

THE COASTAL CONSULTING GROUP, INC.

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April 11, 2014

Mr. C. Kevin Bokoske, MAI
Due Diligence Officer
Broward County Real Property Section
115 South Andrews Avenue, Room 326
Fort Lauderdale, FL 33301

RE: "Florida Department of Agriculture" – 5.87 Acres - Land and Buildings
Folio #50 42 23 00 0673 – 3450 S.E. 18th Avenue &
Folio #50 42 23 12 0010 – 3400 S.E. 18th Avenue
Within Port Everglades, Hollywood, FL 33316

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Dear Mr. Bokoske:

As requested, we have prepared an appraisal report related to the above referenced property. The purpose of this appraisal assignment is to estimate the "as is" Market Value of the subject's **fee simple** interest, as of **March 28, 2014**. The function/intended use of the report is to establish the Market Value for a possible acquisition. Our final estimate of value is subject to the "Basic Assumptions and Limiting Conditions" contained within this report. In our opinion, this appraisal conforms to the Code of Professional Ethics and Standards of Professional Practice (as set forth by the Appraisal Institute) and the 2014-15 Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

According to the Broward County Property Appraiser's website, the combined subject site consists of **255,559+/-** gross square feet, or **5.87** acres, located along the east side of S.E. 18th Avenue and the west side of an FPL discharge canal, two lots south of Eller Drive. The site is located **within the secured gates of Port Everglades**. The subject also lies within close proximity to the Fort Lauderdale-Hollywood International Airport.

As a "hypothetical condition", and technically speaking, the subject's eastern 2.3 acres is leased to the Florida Department of Natural Resources, Division of Law Enforcement under a 50-year lease that was originally started December 21, 1978. However, given this is a fee simple analysis (and not a leased fee valuation); we have disregarded this lease currently in place. It is also worthy to note that the subject is appraised without boat access rights to any adjacent or surrounding roadway. Currently, the tenant does have boat rights, but the client has explicitly stated the valuation of the subject is not to include any dockage or waterway rights within Port Everglades.

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The Market Value of the fee simple estate for the subject property, as of **March 28, 2014**, was estimated to be **\$16** per square foot of land area x 255,559 square feet of land, or:

\$4,090,000 ROUNDED
FOUR MILLION NINETY THOUSAND DOLLARS

It has been a pleasure to assist you in this matter. Please call us at (954) 776-9938 if you have any further questions.

Sincerely,



Scott H. Watson, MAI
State-Certified General Real
Estate Appraiser No. #1401



Trevor Mildren
State Certified Residential
Real Estate Appraiser #4018

EXECUTIVE SUMMARY

<i>Client</i>	Broward County/Port Everglades Department officials
<i>Function of Appraisal</i>	To establish the Market Value for a potential acquisition of the property
<i>Ownership Interest(s) Appraised</i>	Fee Simple Estate
<i>Effective Date of Valuation</i>	March 28, 2014

Physical & Zoning Data

<i>Shape</i>	Rectangular
<i>Building Area West Building</i>	9,791 SF
<i>Building Area East Building</i>	11,536 SF
<i>Total Building Area</i>	21,327 SF
<i>Land Area (West parcel)</i>	155,509 SF or 3.57 acres
<i>Land Area (East parcel)</i>	100,050 SF or 2.30 acres
<i>Gross site area (square feet)</i>	255,559 SF
<i>Gross site area (acres)</i>	5.87 acres
<i>Census Tract</i>	901.02
<i>Zoning</i>	PEDD (Port Everglades Development District), Hollywood
<i>Current Use</i>	Laboratory/office/warehouse facilities
<i>Location</i>	3450 S.E. 18 th Avenue and 3400 S.E. 18 th Avenue, Hollywood, Broward County, Florida 33316

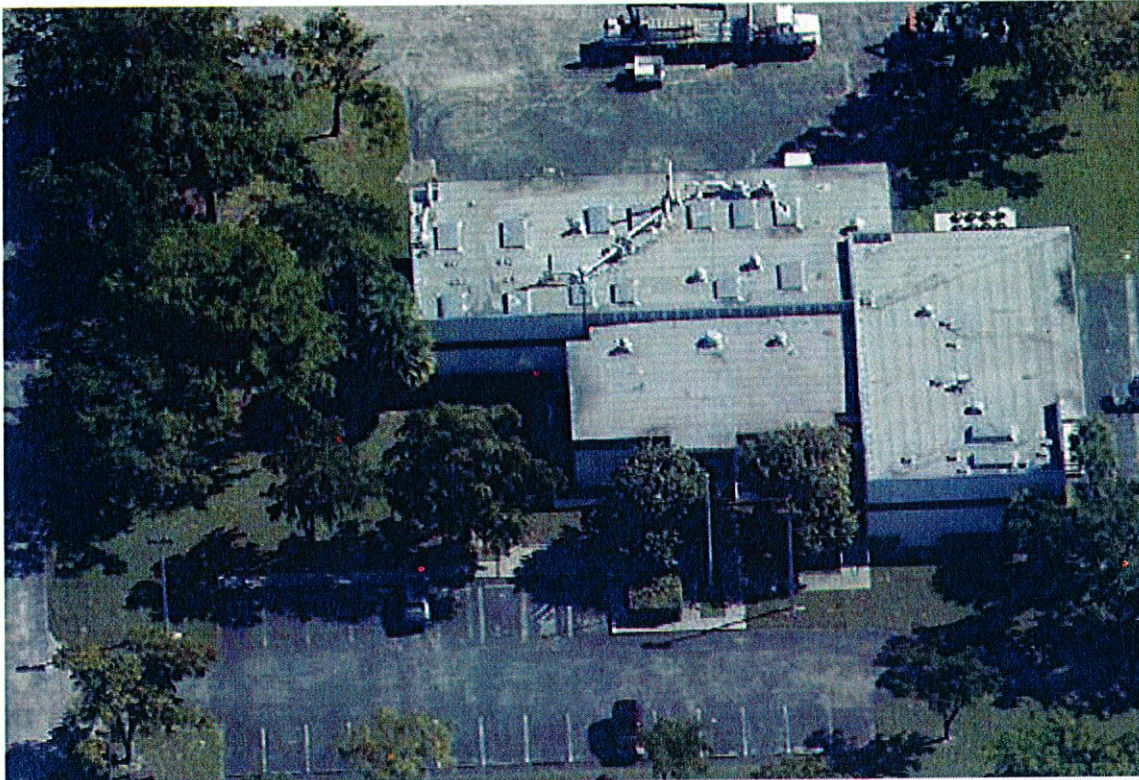
Highest and Best Use

<i>As Improved</i>	Interim uses of the existing warehouse and/or office building areas with eventual redevelopment of the site with a new and more functional building improvements associated with marine-related/shipping functions
<i>As Vacant</i>	Development of the site with port-related use(s) that may especially need to be within the secured gates of Port Everglades

<u>Fee Simple Market Value “As Is” as of March 28, 2014</u>	\$4,090,000
	\$16.00/SF of land

<u>Estimated Exposure Time:</u>	6 months
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AERIAL PHOTOGRAPH



The view above shows the western exposure of the building located at 3450 S.E. 18th Avenue (i.e. folio # 50 42 23 00 0673).



View of the eastern exposure of the building located at 3450 S.E. 18th Avenue, looking southwest (i.e. folio # 50 42 23 00 0673).

AERIAL PHOTOGRAPH



The view above shows the eastern exposure of the building located at 3400 S.E. 18th Avenue (i.e. folio #50 42 23 12 0010). The FPL discharge canal is at the bottom of the photograph.



View of the northern exposure of the building located at 3400 S.E. 18th Avenue (i.e. folio #50 42 23 12 0010), looking south. The FPL discharge canal is located along the eastern boundary of this site. Water access and dockage rights are not included with the subject's bundle of rights appraised.