

ALLIED APPRAISAL SERVICES, INC.

SPECIAL PURPOSE PROPERTY APPRAISAL REPORT

POMPANO BEACH ELKS CLUB
700 NORTHEAST 10th STREET
POMPANO BEACH, FLORIDA 33060

PREPARED FOR

OFFICE OF THE ASSISTANT CITY MANAGER
THE CITY OF POMPANO BEACH
100 WEST ATLANTIC BOULEVARD
POMPANO BEACH, FL 33060

Date of Inspection

December 9, 2016

Date of Valuation

December 12, 2016

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December 13, 2016

Greg Harrison, Assistant City Manager
City of Pompano Beach, Florida
100 W. Atlantic Blvd. 4th Floor
Pompano Beach, Florida 33060

Dear Mr. Harrison:

In accordance with your request, we have personally inspected and appraised a Special Purpose Property identified as the Pompano Beach Elks Club located at 700 NE 10th Street, Pompano Beach, Florida 33060 for the purpose of reporting to you the market value of the property in "As Is" condition as of September 12, 2016, the date of valuation.

The appraiser was provided a survey that also shows the site plan of the property, however, much of the following data is developed from a personal inspection of the property and public record information.

Based on the survey and boundaries, the subject property is a nearly rectangular parcel about 1,272 feet along its southern boundary with single family residential properties, 277 feet along its western boundary with NE 5th Avenue, 1,328 feet along the northward curving boundary with NE 10th Street, and about 480 feet along its eastern boundary with NE 9th Avenue and adjoining single and small multi family residential properties. According to the Broward County Property Appraiser's Office the total land area is 453,645 square feet, or about 10.414 acres.

The appraiser has not been provided with a contamination assessment report for the property and presumes no adverse environmental soil or sub-soil conditions are present on or near the subject property that would adversely affect the marketability or value of the property. His opinion of value could change if this premise should prove to be incorrect.

The site is improved with an approximately 35,000 square foot clubhouse building and other site improvements such as a picnic kitchen building, asphalt paved parking areas and chain link fencing.

Based on his analysis, it is the appraiser's opinion that the subject property market value as of December 12, 2016 is

\$5,542,000

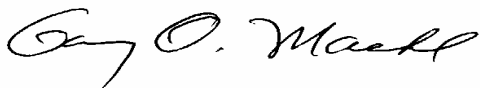
FIVE MILLION FIVE HUNDRED FORTY TWO THOUSAND DOLLARS

The attached Appraisal Report has been prepared to conform to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). At the request of the client, the report contains condensed or summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning and analysis is retained in the appraiser's file and this report can be expanded, at additional cost, to include more complete data and analysis.

This letter must remain attached to the report, which contains 49 pages including related exhibits, in order for the value opinion set forth to be considered valid.

Your attention is directed to the Assumptions and Limiting Conditions, which follow later in this report.

Respectfully submitted,
Allied Appraisal Services, Inc.

A handwritten signature in black ink, reading "Gary O. Maehl". The signature is fluid and cursive, with the first name "Gary" being the most prominent part.

Gary O. Maehl, ASA
State-Certified General Real Estate Appraiser #RZ728

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CERTIFICATION

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

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

My engagement for this assignment and the 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.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP)

I have made a personal inspection of the property that is the subject of this report.

Garrett Langford, State Registered Trainee Appraiser # RI23994 provided significant professional assistance to the person signing this report. This assistance included property inspection, data gathering, sales research and analysis and report development under my direction and supervision.

As the supervisory appraiser of the registered trainee who contributed to the development or communication of this appraisal, I accept full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.

Signature:

A handwritten signature in black ink, appearing to read "Gary O. Maehl". The signature is fluid and cursive, with the first name "Gary" being more prominent.

Gary O. Maehl, ASA
State-Certified General Real Estate Appraiser #RZ728

CLIENT

Office of the Assistant City Manager
City of Pompano Beach, Florida
100 West Atlantic Blvd. 4th Floor
Pompano Beach, Florida 33060

PURPOSE AND DATE OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee simple estate in the subject property "as is" based on market conditions prevailing on December 12, 2016, the effective date of valuation.

INTENDED USERS OF THE REPORT

The intended users of the report are the Client and other authorized individuals or advisors.

INTENDED USE OF THE REPORT

It is the appraiser's understanding that the City of Pompano Beach is interested in negotiating with the property owner to acquire the property. The intended use of this appraisal is to assist the various parties in the decision making process

APPRAISERS' COMPETENCY RULE COMPLIANCE

The appraiser responsible for this appraisal report is sufficiently experienced and knowledgeable to accept and complete this appraisal assignment and has previously prepared and delivered appraisal reports for similar properties.

The appraiser has complied with the USPAP competency provision. Gary Maehl is a Florida State-Certified General Real Estate Appraiser #RZ728 and holds the professional designation of ASA (Accredited Senior Appraiser) awarded by the American Society of Appraisers. For additional information about the appraiser's experience please refer to the Appraiser's Qualifications towards the end of this report.

APPRAISER'S HISTORY WITH PROPERTY

Gary Maehl has not appraised or provided any other services at the subject property within the past three years.

PERSONAL PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT

This appraisal does not consider or value the business enterprise or any machinery, equipment, trade fixtures, inventory, furniture, fixtures or personal property located on, at or about the property.

SUMMARY OF KEY DATA

Client & Intended User:	Assistant City Manager, City of Pompano Beach, FL
Property Name:	Pompano Beach Elks Club Property
Address:	700 NE 10 th Street Pompano Beach, FL 33060
Location:	Proximate to the Pompano Beach Airport, City Parks, City Golf Courses, City Fire Station and low density residential areas
County Tax Parcel No:	4842-36-21-0010
Property Type:	Private Club, Community Activities Facility
Current Use:	Private Club, Community Activities Facility
Occupancy:	Owner Occupied
Owner of Record:	Pompano Beach Elks Club
Site Area:	
Gross Area	453,645 Sq. Ft., 10.414 acres
Usable Area	453,645 Sq. Ft., 10.414 acres
Building Area:	approximately 35,000 sq. ft. enclosed area
Year Built:	1982 per public records
Land to Bldg Ratio:	12.96:1
Parking:	225+/- Marked Spaces
Hazardous Waste Conditions:	None observed See Assumptions and Limiting Conditions Numbers 17 & 18
Flood Zone & Map Reference:	Zone "X500", Panel Number 12011C0376H Map dated 8/18/14
Zoning:	City of Pompano Beach CF, Community Facility

Improvements Description:	Clubhouse construction is concrete tilt up walls with twin tee roof structure, 15 ft. high drywall interior partitions. Building includes bar & lounge with dance floor, banquet room, commercial kitchen, ballroom with stage & movable wall to Lodge meeting room, offices. Partial basement service areas. Other improvements include a Picnic Kitchen building, paved driveways and parking areas and perimeter fencing
Highest & Best Use – Vacant land	Low commercial zone such as B-1 or low density residential such as R-1, R-2, R-4
Highest & Best Use as Improved:	Continue current use if profitable, dispose of excess land, dispose of improvements when utility is gone.
Property Rights Appraised:	Fee Simple estate
Marketing Time:	12 - 18 months
County Tax Values (2017)	
Total Market Value	\$5,219,180
Total Assessed Value	\$5,219,180
Real Estate Taxes (2016)	\$18,573.91
Sales History	No transfer recorded within the past three years
Date of Inspection:	December 9, 2016
Date of Value:	December 12, 2016
Market Value Opinion As Is:	\$5,542,000
Cost Approach	\$5,542,000
Market Comparison Approach	N/A
Income Approach	N/A
Appraiser:	Gary O. Maehl, ASA Florida State-Certified General Real Estate Appraiser #RZ728
Assistant Appraiser:	Garrett Langford Florida Registered Trainee Appraiser #RI23994

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of a fee simple estate. "Fee Simple" is defined as absolute ownership unencumbered by any other interest or estate.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, 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:

- (A) Buyer and seller are typically motivated;
- (B) Buyer and seller are well informed or well advised, and each is acting in what he considers his and/or her own best interest;
- (C) A reasonable time is allowed for exposure in the open market;
- (D) Payment is made in cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (E) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SOURCE: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 123.

HIGHEST AND BEST USE

Highest and best use is the "reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value". The four criteria the highest and best use must meet are legally permissible, physically possible, financially feasible, and maximally profitable."

A site is always valued in terms of its highest and best use. The determination of the highest and best use of a property is a sequential process. Potential uses for a property are tested as being physically possible, legally permissible, financially feasible, and maximally productive. That use which provides the highest value and best use. The appraiser must determine the highest and best use of the site as though it were vacant as well as currently improved. Determining the highest and best use as vacant assumes that the land is already vacant or can be made vacant by demolition of the existing improvements. The highest and best use as vacant is generally used to determine the land value for the subject property. The four tests of highest and best use are more completely described as follows:

Physically Possible. An analysis of the physical characteristics of the site such as size, shape, location, topography and soil types is made to determine the suitability of the site for development.

Legally Permissible. The zoning regulations, future land use plan, building codes, deed restrictions, and any other governmental or environmental restriction that may apply are considered.

Financially Feasible. Uses must be found to be feasible, which is dependent on the demand for certain types of property, the existing supply, and the demographics of the surrounding area of influence.

Maximally Productive. The use which meets the previous criteria, and is expected to generate the greatest rate of return to the land over a given period of time, is maximally productive.

Highest and Best Use As Vacant

The subject site consists of a 10.4 acre parcel fronting on NE 10th Street in Pompano Beach and zoned CF, a classification for Community Facility properties. While the present owner and occupant is the membership owned Pompano Beach Elks Club, it is deeply involved in community affairs and many community oriented activities take place at the property.

This segment of NE 10th Street, between Federal Highway and Dixie Highway is otherwise almost exclusively improved with City owned facilities such as the airport, golf courses, public parks, fire station, athletic fields, a historic site and other city operational facilities. The obvious highest and best use of the property would be to incorporate the property into the city parks and recreation department. However, as stated above, the highest and best use of a property must be maximally productive and provide the greatest return, which seems to imply that the use must be investment oriented and valued by a monetary return on the investment.

The appraiser believes a use such as a low business classification such as for offices would fit into the neighborhood as would a development of low density residential properties. These uses would be minimally disruptive to the existing character of the neighborhood.

Therefore, it is the appraiser's opinion the highest and best use of the subject property "as if vacant" is for some type of commercial office or low density residential development or, if interest is lacking for these uses, then incorporating the site into the adjacent an/or nearby City properties would meet the highest and best use definition best.

Highest and Best Use As Improved

The subject property is improved with a large fraternal and community oriented clubhouse that includes a restaurant, cocktail lounge/nightclub, ballroom, meeting rooms and other lesser areas such as card rooms, billiard room and offices. In addition, the large site is frequently used for outdoor activities and has permanent improvements such as a picnic kitchen with a large roofed patio used in support of these outdoor events.

When conceived and built around the early 1980's this type of facility was welcomed and well supported by the community with high levels of membership and use. At the present time younger generations no longer seem to enjoy or support the same type of entertainment or fraternal or social organizations.

Given the present value of the investment in land and the diminishing use of the property improvements, it is the opinion of the appraiser that continued use of the existing facility is warranted until such time as a suitable replacement facility that more adequately meets the needs and supportability of the membership is acquired.

In the opinion of the appraiser, the term of the highest and best use of an interim continued use is believed to be no more than five years. At that time, the age and condition of the improvements and the costs of renovation and rehabilitation will make the improvements non economic and suitable for demolition and redevelopment of the site.

SCOPE OF ASSIGNMENT

The scope of this real estate appraisal includes the following:

- A physical inspection of the property.
- A search of the public records relative to the subject. This search encompasses, among other things, tax and assessment information, easement, and other private, as well as public, deed restrictions, zoning, history of the property, etc.
- An analysis and discussion of neighborhood and regional area characteristics
- Analysis of physically possible uses, legally permissible uses, and all feasible uses in order to estimate the highest and best use of the subject.
- Research of public records for comparable sales and listings with verification of data by means considered reliable, or when possible, with the buyer, seller, or their representative.
- A physical or virtual inspection of each of the comparable properties, as well as deed inspection and other feasible verification of sale details. Comparison of the comparable properties to the subject with consideration of such differences as legal encumbrances, financing terms, conditions of sale, market conditions, location, physical characteristics, availability of utilities, zoning, and highest and best use.
- The preparation of a narrative appraisal report in compliance with the USPAP and the standards of the recognized professional organizations of which the appraiser is a member. We have also followed the guidelines promulgated by the appropriate regulatory agency or agencies that may be mentioned elsewhere in this report.

In keeping with the scope of the appraisal and the appraisal process, the appraiser has engaged in original research to provide a complete analysis for the client. Data for analysis has been gathered from various sources, such as the sales of similar properties found in the County through Public Records, Realquest Data, Loopnet Real Estate, and the Multiple Listing Service, local realtors and property owners as well as data developed internally from prior appraisals. County and local planning and zoning departments and websites may have been contacted to provide zoning and land use information.

LOCATION DATA – BROWARD COUNTY

Broward County is located on the coast of the Atlantic Ocean in the heart of the “Gold Coast” area of Florida which generally refers to the area from Palm Beach to Miami. It is the second most populous county in Florida with an estimated population of 1,839,000 as of 2013. It is geographically located just north of Miami-Dade County, the most populous Florida county.

Fort Lauderdale is the county seat and is the largest city in the county. There are 31 other cities and towns in the county and they range from ultra high value residential communities to more modest mixed residential and commercial and industrial areas. In all, there are about 810,000 housing units including single family homes and rental, co-op or condominium apartments and they range in value from less than \$50,000 to multi millions with a median value of \$181,500.

While the county has a significant number of retirees, there are more than 56,000 non government businesses employing more than 620,000 workers. The county has an international airport, a major seaport and its cruise ship port ranks in the top two or three nationally with millions of passengers annually. The county is served by two major railroads as well as a commuter rail system. Highway infrastructure is constantly being upgraded with good local and long distance roads, highways and express highways.

The county seat of Fort Lauderdale has a significant downtown business area with many high rise office buildings.

Tourism is still a major economic force in the county along with Latin American and Caribbean finance and trade activities. With its semi tropical location on the shores of the Atlantic Ocean, the area is developed with many large hotel and resort properties and high rise residential condominiums. Hundreds of miles of inland waterways and canals have made the area known as the Venice of America. The marinas and boatyards that serve boaters and yachtowners have evolved to a significant economic force and a source of thousands of jobs.

LOCATION DATA – CITY OF POMPANO BEACH

Pompano Beach is a coastal city of 105,000 residents. It is located in Broward County and contains 24 square miles of land area. While early 1900 - 1940 activities were agricultural in nature, the present finds a city with a well balanced economy having more than 14,000 licensed businesses. The Atlantic Ocean, the Intracoastal Waterway and the many connecting canals has great appeal to boaters and has resulted in development of many waterfront residential properties and a rapid increase in population from 1950 and continuing to the present. Its location at the latitude where the subtropics of North America begin gives the city its extraordinary climate and landscape.

Pompano Beach is a dynamic, multi-cultural city with a strong social and environmental consciousness. People are drawn to the city by its individualistic style, acceptance of different cultures and lifestyles and distinctive residential neighborhoods. The city has a rich history and is protective of its historic architectural fabric. There are designated historic districts in the city and a preservation code to protect buildings in those districts.

The city has a broad array of recreational opportunities, including the public beach, boating in fresh and saltwater, two municipally owned golf courses and a fishing pier, many parks and athletic facilities and a community amphitheater. A new "Arts and Activities" area is in early stages of development resulting in significant redevelopment of the historic older central business neighborhood.

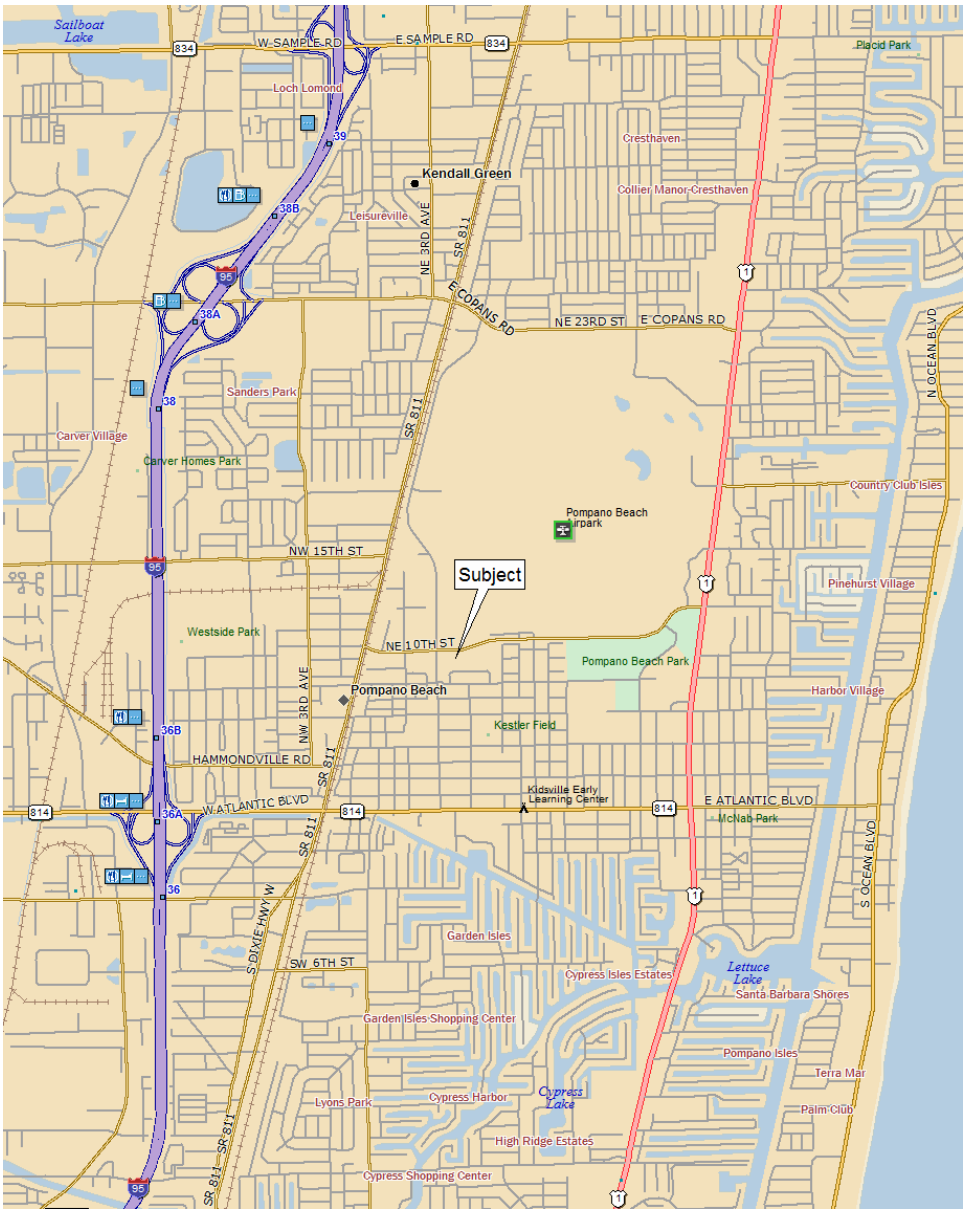
The city is well located in the heart of the Florida "Gold Coast" lying almost midway between Palm Beach and Miami. Any and all urban activities are just minutes away.

There are nearly 56,000 housing units in the city with 64% being in multi family condo, co-op or rental properties and the home ownership rate is 57%. About 23% of residents have a college education and, based on 2010 census data, the median per capita income is \$25,500 and the median household income is \$40,200.

The economic forces in the city include tourism, commercial and industrial enterprises ranging from small one person businesses to large scale employers such as the racetrack and casino with more than 1000 employees. The city government is also a major employer with about 700 employees not including the police force which is provided by the Broward County Sheriff's Department.

Road and highway transportation is good with three interchanges on Interstate 95 and one entrance to the Florida Turnpike. There is a commuter rail station that provides frequent trains to the Miami and West Palm Beach area. There is a general aviation airport in the city with runways that handle up to all but the largest commercial aircraft. There are several marinas in the city that provide services and dockage for boats of all sorts as well as deep sea fishing and reef diving. Access to the Atlantic Ocean is via the Hillsboro Inlet at the northern city limits.

AREA MAP SHOWING SUBJECT



PHOTOS OF THE SUBJECT PROPERTY



FRONT VIEW OF CLUBHOUSE



REAR VIEW OF CLUBHOUSE



COCKTAIL LOUNGE AND NIGHTCLUB



BALLROOM



LODGE MEETING ROOM



KITCHEN



BILLIARD ROOM



FOYER/LOBBY



BASEMENT ENTRY TO CLUBHOUSE



PICNIC KITCHEN BUILDING

STREET VIEWS



NE 5TH AVENUE LOOKING NORTH



NE 5TH AVENUE LOOKING SOUTH

STREET VIEWS



NE 10TH STREET LOOKING EAST



NE 10TH STREET LOOKING WEST

DESCRIPTION OF THE PROPERTY

Site Description

The appraiser has been provided a survey that shows boundaries, dimensions and existing easements. Also, the improvements are shown, making it a site plan as well.

Based on the survey and boundaries, the subject property is a nearly rectangular parcel with dimensions of about 1,272 feet along its southern boundary with single family residential properties, 277 feet along its western boundary with NE 5th Avenue, 1,328 feet along the northward curving boundary with NE 10th Street, and about 480 feet along its eastern boundary with NE 9th Avenue and adjoining single and small multi family residential properties. According to the Broward County Property Appraiser's Office the total land area of the subject property is 453,645 square feet, or about 10.414 acres.

The property has its main driveway access on the south side of NE 10th Street and a service driveway to NE 5th Avenue at the SW corner of the property.

The site is level and at grade with the roads and has widely spaced mature trees throughout.

The property frontage on NE 10th Street is located directly across the street from the Pompano airpark and part of the subject property lies under or close to a takeoff and landing flight path and there are restrictions concerning the height and location of structural improvements on the westerly part of the property. The appraiser has made no investigation as to the details of these restrictions. The improvements as they presently exist are believed to be in compliance with FAA regulations.

The immediate neighborhood is varied. Adjacent to the south are single family residential properties. Across NE 5th Avenue to the west is the Sample-McDougall House, a city historical site. Directly to the north of the subject is the Pompano Beach Airpark, a general aviation airport with runways that accommodate corporate jet aircraft as well as the Goodyear Blimp along with several flight schools and numerous aircraft related businesses in mostly metal construction hangars and storage buildings. It is served by an FAA tower. To the east of the subject is the truncated end of NE 9th Avenue and a residential area of single, duplex and small multi family properties.

In addition to being the primary access road to the airpark, Northeast 10th Street is a connector road from Federal Highway at the east to Dixie Highway to the west. Other than the airport and the subject property, there are no properties other than the city owned parks and other municipal properties. Commercial properties are at the intersections of NE 10th Street at both Federal Highway and Dixie Highway.

The appraiser believes that public utility services such as water, sewer, electricity, telephone and cable are available to the site.

The appraiser has not been provided with a contamination assessment report on the subject property. He presumes that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would adversely affect the value or marketability of the property. The opinion of value could be impacted if this should prove to be incorrect.

Improvements Description

The subject property improvements consist of a large clubhouse building, a smaller picnic kitchen building and site improvements such as asphalt paved parking areas and driveways, and chain link or wood perimeter fencing.

The clubhouse building is a one story and part basement building having 34,955 sq. ft. of enclosed area including the 2,050 sq. ft. basement. The building includes a main foyer area with adjacent offices, a 6,000 sq. ft. cocktail lounge including a bar, seating areas, dance floor and stage, a banquet dining room, a complete commercial kitchen, a 7,500 sq. ft. ballroom with a stage, a 3,600 sq. ft. lodge meeting room and other lesser service and recreation areas.

Construction features include a concrete slab on grade, reinforced concrete tilt up exterior walls, reinforced concrete twin T roof structure with built up roofing, 15 foot high drywall partitions and various tile and carpet floor coverings. The building is completely air conditioned with package A/C units located on the roof.

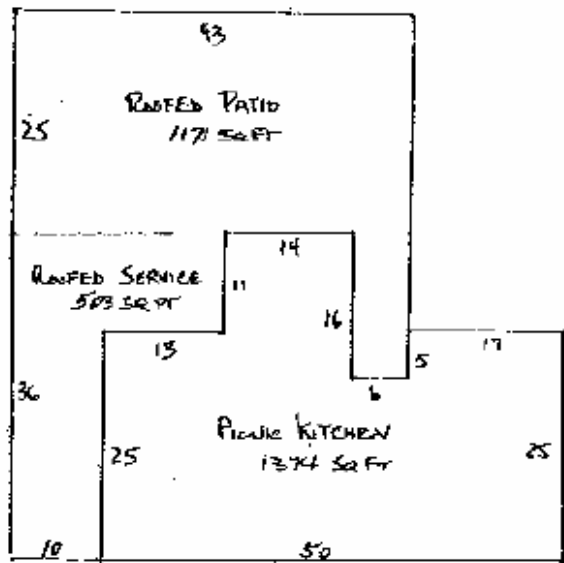
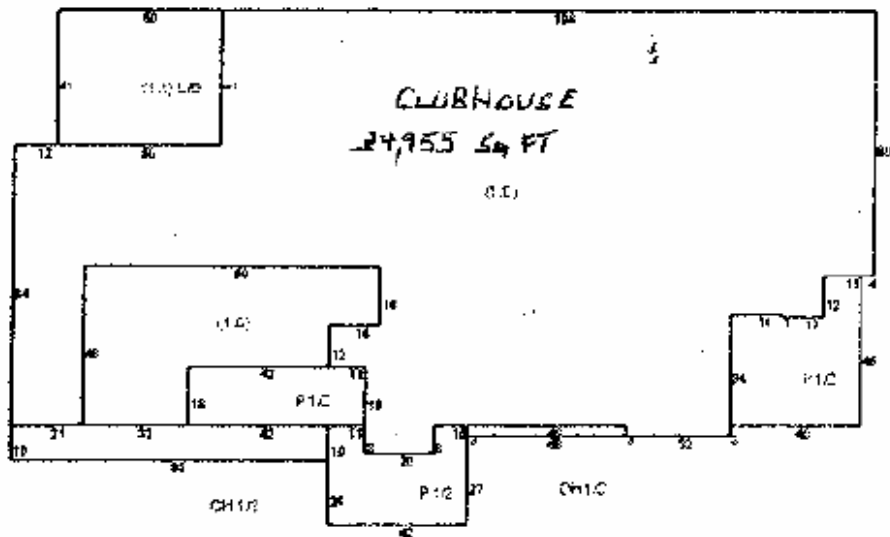
The picnic kitchen building is a concrete block, brick veneer building with 1,374 sq. ft. of enclosed interior area comprising food prep, restrooms and food service and storage areas. It has a wood frame gable roof that extends out over an additional 1,488 sq. ft. of concrete service and patio area.

Site improvements include about 120,000 square feet of asphalt paving including driveways and about 250 parking spaces and, also, about 3,300 lineal feet of perimeter fencing consisting of mostly 6 foot high chain link and some 8 foot high wood fencing.

The front of the property at the clubhouse is somewhat landscaped with trees and shrubs and the balance of the property is grassy with widely spaced trees of various species.

Sketches of the building improvements are shown on the following page.

Sketch Of Buildings



THE VALUATION PROCESS

There are three approaches to value normally used in developing a value for a property. These are the Cost Approach, the Sales Comparison Approach and the Income Approach. Each of the approaches to value is briefly described below.

The Cost Approach

The Cost Approach is a measure of value wherein current costs new for all the property improvements are estimated to determine the current cost of replacement new. Any loss in value due to depreciation from all causes such as physical, functional or economic is estimated and subtracted from the replacement cost new. This depreciated value of the improvements is then considered in combination with the current value of the land as though vacant, the sum of which is the total value estimate by the cost approach.

The Cost Approach is the most reliable indicator of value for special purpose properties such as the subject for which there is little, if any, market data

The Sales Comparison Approach

The Sales Comparison Approach analyzes recent sales transactions for similar type substitute comparable properties in the local or competitive marketplace and, utilizing common units of comparison, provides a measure of value for the subject property. This approach is useful when data concerning recently sold or currently offered properties similar to the subject property are available. Data are adjusted to reflect the difference between the comparable sales and the subject property.

Because the subject property is a special purpose property for which there is no market data available, this approach was not used in this appraisal analysis.

The Income Approach

The premise of this approach is that value is created by the expectation of future benefits (income) produced by a property. This approach is effective for income-producing properties and when comparable market rental data are available. The Income Approach or Capitalization Method of Value is developed by an analysis whereby the estimated annual net income produced by the property, or attainable by the property, is capitalized at an appropriate rate into an indication of the property value.

No income and expense data has been provided the appraiser for use in this appraisal analysis and for this reason along with the fact that it is a member supported property as opposed to a business enterprise, this approach was not used in this appraisal analysis.

Reconciliation of Indicated Values

The final step in the appraisal process is the reconciliation of the value indications in which the appraiser considers the relative applicability of each of the approaches used, and since this appraisal analysis used only one approach to value, the reconciliation is not necessary.

VALUATION OF THE PROPERTY

THE COST APPROACH

SALES COMPARISON APPROACH FOR VACANT LAND VALUE

After a thorough search of various reference sources, the appraiser identified several recent sales of more or less comparable vacant land properties in neighborhoods more or less similar and proximate to the subject neighborhood. After an analysis of the various sales, adjustments were made for time of sale and for comparison of the subject property features to those of the sales selected. After the adjustments were made, an indicated range in comparative value for the land sales was developed.

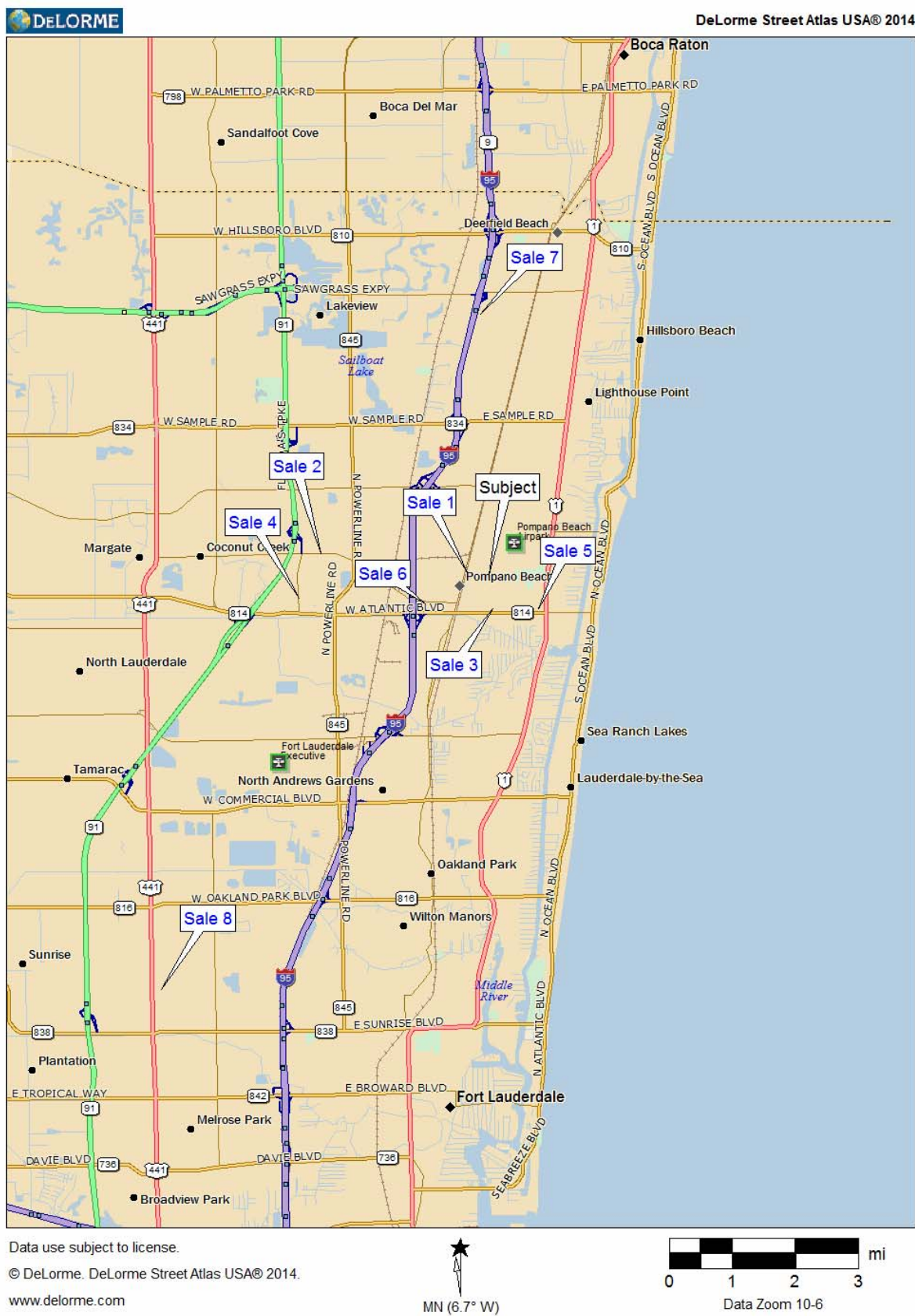
The selected comparable sales identified are all considered comparable with reference to neighborhood but there were adjustments to be made for differences in the time of sale, zoning and street location.

The comparable sales are briefly described on the following Comparable Sale Data Sheets.

Following the presentation of the comparable sales data will be a discussion of the adjustments considered and a spreadsheet analysis of the various comparables showing the adjustments and comparison of each comparable to the subject.

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Comparable Vacant Land Sales Map



Comparable Sale 1

51 NE 10th Street
Pompano Beach

Sale price: \$1,450,000
Date of Sale July 10, 2015



This is the sale of a vacant land parcel located on NE 10th Street about one half mile west of the subject at the intersection of Dixie Highway. It is located adjacent to and has about 570 feet of frontage on the FEC railroad main line which runs adjacent and parallel to Dixie Highway. The site has an average depth of about 223 feet and about 625 feet of frontage on NE 1st Avenue and the County Appraiser office calculates the area to be 133,192 square feet or about 3.05 acres. In addition to this larger parcel, there is a small 2,007 sq. ft. wedge shaped parcel across NE10th St where it intersects with the railroad ROW. It is believed that this small parcel has no value other than as part of the roadway.

This property is located in the North Dixie Highway commercial area of Pompano Beach with all utilities available. The property is zoned B4-Business.

Dixie Highway is a much busier street than NE 10th Street and the B-4 zoning allows many Heavy Business Activities.

The site is level, at or above road grade and seems ready for development. It is presently being improved with a self storage facility building.

The indicated selling price per square foot of land area is \$10.89, and the time adjusted price is \$12.52.

Comparable Sale 2

2720 Hammondville Road
Pompano Beach

Sale price: \$579,000
Date of Sale January 15, 2015



This is the sale of an interior 1.5 acre vacant land parcel on the south side of Hammondville Road a few blocks east of the entrance to the Florida Turnpike.

It has about 230 feet of frontage on Hammondville Road and a depth of about 280 feet.

It is zoned B-3, Business. Because of its size and zoning, it has many possibilities for development. It has subsequently been improved with a Family Dollar store.

The site was level, at or above road grade and with a grassy cover at the time of sale and seemed ready for development.

The indicated selling price per square foot of land area is \$8.92 and the time adjusted price is \$10.70.

Comparable Sale 3

701 – 729 NE 1 Street
Pompano Beach

Sale price: \$500,000
Date of Sale: March 18, 2016



This is the sale of six residential lots on the north east corner of NE 1st Street and NE 7th Avenue in Pompano Beach. At the time of sale there were three single family cottages located on the property which were subsequently razed. The property has about 58,028 sq. ft. of land area.

the property is zoned RS-2, a low density residential classification.

It is located in a single family residential area and the property is about one half mile from the subject property. A sign on the property indicates that new single family homes will be built.

The site is level, at or above road grade, with some shrubs and small trees and seems ready for development.

The indicated selling price per square foot of land area is \$8.47 and the time adjusted price is \$9.18.

Comparable Sale 4

4XX NW 31 Avenue
Pompano Beach

Sale price: \$280,000
Date of Sale: February 6, 2015



This is a block front vacant land property located on NW 31st Avenue between NW 4th Street and NW 4th Court in Pompano Beach. This location is on the road that leads to the entrance to the Florida Turnpike a short distance to the north.

It is located in a mixed commercial, industrial and residential area of NW Pompano Beach with all utilities available. It is zoned B-3, Business.

The site is level, at or above road grade with a few shrubs and trees and seems ready for development.

The indicated selling price per square foot of land area is \$12.78 and the time adjusted price is \$15.23.

Comparable Sale 5

NE 19 Avenue
Pompano Beach

Sale price: \$300,000
Date of sale: August 30, 2016



This is the sale of two residential lots near the central business district of Pompano Beach. The site has 200 feet of frontage and a depth of about 137 feet on the east side of the 100 block of NE 19th Avenue.

This location is about one or two blocks from both Atlantic Boulevard and Federal Highway.

The property is zoned RD-1, a residential district in the CRA overlay.

The site is level, at road grade and seems ready for development.

The indicated selling price per square foot of land area is \$10.93 and the time adjusted price is \$11.39.

Comparable Sale 6

790 NW 3rd Street
Pompano Beach

Sale price: \$2,500,000
Date of Sale: June 2, 2015



This is the sale of two vacant land parcels that are located with frontage on both Hammondville Road and Atlantic Boulevard in Pompano Beach. The total land area is reported to be 250,628 square feet or 5.75 acres.

The site is just east of Interstate 95 and is zoned TO, Transit Oriented in the CRA overlay.

The site is level, at or above road grade, with some shrubs and small trees and seems ready for development.

The property was purchased by the Pompano Beach CRA.

The indicated selling price per square foot of land area is \$9.97 and the time adjusted price is \$11.55.

Comparable Sale 7

1400 SW 11 Way
Deerfield Beach

Sale price: \$1,250,000
Date of Sale: June 5, 2015



This is the sale of a vacant land parcel located a short distance east of Interstate 95 and one half mile or so south of the 10th street interchange in Deerfield Beach. It has about 360 feet of frontage on SW 11th way and 350 feet of depth and is located in the FAU Research Park area. The total land area is reported to be 127,110 square feet or 2.92 acres.

The property is zoned RM-25, a medium density residential classification.

The site is level, at or above road grade, with some shrubs and small trees and seems ready for development.

The indicated selling price per square foot of land area is \$9.83 and the time adjusted price is \$11.39.

Comparable Sale 8

NW 40 Avenue
Lauderhill

Sale price: \$3,700,000
Date of Sale: March 26, 2015



This is the sale of a 9.9 acre multi family site located near the Cricket Field in Lauderhill. The nearby areas are high density residential and Industrial.

This sale is selected because it is the most similar to the subject with regard to size.

The location is nearby several Lauderhill city cultural and recreational facilities.

The site is level, at or above road grade, with nominal vegetation and seems ready for development.

The indicated selling price per square foot of land area is \$8.55 and the time adjusted price is \$10.11.

Discussion of Adjustment Considerations

No adjustments are made for the following.

All sales are believed to be for fee simple titles.

All sales are believed to be market oriented with no extraordinary conditions.

All sales are considered to be either on a cash basis or have market oriented financing not requiring adjustments.

The appraiser has identified eight vacant land sales in more or less similar areas with zoning that would allow uses described in the highest and best use analysis

Despite the similarities, the appraiser believes some adjustments are required to identify the differences between the comparable sales and the subject property. These adjustments are for the following features.

Time Adjustment

Generally speaking, commercial real estate values in all of South Florida plummeted from 2007 to 2009 or even later. Since that time, recovery was slow until 2013 when commercial sales began reflecting increasing demand and values of about 8 percent per year and now, since about mid 2014 prices are increasing at a rate estimated at 10 percent or more per year. This increase is a result of a loosening of credit and mortgage money for commercial projects and acquisitions. The appraiser notices modestly increasing activity in the commercial real estate market and believes that prices may stabilize in the near future (1 to 2 years) time. This could change with a new administration in Washington DC.

After the time adjustment is made, the time adjusted price and price per square foot will be calculated and then the following adjustments will be made.

Zoning

The subject property is zoned CF, a community facility classification. The comparable sales selected that are of higher classifications such as higher business classifications or high density residential classifications are adjusted downward to reflect the higher zoning classifications. Lower business or low density classifications are considered equal to the subject zoning.

Street & Location

Some of the comparable sales identified are located on more heavily trafficked streets or near traffic oriented or other popular attractions that the appraiser believes have value in the marketplace. Properties believed to be better located are adjusted downward while properties with inferior locations are adjusted upward to reflect these differences.

Adjustment Procedure. The adjustments will be added together for each comparable sale and the total adjustment will be applied to the time adjusted sales price per square foot of land area, indicating the overall adjusted price per square foot of land area for each sale.

An analysis and grid showing the adjustments and adjusted comparative values for the comparable sales and listings is presented on the following page.

COMPARABLE SALES ANALYSIS AND ADJUSTMENT GRID
POMPANO ELKS CLUB SITE AS IF VACANT LAND

ADDRESS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7	SALE 8
CITY	700 NE 10 ST POMPANO BEACH 4843-36-21-0010	51 NE 10 ST POMPANO BEACH 4842-35-86-0010	2720 HAMMONDVILLE POMPANO BCH 4842-33-03-0080	727 NE 1 ST POMPANO BCH 4842-36-27-0010	NW 31 AV POMPANO BCH 4842-33-04 -5640	NE 19 AV POMPANO BCH 4842-36-01-1570	800 HAMMONDVILLE POMPANO BCH 4842-35-00-0920	1400 SW 11 WAY DEERFIELD BCH 4842-12-49-0020	NW 40 AV LAUDERHILL 4942-31-34-0010
FOLIO	-	-	-	-	-	-	-	-	-
SALE PRICE	-	\$1,450,000	\$579,000	\$500,000	\$280,000	\$300,000	\$2,500,000	\$1,250,000	3700000
DATE OF SALE	-	7/10/2015	1/15/2015	3/18/2016	2/6/2015	8/30/2016	6/2/2015	6/5/2015	03/25/15
LAND SF	453,645	133,192	64,942	59,028	21,910	27,446	250,628	127,110	432,938
PRICE/ SQ FT		\$10.89	\$8.92	\$8.47	\$12.78	\$10.93	\$9.97	\$9.83	\$8.55
TIME ADJUST		1.15	1.20	1.08	1.19	1.04	1.16	1.16	1.18
TIME ADJ SALE PRICE		1,667,413	694,754	541,650	333,645	312,495	2,895,675	1,447,838	4,378,062
TIME ADJ PRICE / SQ FT.	11.51	\$12.52	\$10.70	\$9.18	\$15.23	\$11.39	\$11.55	\$11.39	\$10.11
ZONING	CF	B4	B3	RS-2	B3	RD-1 OVERLAY	TO OVERLAY	RM-25	RM-40
ZONING ADJ		-5	-5	0	-5	0	0	-5	-5
LOCATION	Cor NE 10 St & 5 Av	Cor NE 10 St & Dixie	Near Tpk entrance	Resid 1 block Atlantic	Near Tpk entrance	Near Atlantic/Federal	Near I-95 ramp	Near 10 St I-95 ramp	R40 resid/Cricket field
LOCATION ADJ		-5	0	5	0	5	0	0	5
TOTAL ADJ		-10	-5	5	-5	5	0	-5	0
TOT ADJUSTED \$/SQ FT		\$11.27	\$10.16	\$10.09	\$14.47	\$11.96	\$11.55	\$10.82	\$10.82
INDICATED COMP VALUE	\$11.37								
LESS HIGH & LOW	\$11.06	11.27	10.16	0	0	11.96	11.55	10.82	10.62

Analysis of Market Value of Land by Sales Comparison Approach

A review of the above analysis and grid shows the high (\$14.47) to low (\$10.09) range for adjusted values to be over 40% primarily due to sale number 4. In order to minimize this wide range the appraiser has decided to eliminate the high and low value comparables. Under this scenario, the range of prices is reduced to a high of \$11.96 and a low of \$10.16, which is about 17%, or \$1.80 per square foot. This lower range in values is considered acceptable given that the average or mean is exactly equal (\$0.90) to the high and low values.

Based on the above analysis, it is the opinion of the appraiser that, after consideration of all sales, the subject property land should be valued at \$5,017,000, or \$11.06 per sq. ft. of land area.

Market Value of Land by the Sales Comparison Approach: \$5,017,000.

VALUATION OF THE PROPERTY IMPROVEMENTS

The value of the improvements located on the property is estimated by developing an estimated replacement cost new for the improvements and depreciating them for a loss in value due to all causes such as physical, functional or economic.

The estimated replacement cost new of the various improvements have been developed by use of data published by the Marshall Valuation Service, a universally accepted construction cost service.

CLUBHOUSE

Hard costs of construction at \$111.00 per sq. ft.	\$3,663,000
Hard cost of basement	<u>64,000</u>
Total hard cost	\$3,727,000
General conditions at 5%	186,000
Overhead and profit at 15%	<u>559,000</u>
Total clubhouse	\$4,472,000

PICNIC KITCHEN INCLUDING ROOFED PATIO

Hard cost of construction	\$ 195,000
General conditions at 5%	10,000
Overhead and profit at 15%	<u>30,000</u>
Total Picnic Kitchen	\$ 235,000

SITE IMPROVEMENTS

Fencing, 3,300 lineal feet	\$ 53,000
Paving, 120,000 sq. ft.	<u>400,000</u>
Total hard cost	453,000
General Conditions & Overhead & Profit at 20%	<u>90,000</u>
Total Site Improvements	\$ 543,000

Grand Total all Improvements	\$5,250,000
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Depreciation

Depreciation is defined being any loss in value due to all causes such as physical depreciation and functional or economic obsolescence. The total amount of depreciation and obsolescence is estimated and subtracted from the replacement cost new to arrive at the depreciated value of the improvements.

The subject clubhouse building and the other improvements at the property were reportedly built in 1982, which at this point in time makes them about 35 years old. The appraiser's inspection of the property indicates that few, if any, updating, rehabilitation or renovation improvements have been made over the years. Assuming a normal useful life of about 50 years for improvements of this type, and considering adequate maintenance and repairs to the property, physical depreciation alone amounts to 50 percent or more.

Functional obsolescence is measured by the utility of the improvements for their intended purpose. In the opinion of the appraiser, many of the elements of the improvements are overbuilt for the present level of activities conducted on the property. While a somewhat arbitrary estimate, the appraiser believes it amounts to 20 percent loss in functional value.

Economic obsolescence is measured by the amount of increase or decrease in revenues derived from the dues structure and the revenues derived from the facility provided activities. As stated previously, the appraiser believes membership and activities revenues are in decline and this trend is believed to continue. Giving consideration to this estimate, the appraiser believes economic obsolescence to also be 20 percent.

A review of the above indicates that, between physical depreciation and functional and economic obsolescence, 90 percent of the replacement cost new value is considered to be accrued depreciation.

Given that the total replacement cost new of all the improvements is \$5,250,000 and accrued depreciation and obsolescence is 90 percent, the appraiser believes the current value of the improvements is \$525,000 (\$5,250,000 - \$4,725,000).

CONCLUSION OF COST APPROACH VALUE

The estimated value of the land is	\$5,017,000
The estimated replacement cost new of the improvements is	5,250,000
The estimated amount of depreciation and obsolescence is	<u>(4,725,000)</u>
The total value of the property by the cost approach is	\$5,542,000

FINAL CORRELATION OF PROPERTY VALUE

Although all approaches to value were considered by the appraiser, only the cost approach, which estimates the value of the land and adds to it the value of the improvements, was considered since there is no market data for similar special purpose properties and no income and expense data was available for analysis

The appraiser believes that, for this property, the value lies primarily in the land. Interim use of the property as at present is considered appropriate for a few years at which time the existing improvements will have reached their anticipated economic life.

ESTIMATE BY THE COST APPROACH	\$5,542,000
ESTIMATE BY THE MARKET COMPARISON APPROACH	N/A
ESTIMATE BY THE INCOME APPROACH	N/A
FINAL CONCLUSION OF THE PROPERTY VALUE	\$5,542,000

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined **AS OF THE DATE SPECIFIED**. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee is for the analytical services only. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm of Allied Appraisal Services Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Allied Appraisal Services Inc.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute or the American Society of Appraisers, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Allied Appraisal Services, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures, which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for matters legal in character or nature, or matters of survey, or of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.
9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been represented as being confirmed with one or more parties familiar with the transaction or from affidavit. All are considered appropriate for inclusion to the best of our knowledge and belief.

10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.
11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.
12. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.
14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent such study or analysis or previous study or analysis, subsequently becoming known to him.
15. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
16. This appraisal report has been prepared for the exclusive benefit of the Client. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of this assignment.

17. We have not been provided with a contamination assessment report on the subject property. We are not aware of site contamination. If more details and/or greater accuracy are required the reader should consult an appropriate expert. We presumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would adversely affect the value or marketability of the property. ***Our opinion of value could be impacted, if this should prove to be incorrect.***

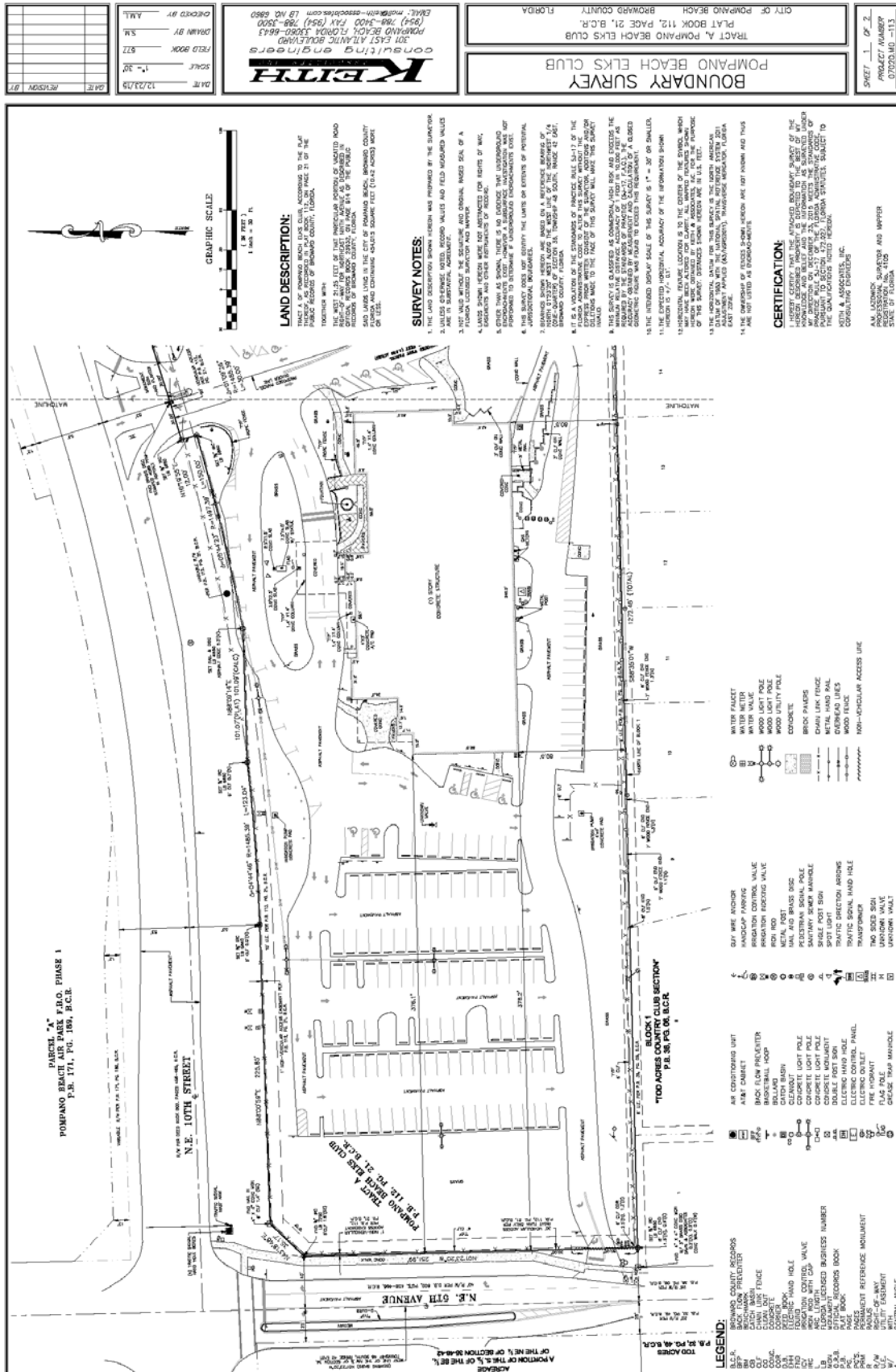
18. Insurance Value Estimate Disclaimer. If specifically requested in the client's requested scope of work, an estimate of insurable value (may be/is) provided herein. In response to such a request the appraisal firm and those appraiser(s) responsible for this assignment will follow traditional appraisal standards such as construction cost reference manuals to develop a reasonable calculation. The insurance values developed in this manner are similar to but not the same as values developed in the Cost Approach to value.

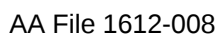
If a replacement cost estimate is included in this appraisal it should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimating and insurance underwriting. It is provided only as an aid to the client/reader/user as part of their overall decision making process and no representations or warranties are made by the appraiser or appraisal firm regarding the accuracy of this estimate. In order to properly insure a property, it is strongly recommended that other sources be utilized to develop an estimate of insurable value.

19. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

ADDENDUM

2 PAGE SURVEY OF THE PROPERTY





Qualifications of the Appraiser

Gary O. Maehl, A.S.A.

Employment	President and Managing Appraiser Allied Appraisal Services, Inc. 929 SE First Street Deerfield Beach, FL 33060
Experience	Full Time Appraiser in Florida since 1973, including significant experience In the appraisal of land, buildings, structures, machinery, equipment, trade fixtures, utilities and special purpose systems for corporate, insurance, tax, financing and condemnation purposes.
Education	University of Wisconsin Bachelor of Business Administration United States Merchant Marine Academy Undergraduate Engineering
Licensing	State-Certified General Real Estate Appraiser, Florida License No. 728
Designation	ASA, (Accredited Senior Appraiser) , Real Estate American Society of Appraisers. Past president of local ASA chapter.
Technical Education	Real Estate Appraisal Courses Appraisal Institute Real Estate Appraisal (#1) Capitalization Techniques (#2) Standards of Professional Practice (#2-3) Society of Real Estate Appraisers Principles of Appraisal (#101) Income Property Appraisal (#201) Applied Income Property Appraisal (#202) Market Extractions Seminar Narrative Report Writing Seminar Continuing Education for Licensing Periodic courses and seminars to complete requirements For Real Estate and Appraisal Board Licensing

Qualifications of the Appraiser

Gary O. Maehl (Cont'd)

Technical Education (Cont'd)	Machinery and Equipment Appraisal Seminars American Society of Appraisers Various International Conferences 1979 to present Business Valuation Seminars Institute of Business Appraisers 1985
Other Qualifications	Expert witness, real estate appraisal Broward County, Florida Circuit Court Federal Bankruptcy Court, Ft. Lauderdale, FL Federal Bankruptcy Court, Tampa, Florida Sauk & Columbia Counties, Wisconsin, Circuit Courts Expert witness, machinery & equipment appraisal Broward County, Florida Circuit Court Palm Beach County, Florida Circuit Court Orange County, Florida Circuit Court Seminole County, Florida Circuit Court Minneapolis, Minnesota Circuit Court
Clients	Banks (Including) Bank of America EuroBank Southtrust Bank Government Florida Department of Transportation Broward County Miami-Dade County City of Fort Lauderdale City of Lauderhill Broward County School Board Attorneys Various attorneys and law firms for purposes of estate valuations, eminent domain, judgments, etc. Insurance Various insurance agencies, underwriters, companies and carriers for purposes of insurance placement, proof of loss claims settlement