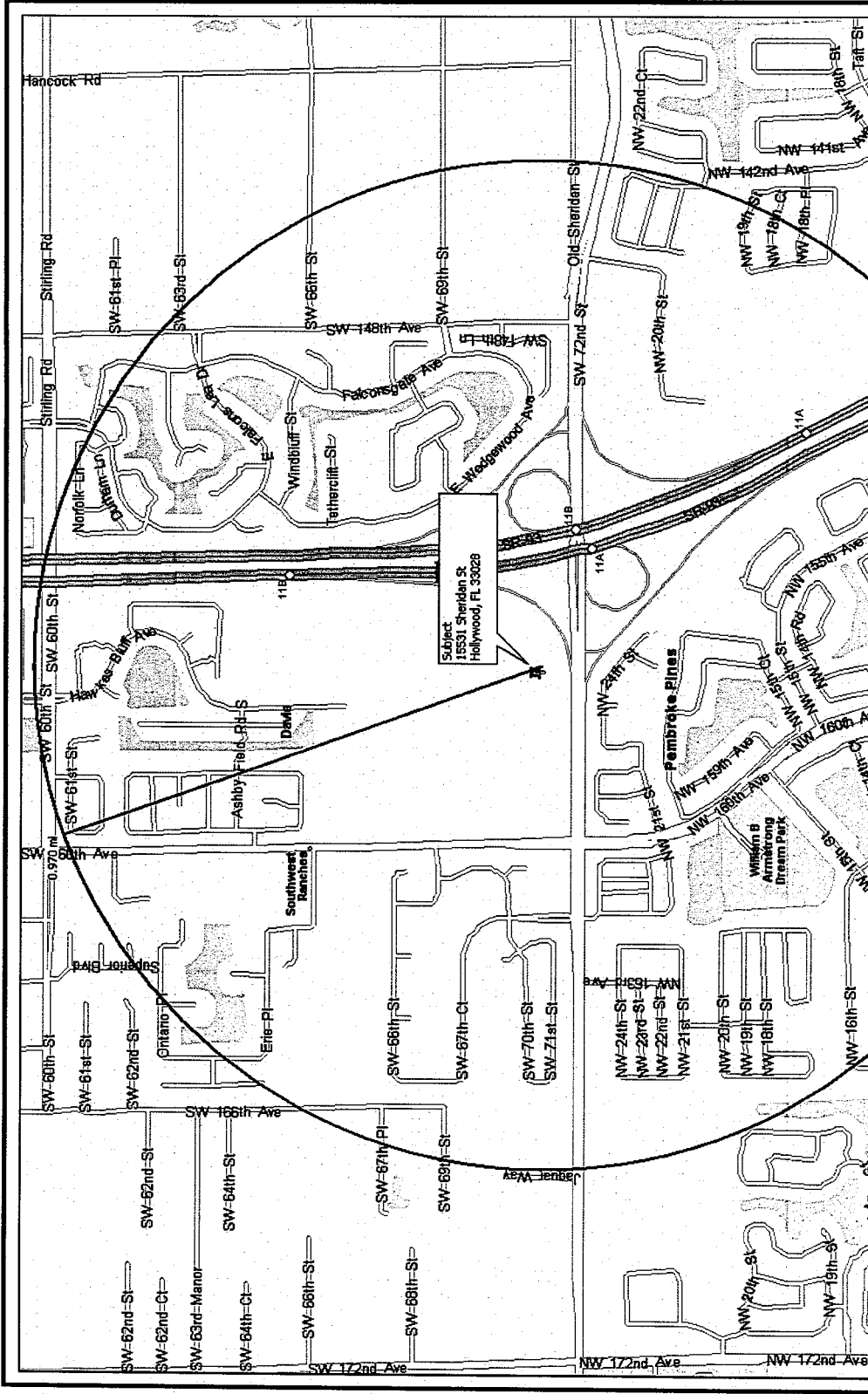
In this analysis we used a ratio of 100%, which results in projected taxes being higher to those in place. We also considered millage rate trends, which as shown below have been decreasing. In our analysis we considered a level millage over the next year.

PROJECTED TAXES	
Projected Assessment	\$11,337,800
Expected Value from Cost Approach	\$8,275,000
Reconciled Basis for Tax Analysis \$8,275,000	
<u>Reassessment Ratio</u>	<u>100.0%</u>
Adjusted Assessment	\$8,275,000
<u>Millage Rate (RMRC forecast)</u>	<u>19.0367</u>
Ad Valorem Tax [1]	157,529
<u>Plus: Non-Ad Valorem/Specials</u>	<u>2,989</u>
Gross RE Tax	160,517
Discount for Early Payment 4%	(6,421)
Taxes After Estimated Discount	\$154,000
[1] Assumes property is sold so SOH or cap on value is reset to market	

MILLAGE RATE-BROWARD	SCHOOL BOARD	TOTAL
2001	n/a	24.8561
2002	n/a	24.7924
2003	n/a	24.0851
2004	n/a	23.6569
2005	n/a	23.0041
2006	n/a	22.1496
2007	n/a	19.9312
2008	n/a	19.9098
2009	7.431	20.7708
2010	7.631	21.2625
2011	7.418	20.2714
2012	7.456	20.2048
2013	7.480	20.4817
2014	7.438	20.1452
2015	7.274	19.8436
2016	6.906	19.2839
2017	6.539	19.0367
RMRC FORECAST		19.0367



LOCAL AREA MAP



LOCAL AREA ANALYSIS

Overview

The local area is in the incorporated city of Davie within the greater Fort Lauderdale MSA which is within Broward County. The subject is influenced by all the surrounding cities which include Southwest Ranches, Pembroke Pines, and Weston. The area is approximately 14 miles southwest of the Fort Lauderdale Central Business District.

Primary Boundaries

The approximate local area boundaries are as follows based on the pattern of uses, linkages and property values noted during our analysis.

North: Griffin Road
South: Sheridan Street
East: Flamingo Road
West: US Highway 27

Access

Access has historically been average and the area relies on the following transportation arteries:

Interstate 75 runs through the submarket and interchanges with various other interstates north and south, which allows quick and easy regional access. Sheridan street and Griffin Road both interchange with I-75 and are east/west routes. Both roads are multi-lane around the interstate but narrow to two lanes as you travel west. Dykes Road is a north/south route west of I-75, and Flamingo Road provides north/south travel east of I-75.

Local Area Characteristics

West of Dykes road, the neighborhood is primarily ranch homes, nurseries, single family homes, subdivisions, and large lot (estate) single-family homes. Other uses include churches and shopping centers. South of the subject is retention pond owned by South Broward Drainage District. To the south of that is a larger commercial development with a Publix anchored grocery center, Lower's home improvement store, Cinemark theatre, Ashley's Furniture and several free-standing outparcels. A Wal-Mart Center is conveniently located at Flamingo Road and Stirling Road. While large lot home sites and ranches predominate, Ivanhoe is in the subject area. This is a major PUD that primarily includes traditional single family.

Additionally, South Broward Water Drainage District has a larger site with small offices across Dykes, to the west, just north of the subject. Further west and along Dykes many parcels are used for lighter agricultural and nursery or plant farms.

We have not observed any unusual or adverse land use changes in the vicinity of the subject property.

Services

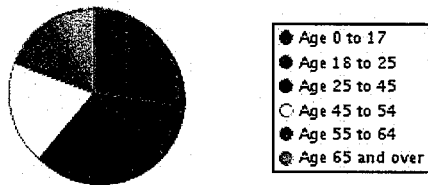
The area is served by all municipal services including but not limited to fire, police, ambulatory, and utilities are available to the area. Hospitals are in close proximity and neighborhood services such as shopping, banking, gasoline, and restaurants are all present.

Demographics

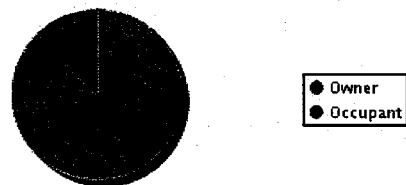
Demographic Overview For A 1 Mile Radius from Subject Property*

Persons	31,388	Families	8,410
Households	9,678	Persons Per Household	3.2
Percent Children	27.43 %		

Age Distribution



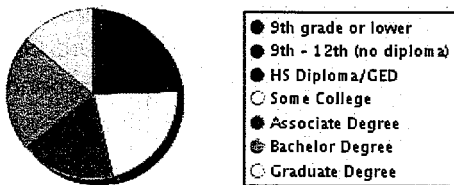
Occupancy - Rent vs Own



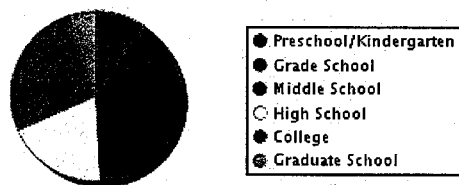
Source: 2010 Census / US Census Bureau

House Median Year Built	1991	Per Capita Income	\$43,084
Average Home Value	\$382,887	Average Household Income	\$103,336
Average Rent	\$1,724		

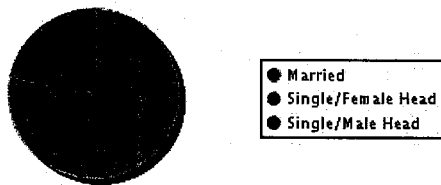
Education Attained



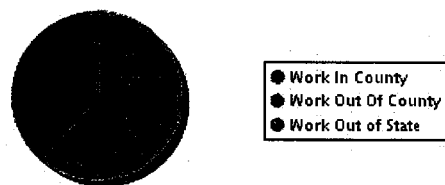
Education - Current Enrollment



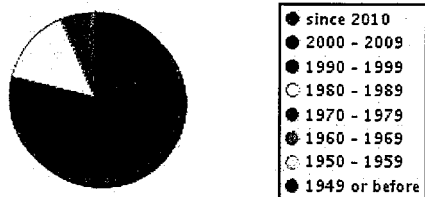
Family Type



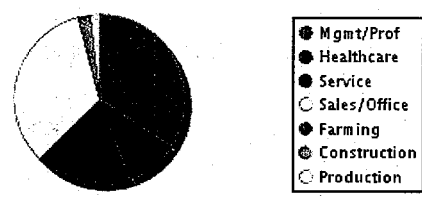
Place Of Employment



Year Built Distribution



Occupation



Source: 2013 American Community Survey, 5 year estimates / US Census Bureau

*Includes all data from census blocks completely or partially located inside the noted radius.

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Regional Retail

The Broward County retail market did not experience much change in market conditions in the third quarter 2017. The vacancy rate went from 3.6% in the previous quarter to 3.4% in the current quarter. Net absorption was positive 121,056 square feet, and vacant sublease space decreased by (5,956) square feet. Quoted rental rates decreased from second quarter 2017 levels, ending at \$20.35 per square foot per year. A total of 4 retail buildings with 94,754 square feet of retail space were delivered to the market in the quarter, with 764,951 square feet still under construction at the end of the quarter.

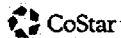
Total Retail Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy		YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF				
Commercial Blvd	98	1,548,564	46,734	46,734	3.0%	2,003	0	\$15.45
Cypress Creek	212	2,652,372	99,676	101,093	3.8%	19,043	0	\$19.07
Downtown Fort Lauderdale	422	4,696,277	147,742	147,742	3.1%	(63,558)	17,156	\$35.97
Fort Lauderdale	2,055	19,112,278	702,412	718,787	3.8%	81,079	89,200	\$18.69
Hallandale	518	4,623,535	118,394	118,394	2.6%	29,832	0	\$23.32
Hollywood	1,070	11,864,234	416,542	422,947	3.6%	170,121	68,118	\$20.20
NW Broward/Coral Springs	650	13,603,743	555,443	565,331	4.2%	134,651	41,194	\$19.86
Outlying Broward County	24	457,619	16,231	16,231	3.5%	10,143	0	\$25.33
Plantation	551	11,876,515	506,583	508,383	4.3%	236,375	33,556	\$20.14
Pompano Beach	1,050	16,117,138	520,685	533,544	3.3%	100,599	17,608	\$18.09
Sawgrass Park	84	4,578,678	22,956	22,956	0.5%	(878)	0	\$27.83
Southwest Broward	599	15,130,165	390,608	400,458	2.6%	214,060	93,687	\$23.30

Source: CoStar Property®

Southwest Broward Submarket Overview

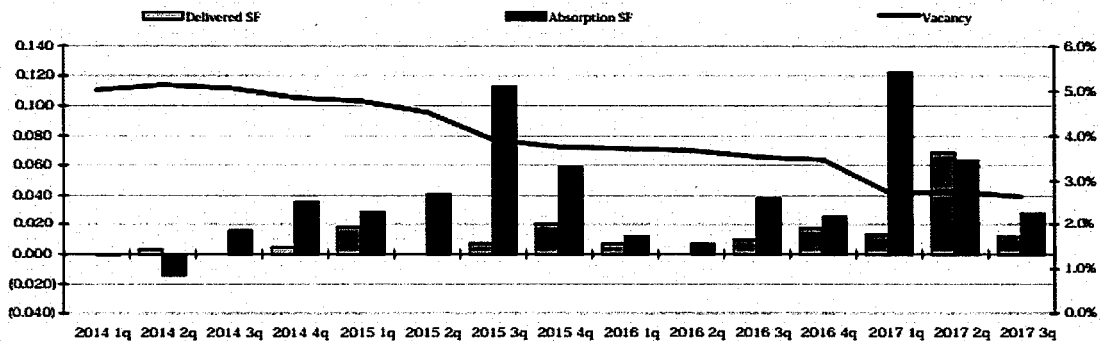


Broward County Retail Market

Market Highlights - Class: "A, B & C"

Deliveries, Absorption & Vacancy

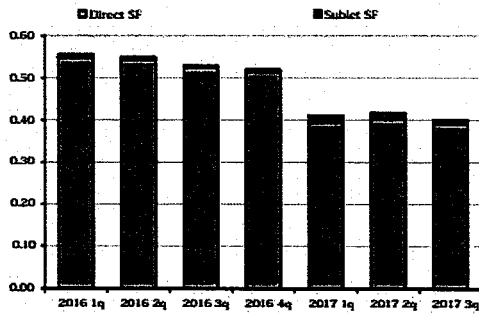
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

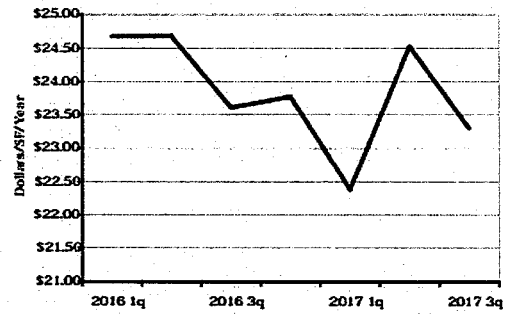
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 3q	599	15,130,165	400,458	2.6%	28,102	1	12,000	9	128,468	\$23.30
2017 2q	598	15,118,165	416,560	2.8%	63,650	6	68,687	9	97,468	\$24.53
2017 1q	592	15,049,478	411,523	2.7%	122,308	2	13,000	11	121,636	\$22.38
2016 4q	590	15,036,478	520,831	3.5%	25,540	2	17,163	12	126,636	\$23.78
2016 3q	588	15,019,315	529,208	3.5%	38,306	2	9,656	13	131,799	\$23.61
2016 2q	585	15,001,659	549,858	3.7%	7,005	0	0	15	135,455	\$24.68
2016 1q	585	15,001,659	556,863	3.7%	11,989	1	6,900	11	101,296	\$24.68
2015 4q	584	14,994,759	561,952	3.7%	58,869	2	20,082	9	93,296	\$24.54
2015 3q	581	14,958,776	584,838	3.9%	112,654	1	7,091	7	67,802	\$24.88
2015 2q	579	14,936,227	674,943	4.5%	40,997	0	0	8	83,451	\$24.78
2015 1q	578	14,933,227	712,940	4.8%	28,583	2	18,178	5	39,608	\$23.92
2014 4q	576	14,915,049	723,345	4.8%	35,761	1	4,614	4	28,269	\$23.59
2014 3q	575	14,910,435	754,492	5.1%	15,606	0	0	4	29,883	\$23.20
2014 2q	574	14,904,540	764,203	5.1%	(14,256)	1	3,145	3	22,187	\$22.76
2014 1q	573	14,901,395	746,802	5.0%	(373)	0	0	3	13,654	\$21.86
2013 4q	573	14,901,395	746,429	5.0%	56,854	1	48,058	1	3,145	\$21.81

Source: CoStar Property®

Marketability (Strengths and Weakness)

In this section we focus on strengths and weaknesses for the subject property and its property type both on a micro and macro level basis. Both strengths and weaknesses are internal or specific to the subject and its property type. Thus, they may be controlled or they may be beyond control. Compared to other properties in the market with similar utility, the following characteristics are noted:

	Strengths	Weakness
Subject (Micro)	<ul style="list-style-type: none"> Strong location at I-75 and Sheridan Street 	<ul style="list-style-type: none"> Land is "chopped up" as it was sold off in pieces Owner of land responsible for all maintenance costs Development restrictions
Property Type (Macro)	<ul style="list-style-type: none"> Retail market remains strong relative to other property types 	

Most Probable Purchaser or Market Participants

The subject is a large parking lot with a single restaurant and the potential to develop more buildings if access to additional parking is acquired. The most likely buyer would be an investor who would be willing to take on development of the allowed square footage remaining.

Exposure Time/Marketing 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 at market value on the effective appraisal date at market value. The estimated exposure time is a function of price/value, time, and use and is not an independent estimate of each variable but rather an aggregate. Exposure time can vary with type of property and market location. Therefore, our exposure time estimate is correlated with the estimate of market value(s) in this report. Based on the following sources, we estimated an exposure time as follows:

EXPOSURE TIME			
Source	Exposure Time (Months)		
	Low	High	Average
Comparable Sales Data	6	- 6	6
Local Brokers and Professionals	9	- 12	10.5
RMRC Estimated Exposure Time			9 to 12
Going forward market conditions should			stabilize
RMRC Estimated Marketing Time			9 to 12

Marketing Time is that period immediately following the effective date of appraisal during which the subject property could sell at our appraised value(s). This assumes professional and competent marketing. A reasonable estimate of marketing time therefore involves some prediction into the foreseeable future and if conditions in the markets for the subject property warrant any deviation from normal periods of exposure in the market. It involves a forward-looking opinion of the same variables discussed above as well as consideration for all in an estimated marketing time. Value and marketing time are interrelated and a change in one will likely result in a change in the other. Based on our research, we do not expect significant changes in supply/demand for the subject property and have therefore estimated a marketing time similar to the exposure time estimate above. Note that this is not intended to be a prediction of a date of sale.

HIGHEST AND BEST USE

Highest and Best Use is the reasonably probable and legal use of either vacant land or an improved property that must meet the four following criteria: legal permissibility; physical possibility; financial feasibility; and maximum productivity. Highest and Best Use is the foundation on which value is based.

Analysis of a property's highest and best use involves three steps. First, the highest and best use of the site as though vacant is determined. A decision as to leaving the site vacant or improving it must be made. If the conclusion is to improve the site, the second step would be to determine the ideal improvement, as measured by the market. A comparison of the ideal improvement and the existing improvement (if any) constitutes the final step in this analysis. A decision is made to maintain the property in its current form or to modify the improvements to more closely conform with the ideal.

As Though Vacant

Legally Permissible

The first test concerns permitted uses. According to our understanding of the zoning ordinance, noted earlier in this report, the site may legally be improved with structures that accommodate commercial uses. Aside from the site's zoning regulations, which were previously discussed, we are not aware of any legal restrictions that limit the potential uses of the subject.

Physically Possible

The second test is what is physically possible. The site is paved, pad ready, improved land. As discussed in the "Site Description" section of the report, the site's physical characteristics do physically limit its use. The subject site is not of adequate shape and size, due to some portions of the original plat being sold off, to accommodate almost all urban and suburban uses. The site needs more land to complete parking.

Financially Feasible and Maximally Productive

The third and fourth tests are what is financially feasible and what will produce the highest net return. After analyzing the physically possible and legally permissible uses of the property, the highest and best use must be considered in light of financial feasibility and maximum productivity. For a potential use to be seriously considered, it must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible.

Conclusion-As Though Vacant

Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as though vacant is development as legally permissible and physically possible and conforming to the market ideal

only if the land to the north can be acquired or improved only to the amount of commercial space that would be allowed based on existing parking.

As Improved – ONLY FOR RESTAURANT

Legally Permissible

The legally permissible uses were discussed in the zoning section of this report. The existing subject property legally conforms to the current zoning district, as discussed in the zoning section of this report. The current zoning is consistent with land use, and development patterns of other properties in the local area. The likelihood of a change in zoning is estimated to be very low.

Physically Possible

The subject building is not new, however adequate maintenance of the short-lived and long-lived components are typical of a building this age. The remaining costs were discussed in the Improvements Description – Restaurant Space section starting on page 27.

Financially Feasible and Maximally Productive

The existing use returns a positive value above that of the site as vacant. This is demonstrated by the analysis of improved sales, rental rates, and investor demand in terms of return requirements, which all support this positive return as demonstrated in the valuation section of this report. There is reasonable profit available to an entrepreneur to cover the costs of new development as demonstrated by our analysis.

Continuation of the existing use meets the first three tests described above. There are no curable items of obsolescence that would result in a value increase above its cost. The subject property meets the test of maximum productivity. Modifications, such as buildout of Unit B - Proposed Billy Jack's Shack, will make the property more valuable.

Conclusion-As Improved

It is our opinion that the existing building adds value to the site as if vacant, therefore dictating a continuation of its existing use. In conclusion, it is our opinion that the Highest and Best Use of the subject property as improved is continuation of existing improvements and completion of interior buildout of unit b - Billy jack's shack.

INCOME CAPITALIZATION APPROACH – RESTAURANT BUILDING

The income approach patterns the thinking of an investor, the most likely purchaser of an income producing property. This typically makes it the most reliable of the approaches in valuing a non-owner-occupied property. Stabilized or small properties are usually best analyzed by capitalization, while properties expected to generate an uneven cash flow (such as those requiring lease up) or those acquired by institutional investors are more commonly analyzed by a discounted cash flow. Both methods of the income capitalization approach to value are based upon the principal of anticipation with value reflected as the present worth of the right to future benefits. In this appraisal, we relied on the direct capitalization method.

Revenue

Existing Tenancy and Occupancy Status

The subject has a single restaurant on-site that has been divided into 2-tenant spaces. The main tenant is a restaurant; their lease commencement was April 2017. The second space can also be utilized for restaurant use, but is the left over space and a tenant will have to make modifications to this space to accommodate their needs. As is, the secondary space can be utilized by a retail store or similar tenant. However, a new tenant has signed a lease for restaurant and patio use.

The following chart summarizes the annualized rent and occupancy level of the contract leases in place as of 1/2/2018. We were provided with the lease for "Havanna" as well as for "Billy Jack's Shack" and relied on that information as reconciled with the property representative.

RENT SCHEDULE								
Income in place as of 1/2/2018								
Tenant Name	Suite #	Start Date	End Date	Area/SF	Base Rent Per Year	Market Rent/Mo.	NNN Rent/SF	% of Income
Tenants								
Havanna	15531/15601	Apr-17	124 months	5,100	\$132,000	\$11,000	\$25.88	61%
Billy Jack's Shack Davie	Unit B & Patio	est 7/1/2018	124 months	1,426	84,000	7,000	58.91	39%
2 tenant subtotal				6,526	\$216,000	\$18,000	\$33.10	100%
GRAND TOTAL				6,526	\$216,000	\$18,000	\$33.10	100%
2 tenant total								

A rent schedule for tenants in place as of the appraisal date follows. The following set forth the most important notes regarding the leasing and tenancy:

- The subject has a single restaurant building on-site. The restaurant is divided into two spaces. The main 5,100 square feet has been leased to Havanna on a 10-year and 4-months term. The triple net lease rents are summarized below.

	Annual Base Rent	Monthly Base Rent
1	\$132,000	\$11,000
2	\$134,640	\$11,220
3	\$144,000	\$12,000
4	\$146,880	\$12,240
5	\$168,000	\$14,000
6	\$171,360	\$14,280
7	\$174,787	\$14,566
8	\$178,283	\$14,857
9	\$181,849	\$15,154
10	\$185,485	\$15,457
Renewal Terms	The Base Rent each lease Year within the Renewal Terms shall be increased by 2% from the previous lease year.	

- There are three options to extend for an additional 5-years.
- There is a 4-month rent abatement for months two through five.
- In addition to the base rent, there is percentage rent of 7% of Tenant's Gross Sales in the excess of the following percentage rent breakpoint. The tenant is a localized credit tenant without an established income base in which to forecast from income; thus, a buyer would not apply value to the percentage rent. The percentage rent is not considered in our value.

Lease year	Percentage Rent Breakpoint
1 to 2	\$1,885,714.20
3 to 4	\$2,057,143
5 to 10	\$2,400,000
Renewal Terms	\$2,400,000

- 2016 CAM monthly payments were estimated at \$1,700; which equates to \$20,400 annually or \$5,100 quarterly. 2015 Taxes were \$32,180.91. There is a 3% cap increase for "controllable Common Area Expenses" from the previous year. "Controllable Common Area Expenses" refer to common area expenses other than taxes, insurance, utilities, security, and unforeseen expenses. The CAM expenses we were provided shows a 3% increase, at minimum, per year; thus, we included a 3% increase for 2017 CAM.
- Landlord is constructing a drive through lane and window at landlord's sole cost IF the amended site plan is approved. At this time, the drive-through has not been approved and is not considered further in our analysis.
- Billy Jack's signed a 10-year and 4-month lease in Mid November 2017. The rent commencement date is 60 days after a CO is provided. We've estimated a 6-8 month time for commencement; plus 4 months free; equates to about 1 year until the property will be considered stable.

- In addition to the base rent, there is percentage rent. The tenant is a localized credit tenant without an established income base in which to forecast from income; thus, a buyer would not apply value to the percentage rent. The percentage rent is not considered in our value. CAM was estimated at \$300 per month with a 3% cap. Landlord shall deliver the space in its "as is" condition. Landlord's Tenant Improvements total \$695,000; which will be recaptured in the percentage rent.

Billy Jack's Shack Davie - Triple Net Lease

	Annual Base Rent	Monthly Base Rent
1	\$84,000	\$7,000
Yrs 2 through 10 and Renewal Terms	The Base Rent each lease Year within the Renewal Terms shall be increased by 2% from the previous lease year.	

Percentage Rent
In addition to the base rent; a percentage rent of 60% of NOI for each lease quarter. After landlord has received repayment of Landlord's Capital Investment; percentage rent will be reduced to an amount equal to 50% of the NOI.

Lease Structure

The existing leases are triple net, whereby tenants are responsible for their pro-rata share of all expenses (real estate taxes and operating expenses, including management) and the landlord is responsible for structural repairs. Lease terms is 10-years in length.

Based on our analysis and research, leases at the property are consistent with the way the market is currently quoting deals. Our analysis assumes continued tenancy on the lease structure in place.

Market Rent Analysis

Contract rents typically establish income for leased space, and market rent is the basis for estimating income for any current vacant space and future speculative re-leasing of space due to expiring leases. Market rent is also used to compare current contract rent levels to the market in order to assess a portion of the risk to the current income stream. To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, building class, size, use, and transaction date.

The following map and table summarize competitive rental activity for retail space in the market. In general, the market favors landlords and leases are generally structured on net terms with terms of 5 to 10 years. The comparables represent quoted or asking rates, however based on the market survey and data reviewed by our firm, there is no evidence of rental concessions, discounts, or abatements present in the subject market. The rental rate comparables are

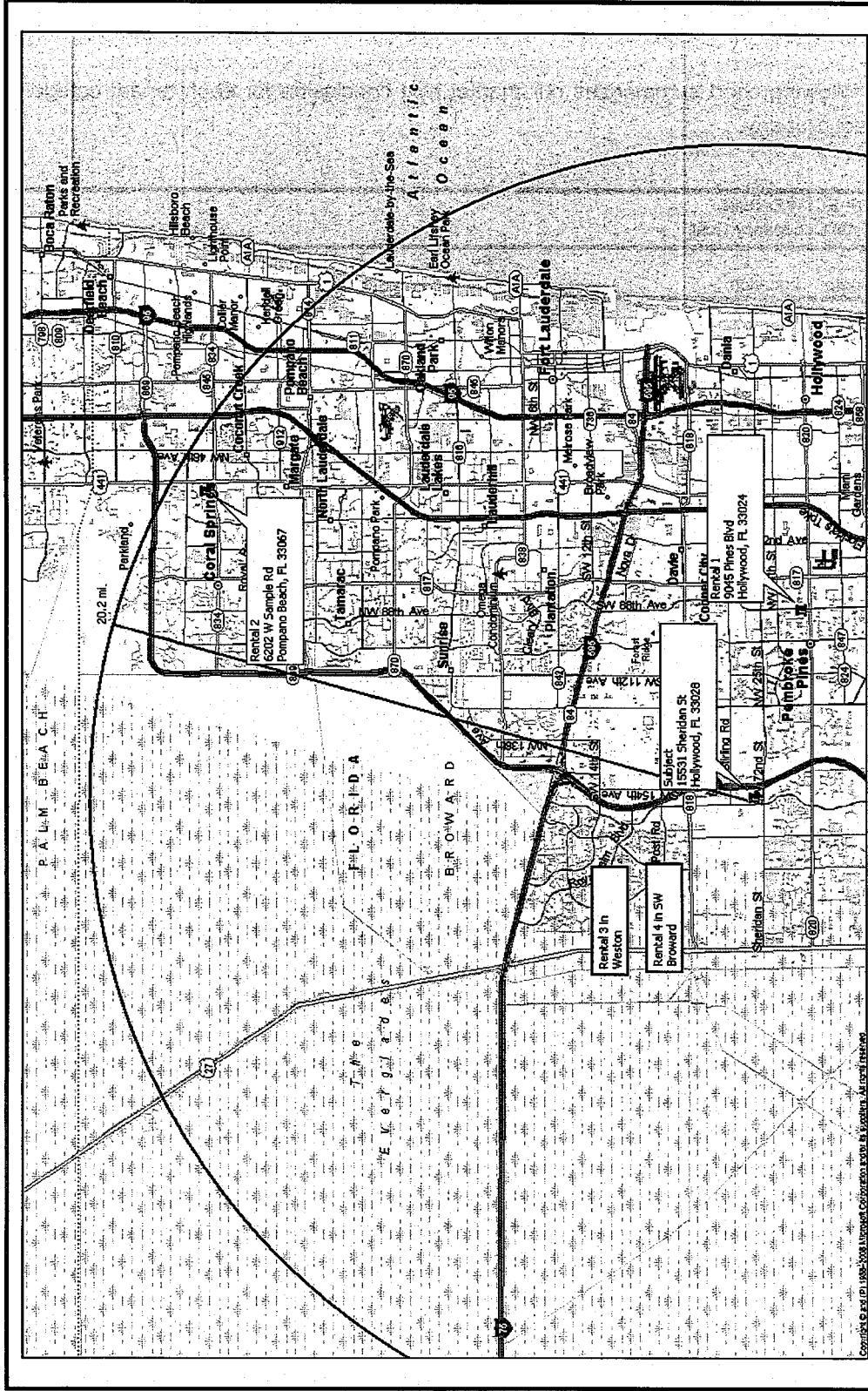
considerate of this factor and represent net effective rental rates judged to be achievable with the subject property as of the appraisal date.

We sought actual negotiated terms of recent leases at the comparables; however, agents or owners declined to provide details of specific deals citing confidentiality. Some did, however, comment that deals were not substantially different from the terms provided. Specific leases can, however, be misleading depending on quality of the tenant, the durability of the lease, and any unique space factors that affect the quantity of rent such as build-out, exposure, etc. Additionally, the owner's tolerance to taking vacant space on versus negotiation to retain a tenant, as well as a tenant's decision to move rather than renew at market terms should be considered. Because we are seeking to establish a market rent for the pro-forma cash flows, we must consider the most current market conditions as of the effective date of the appraisal. As commercial markets revive, rents will increase and/or aggressive rent assumptions will work into deals. The risk of any premium between asking and negotiated deals is reflected in our rates of return.

We do note that recovery clauses will vary in the marketplace and between tenancy types. The market ranges from \$26 to \$38 per square foot with an average of \$36.13. Free rent and buildout is negotiable according to agents.

COMPARABLE RENTALS					
No.	Property	Building		NNN Rent/SF	Escalations Lease Type
		L:B	Built		
S	Havana 15531/15601 Sheridan Street Davie	5,100		\$25.88	CPI
		11.03	2011	\$58.91	NNN
Tt's and 4 months free rent.					
1	Golden Coral 9045 Pines Boulevard Pembroke Pines	10,341		\$38.17	CPI
		9.23	2003		NNN
Free standing restaurant.					
2	6202-6206 Sample Road Coral Springs	2,271		\$38.00	CPI
		6.82	2012		NNN
1 space available with drive through. Asking rate for 10-year term. Frontage on Sample Road. This is part of a larger retail center. Land to building ratio was estimated based on aerial images.					
3	Confidential Weston	7,152		\$26.92	CPI
		6.72	2000		NNN
NNN rent with percentage rent of 4% over \$3,000,000. Initial term was 10-years with 4; 5 year renewal options.					
4	Outback Steakhouse Confidential SW Broward	5,741	100%	\$32.22	CPI
			2015		NNN
10 year NNN lease with 10% rent escalations every five years.					
MARKET RENT SUMMARY				NNN/SF	
MINIMUM				\$26.92	
AVERAGE				\$36.13	
MAXIMUM				\$38.17	

COMPARABLE COMMERCIAL LAND RENTALS MAP



Market Rent Conclusions

The following chart summarizes our market rent conclusion for each tenant category within the subject property.

EFFECTIVE RENT						
Total Occupancy Cost						
Comp	Location	Face Rate	Location	Exposure	Retail Quality	Comparison
1	9045 Pines Boulevard, Pembroke Pines	\$38.17	Similar	Similar	Similar	Similar
2	6202-6206 Sample Road, Coral Springs	\$38.00	Similar	Similar	Similar	Similar
3	Confidential, Weston	\$26.92	Similar	Similar	Similar	Similar
4	Confidential, SW Broward	\$32.22	Similar	Similar	Similar	Similar
SUBJECT PROPERTY MARKET RATE						
Indicated Market Gross Rental Rate		\$43.00				
Less: Expense Reimbursements		<u>(\$10.84)</u>				
Indicated Face Market NNN Rental Rate		\$32.16				
Rent Concession		\$0.00				
Above Standard Tenant Improvements		\$0.00				
<u>Lease Assumption/Moving Costs</u>		<u>\$0.00</u>				
Effective Market NNN Rental Rate		\$32.16				
Rounded to		\$33.00				

The subject's existing leases for restaurants are in-line with the market. Unit B - Proposed Billy Jack's Shack appears to have a skewed price per square foot due to its smaller size; but the overall rental rate is considered reasonable; we also consider that Unit B - Proposed Billy Jack's Shack includes about 1,535 square feet of patio space to be constructed.

Absorption and Lease Up

The subject is presently 100.00% leased. Unit B - Proposed Billy Jack's Shack has some TI and free rent that we will consider.

Reimbursement Income

Market terms are triple net; tenant is responsible for their operating costs and CAM charges.

REIMBURSEMENT ESTIMATE		
Land Market Lease Type		
Real Estate Taxes	\$36,315	\$5.56
Insurance	9,789	1.50
CAM	24,612	3.77
Replacement Reserves	N/A	N/A
Other Non-Reimbursable	N/A	N/A
Total Estimated Reimbursement	\$70,716	\$10.84

Lease Expirations

The schedule of leases indicates that 0% of tenants expire within the next 12 months. As a result, the rent roll does not appear to represent a significant rollover-risk under current market conditions.

Assumptions Regarding Existing Leases

We have modeled all leases in accordance with the lease terms provided by ownership. None of the tenants are currently reported in default, and we assume that they will fulfill the obligations of their leases. There are renewal options – The Base Rent each lease Year within the Renewal Terms shall be increased by 2% from the previous lease year.

Vacancy and Collection Loss

Based upon the historical occupancy of the subject, the current vacancy in the market, and our perception of future market vacancy, we have projected a global stabilized vacancy rate of 9.5 percent. Based on the creditworthiness of the tenants in the subject building, we have also projected a collection loss of 0.5 percent. In our opinion, a prudent investor would regard 10.0 percent as a reasonable vacancy and credit loss estimate for the subject property.

Operating Expenses

We developed an opinion of the property's annual operating expenses after the operating performance of similar buildings. We analyzed each expense item and developed an opinion as to what a typical informed investor would consider reasonable.

our opinion of year one operating expenses follow.

Expense	RMRC Forecast	Per SF	Discussion
Reimbursable			
Real Estate Taxes	\$36,315	\$5.56	A complete discussion of the taxes is included in the Real Property Taxes and Assessments section of this report. Based on current Restaurant taxes.
Insurance	\$9,789	\$1.50	Insurance is paid directly by tenant. Any common area insurance is included in the CAM.
Maintenance & Repairs	\$0	\$0.00	Tenant is responsible for repairs and maintenance.
Janitorial	\$0	\$0.00	Paid by tenant.
Utilities - common only	\$0	\$0.00	Common area utilities Included in CAM.
Management Fees	\$0	\$0.00	Management is included in CAM.
General and Administrative	\$0	\$0.00	Included in CAM.
CAM	\$24,612	\$3.77	2016 CAM monthly payments were estimated at \$1,700; we calculated a 3% increase, for Havanna . The lease states \$300 per month for Billy (2017).
Non Reimbursable			
Replacement Reserves	\$0	\$0.00	Reserves are typically budgeted for replacement of longer lived items.
Other Non-Reimbursable	\$0	\$0.00	
Total	\$70,716	\$10.84	

Total stabilized operating expenses are estimated as shown above. The following expense comparisons support our opinion above. Expenses are shown in survey format to protect confidentiality and noted differences are discussed above. Our estimate is higher on a per square foot basis and ratio basis as a percentage of operating income.

SOUTH FLORIDA - COMPARABLE RETAIL EXPENSES					
RMRC Database	Low	Median	Average	High	RMRC Estimate
Operating Year					
<u>Reimbursable</u>	<u>psf</u>	<u>psf</u>	<u>psf</u>	<u>psf</u>	<u>psf</u>
Real Estate Taxes	0.71	2.94	3.16	8.08	5.56
Insurance	0.18	0.98	1.07	2.81	1.50
Utilities (common area)	0.02	0.80	0.95	4.37	0.00
Maintenance/Landscaping	0.21	1.20	1.36	3.82	0.00
Janitorial (some types)	0.00	0.00	0.04	1.46	0.00
Security (some types)	0.00	0.00	0.08	2.44	0.00
Administrative/General Management	0.00	0.29	0.48	2.21	0.00
CAM					3.77
<u>Non-Reimbursable</u>					
Reserves	0.00	0.00	0.01	0.25	0.00
Total	\$2.79	\$7.50	\$8.09	\$19.81	\$10.84
Management as % EGI	0.0%	3.7%	3.8%	12.6%	in CAM
Operating Expense Ratio	16%	32%	34%	84%	27%
Sample Size	112 properties maintained in RMRC files				

Net Operating Income

Below we summarize the current income and expenses supported above and our stable Net Operating Income (NOI) opinion. The property is 100.00% occupied and rents are consistent with market. We expect the property to reach a stabilized occupancy within 12 months and as a result we have analyzed the second year's current net income as the first stabilized year of operation. Net operating income (NOI) is shown prior to any extraordinary expenses, capital expenditures, leasing commissions, and tenant improvement charges.

SUMMARY OF REVENUE AND EXPENSES			
			Leased Fee
	<u>Sq.Ft.</u>	<u>Net Rent PSF</u>	<u>Stable Year 2</u>
Havanna	5,100	\$25.88	\$132,000
Billy Jack's Shack Davie	1,426	58.91	84,000
Net Rentable Area	6,526		
		PSF	Stable Yr.
Base Rental Income		33.10	216,000
<u>Reimbursements</u>		10.84	70,716
Potential Gross Income		43.93	286,716
Less Vacancy and Collection	10.0%	(4.39)	(28,672)
EFFECTIVE GROSS INCOME		\$39.54	\$258,044
OPERATING EXPENSES			
<i>Reimbursable</i>			
Real Estate Taxes		5.56	\$36,315
Insurance		1.50	\$9,789
Maintenance & Repairs		0.00	\$0
Janitorial		0.00	\$0
Utilities - common only		0.00	\$0
Management Fees	0.0%	0.00	\$0
General and Administrative		0.00	\$0
CAM		3.77	\$24,612
<i>Non-Reimbursable</i>			
Replacement Reserves		0.00	\$0
Other Non-Reimbursable		0.00	\$0
TOTAL EXPENSES	27.4%	\$10.84	\$70,716
NET OPERATING INCOME	72.6%	\$28.70	\$187,328

Direct Capitalization

Dividing the first stabilized year of Net Operating Income by an overall capitalization rate results in an estimate of value. In this method, expectations for value appreciation/depreciation are accounted for in the OAR selection.

Rate of Return Applied

Mortgage-Equity is used to estimate capitalization rates, applying a formula that is often used by investors. This simplified method is known as “band of investment” and considers mortgage and equity return requirements.

OVERALL RATE ANALYSIS			
Mortgage/Equity Method			
Interest Rate		5.00%	
Amortization Period/years		25	
Payment Frequency per year		12	
Mortgage Constant		7.02%	
Equity Dividend (Cap Rate)		9.00%	
Loan-to-value ratio		75.00%	
DEBT	75.00% X	7.02%	5.26%
EQUITY	25.00% X	9.00%	2.25%
TOTAL			7.51%
RMRC Estimated Overall Rate			7.50%

Overall Going-In Rate Conclusion

The property is a restaurant and the size, quality of asset, market participants, etc. all suggest the mortgage/equity method is most appropriate. The following were considered in our overall rate selection:

- Market Rents
- Rollover Risk.

Based on this data in relation to the projected quality, quantity and durability of the subject income stream we have concluded to a final going in overall rate of **7.50%**, which reflects the property as though under stabilized operation.

Value Conclusion-Direct Capitalization-Stabilized

In the Direct Capitalization method, we developed an opinion of market value by dividing stabilized NOI by an overall capitalization rate as shown above. Our conclusion via the Direct Capitalization Method is as follows:

DIRECT CAPITALIZATION		Leased Fee	
NET OPERATING INCOME			\$187,328
Sensitivity Analysis (0.25% OAR Spread)		\$/SF	Value
Based on Low-Range of 7.25%		\$396	\$2,583,840
Based on Most Probable Range of 7.50%		\$383	\$2,497,712
Based on High-Range of 7.75%		\$370	\$2,417,141
Reconciled Value	1/1/2019		\$2,497,712
Less Deferred Maintenance			\$0
Prospective Value At Stabilization			\$2,497,712
Rounded to nearest \$25,000			\$2,500,000
Indicated Value per sq.ft.			\$383

Discounted Value "As Is"

It is estimated that an absorption increase period of 12 months will be required to achieve stabilized occupancy at the subject property. Therefore, adjustment is required for the lost income, cost and risk, to complete leasing at the subject property. Proper appraisal procedure requires that the appraiser discount and account for (as deductions from value upon stabilized occupancy) that portion of the following items which would be experienced between current and stabilized occupancy.

1. Leasing and marketing costs;
2. Allowances for interior improvements or repairs by the lessor, which are not in place as of the appraisal date.
3. The present worth of loss of net operating income during the absorption period; and
4. If appropriate, an unearned profit for the entrepreneurial effort to account for remuneration, risk and speculation.

These items are shown on the chart above and the total discount from prospective value at stabilization / completion is (\$527,384). The discounted value "as is" is:

Southwest Broward Theaters Holdings

DISCOUNTED VALUE - STABLE TO AS IS			Leased Fee
Prospective Value At Stabilization			\$2,500,000
Present Worth of NOI Losses			
Potential NOI if Stable	3%	Year 1 \$181,872	Stable NOI \$187,328
<u>Absorption Period NOI</u>	3%	<u>142,575</u>	
Difference		(\$39,297)	
Present Value at Safe Rate of		4.0%	
Present Worth of NOI Loss			(\$37,786)
Leasing and Development Costs			
Tenant Improvements		(\$400,000)	
Leasing commissions over absorption period		0	
Less: Rent Abatements		(28,000)	
Total			(\$428,000)
Risk Discount			
Stable Value		\$2,500,000	
No. of Years to absorb		0.5	
<u>Discounted at</u>	5.00%	<u>0.97536</u>	
Value adjusted for risk		2,438,401	
Risk Discount		(61,599)	(\$61,599)
TOTAL DISCOUNT			(\$527,384)
Reconciled Value		1/2/2018	\$1,972,616
<u>Less: Free Rent</u>			<u>\$0</u>
Market Value As Is			\$1,972,616
Rounded to nearest \$25,000			\$1,975,000
Indicated Value per sq.ft.			\$303

SALES COMPARISON APPROACH – RESTAURANT BUILDING

The sales comparison approach works best when there are a sufficient number of recent sales of comparable properties, which is indicative of an active market. A larger pool of properties makes it easier to select properties that are most comparable. This approach derives a value indication by comparing the property being appraised to similar properties that have been recently sold. Sales are analyzed on a price per square foot basis, which is considered a typical unit of comparison for this type of income producing property.

Discussion of Sales

The subject is a restaurant site that utilized parking from the subject shared site. We did not find sales similar to this. The most similar to the subject would be a free-standing restaurant building or an out-parcel. We expanded our search to all of Broward County. We utilized the following comparables. These comparables had a land to building ratio ranging from 9.23 to 13.27; with an average of 11.03. We applied this average to the subject to get an equivalent land area. We also assumed 100 parking spaces related to this building as depicted in the master plan that was provided to us.

	SF	Acres
Total Land Area	1,842,609	42.30
Restaurant Area	72,014	1.65
Land Area Less Restaurant	1,770,595	40.65

Adjustment of Sales

The sales presented herein are all commercial land properties. Although the sales are comparable in many respects, the dissimilarities that exist between the sales and the subject property must be considered.

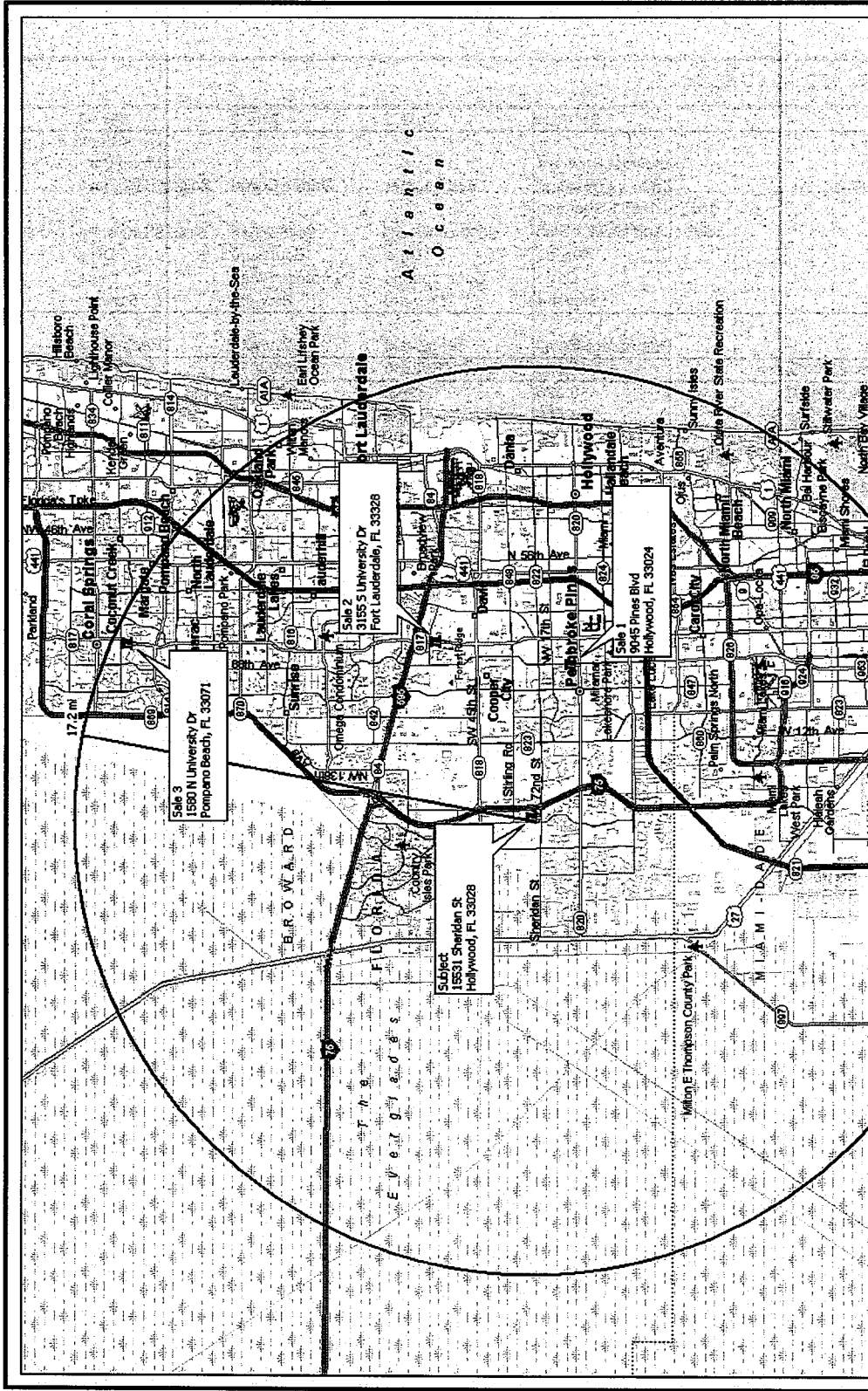
Adjustment Process

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

Southwest Broward Theaters Holdings

IMPROVED SALES SUMMARY						
Subject	Sale 1	Sale 2	Sale 3	Sale 4		
Property	Southwest Broward Theaters Holdings 15531, 15601 Sheridan Street and Hawks Bluff Avenue Davie Broward	Red Lobster 2000 University Drive Coral Springs Broward	Golden Corral 9045 Pines Boulevard Pembroke Pines Broward	Quarterdeck Seafood Bar - Rolling Hills Plaza 3155 S University Drive Davie Broward	BJ's Restaurant & BrewHouse 1580 N University Drive Coral Springs Broward	
Type	Restaurant/Retail	Restaurant	Restaurant	Restaurant	Restaurant	
Transaction Date	1/1/2019	11/10/2016	7/28/2015	3/16/2015	12/20/2013	
Gross Bldg SF	6,526	7,402	10,341	5,500	9,883	
Rentable Bldg SF	6,526	7,402	10,341	5,500	9,883	
Land Acres**	1.65	1.9	2.2	1.3	3.0	
Zoning	PUD-5, Ivanhoe PUD	B-3	B-3	B-2	B-2, RM-15	
Year Built	2011	1983	2003	2000	2013	
Parking: 1000	15.32	13.24	75.73	14.55	Adequate	
LTB Ratio	11.03	11.00	9.23	10.61	13.27	
Overall Rate	7.50%	5.35%	6.69%	5.75%	n/a	
Net Income psf	\$28.70	\$47.69	\$38.17	\$21.82	n/a	
Occupancy		100%	100%	100%	100%	
Marketing Time		3 months	22 months	n/a	n/a	
Sales Price		\$6,598,457	\$5,900,000	\$2,087,000	\$4,400,000	
Price/Rentable SF		\$891.44	\$570.54	\$379.45	\$445.21	
Comments	<p>Sale of a NNN leased Red Lobster with 23-years remaining and four 5-year options. Rent increases by 2%. It was listed for 3 months.</p> <p>This sale consists of a freestanding Golden Corral who signed a 15-Year, Absolute NNN lease at closing.</p> <p>The seller was Quarterdeck Properties, LC who leased back the 5,500 square foot retail building. Curb cut in place, dedicated turn lane.</p> <p>New restaurant built and sold to an investment trust with a new lease in place. Details of the lease were not disclosed. This was BJ's second South Florida location, one of 148 Nationwide. Rear lot used for parking has multifamily zoning, which is common for the area and does not affect value of the site.</p>					

IMPROVED SALES MAP



The first adjustment made to the market data takes into account differences between the subject property and the comparable property sales with regard to the legal interest transferred. Advantageous financing terms or peculiar conditions of sale are then adjusted to reflect a normal market transaction. Next, changes in market conditions must be accounted for, thereby creating a time-adjusted price. Lastly, adjustments for location, physical traits and the economic characteristics of the market data are made in order to generate the final adjusted unit rate, which is appropriate for the subject property. We have made a downward adjustment to those comparables considered superior to the subject. Conversely, an upward adjustment was made to those comparables considered to be inferior.

Property Rights, Conditions of Sale, Financing, and Buyer Expenditures

The sales warrant no adjustments for property rights. These sales are "arm's length" transactions and provided a reasonable range of value for this type property. No adjustments for unusual financing are warranted, as these sales are all cash, or involved financing at market terms. Sales are adjusted as shown for buyer expenditures planned immediately after or just prior to the closing of the transaction.

Market Conditions (Time)

Market conditions may change between a time of sale for comparables and the effective date of appraisal. In such cases, the price of the comparable would be different and requires adjustment to the current market. Time itself does not necessitate an adjustment, but rather a shift in market conditions over time. If market conditions are similar, no adjustment is necessary even over longer periods. Conversely, rapid run up in pricing can be seen in short periods. We discussed the need to go back in time to obtain sufficient quantity of representative data, and our prior market analysis and general understanding of the markets clearly indicates that prices have increased between the oldest sale and the effective date of this assignment.

No paired sales could be extracted from the market but an adjustment will be applied which would recognize this upward influence in the South Florida real estate market for the past few years. A time adjustment of 3.0% per year between the date of each transaction and the effective date of this appraisal is applied. This allows for recognition of the price appreciation expected by buyers and evident from recent sales.

Location

An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. The subject property is considered a good location. Each comparable was adjusted accordingly based on factors such as overall supply/demand characteristics, real estate values in general, and anticipated growth or decline relative to the subject.

Physical

We adjusted for property size, access/exposure, land and parking ratios, as well as age and quality to the subject property as shown on the chart below. Each sale was adjusted accordingly.

Economic Characteristics

This adjustment is used to reflect differences in rent levels, operating expense ratios, occupancy levels, and other items that would have an economic impact on the transaction. Each comparable was adjusted accordingly.

IMPROVED SALES ANALYSIS				
	Sale 1	Sale 2	Sale 3	Sale 4
	Red Lobster	Golden Corral	Seafood Bar - Rolling Hills	BJ's Restaurant & BrewHouse
Sale Price	\$6,598,457	\$5,900,000	\$2,087,000	\$4,400,000
Property Rights	0	0	0	0
	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted Price	\$6,598,457	\$5,900,000	\$2,087,000	\$4,400,000
Financing	0	0	0	0
	None	None	None	None
Conditions of Sale	0	0	0	0
	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Buyer Expenditures	0	0	0	0
	None	None	None	None
Adjusted Price	\$6,598,457	\$5,900,000	\$2,087,000	\$4,400,000
Market Conditions	3%	6%	10%	15%
Adjusted forward to	1/1/2019	Inferior	Inferior	Inferior
Adjusted Price	\$7,022,566	\$6,507,619	\$2,324,918	\$5,064,701
Price per SF	\$949	\$629	\$423	\$512
Location	0%	0%	0%	0%
	Similar	Similar	Similar	Similar
Property Size	0%	0%	0%	0%
	Similar	Similar	Similar	Similar
Access/Exposure	-5%	-5%	-5%	-5%
	Superior	Superior	Superior	Superior
Land to Bldg Ratio and Parking	0%	0%	0%	0%
	Similar	Similar	Similar	Similar
Age/Quality	0%	0%	0%	-5%
	Similar	Similar	Similar	Superior
Economic Adjustment	-20%	0%	0%	0%
* Beyond factors noted above	Superior	Similar	Similar	Similar
Net Adjustment	-25%	-5%	-5%	-10%
Overall Comparison	Superior	Superior	Superior	Superior
Final Price/Rentable SF	\$712	\$598	\$402	\$461

Value Conclusion-Sales Approach

The sales had an adjusted range as shown below. Sale 3 is most similar to the subject in terms of net income and was given most reliance. Therefore, value "upon completion" has been estimated to be:

PRICE RANGE	Unadjusted	Adjusted
Low	\$379	\$402
Median	\$508	\$530
Average	\$572	\$543
High	\$891	\$712
Most Comparable Sale 3	\$379	\$402

SALES APPROACH VALUE CONCLUSION

Indicated Value PSF	\$400
<u>Building Area (SF)</u>	<u>6,526</u>
Indicated Value	\$2,610,400
<u>Less Deferred Maintenance</u>	<u>\$0</u>
Prospective Market Value at Stabilization	\$2,610,400
▶ Rounded to nearest \$25,000	\$2,600,000
Per Square Foot	\$398

Discounted Value "As Is"

It is estimated that an absorption increase period of 12 months will be required to achieve stabilized occupancy at the subject property. Therefore, adjustment is required for the lost income, cost and risk, to complete leasing at the subject property. Proper appraisal procedure requires that the appraiser discount and account for (as deductions from value upon stabilized occupancy) that portion of the following items which would be experienced between current and stabilized occupancy.

1. Leasing and marketing costs;
2. Allowances for interior improvements or repairs by the lessor, which are not in place as of the appraisal date.
3. The present worth of loss of net operating income during the absorption period; and
4. If appropriate, an unearned profit for the entrepreneurial effort to account for remuneration, risk and speculation.

These items were previously detailed in the income approach and we estimate a lease up discount as summarized below.

Indicated Lease Up Discount		
	Lease Up Discount	Weight
Direct Capitalization Method	(\$527,384)	100.0%
Reconciled Lease Up Discount	(\$527,384)	
Rounded to nearest \$25,000	(\$525,000)	

The discounted values "as is" is:

DISCOUNT FROM STABLE TO AS IS VALUE	
	Relative Approach
Estimated Stable Value by Sales Comparison Approach	\$2,600,000
Lease Up Discount	(\$525,000)
Reconciled AS IS by Sales Approach	\$2,075,000
Rounded to nearest \$25,000	\$2,075,000

RECONCILED VALUE OF THE RESTAURANT

Reconciled Value Restaurant	
Direct Cap Restaurant Land Value	\$1,975,000
Sales Approach Restaurant	\$2,075,000
Reconciled Value for Restaurant	\$2,075,000

LAND VALUATION

We have analyzed recent sales that are similar to the subject site in terms of location and buildable utility. The unit of comparison was price per square foot, which is typical with this type of property. Individual data sheets for the sales considered most similar to the subject appear at the addenda section of this report.

Discussion of Sales

There is a Cinemark Movie Theatre, Ashley's Furniture, TGI Friday's on the site. These retail buildings own the land underneath their building, breaking up the land site; these buildings ARE NOT INCLUDED in this appraisal. However, these buildings pay CAM charges to Southwest Broward Theaters Holdings and use the subject land area for parking.

Because the subject has been sold off in pieces, what remains is mostly land and parking areas, with the exception of the restaurant building. According to data provided to us, there are 72,957 square feet of commercial space remaining under the approved plat; however, there are only an extra 111 parking spaces. There are binding restrictions to the site which we summarized in the comments section on page 4.

Because the subject has been sold off and the existing buildings (not a part of this appraisal) require use of the subject site for parking, the subject has limited redevelopment potential. The subject would be inferior to commercial sites that are sold fully intact and that can be developed and controlled in its entirety. Thus, any buyer for the subject would expect a significant discount over competitive locations where development is not limited due to existing buildings and restrictions. For all intents and purposes, the subject land is "called for". A potential buyer could not come in and redevelop the site with another use due to the restrictions in place. When the land under the retail buildings was sold off; the value of the "parking", the subject site, was diminished. We could argue that as the buildings were sold, so was the value of the required land and parking related to those buildings. We must now establish what the remaining land is worth.

We utilized the following land sales which were purchased for commercial developments. The land to building ratios based on the planned building square foot age of the sites range from 1.83 to 6.50; with an average of 3.47:1,000.

Due to the subject's restrictions, the most valuable piece of information is what can you do with the land. We have established that the site has the rights to build 72,957 square feet. Thus, we will value the subject based on the buildable square feet.

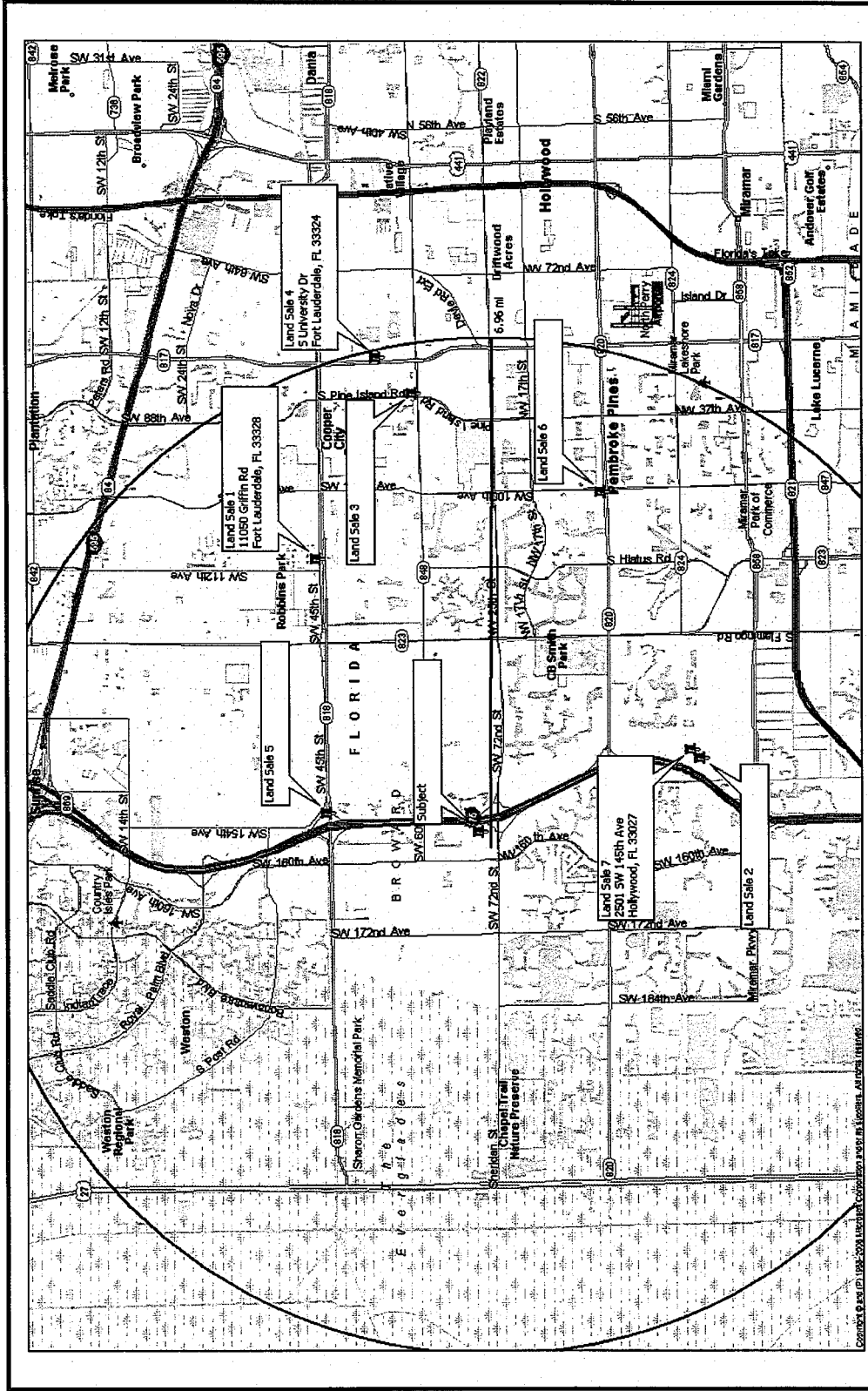
Adjustment of Sales

The sales presented herein are all commercial land properties. Although the sales are comparable in many respects, the dissimilarities that exist between the sales and the subject property must be considered.

Southwest Broward Theaters Holdings

LAND SALES SUMMARY		Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Subject	Southwest Broward Theaters Holdings 15531, 15601 Sheridan Street and Hawks Bluff Avenue	Griffin Road	SW 145th- Parcel B	Wat-Mart Stirling Road	New Dawn Drive	Penske Group I-75 Dealership Site	Pembroke Pines City Center	Miramar FBI Hub Site
Property	11050 Griffin Road Cooper City	SW 145th- Parcel B	8550 Stirling Road	5500 South University Drive	SW 146th Avenue @ Pines Boulevard, west of Interstate 75	SW 146th Avenue @ Pines Boulevard, west of Interstate 75	2501 SW 145th Avenue	
Transaction Date	7/12/2017	2/24/2016	6/11/2015	3/7/2014	9/23/2013	1/11/2012	1/12/2011	
Useable Acres	3.45	8.42	11.20	10.18	7.23	27.20	20.00	
Useable Land SF	150,282	366,749	487,754	443,482	314,766	1,184,832	871,200	
Planned Bldg SF	129,200	n/a	75,000	170,000	60,000	n/a	475,000	
Land to Building	1.16	n/a	6.50	2.61	5.25	n/a	1.83	
Zoning	Broward County PUD, Vanhoose Planned Unit Development	PID	B-2	CC	B-3	MXD	PID	
Approvals	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Platted	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shape	Irregular	Irregular	Mostly Rectangular	L-Shaped	Irregular	Irregular	Mostly Rectangular	Mostly Rectangular
Utilities	To Site	All Available	All Available	All Available	All Available	All Available	All Available	All Available
Access/Exposure	Griffin road	SW 145th	Corner Lot @ lighted intersection	Interior lot; primary artery	Griffin Road @ I-75	Griffin Road @ I-75	Pines Blvd	Interstate
Topography	Raw	Level	Level	Heavy Vegetation & drainage lake	Level	Level	Level	Level
DOM	n/a	6 months	n/a	n/a	n/a	n/a	n/a	n/a
Sales Price	\$3,000,000	\$6,965,000	\$7,200,000	\$6,000,000	\$5,500,000	\$18,200,000	\$13,500,000	
Price/Land SF	\$19.96	\$18.99	\$14.76	\$13.63	\$17.47	\$16.36	\$16.60	
Price/Buildable SF	\$23.22	n/a	\$96.00	\$35.29	\$91.97	n/a	\$28.42	
Comments	In Jan 2017, the city approved a zoning change from B-2 (Planned Community Business) to B-3 (General Business) in order to build a 120,000 sf self storage facility with approximately 9,200 sf of retail, office, and restaurant use.	Located on the west side of SW 145th Avenue just north of the I-75 interchange by the Miramar Parkway Zoned PID, Planned Industrial Development, Platted, Water and Sewer available. Utilities available and curb cuts in place. No problems with the site. Site was initially listed as a built to suit to lease, for some time, it was only listed for about 6 months as land for sale. Buyer plans a Progressive Collision Center which will have a small building and lots of parking.	Vacant site attached to the Monterey PUD at Stirling Road. The broker had a prior contract for multifamily development but the neighborhood lake/drainage easement is at the east of the site away from University Drive. The buyer was The Related Group, a regional developer of residential and mixed-use projects in South Florida.	Vacant commercial site once proposed for office/retail use and listed at \$7MM in 2009-2011. An estimated 3.5-acre lake/drainage easement is at the east of the site away from University Drive. The buyer was The Related Group, a regional developer of residential and mixed-use projects in South Florida.	The property is a 7.23-acre commercial land parcel located along the eastbound off-ramp of Interstate 75 at Griffin Road. Similar sites along Interstate 75 have been developed for auto dealerships use. Seller is a Miami-based auto dealership group and buyer is the Penske Automotive group based out of Michigan. Penske purchased site for development of a Porsche dealership.	The 20-acre site is proposed for a 475,000 sf office hub for the FBI. The GSA has released the contractor short list and hopes to pay \$125MM to \$150MM in development costs. Prior to sale, GSA reported they expected to purchase more land for 405 apartments with option to purchase 295 TH units. All infrastructure in place. Buyer paid procedural costs of \$130,000. This site is in an area of ongoing growth despite the weak economy and follows other office and retail development, both to the north and south along I-75.		

LAND SALES MAP



Property Rights, Conditions of Sale, and Financing

The sales warrant no adjustments for property rights as all involved fee simple or comparable interests. When the conditions of a sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. When non-market conditions are noted, the sale should be analyzed with great care. Market based adjustments are difficult to apply and the only reliable adjustments come from inside knowledge or above average verification of the deal terms. These sales are "arm's length" transactions and provided a reasonable range of value for this type property, with buyers and sellers acting in their own self-interest. No adjustments for unusual financing are warranted, as these sales are all cash, or involved financing at market terms.

Buyer Expenditures

Every sale is adjusted up for the costs, as necessary, to demolish and make vacant. Such costs are verified with parties to the transaction or via comparable costs at other facilities in the instances where parties did not divulge or know of such costs.

Market Conditions (Time)

Market conditions may change between a date of sale for comparables and the effective date of appraisal. In such cases, the price of the comparable would be different and requires adjustment to the current market. Time itself does not necessitate an adjustment, but rather a shift in market conditions over time. If market conditions are similar, no adjustment is necessary even over longer periods. Conversely, rapid run up in pricing can be seen in short periods. We discussed the need to go back in time to obtain sufficient quantity of representative data, and our prior market analysis and general understanding of the markets clearly indicates that prices have increased between the oldest sale and the effective date of this assignment.

No paired sales could be extracted from the market but an adjustment will be applied which would recognize this upward influence in the South Florida real estate market for the past few. A time adjustment of 3.0% per year between the date of each transaction and the effective date of this appraisal is applied. This allows for recognition of the price appreciation expected by buyers and evident from recent sales.

Location

An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. The subject property is considered a good location. Each comparable was adjusted accordingly based on factors such as overall supply/demand characteristics, real estate values in general, and anticipated growth or decline relative to the subject.

Physical

We adjusted for property size, access/exposure, land and parking ratios, as well as topography to the subject property as shown on the chart below. Each sale was adjusted accordingly.

Southwest Broward Theaters Holdings

LAND SALES ANALYSIS		Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
		Griffin Road	SW 145th- Parcel B	Wal-Mart Stirling Road	New Dawn Davle	Penske Group I-76 Dealership Site	Pembroke Pines City Center	Miramar FBI Hub Site
Sale Price		\$3,000,000	\$6,963,000	\$7,200,000	\$6,000,000	\$5,500,000	\$18,200,000	\$13,500,000
Property Rights		0	0	0	0	0	0	0
Adjusted Price		\$3,000,000	\$6,963,000	\$7,200,000	\$6,000,000	\$5,500,000	\$18,200,000	\$13,500,000
Financing		0	0	0	0	0	0	0
Adjusted Price		\$3,000,000	\$6,963,000	\$7,200,000	\$6,000,000	\$5,500,000	\$18,200,000	\$13,500,000
Conditions of Sale		0	0	0	0	0	0	0
Buyer Expenditures		0	0	0	0	0	0	0
Adjusted Price		\$3,000,000	\$6,963,000	\$7,200,000	\$6,000,000	\$5,500,000	\$18,200,000	\$13,500,000
Market Conditions	3%	1%	6%	6%	11%	13%	18%	21%
Adjusted forward to 1/2/2016		Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Adjusted Price		\$3,042,904	\$7,351,020	\$7,753,907	\$6,686,932	\$6,206,110	\$21,618,854	\$16,326,123
Price/Buildable SF		23.55	n/a	\$103.39	\$39.35	\$103.44	n/a	\$34.37
Location		0%	0%	0%	0%	0%	0%	0%
Site Size		Similar	Similar	Similar	Similar	Similar	Similar	Similar
Zoning/Approvals/Platting		Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Shape		0%	0%	0%	0%	0%	0%	0%
Access/Exposure/Topography		Similar	Similar	Similar	Similar	Similar	Similar	Similar
Other Adjustment		10%	10%	10%	10%	10%	10%	10%
Net Adjustment		Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Overall Comparison		0%	0%	0%	0%	0%	0%	0%
Final Price/Planned SF		15%	15%	15%	15%	5%	5%	5%
		Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
		\$27.08	n/a	\$118.89	\$46.25	\$108.61	n/a	\$36.09

The comparables do not have limited and restricted development issues. Thus overall, these comparables are superior. In order to improve the subject to its full potential, and obtain the values as indicated; the subject site needs access to more parking. There are costs, time, risks, and work required to obtain access to more parking. We must consider the costs to acquire extra land parking, arrangement of cross-easements, and the costs to fill land in order to building the remaining allowed commercial space. All of the items below are what a future buyer would consider when deciding whether to purchase the subject land. Thus, we must discount the subject for the aforementioned limitations.

In order for the subject to have access to more parking, the following must occur:

1. There is land to the north of the subject, north of the drainage retention pond that is encumbered by an FPL Easement line. If this site were acquired it could be used for parking. The current owners are already in talks with the owners of this land to purchase site.

The FPL easement land located to the north and owned by Town of Davie. We estimate the value of the 8.49 acres of land based off of similar comparable sales that indicated a price per square foot range of \$0.07 to \$2.50 per square foot. Utilizing a value of \$1.50 per square foot equates to \$550,000, rounded.

2. An arrangement would have to be made with surrounding land owned by South Broward Drainage District. The current owners are already in talks with the site being gifted or purchased and owners taking over costs to maintain drainage site or some other type of easement agreement. This site would require site work and filling. Drainage land is rarely purchased, but, we surveyed drainage land, submerged or wetlands and estimate a \$19,000 to \$46,000 value per acre. We have estimated a total value of \$35,000 for the submerged land; which would have to be purchased from South Broward Drainage District.

According to the client's engineer, the site would require approximately 110,000 cubic yards to fill, as the lake ranges from 18-20 feet in depth. A recent quote to fill 110,000 cubic yards was reported at \$12.50 per cubic yard. A second quote was obtained from Capital Construction at \$10 per cubic foot. An additional 10% for design engineering and culvert connection was estimated by our client.

Cost to Fill		
Cubic Yards	110,000	
	Per Cubic Yard	
Estimate 1	\$12.50	\$1,375,000
Estimate 2	\$10.00	\$1,100,000
Average Cost		\$1,237,500
Plus 10%		\$123,750
Total Cost To Fill		\$1,361,250
Total Cost to Fill Rounded		\$1,350,000
Plus Value of Submerged Land		\$35,000
Value plus Cost to Fill		\$1,385,000

3. Additional cross access easement from other land owners for direct access, from Dykes Road, to new parking. This is also in the process of being arranged.

This would require the building of a paved road. The costs for the paved road are estimated at \$50,000.

Current ownership is already in talks with the surrounding land owners for acquisition and cross easement agreements. Current ownership informed us that all parties are willing to work together and are supportive of acquisitions and easement agreements; thus, this appraisal assumes acquisition and agreements will be achieved and granted.

4. CAM Charges. Currently, ownership collects CAM but financials indicated a negative income due to past vacancy. We have estimated 3 to 5 years to develop the site and recoup losses and to get the income rolling again. The CAM charges should be a CAM in, CAM out, scenario where minimal profit is realized. Thus, we will only discount for 5 years of lost income going into the future due to the current deficit. 2016-year end financials indicate a negative net cash flow of \$62,491. 2017-year end financials indicate a negative net cash flow of \$81,401. Projected 2018 indicated a negative net cash flow of \$14,494. We have taken the average of the history and projections which equates to \$45,000 annually. A buyer would consider a discount of approximately 4 years, based on \$45,000 of negative cash flow; which equates to \$180,000.

	2015	2016	2017	2018 Budget	Average
CAM Collected	\$429,956	\$411,945	\$407,861	\$475,006	
Less Expenses	-\$450,434	-\$474,436	-\$489,262	-\$489,500	
Net	-\$20,478	-\$62,491	-\$81,401	-\$14,494	-\$44,716
Rounded					-\$45,000
4-years					\$ (180,000)

Finally, we consider the risk associated with the work required to maximize the subject's full site potential. We have estimated a risk discount of 10%, based on 3 to 5-years work and the uncertainty and risk associated with the site.

Land Value Conclusion

The sales indicate an adjusted value range as shown below. Therefore, our estimate of value for the subject land, as vacant, is:

PRICE RANGE	Unadjusted	Adjusted
Low	\$23.22	\$27.08
Median	\$35.29	\$45.25
Average	\$54.92	\$67.18
High	\$96.00	\$118.89
Most Comparable 3, 5	\$93.83	\$113.75
LAND VALUE CONCLUSION		
Indicated Value PSF		\$110.00
<u>Buildable (SF)</u>		<u>72,957</u>
Indicated Value		\$8,025,270
Less Demolition to make vacant		\$0
<u>Add Value of Excess Land</u>		<u>\$0</u>
Reconciled Value		\$8,025,270
Rounded to nearest \$25,000		\$8,025,000
PSF of Total Land Area		\$4.36
<hr/>		
1. Less the Value of the FPL Land		(\$550,000)
2. Less Cost to Fill		(\$1,385,000)
3. Road		(\$50,000)
4. CAM		(\$180,000)
Less Risk Discount	10%	(\$802,500)
Reconciled Value of Land		\$5,057,500
Rounded to nearest \$25,000		\$5,050,000

Now we consider that the subject is an improved parking lot. We will account for the depreciated cost of the parking lot improvements. We did not include the restaurant land or 100 parking spaces related to the restaurant; that was already account for previously in our analysis of the restaurant.

COST APPROACH

The cost approach equates value with the cost to create a building in an open market. A major limitation of the cost approach is that it does not reflect the forces of supply and demand. When the degree of depreciation is high and cannot be quantified with reliability, this approach is less reliable. For new construction, however, development of this approach and comparison of the value indication to those produced in the other two approaches is critical in testing feasibility.

The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any replacement cost estimate or insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

Base Cost New

We estimate the replacement cost new of the improvements, subtract accrued depreciation and add the land value. We used per square foot cost data provided by Marshall Valuation Service via updated manual. The direct costs include: material, labor, contractor's overhead and supervision costs, normal interest at ½ of going rate over the time period and service or processing fees on actual building funds, normal site preparation including finish, grading and excavation, utilities from lot line to structure, and average architectural/ engineering fees (including permit fees). Additional indirect costs are summarized on the following table.

Cost Comparables

REPLACEMENT COST NEW			
Type			Surface Parking
Quality/Class			Average/C
Exterior Walls			
Parking Lot Area (Sq.Ft.) - Less Restaurant Land			1,770,595
Year Built			n/a
Year of Renovation			0
Section/Page			66/3
Base Cost Per Parking Spot			\$1,470.00
PLUS: LEED Certified Premium		0.0%	\$0.00
PLUS: Sprinklers			\$0.00
LESS: A/C Allowance (moderate to mild climate)			\$0.00
Adjusted Base Cost			\$1,470.00
Reduced 5% for every 100 cars over 200; maximum discount of 30%			0.700
Number of Stories Multiplier			1.000
Height Per Story Multiplier			1.000
Refined Base Cost			\$1,029.00
Current Cost Multiplier		Jan-17	1.01
Local Cost Multiplier		Broward	1.00
Current Refined Costs of Building			\$1,039.29
Parking Spaces (Excluding Restaurant Parking)			1,386
Subtotal replacement cost			1,440,456
Garages	0	sf @	\$0.00 psf = -
Balconies, Corridors	0	sf @	\$0.00 psf = -
BASE REPLACEMENT COST NEW			1,440,456
Real Estate Taxes on Land			101,602
Impact Fees including roads, utilities, park, hookups, entitlement, assessments, etc.			5,000
1/2 of interest on building funds not in costs above during construction			18,006
Marketing and Leasing to Stable Occupancy			n/a
Legal & Accounting Fees			5,000
Other Professional Fees			n/a
TOTAL INDIRECT COSTS		9% of base cost new	\$129,608
Replacement cost new			\$1,570,064
PLUS: Entrepreneurial Profit		% of all costs (hard, soft) 10.0%	\$157,006
REPLACEMENT COST NEW OF ALL IMPROVEMENTS			\$1,727,070

Entrepreneurial Profit

A final addition to the direct and indirect costs is the profit that an entrepreneur expects to receive in addition to costs. The amount of entrepreneurial profit varies with economic conditions, and, therefore, a typical relationship between it and other costs is difficult to establish. However, it is a necessary element in the motivation to construct improvements. It is our estimate that 10.0% of all costs are sufficient profit for a property of this size.

Depreciation

There are three sources of accrued depreciation:

Physical Deterioration: We estimated accrued depreciation using the Modified Economic Age-Life Method. First, all curable items of physical deterioration (deferred maintenance) and curable functional obsolescence are deducted from the cost of the improvements. Based on our inspection and from information provided by the client, there are no estimated items of deferred maintenance.

Second, a lump-sum deduction covering all physical incurable items is estimated by applying the ratio of effective age to total economic life to the cost of the improvements less the curable items above. Since this method assumes curable items have been remedied, the structure's remaining economic life may increase and/or the effective age may decrease. The applied 33.0% depreciation to the parking lot and site improvements.

Functional Obsolescence: Analysis of the structure and competing properties has indicated good functional utility, and there are no incurable functional items in our estimate. Therefore, functional obsolescence is estimated to be 0.0% percent

External Obsolescence: We also found no diminution of value due to negative influences emanating from outside the building (external obsolescence) and applied 0.0% depreciation.

Total Depreciation: The sum of these elements of accrued depreciation is 33.0%

Conclusion-Cost Approach

To the depreciated value of the improvements we add for the depreciated value of the site improvements and for land value.

Finally, we add the value of the Restaurant, established in previous sections, to reach our final value conclusion.

As shown, our final estimate by the cost approach is:

DEPRECIATION AND COST CONCLUSION					
Replacement Cost New of All Improvements					\$1,727,070
LESS: Accrued Depreciation using Modified Economic Age-Life Method					
Curable Physical (Deferred Maintenance and Functional)					0.0% \$0
Incurable Physical Depreciation	=	33.0%	\$569,933		
Incurable Functional Obsolescence		0.0%	\$0		
External Obsolescence		0.0%	\$0		
TOTAL DEPRECIATION					\$569,933
DEPRECIATED VALUE OF IMPROVEMENTS					\$1,157,137
	Unit of Measure	Per Unit	Total	Depr. Factor	
PLUS: Personal Property			\$0	x	0%
PLUS: Site Improvements (per sf land)	0	\$0.00	\$0	x	0%
Includes lighting, landscaping, irrigation, and drainage.					
PLUS: Land Value (see previous section)					\$5,050,000
Market Value As Is - Site and Parking Improvements					1/2/2018
Rounded to nearest \$25,000					\$6,207,137
Per Sq.Ft.					\$6,200,000
					\$3.50
Plus Value of Restaurant					\$2,025,000
Reconciled Total Value of Property					\$8,225,000
Rounded to nearest \$25,000					\$8,225,000
PSF of Total Land Area					\$4.46

RECONCILIATION AND FINAL VALUE ESTIMATE

Based on our analysis and knowledge of the market for commercial land properties, it is our opinion that the income, sales, and cost approaches would be considered and relied upon by market participants. The quantity and quality of data available for each approach was rated sufficient to render a reasonable opinion of value.

Value Summary	
Value Premise	As Is
Date of Value	1/2/2018
INCOME APPROACH - Restaurant Only	
Direct Capitalization	\$1,975,000
Per Square Foot	\$302.64
SALES APPROACH - Restaurant Only	
Relative Comparison	\$2,075,000
Per Square Foot	\$317.96
RECONCILED VALUE OF RESTAURANT	
	\$2,075,000
COST APPROACH - SITE AND PARKING IMPROVEMENTS	
Per Square Foot Total Land	\$6,200,000
	\$3.36
LAND VALUE IF VACANT	
Per Square Foot Land Area	\$5,050,000
	\$2.74
TOTAL FINAL ESTIMATE	
	\$8,275,000
RESTAURANT PLUS SITE AND PARKING IMPROVEMENTS	
Per Sq.Ft. Land Area	\$4.49
Estimated Exposure Time	9 to 12 months
Estimated Marketing Time	9 to 12 months

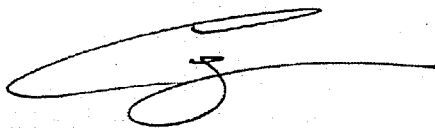
Our final opinion of market value of the leased fee interest of the subject property, as of 1/2/2018, is therefore shown above.

In accordance with Standards Rule 1-2, we have identified some personal property, fixtures, and/or intangible items that are not real property, but are included in the appraisal and our value estimate. In our opinion, the personal property included in this appraisal has a contributory value of \$130,800, based on calculations supported in this report. To be consistent with market perceptions, we have not valued the personal property separately.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
2. We have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
3. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions are developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics of the Appraisal Institute and the requirements of the State of Florida Certified Appraisers.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and the State of Florida relating to review by the Real Estate appraisal Subcommittee of the Florida Real Estate Commission.
8. As of the date of this report, Charles E. Minor, MAI has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report, Denise Morales has completed the Standards and Ethics Education Requirement of the Appraisal Institute as a Candidate for Appraisal Institute Designation.
9. No one other than the undersigned provided significant professional assistance to the appraiser, unless otherwise noted in this report. The analyses, conclusions, and opinions are the effort of the undersigned. However, other professionals, companies, or members of our staff may have completed certain functions, such as data collection and verification.
10. Charles E. Minor, MAI made a personal on-site inspection of the property. Denise Morales made a personal on-site inspection of the property.
11. We have complied with the Competency Rule of the USPAP.
12. RMRC or the appraisers have previously conducted an appraisal or other related service in connection with the property being appraised within the three-year period immediately preceding acceptance of this assignment. The prior client and/or users were informed that the prior intended use of this assignment was not for a federally insured depository institution in a federally related transaction. The current client and/or users have been informed that the intended use of this assignment is not for a federally insured depository institution in a federally related transaction.



Charles E. Minor, MAI
State-Certified General Real Estate Appraiser RZ2252
cminor@roeminor.com



Denise Morales
State-Certified General Real Estate Appraiser RZ3505
dmorales@roeminor.com

ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, or a letter opinion, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"RMRC" means Roe Minor Realty Consultants.

"Appraiser(s)" means the employee(s) of RMRC who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

General Assumptions and Limiting Conditions

1. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. Information from personal inspection and investigation is believed to be correct by us. The file relating to this report is in our office, 1131 S.E. Third Avenue, Ft. Lauderdale, Florida, and is available to person or persons to whom this certificate is issued.
2. Responsible and competent ownership, management and marketing are assumed.
3. It is assumed that title to said premises is good, and that there are no restrictions as to its use, and that the description of the premises correctly designates the boundary lines. No survey of said property has been inspected by the appraiser(s) unless mentioned in the report, or a copy of same is presented in the report, and the appraiser(s) have made no survey of the property and assume no responsibility in connection with such matter.
4. The appraisal is of the date specified and covers the premises described only.
5. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser(s) or firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI designation.
6. The values for the land and improvements contained in this report are constituent parts of the total value reported, and neither is to be used in making a summation appraisal by combination of value created by another appraiser. Either is invalidated if so used. The current purchasing power of the dollar is the basis for the value reported.
7. The appraiser(s) herein, by reason of this appraisal, shall not be required to give testimony or attendance in court or at any governmental hearing with reference to the property in question, except as agreed upon at least 30 days prior to such date. We reserve the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and make any adjustments to value that may be warranted. No testimony will be rendered unless the entire appraisal fee has been paid. Further, all testimony will be subject to expert witness fee previously approved by the appraiser(s).
8. This appraisal is presented as a complete, bound report, and may be considered valid only so long as it is presented in its entirety and all pages listed in the Table of Contents are present, and the appraiser(s) signature is/are present.

9. This valuation assumes that the property is unaffected by environmental issues. The existence of potentially hazardous materials used in construction of maintenance of the improvements, such as the presence of urea formaldehyde foam insulation, asbestos, and/or existence of toxic waste or radon, which may or may not be present on the property, was not observed by us, nor do we have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of same may have an effect on the value of the property, which we may or may not be able to estimate. We urge the client to retain an expert in this field, if desired.
10. The appraiser(s) has not been furnished with soil or subsoil tests. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions, or, if any do exist, they can be or have been corrected through the use of modern construction techniques at a reasonable cost.
11. The legal description used in this report was furnished to us by our client and is assumed to be correct. Legal counsel has not verified it, nor have we commissioned a survey of the parcel. Therefore, we suggest that this legal description be verified before being used in a legal document or conveyance.
12. We have not performed or reviewed a title search of the subject property. We assume that there are no liens against the property that would impact its value, unless otherwise noted in this report.
13. The appraiser shall retain ownership of all reports and all original documentation, field notes, memoranda, data and the like made, or assembled in and about the preparation of the report. No one other than the client may rely on or utilize the report without the appraiser's expressed written consent.
14. Any and all findings, predictions, assumptions, conclusions and the like contained in the report are the appraiser's professional opinion and are not assurances that future events or circumstances set forth herein will necessarily occur.
15. In this appraisal, we relied upon public information and staff interviews regarding zoning, land use and concurrency with growth management laws. However, we freely admit we are not zoning or concurrency experts and that final determinations can only be made by appropriate government authorities. Our valuation is subject to such determination.
16. The comparable sales data, if any, relied upon in this report is believed to be from reliable sources, however thorough inspection and firsthand knowledge are not available for all sales, and it was necessary to rely on information furnished by others as to physical and economic data. Should any of this information be misrepresented to our firm, or be in error, it may have an effect on value.
17. It is our recommendation that the client obtain a qualified engineer, architect or other American with Disabilities Act (ADA) expert to inspect the subject, determine the level of ADA compliance/non-compliance and estimate the cost to bring the property into compliance. Any non-conformity could have an effect on the Market Value conclusion. Unless otherwise stated, the value conclusion of this appraisal is based on the assumption the property is in ADA compliance.

Extraordinary Assumptions & Special Limiting Conditions

Extraordinary Assumptions

An extraordinary assumption is defined by the Uniform Standards of Professional Appraisal Practice as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about

physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

Extraordinary Assumptions:	1) This appraisal is not contingent on any extraordinary assumptions.
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Hypothetical Conditions

A hypothetical condition is defined by the Uniform Standards of Professional Appraisal Practice as "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

Hypothetical Conditions:	1) The value of the subject site hinders on the ability to obtain access to more parking in order to complete the remaining commercial space allowed per the master plan.
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Report Conditions and Acceptance of Assignment:

The acceptance of this report and its use by the client in any manner whatsoever or for any purpose is acknowledgement by the client that this report is satisfactory professional product and that the client has personally read the report and specifically agrees that the data herein is accurate to the best of the appraiser and firm's ability.

As a part of the appraiser-client employment agreement, the client agrees to notify the appraisers of any error, omission, or invalid data herein within 15 days of receipt and to return the original report(s) along with all copies to the appraiser for correction prior to any use or reliance whatsoever.

Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of Appraiser's services under this Agreement. Appraiser and Client agree that to the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate and joint liability to the other party for claims and causes of action relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the higher of \$25,000 or the total fees and costs charged by Appraiser for the services that are the subject of the claim(s) or causes) of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence or negligent misrepresentation on the part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentionally caused injury. The Personnel of each party are intended third-party beneficiaries of this limitation of liability. "Personnel," as used in this paragraph, means the respective party's staff, employees, contractors, members, Partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.

Roe Minor Realty Consultants warrants only that the value conclusion is the appraiser's best opinion as of the effective date of this report. Roe Minor Realty Consultants is not responsible for any events, which may occur subsequent to the effective date including their impact on the estimate of value herein.

Should Roe Minor Realty Consultants, Inc. and/or the appraiser(s) above be required to enforce the above assumptions, contingent and limiting conditions against any entity, person or persons claiming damages because of reliance upon or use of the appraisal report, that entity, person or persons shall be liable to the Roe Minor Realty Consultants or the appraiser(s) for all reasonable attorney's fees, costs, and expenses incurred by the appraiser(s) in enforcing this contract or defending the contingent conditions set forth in the appraisal report, including that incurred without suit, with suit, including all trials and appeals thereof.

Acceptance of delivery or the payment for services rendered constitutes acceptance of this condition and all other contingent conditions set forth herein.

ADDENDA SECTION - #17-313

Southwest Broward Theaters Holdings

Addenda Contents

ADDENDUM A:	Subject Exhibits
ADDENDUM B:	Comparable Improved Sales
ADDENDUM C:	Comparable Land Sales
ADDENDUM D:	Tax Card(s)
ADDENDUM E:	Regional Analysis
ADDENDUM F:	Definitions
ADDENDUM G:	Qualifications of Appraiser(s)

ADDENDUM A

Subject Exhibits

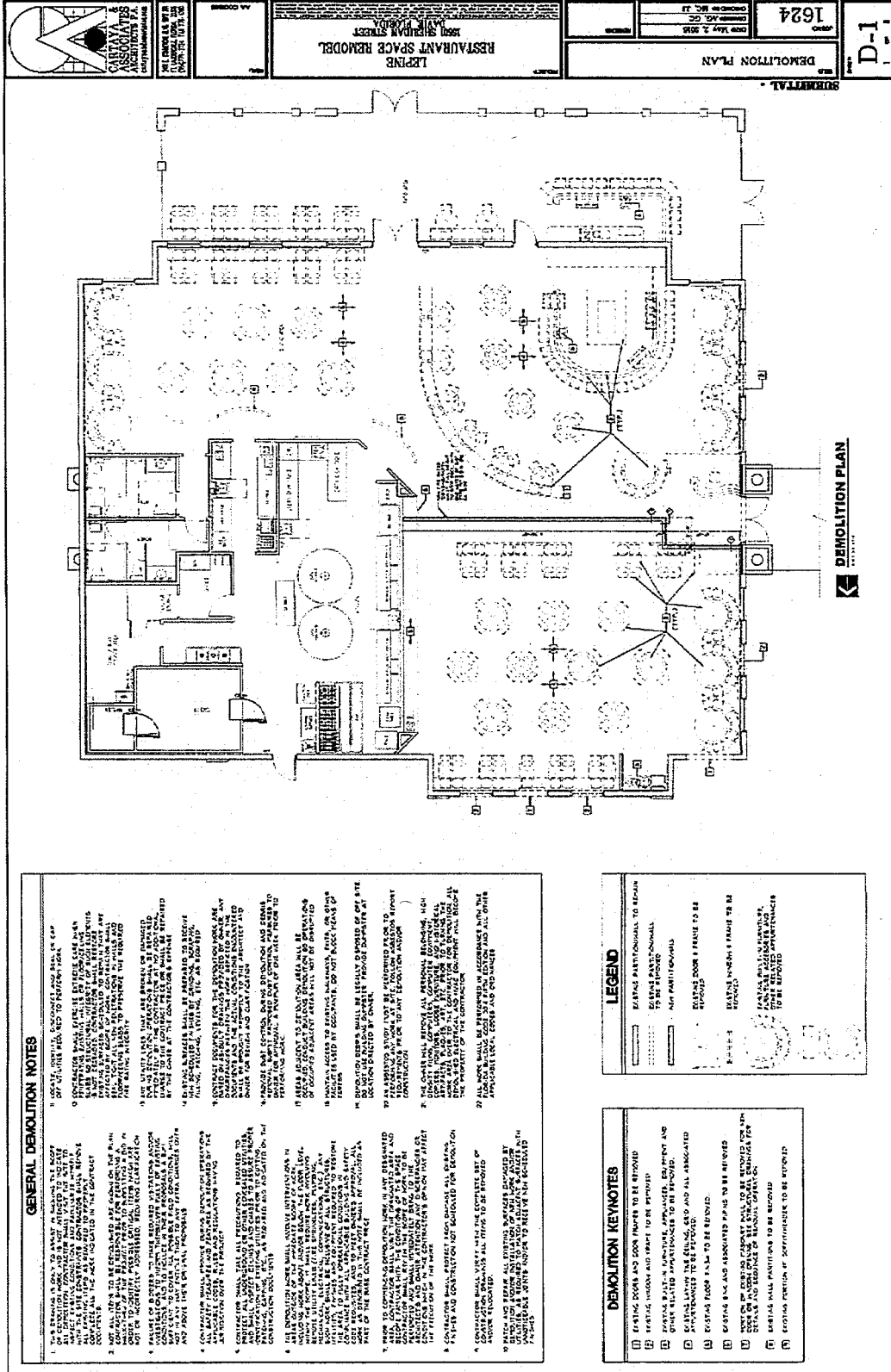
Floor Plans

The floor plan shows a large, irregularly shaped building layout. Key areas include a central 'MAIN COUNTER CLADDING' section, a 'TO RESTROOMS' area, and an 'OPEN LAB' area. A 'VIEW A' line is drawn across the plan, indicating the location of a perspective view. Surrounding the plan are several material and detail callouts:

- RETAIL WALLS**: Shows a wall with a grid pattern.
- DULCE DE LECHE/CHOCOLATE FOUNTAINS**: Shows a person standing next to a fountain.
- SHOW PREP**: Shows a person working at a counter.
- HISTORY WALL ON ENTRANCE AREA**: Shows a wall with historical photos.
- MAIN COUNTER CLADDING**: Shows a close-up of the counter's edge.
- COUNTER DETAIL**: Shows a detail of the counter top and backboard.
- MARBLE TOPS**: Shows a close-up of a marble surface.
- BLACKBOARDS**: Shows a close-up of a chalkboard.
- FLOOR CARPET**: Shows a close-up of a patterned carpet.
- IRON FRAME**: Shows a close-up of a metal frame.
- OPEN LAB**: Shows a close-up of the lab area.
- VIEW A**: Shows a perspective view of the building's facade.



MOODBOARD 13.07.2016



GENERAL DEMOLITION NOTES

1. DEMOLITION SHALL BE IN ACCORD WITH THE CITY OF MIAMI DEMOLITION ORDINANCE AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS. ALL DEMOLITION SHALL BE IN ACCORD WITH THE CITY OF MIAMI DEMOLITION ORDINANCE AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF MIAMI AND ALL APPLICABLE AGENCIES.
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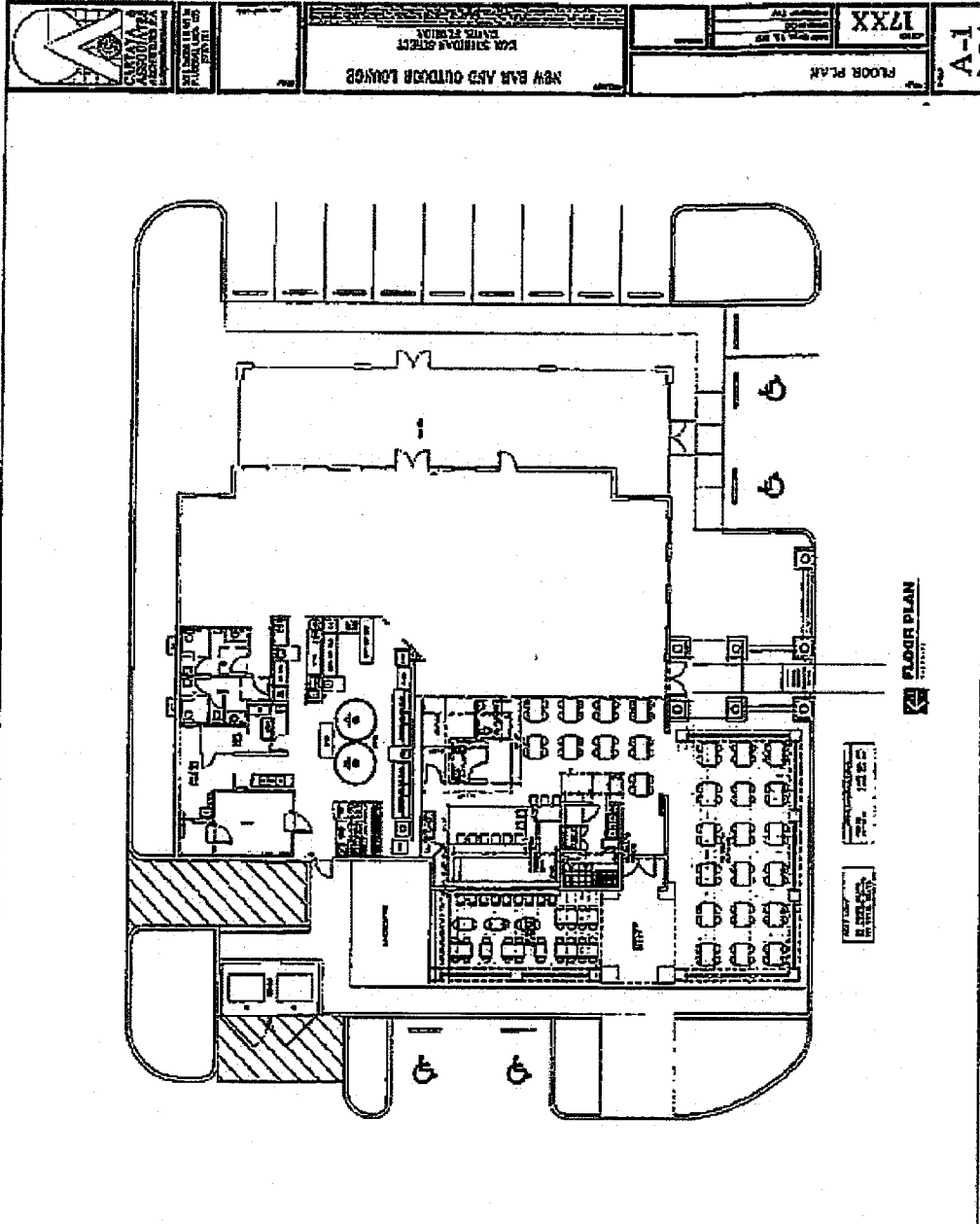
LEGEND

---	EXISTING PARTITION WALLS TO BE REMOVED
---	EXISTING PARTITION WALLS TO BE RELOCATED
---	AIR PARTITION WALLS
---	EXISTING DOOR FRAME TO BE REMOVED
---	EXISTING DOOR FRAME TO BE RELOCATED
---	EXISTING WINDOW FRAME TO BE REMOVED
---	EXISTING WINDOW FRAME TO BE RELOCATED
---	EXISTING WALL PARTITION TO BE REMOVED
---	EXISTING WALL PARTITION TO BE RELOCATED

DEMOLITION KEYNOTES

1	EXISTING DOOR AND DOOR FRAME TO BE REMOVED
2	EXISTING WINDOW AND WINDOW FRAME TO BE REMOVED
3	EXISTING PARTITION WALL, APPLICABLE TO POINT AND OTHER RELATED APPLICABLES TO BE REMOVED
4	EXISTING FLOOR FLOOR TO BE REMOVED
5	EXISTING FLOOR FLOOR TO BE REMOVED
6	EXISTING FLOOR FLOOR TO BE REMOVED
7	EXISTING WALL PARTITION TO BE REMOVED
8	EXISTING WALL PARTITION TO BE REMOVED
9	EXISTING WINDOW FRAME TO BE REMOVED
10	EXISTING WINDOW FRAME TO BE REMOVED

EXHIBIT "B"
Description of Building and Site Plan of the Premises

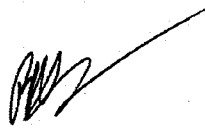




1401 EAST BROWARD BOULEVARD, SUITE 200
 FORT LAUDERDALE, FLORIDA 33301
 DIRECT DIAL: 954.779.1123
 EMAIL: NCHAKAS@LOCHRIELAW.COM
 MAIN PHONE: 954.779.1119
 FAX: 954.779.1117

MEMORANDUM

TO: Joe Amatore

FROM: Robert B. Lochrie III, Esq. 
 Nectaria M. Chakas, Esq.

DATE: March 13, 2014

RE: Property located on the southwest corner of the I-75 and Sheridan Street located in the Town of Davie, Broward County, Florida (the "Property")

The following is a summary of the land use and zoning information for the Property.

1. **LAND USE AND ZONING DESIGNATIONS.** The Broward County ("County") and Town of Davie ("Town") comprehensive plans designate the Property for "Commercial" uscs. The Property is zoned Broward County PUD-5, Ivanhoe Planned Unit Development ("Ivanhoe PUD").
2. **IVANHOE PUD.** The Property is part of the Ivanhoe PUD. The ordinance approving the Ivanhoe PUD (Ord. 80-76) refers to the overall permitted land uses within the PUD. Residential density is limited to 2,322 dwelling units and Commercial related uses are limited to 57.86 acres. The PUD ordinance also divides the development into four (4) phases. According to the master plan attached to the PUD Ordinance, the Property is located in Phase 4 which has a limitation of 21.4 acres of "Community Shopping" and 3 acres of "Convenient Commercial."
3. **PLAT.** The Property is subject to the Britannia plat, recorded in Plat Book 148, Page 7 of the Public Records of Broward County, Florida ("Plat"). Currently, the Plat is restricted to **247,384 square feet of commercial uses**. Based on the Town's records the following uses have been developed on the Property, which must be subtracted from the total amount approved under the Plat. If you wish to exceed the square footage remaining on the Plat, the plat note restriction will need to be amended. This requires approval by the Town Council and Broward County Commission.

Square footage	Use
247,384 sf	TOTAL SF PERMITTED UNDER PLAT
-93,963 sf	Theaters
-34,137 sf	Ashley Furniture
-11,400 sf	Retail building "A"
-13,600 sf	Retail building "B"
- 8,000 sf	Retail building "C"
- 6,366 sf	Scarfone's Coal Fired Pizza (now closed)
- 6,961 sf	TGI Friday's
72,957 sf	Approximate commercial sf remaining under the Plat

4. **MASTER PLAN.** The most current master plan on file with the City depicted the following buildings:

- Movie Theater
- Furniture store (Ashley Furniture -- formerly Restaurant C)
- 3 Commercial/Retail buildings (contain restaurants and a bank)
- Restaurant A (now constructed as TGI Friday's)
- Restaurant B (was constructed as Scarfone's)

According to the last master plan on file with the Town, there appears to be a surplus of 111 parking spaces. Attached to this memorandum is the site data (2 pages) for the master plan, showing the uses on site along with the parking calculations. The Scarfone's site plan was processed after this amendment, so the actual square footage shown on the master plan for Restaurant B was reduced. If any changes are proposed to this master plan, the Town may require an amendment to the master plan. This requires review by the Town's DRC, Site Plan Committee and Town Council.

5. **CONCLUSION.**

This initial assessment does not take into account environmental issues, matters of title, access issues or issues unrelated to the zoning regulations and development approvals mentioned above.

Should you have any questions or require additional information, please let us know.

ATTACHMENTS:

- Site Data from 2005 Master Plan amendment

P. 1 of 2

Site Data

MUMCO Site Data Table

	Current Master Plan		Proposed Master Plan	
	S.F.	%	S.F.	%
Total Site Area	1,842,809	100%	1,842,809	100%
PerVIOUS Areas				
Site Area	443,004	24%	443,004	24%
Stumps, Yards & Green areas	258,955	14%	258,228	14%
Paved Areas	72,200	4%	73,589	4%
Total PerVIOUS Area	774,189	42%	774,820	42%
ImpVIOUS Areas				
Wholesale	842,445	46%	823,088	45%
Retail	57,365	3%	61,423	3%
Public/Community (Total)	178,374	10%	182,380	10%
Total ImpVIOUS Area	1,088,484	58%	1,067,789	58%
Having Building				
Retail	83,963		83,963	
Wholesale	8,800		8,800	
Total Having Building	92,763	5%	92,763	5%
Other Areas				
Paved Areas (Total)	72,200		73,589	
Stumps, Yards & Green areas	258,955		258,228	
Site Area	443,004		443,004	
Total Other Areas	774,159	42%	774,821	42%
Total Site Area	1,842,809	100%	1,842,809	100%

	Required	Proposed
Retail	24,000	9,400
Wholesale	10,000	5,000
Public/Community	10,000	18,600
Other	10,000	5,000
Total	54,000	38,000

	Required	Proposed
Retail	24,000	9,400
Wholesale	10,000	5,000
Public/Community	10,000	18,600
Other	10,000	5,000
Total	54,000	38,000

	Required	Proposed
Retail	24,000	9,400
Wholesale	10,000	5,000
Public/Community	10,000	18,600
Other	10,000	5,000
Total	54,000	38,000

MUMCO SITE PLAN AMENDMENT #2
TOWN OF DAVIE, FLORIDA
FOR: MUMCO

Existing Muvico Master Plan	Required	Proposed
Broward County Code References		
Zoning District (PUD (Sec. 39-333))		
Open Space Ratio (Sec. 6-195)		
Driveway & Parking Standards		
a) parking dimensions	9 x 18	9 x 18
b) min. drive aisles	24 feet	24 feet
c) min. drive aisles	N/A	40 feet
Building Height (Sec. 39-320)	6	6
Loading (Sec. 39-222)	12x45	12x45
Amount of Parking (Sec. 39-22)		
Movico Theater		
1) Existing (1,323)	1,323	1,323
2) Expansion (1323)	250	
Sub-Total	1,323	1,323
Other		
1) (70)	70	70
2) (100)	100	100
3) (68)	68	68
4) (7)	7	7
5) (100)	100	100
6) (7)	7	7
7) (17)	17	17
8) (21)	21	21
9) (12)	12	12
10) (25)	25	25
11) (1871)	1,871	1,871

P.2
of 2

MUVICO SITE PLAN AMENDMENT #2
TOWN OF DAVIE, FLORIDA
FOR: MUVICO

Engineers & Planners & Surveyors
Landscape Architects
Environmental Professionals
1800 N. Douglas Road, Suite 200
Pompano Beach, Florida 33062
(954) 967-7000 Fax: (954) 967-4664
Cert. of Authorization No. 6880



EXHIBIT "E"
WORK LETTER

A. LANDLORD'S WORK

Landlord's Work to the Premises as described below will be performed by Landlord's contractor at Landlord's sole cost and expense in accordance with applicable building codes prior to Landlord's delivery of possession to Tenant, and shall be of material, manufacture, design, capacity, quality, finish and color of the standard adopted by Landlord for the Center and, where quantities are hereinafter specified, such quantities shall include any existing installations to the extent useable and used in the performance of such work.

DESCRIPTION OF LANDLORD'S WORK:

1. Remove all fixtures, equipment and furnishings unwanted by Tenant from the Premises;
2. Pressure wash Building exterior;
3. Service, replace or repair all outdoor lighting fixtures of the Premises;
4. Repair or replace awnings and vinyl outdoor seating covering of the Premises with new material, and the design and color of which shall come from the Tenant in a timely manner;
5. Repaint the Building exterior in colors to be reasonably selected by Tenant;
6. Remove from the Premises all old flooring interior finish and refinish natural concrete, polish and reseal the concrete;
7. Install demising walls at the Premises, to be built to governmental building code, per drawing to be reasonably approved by Tenant;
8. Demolish and remove the wave wall above the kitchen entrance of the Premises and replace it with flat drywall, bar ceiling over bar, DJ stand, indoor and outdoor banquettes, reception desk, remove TV's, unwanted sound equipment, fountain drink equipment on north wall;
9. Install new landscaping at the front of the Premises;
10. Paint interior dining area ceiling of the Premises to Tenant's color specification;
11. Remove outdoor bar back counter of the Premises;
12. Redesign, engineer and build outdoor seating area at the front of the Building, using the space occupied by right entrance planter;
13. Install wall to close secondary kitchen entrance of the Premises;

Any additional work needed above the Landlord's Work as described above shall be at the sole cost and expense of the Tenant unless otherwise specifically provided in the Lease. Any additional work required by Tenant shall be performed by Landlord or Tenant, at the sole discretion of the Landlord.

MRO
GA

SCHEDULE "E-1"
BUDGET

Estimated Construction/Opening Budget-Billy Jack's, Davle

Build Out

1. Construction \$100 foot+-	\$275k
2. Furniture/Fixtures	\$90K
3. Bar/Kitchen Equipment-incl. expanded kitchen	\$125K
4. AV/Security Equipment	\$25K
5. Point of Sale	\$5K-start up-lease

Subtotal-\$520,000

Fees/Licensing

1. Franchise Fee	\$30K
2. Legal/Accounting Fees	\$10K
3. Rent- commence 60 days after opening	
4. Impact Fees-Landlord	
5. Liquor License-down payment acquisition-Landlord	

Subtotal-\$40,000

Opening Expenses

1. Cash Reserves	\$50K
2. Liquor/Food Opening Order	\$30K
3. FOH Supplies	\$25K
4. Miscellaneous	\$10K
5. Marketing Budget	\$20K
a. Event sponsorship	
b. Website design	
c. Advertising Weston magazine	
d. Pay per click social media budget	
e. Email blasts local businesses and institutions	

Subtotal-\$135,000

Grand Total-\$695,000

***Grand total up \$85k from original budget which includes an additional \$50k for the expanded kitchen elements, and \$25k marketing budget for preopening and first quarter marketing expenses.**

***All invoices and estimates to be presented to landlords representative prior to work commencing for approval.**

***This is an estimate of costs actual costs may fluctuate**

ADDENDUM B

Comparable Improved Sales

Improved Sale No. 1



Property Identification

Record ID 6981
Property Type Commercial, Restaurant
Property Name Red Lobster
Address 2000 University Drive, Coral Springs, Broward County, Florida 33071
Tax ID 48-41-28-03-6093

Sale Data

Grantor ARCP RL Portfolio VI, LLC
Grantee Alva Investment Corp
Sale Date November 10, 2016
Deed Book/Page 114040267
Property Rights Leased Fee
Marketing Time 3 months
Verification Confirmed by Ali Martin

Sale Price \$6,592,457
Cash Equivalent \$6,592,457
Adjusted Price \$6,592,457

Land Data

Land Size 1.868 Acres or 81,370 SF
Zoning B-3, Business

General Physical Data

Building Type Single Tenant
Gross SF 7,402

Improved Sale No. 1 (Cont.)

Net SF	7,402	
Construction Type	CBS	
Roof Type	Flat	
Foundation	Concrete	
Electrical	FP&L	
HVAC	Central	
Stories	1	
Year Built	1983 2014	
Condition	Average	
Parking	Surface	98
Tenants	1	

Income Analysis

Net Operating Income \$352,697

Indicators

Sale Price/Gross SF \$890.63
 Floor Area Ratio 0.09
 Land to Building Ratio 10.99:1
 Occupancy at Sale 100%
 Overall or Cap Rate 5.35%
 Net Operating Income/Sq. Ft. \$47.65

Remarks

This is the sale of a NNN leased Red Lobster with 23-years remaining and four 5-year options. Rent increases annually by 2%. It was listed 3 months at \$6,718,019 before selling at a 2% discount. Located on University Drive, with ADT of 31,050.

Improved Sale No. 2



Property Identification

Record ID 6696
Property Type Commercial, Restaurant
Property Name Golden Corral
Address 9045 Pines Boulevard, Pembroke Pines, Broward County, Florida 33024
Tax ID 51-41-17-26-0020

Sale Data

Grantor Next Restaurants LLC
Grantee GC Pembroke Pines LLC
Sale Date July 28, 2015
Deed Book/Page 113159091
Property Rights Leased Fee
Marketing Time 22 mos
Conditions of Sale Sale Leaseback, Investment Triple Net
Sale History List Price was \$6,500,000
Verification Marcus and Millichap/Todd Tremblay; 781-776-4001, Confirmed by Denise Morales

Sale Price \$5,900,000
Cash Equivalent \$5,900,000

Improved Sale No. 2 (Cont.)

Land Data

Land Size 2.190 Acres or 95,388 SF
 Front Footage 180 ft Pines Blvd
 Zoning B-3, Commercial
 Topography level
 Shape L-shape
 Exposure Pines Blvd

General Physical Data

Building Type Single Tenant
 Gross SF 10,341

Construction Type Masonry
 HVAC Central
 Stories 1
 Year Built 2003
 Condition Average

Parking 120

Tenants 1

Income Analysis

Net Operating Income \$394,710 6.69% cap reported

Indicators

Sale Price/ SF \$570.54
 Floor Area Ratio 0.11
 Land to Building Ratio 9.22:1
 Occupancy at Sale 100
 Overall or Cap Rate 6.69%
 Net Operating Income/Sq. Ft. \$38.17

Remarks

This sale consists of a freestanding Golden Corral who signed a 15-Year, Absolute NNN lease at closing.

Improved Sale No. 3



Property Identification

Record ID 6698
Property Type Commercial, Restaurant
Property Name Quarterdeck Seafood Bar - Rolling Hills Plaza
Address 3155 S University Drive, Davie, Broward County, Florida 33328
Tax ID 50-41-21-07-0031
Subdivision Portion of Parcel "B", Rolling Hills Golf and Tennis Club

Sale Data

Grantor Quarterdeck Properties, LC
Grantee Moon Capital, LLC
Sale Date March 16, 2015
Deed Book/Page 112881846
Property Rights Leased Fee
Marketing Time n/a
Conditions of Sale Sale Leaseback, Investment Triple net
Verification M&M Scott Sandelin; 786-522-7009, Other sources: Costar, Confirmed by Denise Morales

Sale Price \$2,087,000
Cash Equivalent \$2,087,000

Land Data

Land Size 1.340 Acres or 58,370 SF
Front Footage 49 ft University Drive
Zoning B-2, Commercial
Topography Level

Improved Sale No. 3 (Cont.)

Utilities All
Shape Mostly rectangular
Fencing No
Platted Yes

General Physical Data

Building Type Single Tenant
SF 5,500 M&M

Construction Type CBS
HVAC Central
Stories 1
Year Built 2000
Condition Average

Parking 80

Tenants 1

Income Analysis

Net Operating Income \$120,002

Indicators

Sale Price/ SF \$379.45
Floor Area Ratio 0.09
Land to Building Ratio 10.61:1
Occupancy at Sale 100
Overall or Cap Rate 5.75%
Net Operating Income/Sq. Ft. \$21.82

Remarks

The seller was Quarterdeck Properties, LC who leased back the 5,500 square foot retail building. Curb cut in place, dedicated turn lane.

Improved Sale No. 4



Property Identification

Record ID	5902
Property Type	Commercial, Restaurant
Property Name	BJ's Restaurant & Brewhouse
Address	1580 North University Drive, Coral Springs, Broward County, Florida 33071
Location	SWC University Drive & NW 16th Street
Tax ID	48-41-28-01-0930

Sale Data

Grantor	BJ's Restaurants, Inc
Grantee	Bang Family Trust
Sale Date	December 20, 2013
Deed Book/Page	50437/1916
Property Rights	Leased Fee
Financing	Conventional & Seller
Mortgagee	Interinvest National Bank and Seller
Original Mortgage	\$1,700,680.00
Verification	Confirmed by Ali Martin

Sale Price	\$4,400,000
Cash Equivalent	\$4,400,000
Adjusted Price	\$4,400,000

Improved Sale No. 4 (Cont.)

Land Data

Land Size 3.010 Acres or 131,116 SF
Front Footage 300 ft University Drive
Zoning B-2 & RM-15, Commercial
Exposure Corner site/Excellent

General Physical Data

Building Type Single Tenant
Net SF 9,883

Construction Type CBS
Roof Type Flat
Foundation Poured Conc.
Electrical Typical
HVAC Central
Stories 1
Year Built 2013
Condition New Construction

Tenants 1

Indicators

Sale Price/Net SF \$445.21
Floor Area Ratio 0.08
Land to Building Ratio 13.27:1
Occupancy at Sale 100%

Remarks

New restaurant built and sold to an investment trust with a new lease in place. Details of the lease were not disclosed. This was BJ's second South Florida location, one of 148 Nationwide. Rear lot used for parking has multifamily zoning, which is common for the area and does not affect value of the site.

ADDENDUM C

Comparable Land Sales

Land Sale No. 1



Property Identification

Record ID	4078
Property Type	Industrial, Vacant Land
Property Name	Griffin Road
Address	11050 Griffin Road, Cooper City, Broward County, Florida 33328
Tax ID	50-41-30-12-0010

Sale Data

Grantor	Atlas Investments LLC
Grantee	Storage Property IV, LLC
Sale Date	July 12, 2017
Deed Book/Page	114496582
Verification	Confirmed by Denise Morales

Sale Price	\$3,000,000
Cash Equivalent	\$3,000,000

Land Data

Zoning	B-2, Industrial
Topography	Raw Land
Shape	Irregular

Land Sale No. 1 (Cont.)

Land Size Information

Gross Land Size 3.450 Acres or 150,282 SF
Front Footage 600 ft Griffin Road
Actual/Planned Building SF 129,200

Indicators

Sale Price/Gross Acre \$869,565
Sale Price/Gross SF \$19.96
Sale Price/Planned Bldg. SF \$23.22

Remarks

In Jan 2017, the city approved a zoning change from B-2 (Planned Community Business) to B-3; General Business in order to build a 120,000 sf self-storage facility with approximately 9,200 sf of retail, office, and restaurant use.

Land Sale No. 2



Property Identification

Record ID	3947
Property Type	Commercial, Vacant Land
Property Name	SW 145th Street- Parcel B
Address	SW 145th Street - Parcel B, Miramar, Broward County, Florida 33027
Tax ID	51-40-22-04-0024
Subdivision	TRAMMELL CROW INDUSTRIAL CENTER

Sale Data

Grantor	West Miramar I, LLC
Grantee	PROGRESSIVE CASUALTY INSURANCE CO % Business Leader Real Estate
Sale Date	February 24, 2016
Deed Book/Page	113550910
Marketing Time	6 mos*
Conditions of Sale	Arms-Length
Sale History	List Price \$7,884,738

Land Sale No. 2 (Cont.)

Verification Confirmed by Denise Morales

Sale Price \$6,963,000

Cash Equivalent \$6,963,000

Land Data

Zoning PID, Planned Industrial District, Commercial

Topography Raw Land

Utilities All to Site

Shape Irregular

Fencing No

Flood Info X 12011C0705H 8/18/14

Platted Yes

Land Size Information

Gross Land Size 8.419 Acres or 366,749 SF

Front Footage 545 ft SW 145th Avenue

Indicators

Sale Price/Gross Acre \$827,019

Sale Price/Gross SF \$18.99

Remarks

Located on the west side of SW 145th Avenue just north of Miramar Parkway by the I-75 interchange. Zoned PID, Planned Industrial Development. Platted. Water and Sewer available. Utilities available and curb cuts in place. No problems with the site. Site was initially listed as a build to suit to lease, for some time. It was only listed for about 6 months as land for sale. Buyer plans a Progressive Collision Center which will have small building and lots of parking.

Land Sale No. 3

Property Identification

Record ID 3408
Property Type Commercial, Vacant Land
Property Name Wal-Mart Stirling Road
Address 8550 Stirling Road, Davie, Broward County, Florida 33024
Location SEC Stirling Road and Pine Island Road
Tax ID 5141-04-04-0010; -0020

Sale Data

Grantor Rachel J Spear Tr and Cynthia L Varat Tr
Grantee GDC Davie, LLC
Sale Date June 11, 2015
Deed Book/Page 113076251
Property Rights Fee Simple
Verification Confirmed by Hector Diaz

Sale Price \$7,200,000
Cash Equivalent \$7,200,000
Adjusted Price \$7,200,000

Land Data

Zoning B-2, Commercial
Topography Level
Utilities All to site
Shape Mostly Rectangular
Exposure Corner lot at lighted intersection
Impact Fees Buyer
Platted Yes

Land Size Information

Gross Land Size 11.197 Acres or 487,754 SF
Front Footage 480 ft Stirling Rd;850 ft Pine Island Rd

Indicators

Sale Price/Gross Acre \$643,013
Sale Price/Gross SF \$14.76

Remarks

Vacant site attached to the Monterra PUD at Stirling Road. The broker had a prior contract for multifamily development but the neighborhood objected. It went under contract and was platted for 75,000 sf of commercial space and rezoned to commercial flex. It is planned for a Wal-Mart anchored shopping center.

Land Sale No. 4

Property Identification

Record ID 3409
Property Type Commercial, Vacant Land
Property Name New Dawn Davie
Address 5500 South University Drive, Davie, Broward County, Florida
 33324
Location E side University Drive just north of Stirling Road
Tax ID 5041-33-42-0010; -0020; -0030

Sale Data

Grantor Davie Acres, LLC
Grantee RD Davie, LLC
Sale Date March 07, 2014
Deed Book/Page 50607/843
Recorded Plat 179/124
Property Rights Fee Simple
Verification Confirmed by Hector Diaz

Sale Price \$6,000,000
Cash Equivalent \$6,000,000

Land Data

Zoning CC, Commerce Center, Commercial
Topography Heavy vegetation and drainage lake
Shape L-shaped
Exposure Interior lot; primary artery
Impact Fees Buyer
Platted Yes

Land Size Information

Gross Land Size 13.681 Acres or 595,942 SF
Useable Land Size 10.181 Acres or 443,482 SF
Easement Land Size 3.500 Acres or 152,460 SF , est Lake/drainage
Front Footage 331 ft University Drive
Actual/Planned Building SF 170,000

Indicators

Sale Price/Gross Acre \$438,566
Sale Price/Gross SF \$10.07
Sale Price/Useable Acre \$589,336
Sale Price/Useable SF \$13.53
Sale Price/Planned Bldg. SF \$35.29

Remarks

Vacant commercial site once proposed for office/retail use and listed at \$7MM in 2009-2011. An estimated 3.5-acre lake/drainage easement is at the east of the site away from University Drive. Prior to sale, planned for 170,000 sf of commercial. The buyer was The Related Group, a regional developer of residential and mixed-use projects in South Florida.

Land Sale No. 5

Property Identification

Record ID 3399
 Property Type Commercial, Auto Dealer
 Property Name Penske Group I-75 Dealership Site
 Address 4641 Southwest 148th Avenue, Davie, Broward County, Florida 33330
 Location SEQ of Griffin Road and Interstate 75
 Tax ID 50-40-28-01-0023
 Lot/Block Portion of Tract B
 Subdivision REGENCY

Sale Data

Grantor Warren Henry Automobiles, Inc.
 Grantee PAG Davie P1, LLC
 Sale Date September 23, 2013
 Deed Book/Page 50207/761
 Recorded Plat Bk 121/Pg 48
 Property Rights Fee Simple
 Conditions of Sale Arm's Length
 Financing Cash to seller
 Sale History 9/2005 - \$5.85 million
 Verification Erik Day, Warren Henry; 305/690-6061, Confirmed by Paul Turner
 Sale Price \$5,500,000
 Cash Equivalent \$5,500,000
 Adjusted Price \$5,500,000

Land Data

Zoning B-3 (General Business), Commercial
 Topography Level
 Utilities All available
 Shape Irregular/Adequate
 Exposure Griffin Road @ Interstate 75
 Impact Fees Buyer
 Platted Platted

Land Size Information

Gross Land Size 7.226 Acres or 314,766 SF
 Front Footage 550 ft Griffin Road Off Ramp from I-75
 Actual/Planned Building SF 60,000

Indicators

Sale Price/Gross Acre \$761,137
 Sale Price/Gross SF \$17.47
 Sale Price/Planned Bldg. SF \$91.67

Remarks

The property is a 7.23-acre commercial land parcel located along the eastbound off-ramp of Interstate 75 at Griffin Road. Similar sites along Interstate 75 have been developed for auto dealership use. Seller is a Miami-based auto dealership group and buyer is the Penske Automotive group based out of Michigan. Penske purchased site for development of a Porsche dealership.

Land Sale No. 6

Property Identification

Record ID 2973
Property Type Residential, Multi-family Land
Property Name Pembroke Pines City Center
Address Pines Boulevard, west of SW 101st Avenue, Pembroke Pines,
 Broward County, Florida 33026
Tax ID Portion of 5141-18-28-0010

Sale Data

Grantor City of Pembroke Pines
Grantee Pines City Center Residences, LLC
Sale Date January 11, 2012
Verification Confirmed by Meridith Miller

Sale Price \$18,200,000 Two phases
Cash Equivalent \$18,200,000
Upward Adjustment \$130,000 Buyer Costs
Adjusted Price \$18,330,000

Land Data

Zoning MXD, Mixed Use
Topography Ready to go
Utilities All in place
Shape Irregular
Impact Fees Yes

Land Size Information

Gross Land Size 27.200 Acres or 1,184,832 SF
Planned Units 700

Indicators

Sale Price/Gross Acre \$669,118 Actual or \$673,897 Adjusted
Sale Price/Gross SF \$15.36 Actual or \$15.47 Adjusted
Sale Price/Planned Unit \$26,000 Actual or \$26,186 Adjusted

Remarks

Part of irregular shaped plat which surrounds Pembroke Pines city hall which is situated at hard corner. 133.59 acre plat is limited to 340,000 SF of office, 133,000 SF of commercial use, 120,000 SF of govt. use, 425 high-rise units, 325 TH units and 150-room hotel. City purchased in 2006 for \$21,750,000 and completed all infrastructure: sewer, pipes, water lines, streets, sidewalks, parking a clock tower spending \$47 million which includes \$1.2 million in interest payments. Deducting interest this equates to \$280,000 per acre for horizontal infrastructure completed during construction boom which drove up costs. This is sale of residential portion to Mills Creek Residential Trust LLC who plans 405 apartments in first phase and 295 townhome units on second phase. Sale would close in two phases, the first at \$10,972,000 with the option to purchase the second phase. Had received an offer in 2001 for \$28 million. Offer received in December 2010, purchase agreement entered February 2011 and amended May 2011 to provide extended investigation period. City had three independent appraisals, two came in at purchase price and the third at \$17.8 million. Buyer agreed to move more units into first phase and construct a bridge necessary for traffic flow between the two phases. They also agreed to pay \$130,000 in procedural costs usually taken on by the city.

Land Sale No. 7

Property Identification

Record ID 2850
Property Type Commercial, Office
Property Name Miramar FBI Hub Site
Address 2501 SW 145th Avenue, Miramar, Broward County, Florida
33027
Location E side of I-75 between Pembroke Rd, Miramar Pkwy
Tax ID 5140-22-05-0011

Sale Data

Grantor Rockefeller Center Management Corporation
Grantee United States of America
Sale Date January 12, 2011
Deed Book/Page 47671/300
Property Rights Fee Simple
Verification Confirmed by Hector Diaz

Sale Price \$13,500,000
Cash Equivalent \$13,500,000

Land Data

Zoning PID, Commercial
Topography Level
Utilities All to site
Shape Mostly rectangular
Exposure Interstate
Impact Fees No
Platted Buyer

Land Size Information

Gross Land Size 20.000 Acres or 871,200 SF

Indicators

Sale Price/Gross Acre \$675,000
Sale Price/Gross SF \$15.50

Remarks

This 20-acre site is proposed for a 475,000 sf office hub for the FBI. The GSA has released the contractor short list and hopes to pay \$125MM to \$150MM in development costs. Prior to sale, GSA reported they expected to pay \$5MM to \$13MM for the land and the strategy may have backfired. This site is in an area of ongoing growth despite the weak economy and follows other office and retail development, both to the north and south along I-75.

ADDENDUM D

Tax Card(s)



MARTY KIAR
BROWARD
 COUNTY
 PROPERTY APPRAISER

Site Address	15601 SHERIDAN STREET, DAVIE FL 33331	ID #	5140 04 11 0020
Property Owner	SOUTHWEST BROWARD THEATERS HOLDINGS LTD	Millage	2413
Mailing Address	2929 E COMMERCIAL BLVD STE 408 FT LAUDERDALE FL 33308-4220	Use	28

Abbreviated Legal Description	BRITANNIA 148-7 B PARCEL B LESS POR DESC IN OR 29208/1430 TOGETHER WITH POR OF VACATED HAWKS BLUFF AVE DESC IN OR 30262/675; LESS POR DESC IN OR 30778/37 & LESS POR DESC IN OR 38063/1853, LESS A POR OF PAR B DESC IN COMM AT NE COR PAR C, S. 792.07, SLY 136.95, W 280.25 TO POB, S 121.50, W 108.68, N 39.66 W 14.25, NWLY 5.89, N 45.34, NELY 5.89, E 14.25, N 29, E 108.68 TO POB
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The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values					
Click here to see 2017 Exemptions and Taxable Values as reflected on the Nov. 1, 2017 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2018	\$4,938,000	\$867,580	\$5,805,580	\$5,805,580	
2017	\$4,938,000	\$867,580	\$5,805,580	\$5,805,580	\$111,458.97
2016	\$4,938,000	\$867,580	\$5,805,580	\$5,805,580	\$112,786.22

2018 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$5,805,580	\$5,805,580	\$5,805,580	\$5,805,580
Portability	0	0	0	0
Assessed/SOH	\$5,805,580	\$5,805,580	\$5,805,580	\$5,805,580
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$5,805,580	\$5,805,580	\$5,805,580	\$5,805,580

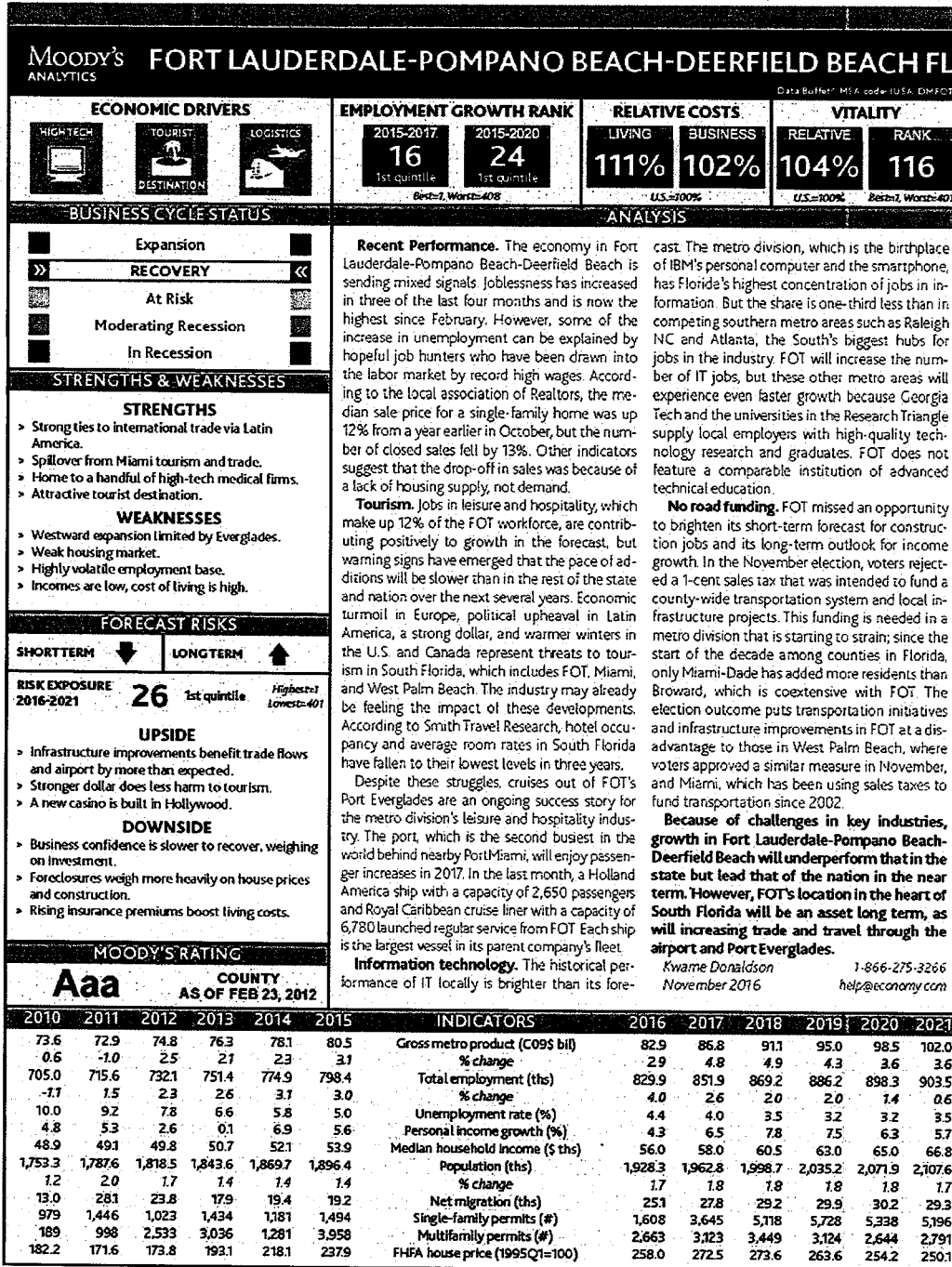
Sales History				Land Calculations		
Date	Type	Price	Book/Page or CIN	Price	Factor	Type
2/1/1999	SW*	\$100	29208 / 1430	\$9.00	548,667	SF
11/12/1998	WD*	\$21,500,000	29038 / 500			
2/13/1998	WD*	\$3,350,000	27734 / 475			
8/21/1997	WD*	\$7,499,800	26989 / 625			
				Adj. Bldg. S.F. (Card, Sketch)		

* Denotes Multi-Parcel Sale (See Deed)

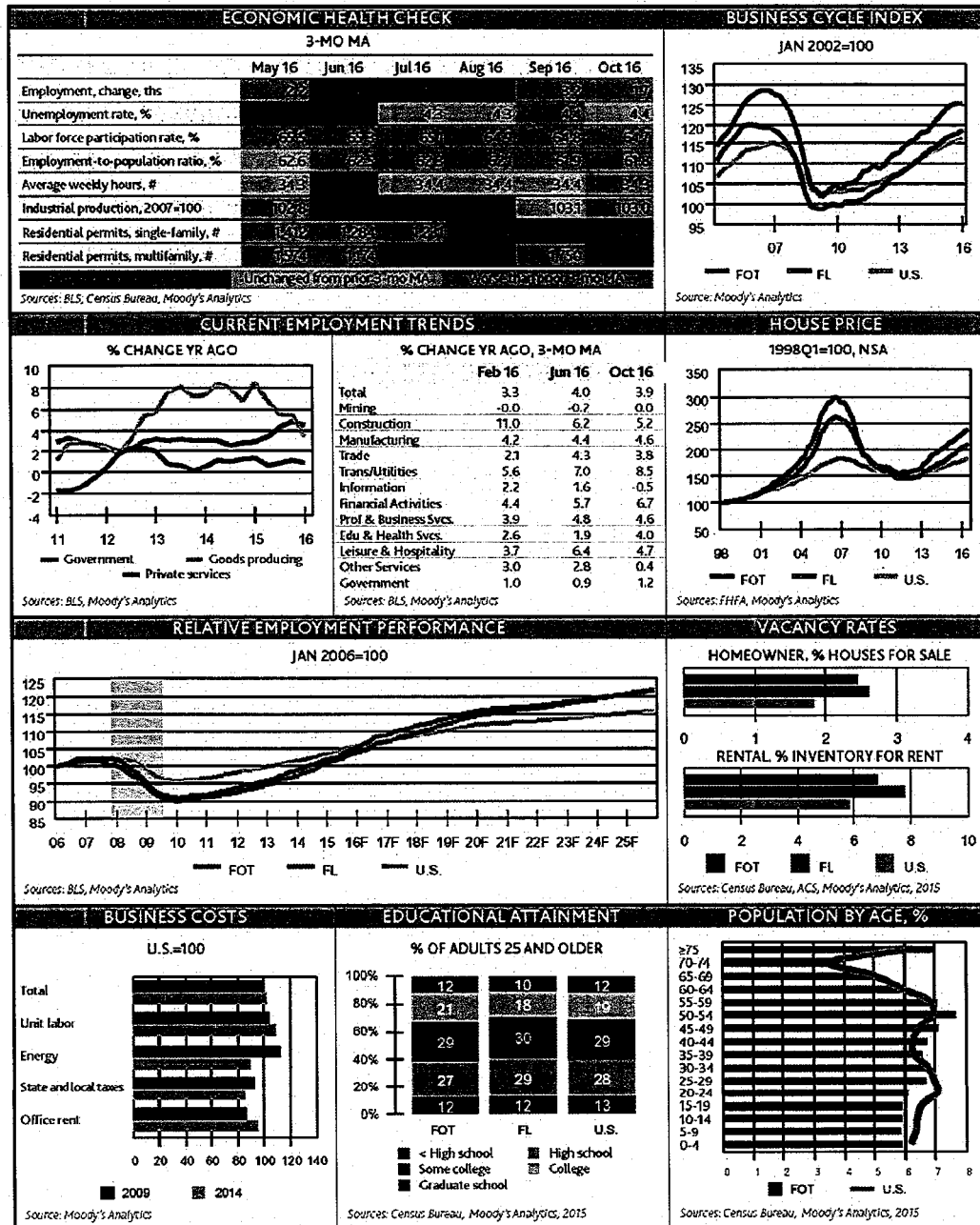
Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
24			8K					
L			8K					
1			12.6					

ADDENDUM E

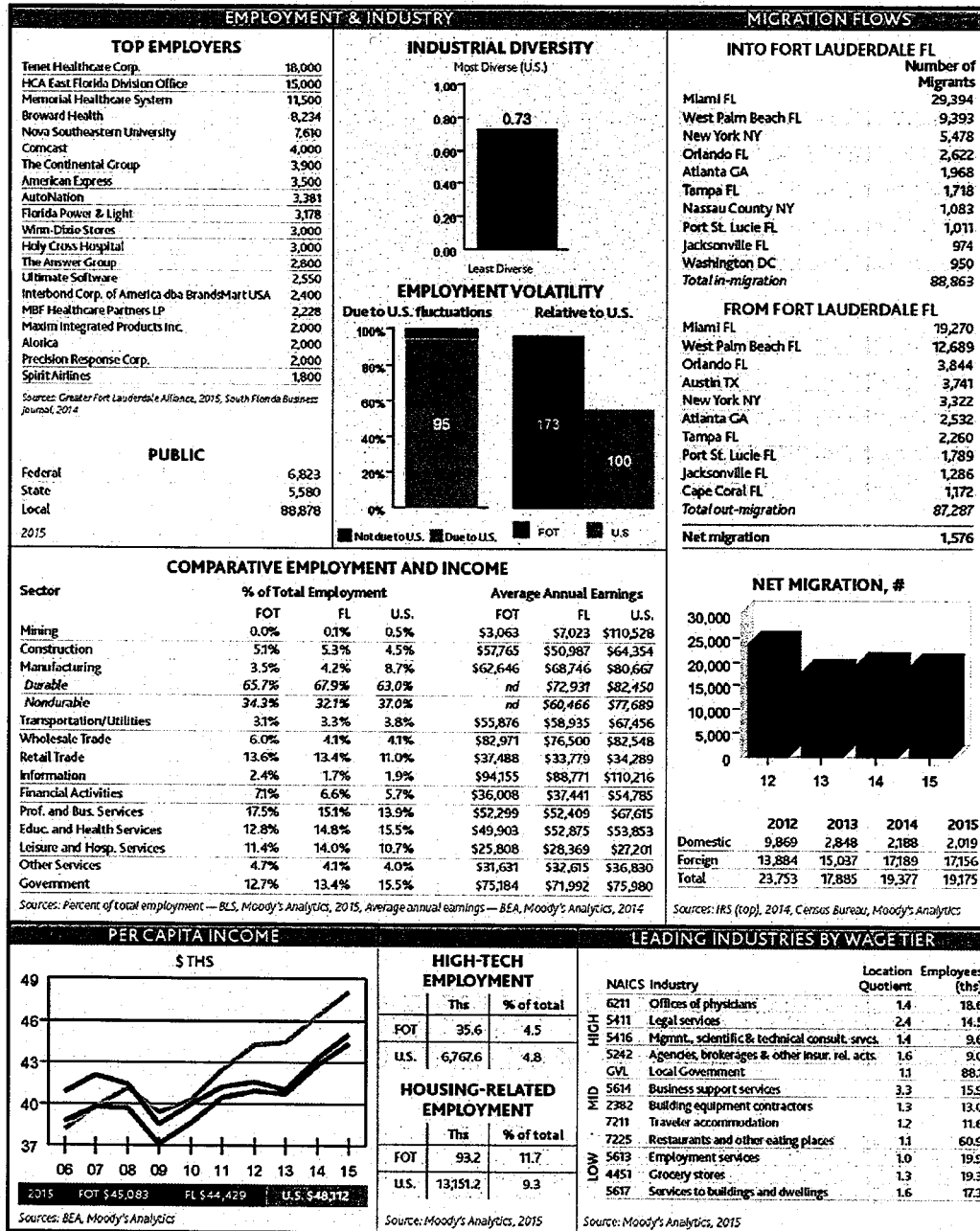
Regional Analysis



PRÉCIS® U.S. METRO SOUTH » Fort Lauderdale-Pompano Beach-Deerfield Beach FL



PRÉCIS® U.S. METRO SOUTH » Fort Lauderdale-Pompano Beach-Deerfield Beach FL



ADDENDUM F

Definitions

Value

market value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America follows, as defined in the Agencies' appraisal regulations:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1.) Buyer and seller are typically motivated; 2.) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3.) A reasonable time is allowed for exposure in the open market; 4.) Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and 5.) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. †

market value "as if complete" on the appraisal date

Market value as if complete on the appraisal date is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

market value "as is" on the appraisal date

Market value "as is" on the appraisal date is an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal.

prospective future value "upon completion of construction"

Prospective future value "upon completion of construction" is the prospective value of a property on the future date that construction is completed, based upon market conditions forecast to exist, as of that completion date.

prospective future value "upon reaching stabilized occupancy"

Prospective future value "upon reaching stabilized occupancy" is the prospective value of a property at a future point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.

assessed value

Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.

going concern value

Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value.

insurable value

Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state.

investment value

Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate

investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser.

use value

Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use or the monetary amount that might be realized upon its sale.

value appraised

During the real estate development process, a property typically progresses from a state of unimproved land to construction of improvements to stabilized occupancy. In general, the market value associated with the property increases during these stages of development. After reaching stabilized occupancy, ongoing forces affect the property during its life, including a physical wear and tear, changing market conditions, etc. These factors continually influence the property's market value at any given point in time.

See also

- market value "as is" on the appraisal date
- market value "as if complete" on the appraisal date
- prospective future value "upon completion of construction"
- prospective future value "upon reaching stabilized occupancy"

Methodology

cost approach

"A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised."

income capitalization approach

"A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversions) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized

at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."

sales comparison approach

"A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data are available."

subdivision analysis

aka subdivision development method
A method of estimating land value when subdivision and development are the highest and best use of the parcel of land being appraised. When all direct and indirect costs and entrepreneurial incentive are deducted from an estimate of the anticipated gross sales price of the finished lots, the resultant net sales proceeds are then discounted to present value at a market-derived rate over the development and absorption period to indicate the value of the raw land.

sellout method

See subdivision analysis

General

1031 exchange

A provision of the tax code that allows the seller of an investment property to defer capital gains taxes by exchanging the sale proceeds for an investment in a similar property or properties within 180 days of the original closing.

cash equivalency

The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

contract, coupon, face, or nominal rent

The nominal rent payment specified in the lease contract. It does not reflect any offsets for free rent, unusual tenant improvement conditions, or other factors that may modify the effective rent payment.

coupon rent

See Contract, Coupon, Face, or Nominal Rent

discount rate

An interest rate used to convert future payments or receipts into present value. The discount rate may or may not be the same as the internal rate of return (IRR) or yield rate depending on how it is extracted from the market and/or used in the analysis. See also yield rate.

effective rent

- 1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis. 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or normal, rents must be converted to effective rents to form a consistent basis of comparison between comparables.

extraordinary assumptions

An extraordinary assumption is defined by the Uniform Standards of Professional Appraisal Practice as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

face rent

See Contract, Coupon, Face, or Nominal Rent

floor area ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called building-to-land ratio.

fee simple estate

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

full service lease

A lease in which rent covers all operating expenses. Typically, full service leases are combined with an expense stop, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as expense pass-throughs.

gross building area (GBA)

The sum of all areas at each floor as measured to the exterior walls.

hypothetical conditions

A hypothetical condition is defined by the Uniform Standards of Professional Appraisal Practice as "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

institutional grade real estate

Real property investments that are sought out by institutional buyers and have the capacity to meet generally prevalent institutional investment criteria.

land to building ratio

The proportion of land area to gross building area; typical land to building ratios for properties combine land and building components into a functional economic unit.

leased fee

See leased fee estate

leased fee estate

An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

leasehold

See leasehold estate

leasehold estate

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

load factor

The amount added to usable area to calculate the rentable area. It is also referred to as a "rentable add-on factor" which, according to BOMA, "is computed by dividing the difference between the usable square footage and rentable square footage by the amount of the usable area. Convert the figure into a percentage by multiplying by 100.

marketing period

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.

net lease

Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a Triple Net Lease all operating expenses are the responsibility of the

tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance may or may not be the responsibility of the lessor in a triple net lease. A modified net lease is one in which some expenses are paid separately by the tenant and some are included in the rent.

net rentable area (NRA)

- 1) The area on which rent is computed.
- 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.

nominal rent

See Contract, Coupon, Face, or Nominal Rent

overall capitalization rate (OAR)

An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value; used to convert net operating income into an indication of overall property value.

reasonable exposure time

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

rent

See

full service lease

net lease

contract, coupon, face, or nominal rent, effective rent

reserve for replacement

An allowance that provides for the periodic replacement of building components, and furniture, fixtures, and equipment, which deteriorate and must be replaced during the building's economic life.

rent spike

An increase in market rent that is markedly higher than the general rate of inflation.

residual

Estimated total price at conclusion of forecast period.

sale-leaseback

A transaction in which an owner sells a property that it fully occupies to a third

party then leases the space back from the new owner.

shell space

Space which has not had any interior finishing installed, including even basic improvements such as ceilings and interior walls, as well as partitions, floor coverings, wall coverings, etc.

usable area

1.) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.

yield rate

A rate of return on capital, usually expressed as a compound annual percentage rate. A yield rate considers all expected property benefits, including the proceeds from sale at the termination of the investment. See also discount rate.

Space Use/Availability

available space

The total amount of space that is currently being marketed as available for lease in a given time period. It includes space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date. Available Space excludes shadow space. If sub-tenant space is excluded from the calculation, the term direct leased space is recommended.

leased space

Leased space includes all space under contract, regardless of whether the space is currently occupied by a tenant. Leased space need not be physically occupied; it also includes space being offered for sublease. If sub-tenant space is excluded from the calculation, the term direct leased space is recommended.

occupied space

Space that is occupied by a tenant, sub-tenant or owner. The total amount of occupied space is calculated by subtracting the amount of vacant space from the amount of inventory. If sub-tenant space is excluded from the calculation the term direct occupied space is recommended.

pre-leased space

The total amount of space in a building that has been leased prior to its construction completion date, or

certificate of occupancy (COO or CO) date.

shadow space

That portion of the leased space which is vacant but not available space, i.e., space that is not currently utilized by a tenant and is also not being marketed for subleasing. Shadow space is difficult to measure and is also known as *phantom space*.

vacant space

Inventory that is not currently occupied. If sub-tenant space is excluded from the calculation, the term direct vacant space is recommended.

vacancy rate

A measurement expressed as a percentage of the total amount of vacant space divided by the total amount of inventory. If sub-tenant space is excluded from the calculation, the term direct vacancy rate is recommended.

Office

office building types

Low Rise: fewer than seven stories above ground level.

Mid Rise: Between seven and 25 stories above ground level

High Rise: Higher than 25 stories above ground level.

Class A: asking gross rents in the top 30-40% of the market; excellent location; building systems meet current and future needs; high quality design competitive with new construction; efficient layout, above average maintenance and management.

Class B: asking gross rents between Class A and Class C; average to good location; building systems have adequate capacity to serve current tenant needs; average quality design and materials; good to fair interior trim; average to good maintenance and management.

Class C: asking gross rents between the bottom 10-20% of the market; less desirable location; lower price is main attraction for tenants; building systems may not meet current tenant needs; dated appearance; functional but no frills tenant improvements; below average maintenance and management.

government office building

A building which is owned and/or at least 90% leased by public sector agencies.

medical office building

A building which consists of 90% or greater medical tenancy.

multi-tenant office building

A building for which there are multiple lease obligations and less than 90% of which may be owner occupied.

owner occupied office building

A building which is at least 90% occupied by its owner.

single tenant office building

A building for which there is a single lease obligation or is 100% owner occupied.

Retail

strip shopping center

An open row of stores either with or without anchor stores that offer convenience (neighborhood centers) and general merchandise (community centers).

neighborhood shopping center

The smallest type of shopping center, generally with a gross leasable area of less than 100,000 square feet. Typical anchors include supermarkets and pharmacies. Neighborhood shopping centers offer convenience goods and personal services and usually depend on the market support of more than 1,000 households.

community shopping center

A shopping center of 100,000 to 300,000 square feet that usually contains one junior department store, a variety store or discount department store, a supermarket, and specialty stores. A community shopping center generally has between 20 and 70 retail tenants and the market support of more than 5,000 households.

power center

1.) An open center dominated by at least 75% large big-box anchors, including discount stores, warehouse clubs, and value-oriented category stores; a minimal amount of inline store space. 2.) A large community shopping center with more than 250,000 square feet of space anchored by three or more tenants that occupy 60% to 90% of the space; the number of specialty stores is kept to a minimum. See also shopping center.

regional mall

1.) An enclosed shopping center that contains at least two department stores and has climate-controlled walkways that are lined with smaller retail shops. 2.) A shopping center that offers a variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities and is built around one or more full department stores of at least 100,000 square feet each. Regional shopping centers generally have between 400,000 and 750,000 square feet of gross leasable area.

Industrial

flex space

Industrial space designed to allow flexible conversion of warehouse or manufacturing space to a higher percentage of office space. Alternatively known as a service center or tech space. See also research and development (R&D) space.

warehouse

A structure that is designed and used for the storage and distribution of wares, goods, and merchandise; usually classified as industrial.

research and development (R&D)

Space that is designed and equipped to meet the specific research and development needs of a high technology industry. See also flex space.

Various sources for these definitions include:

The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001.

The Dictionary of Real Estate Appraisal, Fourth Edition, 2002.

†Department of the Treasury, Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision and National Credit Union Administration under 12 CFR Part 34, Real Estate Appraisals and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"); and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

NAIOP, Terms and Definitions for the US Office Market, July 2004

Price Waterhouse Coopers Investor Survey, PriceWaterhouse Coopers.

ADDENDUM G

Qualifications of Appraiser(s)

Charles E. Minor, MAI

President



1131 SE Third Avenue
Fort Lauderdale, FL 33316

Phone (954) 763-8033
Fax (954) 763-8157
E-mail cminor@roeminor.com

Mr. Minor's diverse practice covers valuation, counseling, and brokerage on an extensive range of real property. This experience provides him with the ability to meet a wide range of business needs for the Firm's clients.

Assignments have been executed for banks, insurance companies, governmental agencies, developers, corporations, real estate trusts, attorneys, and private clients.

Mr. Minor holds the MAI designation from the Appraisal Institute and is active within this organization holding various offices and positions.

He maintains a firm tradition of serving the community and participates on committees and boards for a variety of local and charitable organizations.

Education

- Florida Atlantic University-Master of Business Administration (MBA), 1997
- Florida State University-Bachelor of Science- Finance & Real Estate, 1992
- Certified by Appraisal Institute for Continuing Education

Experience

- 2002-Present *President*
Roe Minor Realty Consultants Inc.
Fort Lauderdale, FL
- 1998-2001 *Vice President*
Roe Research, Inc.
Fort Lauderdale, FL
- 1992-1998 *Senior Appraiser*
Roe Research, Inc.
Roe Westberry & Associates
Fort Lauderdale, FL
- Qualified as expert witness in Broward, Miami-Dade and Palm Beach Counties

Professional Memberships & Affiliations

- Member of Appraisal Institute (MAI) No. 11473
 - South Florida Chapter
 - President, 2008
 - Vice President, 2007
 - Secretary, 2006
 - Treasurer, 2004-2005
 - Region X, Regional Rep., 2004-2007
 - Board of Directors 2000-2005
 - Public Relations Chair, 2002-2005
 - Grievance Committee Chair, 2001
 - Candidate Guidance Committee
 - National
 - Young Advisory Council, 1999
- State-Certified General Real Estate Appraiser RZ2252 (FL)
- Society of Commercial Realtors, Greater Ft. Lauderdale
- Licensed Florida Real Estate Broker No. BK-0597617
- CCIM - Candidate

Community Involvement

- Holiday Park Baseball Board of Directors, 2005-2013
- Island Nation, Inc.-Indian Guides, President, 2011-Current
- Downtown Council – Chamber of Commerce, 2009, 2010
- Citizens Property Insurance Corporation Market Accountability Advisory Committee, 2006
- City of Fort Lauderdale, Unsafe Structures & Housing Appeals Advisory Board, 2005-2007
- Board of Directors, Riverwalk Fort Lauderdale Trust, 2003-2005
- Alzheimer's Association-Broward County, 1999-2000
- Museum of Art-Fort Lauderdale, 1999-2002
- City of Fort Lauderdale-Youth Athletics Coach

Denise Morales

Senior Appraiser



1131 SE Third Avenue
Fort Lauderdale, FL 33316

Phone (954) 763-8033
Fax (954) 763-8157
E-mail: dmorales@roeminor.com

Ms. Morales began her career in real estate appraising in Fort Lauderdale upon graduating from the University of Florida in 2006. During this time, she has been completing valuation and consulting assignments for commercial banks, investment banks, pension funds, life insurance companies and thrift institutions.

Ms. Morales has appraised various property types including: apartments, hotels, restaurants, offices, industrial and land, as well as service stations, churches and daycare centers.

She has worked under the supervision of Charles E. Minor, MAI, and has gained first-hand experience in all aspects of appraising commercial properties, as well as expanding her knowledge through continuing education with the Appraisal Institute.

Education

- University of Florida-Bachelor of Science-Finance, May 2006
- Extensive curriculum of state licensing and certification courses through the Appraisal Institute

Experience

- September 2010-Present
Senior Appraiser
Roe Minor Realty Consultants Inc.
Fort Lauderdale, FL
- August 2006-August 2010
Associate Appraiser
AMH Appraisal Consultants, Inc.
Fort Lauderdale, FL

Professional Memberships & Affiliations

- State-Certified General Real Estate Appraiser RZ3505 (FL)
- Candidate for Appraisal Institute Designation, No. 489419
- Member, South Florida Chapter
- Associate Membership Chair, South Florida Chapter
- Real Estate Sales Associate, SL3248939 (FL)
- Member, Greater Fort Lauderdale Realtors
- Member, National Association of Realtors

Community Involvement

- President, Theta Phi Theta Alumnae Group of Alpha Chi Omega, 2015-Present
- Life Member, University of Florida Alumni Association
- Member, Broward County Gator Club

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RZ2252	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018



MINOR, CHARLES E
1131 SE THIRD AVENUE
FT LAUDERDALE FL 33316



ISSUED: 11/06/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611060002161

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RZ3505	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018



MORALES, DENISE



ISSUED: 11/13/2016

DISPLAY AS REQUIRED BY LAW

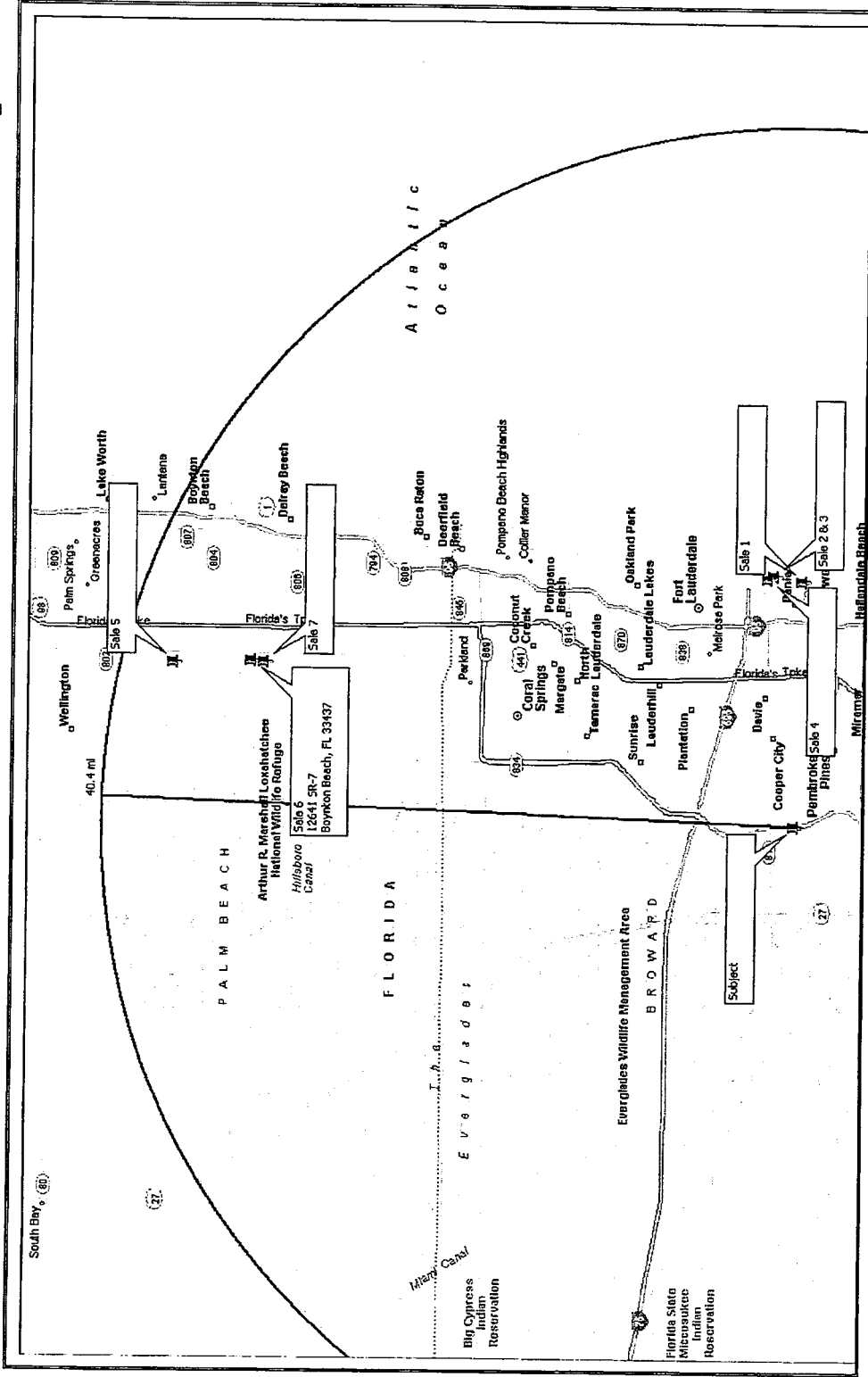
SEQ # L1611130002229



**SUMMARY OF DOCUMENTS IN SUPPORT OF OFFER TO PURCHASE 1.74 ACRES OF SUBMERGED LAND
KNOWN AS HAWK'S BLUFF.**

Additional Exhibits for comparable sales for land valuations, five pages and cost to cut and fill the 1.74 acres site, three pages.

LAND SALES MAP



Hawks Bluff Ave SBDD submerged land

Property	Subject	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5		Sale 6		Sale 7	
		Drainage Land W Lake Drive Hollywood Broward 2/7/2013 0.31 13,442 SR-5 Buyer rectangular Not available	Drainage Land E Dania Beach Blvd Hollywood Broward 11/13/2012 6.006 GU Buyer Rectangular Not Available	Drainage Land E Dania Beach Blvd Hollywood Broward 7/25/2012 0.05 2,376 GU Buyer Rectangular Not Available	Drainage Land NE 3rd Street Hollywood Broward 3/16/2012 0.16 6,978 GU Buyer Rectangular Not Available	Pantano Family Farms 8421 S State Road 7 Unincorporated Palm Beach 8/31/2011 111.99 4,878,284 AGR Buyer L-Shape Irrigation	GL Homes Preserve Land 12641 S State Road 7 Unincorporated Palm Beach 12/7/2010 138.92 6,051,229 AGR-PUD Buyer Irregular n/a	Pero West Land S State Road 7 Unincorporated Palm Beach 3/28/2006 53.19 2,316,739 AGR Buyer Rectangular Irrigation							
Transaction Date	8/10/2017														
Useable Acres	1.74														
Useable Land SF	75,751														
Zoning	PUD-5 (County)														
Approvals	Buyer														
Shape	Irregular														
Utilities	No														
Topography	Submerged														
Sales Price		\$25,000	\$10,500	\$4,500	\$13,500	\$3,075,000	\$5,237,171	\$1,063,700							
Price/Land SF		\$1.86	\$1.75	\$1.89	\$1.93	\$0.63	\$0.87	\$0.46							
Price/Acre		\$81,015	\$76,154	\$82,500	\$84,273	\$27,458	\$37,700	\$20,000							
Comments		The County purchased this site as part of an initiative to acquire the mangrove land in the area and maintain it as a preserve.	The County purchased this site as part of an initiative to acquire the mangrove land in the area and maintain it as a preserve.	The County purchased this site as part of an initiative to acquire the mangrove land in the area and maintain it as a preserve.	The County purchased this site as part of an initiative to acquire the mangrove land in the area and maintain it as a preserve.	Improvements include Sheds, shop bays, storage buildings, the majority of the property is cleared, laser-leveled, and ditched for row-crop cultivation. Approximately 100 acres of vegetable farm - peppers and tomatoes. Remaining acres used for workshops, storage buildings etc. West of Boynton Beach, west side of SR 7. In the Agriculture Reserve Area of Palm Beach County. Water provided by Lake Worth Drainage District. Utilities provided by FPL. Irrigation pumping/water control system. This property had 15 TOR's in place at the sale which were valued at \$35,000 each.	The land is utilized as preservation land. In the Ag Preserve, for every 1 acre built, they must preserve 1.5 acres of land. GL has developments in the area and utilized this land for its preservation requirement.	AGR zoned land fronting State Road 7. Does not have development rights. Used for agriculture farming of peppers.							

Land Sale No. 4

Property Identification

Record ID 3409
Property Type Commercial, Vacant Land
Property Name New Dawn Davie
Address 5500 South University Drive, Davie, Broward County, Florida
 33324
Location E side University Drive just north of Stirling Road
Tax ID 5041-33-42-0010; -0020; -0030

Sale Data

Grantor Davie Acres, LLC
Grantee RD Davie, LLC
Sale Date March 07, 2014
Deed Book/Page 50607/843
Recorded Plat 179/124
Property Rights Fee Simple
Verification Confirmed by Hector Diaz

Sale Price \$6,000,000
Cash Equivalent \$6,000,000

Land Data

Zoning CC, Commerce Center, Commercial
Topography Heavy vegetation and drainage lake
Shape L-shaped
Exposure Interior lot; primary artery
Impact Fees Buyer
Platted Yes

Land Size Information

Gross Land Size 13.681 Acres or 595,942 SF
Useable Land Size 10.181 Acres or 443,482 SF
Easement Land Size 3.500 Acres or 152,460 SF , est Lake/drainage
Front Footage 331 ft University Drive
Actual/Planned Building SF 170,000

Indicators

Sale Price/Gross Acre \$438,566
Sale Price/Gross SF \$10.07
Sale Price/Useable Acre \$589,336
Sale Price/Useable SF \$13.53
Sale Price/Planned Bldg. SF \$35.29

Remarks

Vacant commercial site once proposed for office/retail use and listed at \$7MM in 2009-2011. An estimated 3.5-acre lake/drainage easement is at the east of the site away from University Drive. Prior to sale, planned for 170,000 sf of commercial. The buyer was The Related Group, a regional developer of residential and mixed-use projects in South Florida.

Land Sale No. 5

Property Identification

Record ID 3399
 Property Type Commercial, Auto Dealer
 Property Name Penske Group I-75 Dealership Site
 Address 4641 Southwest 148th Avenue, Davie, Broward County, Florida
 33330
 Location SEQ of Griffin Road and Interstate 75
 Tax ID 50-40-28-01-0023
 Lot/Block Portion of Tract B
 Subdivision REGENCY

Sale Data

Grantor Warren Henry Automobiles, Inc.
 Grantee PAG Davie P1, LLC
 Sale Date September 23, 2013
 Deed Book/Page 50207/761
 Recorded Plat Bk 121/Pg 48
 Property Rights Fee Simple
 Conditions of Sale Arm's Length
 Financing Cash to seller
 Sale History 9/2005 - \$5.85 million
 Verification Erik Day, Warren Henry; 305/690-6061, Confirmed by Paul
 Turner
 Sale Price \$5,500,000
 Cash Equivalent \$5,500,000
 Adjusted Price \$5,500,000

Land Data

Zoning B-3 (General Business), Commercial
 Topography Level
 Utilities All available
 Shape Irregular/Adequate
 Exposure Griffin Road @ Interstate 75
 Impact Fees Buyer
 Platted Platted

Land Size Information

Gross Land Size 7.226 Acres or 314,766 SF
 Front Footage 550 ft Griffin Road Off Ramp from I-75
 Actual/Planned Building SF 60,000

Indicators

Sale Price/Gross Acre \$761,137
 Sale Price/Gross SF \$17.47
 Sale Price/Planned Bldg. SF \$91.67

Remarks

The property is a 7.23-acre commercial land parcel located along the eastbound off-ramp of Interstate 75 at Griffin Road. Similar sites along Interstate 75 have been developed for auto dealership use. Seller is a Miami-based auto dealership group and buyer is the Penske Automotive group based out of Michigan. Penske purchased site for development of a Porsche dealership.

Land Sale No. 3

Property Identification

Record ID 3408
Property Type Commercial, Vacant Land
Property Name Wal-Mart Stirling Road
Address 8550 Stirling Road, Davie, Broward County, Florida 33024
Location SEC Stirling Road and Pine Island Road
Tax ID 5141-04-04-0010; -0020

Sale Data

Grantor Rachel J Spear Tr and Cynthia L Varat Tr
Grantee GDC Davie, LLC
Sale Date June 11, 2015
Deed Book/Page 113076251
Property Rights Fee Simple
Verification Confirmed by Hector Diaz

Sale Price \$7,200,000
Cash Equivalent \$7,200,000
Adjusted Price \$7,200,000

Land Data

Zoning B-2, Commercial
Topography Level
Utilities All to site
Shape Mostly Rectangular
Exposure Corner lot at lighted intersection
Impact Fees Buyer
Platted Yes

Land Size Information

Gross Land Size 11.197 Acres or 487,754 SF
Front Footage 480 ft Stirling Rd;850 ft Pine Island Rd

Indicators

Sale Price/Gross Acre \$643,013
Sale Price/Gross SF \$14.76

Remarks

Vacant site attached to the Monterra PUD at Stirling Road. The broker had a prior contract for multifamily development but the neighborhood objected. It went under contract and was platted for 75,000 sf of commercial space and rezoned to commercial flex. It is planned for a Wal-Mart anchored shopping center.

South West Broward Theater Holdings				
Fill Lake			10/18/2017	
	Quantity		Time Required	
Fill Required	84,000.00	CY	33,600.00	Cycles
Excavator Bucket Size	2.50	CY	50,400.00	Total Minutes
cycle time	1.50	minute	5.25	Months
Loader Bucket Size	4.50	CY	18,666.67	Cycles
Cycle Time	3.00	minute	56,000.00	Total Minutes
			5.83	Months
Truck Capacity	20.00	CY	4,200.00	Cycles
Cycle Time	20.00	minutes	84,000.00	Total Minutes
			8.75	Months
Equipment Rental	Monthly Rate	# of Units	Time Req'd in months	Total Rent
Excavator	31,000.00	2.00	3.00	186,000.00
Loader	9,500.00	2.00	3.00	57,000.00
Off Road Trucks	9,500.00	3.00	3.00	85,500.00
Delivery/pick-up				14,500.00
Fuel	43,860.00		3.00	131,580.00
Service	1,000.00	7.00	3.00	21,000.00
Operators	7,000.00	7.00	3.00	147,000.00
Supervision	8,500.00	1.00	3.00	25,500.00
Misc				50,000.00
Sub Total				718,080.00
Overhaed and Profit				143,616.00
Total				861,696.00
Finance	Month	Interest	Interest rate	861,696.00
	1.00	29,082.24	4.50%	
	2.00	25,850.88		
	3.00	22,619.52		
	4.00	19,388.16		
	5.00	16,156.80		
	6.00	12,925.44		

	7.00	9,694.08		
	8.00	6,462.72		
	9.00	3,231.36		
		145,411.20		
				1,007,107.20

P.J.'S Land Clearing & Excavating, Inc.

P.O. Box 540517
 Greenacres, Fl. 33454
 (561)740-9938 Office
 (561)740-9981 Fax

PROPOSAL

Date	Proposal No.
9/15/2017	2132

Name/address
Capital Construction 90 SW 5th Crt Pompano Beach Fl. 33060

Job Address
175 and Sheridan St

Description	Rate	Per	Qty	Total
Bringing in fill	11.00	CY	110,000	1,210,000.00
1/3 of the total contract amount is due upon mobilization onto project site.				
Thank you for your business.			Total	\$1,210,000.00
There will be a 1.5% finance charge after 30 days of invoicing for project if proposal is granted.				

Signature _____
 P.J.'s Land Clearing & Excavating, Inc.

Client Signature _____

BROWARD COUNTY
LAKE PARCEL ON
GRiffin ROAD



MARTY KIAR
BROWARD
COUNTY
PROPERTY APPRAISER

Site Address	SW 148 AVENUE, SOUTHWEST RANCHES FL 33330	ID #	5040 27 01 0270
Property Owner	BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS	Millage	3413
Mailing Address	115 S ANDREWS AVE RM 501-RP FORT LAUDERDALE FL 33301-1801	Use	94

Abbreviated Legal Description	FLA FRUIT LANDS CO SUB NO 1 2-17 D 27-50-40 POR OF TR 44 & 45 DESC AS COMM SW COR SEC 27-50-40,N 1591.05 E 371.47,S 104 TO POB,S 173.77 E 124.12,S 330.09,W 479.22, N 481.61,E 356.07 TO POB AKA:PART OF PAR 101 (CA-04-17709)
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The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values					
Click here to see 2017 Exemptions and Taxable Values as reflected on the Nov. 1, 2017 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2018	\$64,700		\$64,700	\$64,700	
2017	\$594,000		\$594,000	\$594,000	
2016	\$594,000		\$594,000	\$594,000	

2018 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$64,700	\$64,700	\$64,700	\$64,700
Portability	0	0	0	0
Assessed/SOH	\$64,700	\$64,700	\$64,700	\$64,700
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 04	\$64,700	\$64,700	\$64,700	\$64,700
Taxable	0	0	0	0

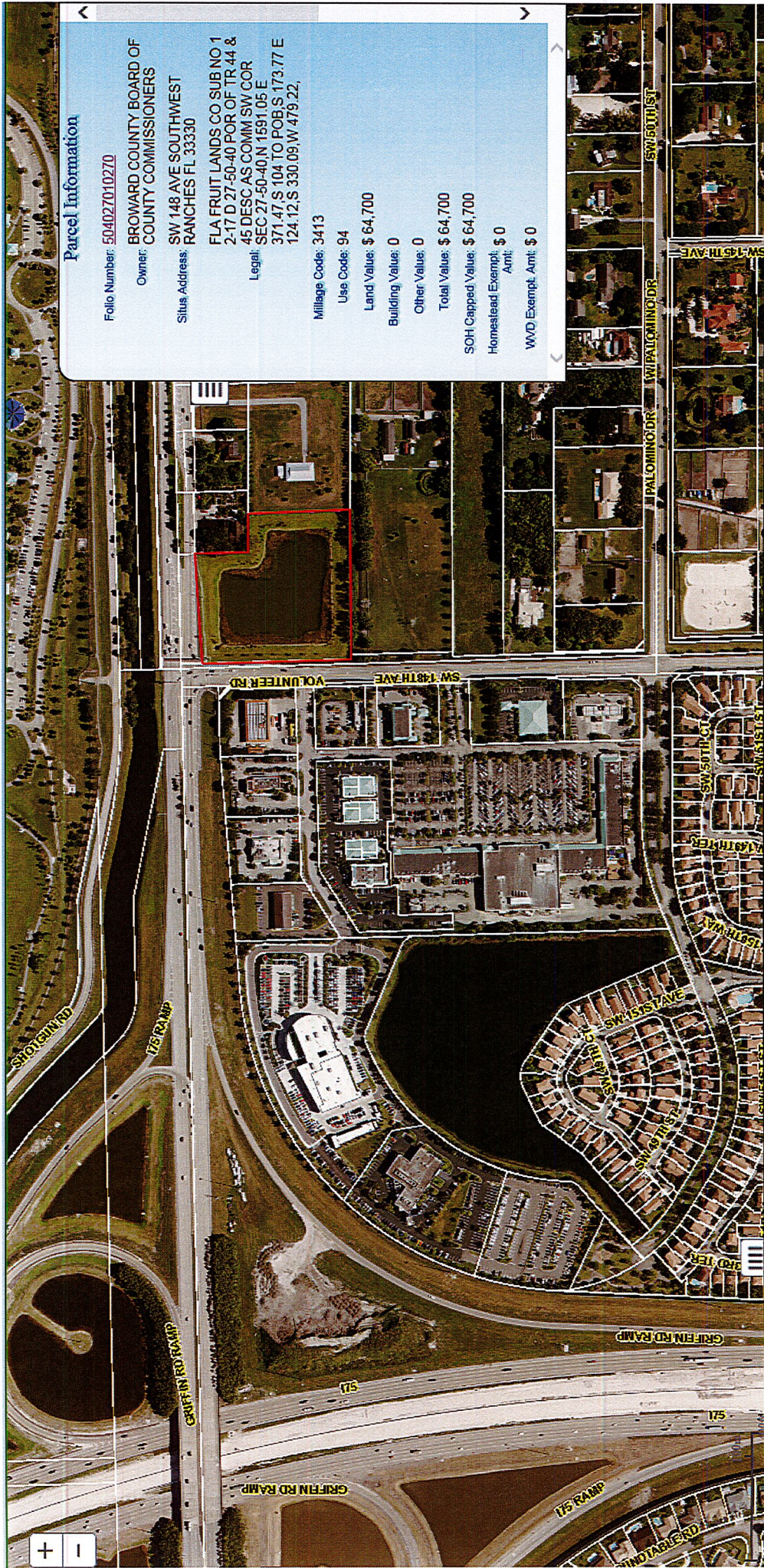
Sales History			
Date	Type	Price	Book/Page or CIN
5/5/2005	OR*		39495 / 547
6/12/2003	WD*	\$1,000,000	35459 / 864
10/1/1971	WD	\$11,000	8112 / 85

Land Calculations		
Price	Factor	Type
\$13,070	4.95	AC
Adj. Bldg. S.F.		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
34			B					
X			B					
1								

\$ 4.64/SF



Parcel Information

Folio Number: [504027010270](#)

Owner: **BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS**

Situs Address: **SW 148 AVE SOUTHWEST RANCHES FL 33330**

Legal: **FLA FRUIT LANDS CO SUB NO 1 2-17 D 27-50-40 POR OF TR 44 & 45 DESC AS COMM SW COR SEC 27-50-40; N 1591.05 E 371.47 S 104 TO POB; S 173.77 E 124.12 S 330.09 W 479.22,**

Millage Code: 3413

Use Code: 94

Land Value: \$ 64,700

Building Value: 0

Other Value: 0

Total Value: \$ 64,700

SOH Capped Value: \$ 64,700

Homeslead Exempt Amt: \$ 0

WVD Exempt Amt: \$ 0





MARTY KIAR
BROWARD
 COUNTY
 PROPERTY APPRAISER

Site Address	15601 SHERIDAN STREET, DAVIE FL 33331	ID #	5140 04 11 0020
Property Owner	SOUTHWEST BROWARD THEATERS HOLDINGS LTD	Millage	2413
Mailing Address	2929 E COMMERCIAL BLVD STE 408 FT LAUDERDALE FL 33308-4220	Use	28

Abbreviated Legal Description	BRITANNIA 148-7 B PARCEL B LESS POR DESC IN OR 29208/1430 TOGETHER WITH POR OF VACATED HAWKS BLUFF AVE DESC IN OR 30262/675; LESS POR DESC IN OR 30778/37 & LESS POR DESC IN OR 38063/1853, LESS A POR OF PAR B DESC IN COMM AT NE COR PAR C, S 792.07, SLY 136.95, W 280.25 TO POB, S 121.50, W 108.68, N 39.66 W 14.25, NWLY 5.89, N 45.34, NELY 5.89, E 14.25, N 29, E 108.68 TO POB
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The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values					
Click here to see 2017 Exemptions and Taxable Values as reflected on the Nov. 1, 2017 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2018	\$4,938,000	\$867,580	\$5,805,580	\$5,805,580	
2017	\$4,938,000	\$867,580	\$5,805,580	\$5,805,580	\$111,458.97
2016	\$4,938,000	\$867,580	\$5,805,580	\$5,805,580	\$112,786.22

2018 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$5,805,580	\$5,805,580	\$5,805,580	\$5,805,580
Portability	0	0	0	0
Assessed/SOH	\$5,805,580	\$5,805,580	\$5,805,580	\$5,805,580
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$5,805,580	\$5,805,580	\$5,805,580	\$5,805,580

Sales History			
Date	Type	Price	Book/Page or CIN
2/1/1999	SW*	\$100	29208 / 1430
11/12/1998	WD*	\$21,500,000	29038 / 500
2/13/1998	WD*	\$3,350,000	27734 / 475
8/21/1997	WD*	\$7,499,800	26989 / 625

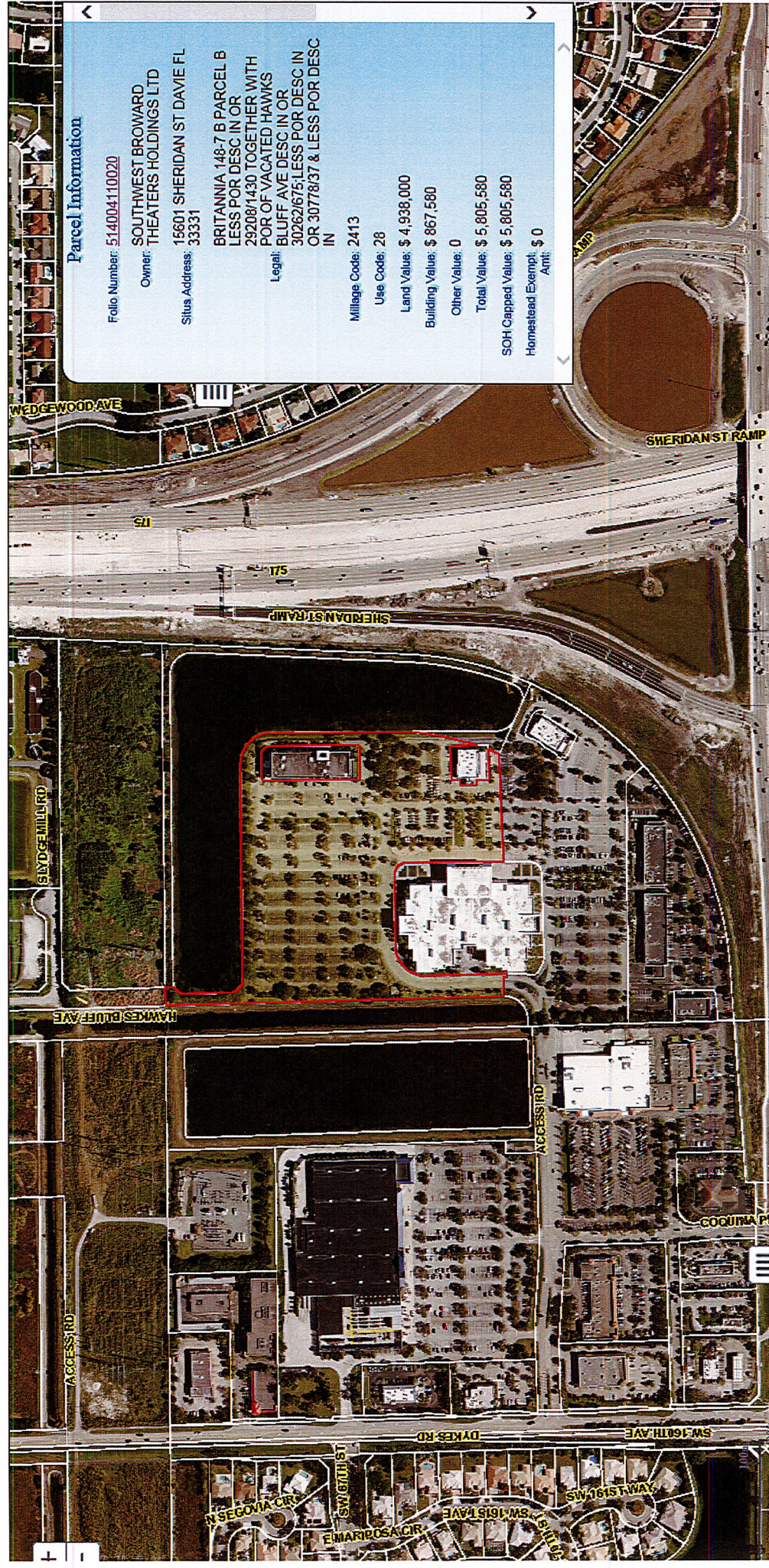
Land Calculations		
Price	Factor	Type
\$9.00	548,667	SF
Adj. Bldg. S.F. (Card, Sketch)		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
24			8K					

\$ 12.10 / SF

BASED ON 40,801 ACRES



Parcel Information

Folio Number: [514004110020](#)

Owner: SOUTHWEST BROWARD
THEATERS HOLDINGS LTD

Situs Address: 16601 SHERIDAN ST DAVIE FL
33331

Legal: BRITANNIA 148-7 B PARCEL B
LESS POR DESC IN OR
29208/1430 TOGETHER WITH
POR OF VACATED HAWKS
BLUFF AVE DESC IN OR
30262/675; LESS POR DESC IN
OR 30778/37 & LESS POR DESC
IN

Millage Code: 2413

Use Code: 28

Land Value: \$ 4,938,000

Building Value: \$ 867,580

Other Value: 0

Total Value: \$ 5,805,580

SOH Capped Value: \$ 5,805,580

Homestead Exempt: \$ 0
Amt:

PENSKE PROPERTY
GRIFFIN ROAD



MARTY KIAR
BROWARD
COUNTY
PROPERTY APPRAISER

Site Address	4641 SW 148 AVENUE, DAVIE FL 33330	ID #	5040 28 01 0023
Property Owner	PAG DAVIE P1 LLC	Millage	2413
Mailing Address	2555 TELEGRAPH ROAD BLOOMFIELD HILLS MI 48302	Use	27

Abbreviated Legal Description	REGENCY 121-48 B PORTION TRACT B DESC AS: BEG NE COR TR B, S 581.95, NWLY ARC DIST 57.09, NW 299.86, WLY ARC DIST OF 39.00, SWLY ARC DIST 336.48 NE 108.92, NW 275.29, NELY ARC DIST 814.52, E 126.71 TO POB AKA: PARCEL 4
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The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values					
Click here to see 2017 Exemptions and Taxable Values as reflected on the Nov. 1, 2017 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2018	\$4,721,490	\$7,467,420	\$12,188,910	\$12,188,910	
2017	\$4,721,490	\$7,467,420	\$12,188,910	\$12,188,910	\$257,525.42
2016	\$4,721,490		\$4,721,490	\$4,721,490	\$91,496.73

2018 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$12,188,910	\$12,188,910	\$12,188,910	\$12,188,910
Portability	0	0	0	0
Assessed/SOH	\$12,188,910	\$12,188,910	\$12,188,910	\$12,188,910
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$12,188,910	\$12,188,910	\$12,188,910	\$12,188,910

Sales History			
Date	Type	Price	Book/Page or CIN
9/23/2013	SWD-Q	\$5,500,000	111833757
9/21/2005	SWD	\$5,845,900	40593 / 1834

Land Calculations		
Price	Factor	Type
\$15.00	314,766	SF
Adj. Bldg. S.F. (Card, Sketch)		63878
Eff./Act. Year Built: 2017/2016		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
24			8K					
C			8K					
63878			7.23					

17.47/SF



Parcel Information

Folio Number: 504028010023

Owner: PAG DAVIE P1 LLC

4641 SW 148 AVE DAVIE FL
Site Address: 33330

REGENCY 121-48 B PORTION
TRACT B DESC AS BEG NE COR
TR B S 581.95 NWLY ARC DIST
Legal: 57.09 NW 299.86 WLY ARC DIST
OF 39.00 SWLY ARC DIST
336.48 NE 108.92 NW
275.29 NELY ARC DIST

Millage Code: 2413

Use Code: 27

Land Value: \$ 4,721,490

Building Value: \$ 7,467,420

Other Value: 0

Total Value: \$ 12,188,910

SCH Capped Value: \$ 12,188,910

Homestead Exempt Amt: \$ 0

WVD Exempt Amt: \$ 0



WESTON RD RD

SW 160TH AVE

SW DYKES RD VE

SW 65TH LN

SW 53RD CT

POINT WEST DR

ACCESS RD

GRIFIN RD RAMP

HAWKES BLUFF AVE

GRIFIN RD RAMP

GRIFIN RD RAMP

GRIFIN RD RAMP

GRIFIN RD RAMP

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VACANT COMMERCIAL/
OFFICE PROPERTY OFF
OF SW 145th AVENUE



MARTY KIAR
BR **WARD**
COUNTY
PROPERTY APPRAISER

Site Address	SW 145 AVENUE, PEMBROKE PINES FL 33027	ID #	5140 22 07 0010
Property Owner	PEMBROKE 145 OFFICE LLC % TPA GROUP	Millage	2613
Mailing Address	3350 RIVERWOOD PKWY STE 750 ATLANTA GA 30339	Use	10

Abbreviated Legal Description	DUKE PEMBROKE B 179-100 B PAR A
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The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values					
Click here to see 2017 Exemptions and Taxable Values as reflected on the Nov. 1, 2017 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2018	\$7,876,400	\$36,400	\$7,912,800	\$7,912,800	
2017	\$7,876,400	\$36,400	\$7,912,800	\$7,912,800	\$153,896.60
2016	\$9,309,660	\$36,400	\$9,346,060	\$8,680,560	\$177,343.19

2018 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$7,912,800	\$7,912,800	\$7,912,800	\$7,912,800
Portability	0	0	0	0
Assessed/SOH	\$7,912,800	\$7,912,800	\$7,912,800	\$7,912,800
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$7,912,800	\$7,912,800	\$7,912,800	\$7,912,800

Sales History			
Date	Type	Price	Book/Page or CIN
3/6/2017	SW*-E	\$12,200,000	114276204
10/20/2016	WD*-T		114041121
2/24/2015	AFF-T		112832904
1/26/2015	DR*-T	\$100	112769530
12/17/2014	WD*-T		112712344

Land Calculations		
Price	Factor	Type
\$9.75	807,836	SF
Adj. Bldg. S.F. (Card, Sketch)		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
26			3V					
L			3V					
1			18.55					

\$ 15.10 / SF

Parcel Information

Folio Number: 514022070010
PEMBROKE 145 OFFICE LLC %
Owner: TPA GROUP
Status Address: SW 145 AVE PEMBROKE PINES
FL 33027
Legal: DUKE PEMBROKE B 179-100 B
PAR A
Millage Code: 2613
Use Code: 10
Land Value: \$ 7,876,400
Building Value: \$ 36,400
Other Value: 0
Total Value: \$ 7,912,800
SOH Capped Value: \$ 7,912,800
Homestead Exempt Amt: \$ 0
WVD Exempt Amt: \$ 0
Other Exempt Amt: \$ 0
Taxable Value: \$ 7,912,800
Sale Date: 11/03/06/2017





MARTY KIAR
BROWARD
 COUNTY
 PROPERTY APPRAISER

Site Address	15601 SHERIDAN STREET, DAVIE FL 33331	ID #	5140 04 11 0010
Property Owner	SOUTHWEST BROWARD THEATERS HOLDINGS LTD	Millage	2413
Mailing Address	2929 E COMMERCIAL BLVD STE 408 FT LAUDERDALE FL 33308-4220	Use	28

Abbreviated Legal Description	BRITANNIA 148-7 B PARCEL A LESS POR DESC IN OR 29208/1430; TOGETHER WITH A POR OF 100 FOOT CANAL R/W DESC AS COMM NW COR SAID PLAT; SE 1089.56 TO POB SWLY AN ARC DIST 157.08; NW 24; NE 24; NELY AN ARC DIST 119.38 TO POB, AS DESC IN OR 30778/366; LESS POR DESC IN OR 36651/153 & OR 38528/1605 & LESS OR 37348/277
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The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values					
Click here to see 2017 Exemptions and Taxable Values as reflected on the Nov. 1, 2017 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2018	\$3,081,400	\$546,540	\$3,627,940	\$3,627,940	
2017	\$3,081,400	\$546,540	\$3,627,940	\$3,627,940	\$69,642.41
2016	\$3,081,400	\$546,540	\$3,627,940	\$3,627,940	\$70,472.83

2018 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$3,627,940	\$3,627,940	\$3,627,940	\$3,627,940
Portability	0	0	0	0
Assessed/SOH	\$3,627,940	\$3,627,940	\$3,627,940	\$3,627,940
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$3,627,940	\$3,627,940	\$3,627,940	\$3,627,940

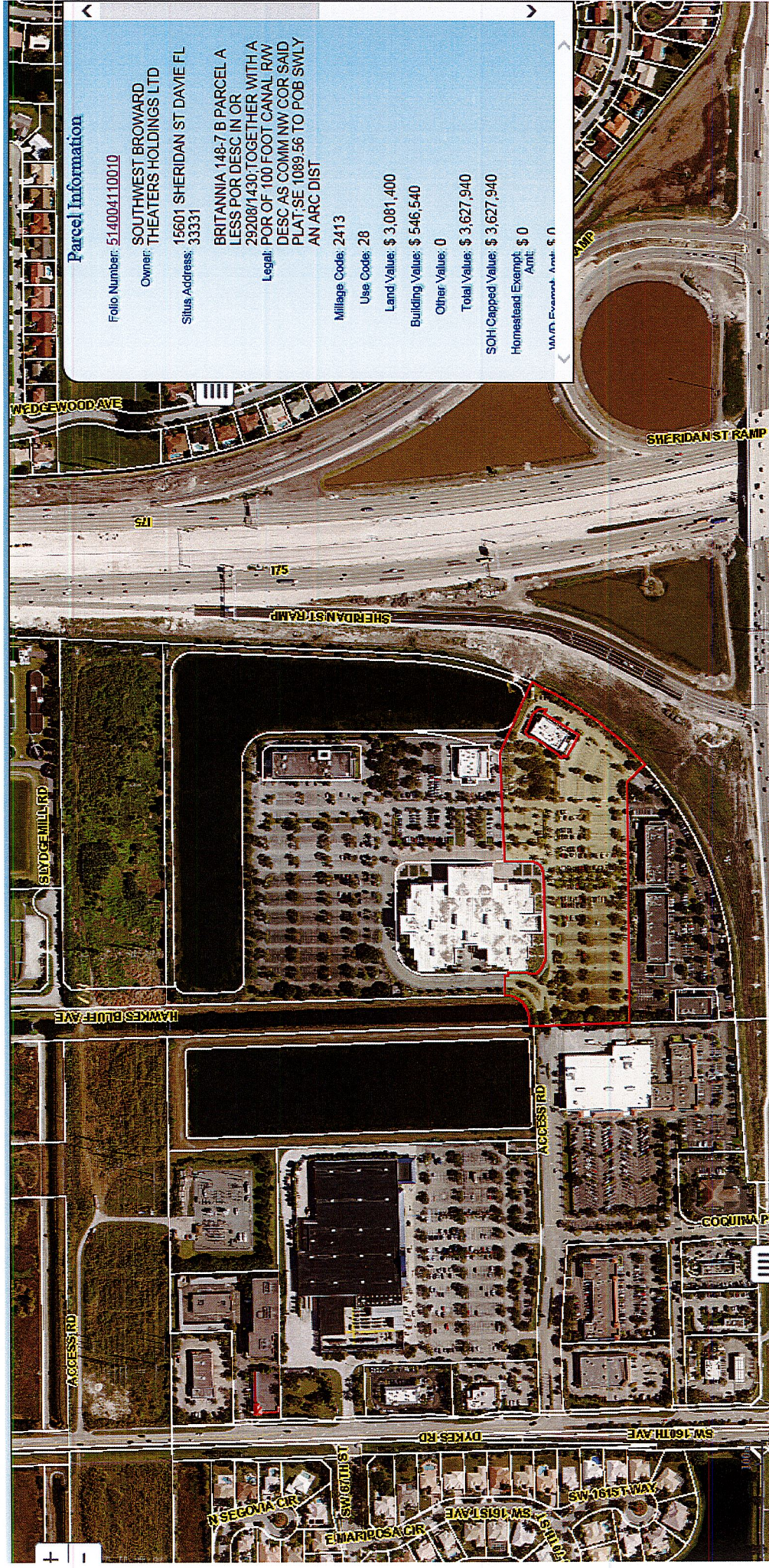
Sales History			
Date	Type	Price	Book/Page or CIN
2/1/1999	DR*	\$100	29208 / 1430
11/12/1998	SW*	\$21,500,000	29038 / 500
2/13/1998	WD*	\$3,350,000	27734 / 475
8/21/1997	WD*	\$7,499,800	26989 / 625

Land Calculations		
Price	Factor	Type
\$9.00	342,378	SF
Adj. Bldg. S.F. (Card, Sketch)		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
24			8K					

\$ 12.10 / SF



Parcel Information

Folio Number: [514004110010](#)

Owner: SOUTHWEST BROWARD
THEATERS HOLDINGS LTD

Situs Address: 15601 SHERIDAN ST DAVIE FL
33331

BRITANNIA 148-7 B PARCEL A
LESS POR DESC IN OR
29208/1430 TOGETHER WITH A
LEGAL: POR OF 100 FOOT CANAL RW
DESC AS COMM NW COR SAID
PLAT SE 1089.56 TO POB SWLY
AN ARC DIST

Millage Code: 2413

Use Code: 28

Land Value: \$ 3,081,400

Building Value: \$ 546,540

Other Value: 0

Total Value: \$ 3,627,940

SOH Capped Value: \$ 3,627,940

Homestead Exempt Amt: \$ 0

10/13 Exempt Amt: \$ 0