Duplex with a Covered Land Play

222 NE 4TH Court

Hallandale, Florida

Offer Memorandum

Peter**Dacko**

Media Realty & Advisors

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OFFER MEMORANDUM

List Price

$595,000

Presented by:

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Executive Summary

ASKING PRICE
$595,000

PRICE SQ FT, LAND
$285/SF BLDG
$58/SF LAND

CURRENT USE (08)
2PLEX

ADJ SF
2083

LOT SIZE
10,229

ZONING
CENTRAL RAC

The property at 222 NE 4 Ct, Hallandale Beach, FL 33009 is a multi-family residential building (2plex) situated on a 10,229 square foot lot. It features 4 bedrooms, 3 baths and has a total living space of 2,083 square feet. The building was constructed in 1951. The property is zoned Central RAC which permits multi-family, and commercial uses.

The property itself is located just west of Federal Highway behind the fabulous Atlantic Village which combines residential, retail, and dining spaces, making it a vibrant area for both residents and visitors. This region is known for its proximity to the beach, recreational opportunities, parks and convenient access to major roadways, making it an attractive destination for both living and leisure.

The unit breakdown consists of a (2/2) & (2/1) Apartments. The rents are $1400 and $1200 respectively. Both tenants have the lease until the end of the year. It is noted that the typical two-bedroom rent for the subject property neighborhood is approximately $1800-$2000 per month creating a significant value add upside.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the Offer Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Media Realty & Advisors, Inc. (Media Realty)and should not be made available to any other person or entity without the written consent of Media Realty. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Media Realty has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Media Realty has not verified, and will not verify, any of the information contained herein, nor has Media Realty conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all the information set forth herein.

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WHY PETER DACKO & MEDIA REALTY

Unique selling proposition

Peter Dacko provides an unparalleled level of service and expertise which lends his clients the ability to achieve cutting-edge net returns. This is because Peter Dacko has an extremely unique skill set. Having been employed with the nation's leaders in real estate investment brokerage services, Peter has adapted the methodologies for the disposition for high-net-worth individuals and their assets and has applied it to the mid-core assets class with the greatest of success. Peter also utilizes the best market strategies gleaned from the residential market creating a seamless platform which emphasizes people first followed by strong underwriting, creating and adhering to specific business plans, maintaining a wide area database of investors and producing the best marketing materials which all the guarantees his ability to meet or exceed your expectations.

With the plethora of experience including over 25 years of commercial brokerage experience, owning a portfolio of residential income mid-core properties, principal owner in the South Florida Appraisal House and the owner/broker of Media Realty, Peter is positioned to facilitate any acquisition or disposition transaction large or small because his skill set and a core philosophy that is unique and specific to the mid-core asset class.

In addition to utilizing the various online platforms to provide exposure such as the Multiple Listing Service, LoopNet, Costar, CREXi, and a host of additional online partnerships, Peter has curated an expansive list of investors specific to the mid-core asset class. **This allows for the shotgun as well as a sniper approach to marketing where it's not uncommon to locate the highest and most probable buyer. To put it in perspective it's like having 75,000 snipers all at the same target at the same time.**

MISSION STATEMENT

Media Realty was created in 2004 with the vision that real estate is the one common denominator that binds the neighborhoods to its residential and business communities alike.

Media Realty is a full-service real estate company with a business platform which includes brokerage services, property management, tenant placement services, and other ancillary services such as valuations, highest and best use analysis and tax abatement. Through our commitment of creating and maintaining long term relationships Media Realty is dedicated to reshaping our neighborhoods with best business practices and community involvement.

Media Realty will enable our clients to maximize their net returns by providing the best information which allows our clients to make the most educated decision in a timely manner.

Media Realty offers a unique value proposition no matter which side of the transaction you are on.

Media Realty Services

Brokerage Services

Our marketing program is a unique action plan, which encompasses many areas of property promotion.

Commercial Real Estate

Media Realty is a full-service real estate company with a business platform which includes brokerage services

Residential Real Estate

Media Realty Residential is our specialized brokerage arm dedicated to assisting principals in residential transactions.

Property Management

Media Realty is committed to building long-term relationships that will enable our clients to maximize

Land & Development Services

As Dade and Broward counties are virtually built out, Media Realty's highest and best use platform

Market Intelligence

As a commitment to the communities in which we serve, Media Realty believes the flow of information should be free-flowing.

Landlord Tenant Representation

Media Realty understands the importance of finding and leasing to tenants who only show the proper credentials.

Valuation Services

Through our affiliate company, The South Florida Appraisal House, we can provide you with various reports

Brokerage Continuum

Transaction Management Media Realty...Average DOM 33 Media Realty...List Price vs. Sale Price 97.01%

LOCATION

FLORIDA

Florida is a major U.S. state as seen in population and employment figures. As of 2018, Florida's estimated population was 20,878,686 according to the ESRI. Among the 50 states, Florida is ranked as the fourth most populous state. Florida is forecasted to have an annual growth rate of 1.41% over the next five years.

The majority of job growth in the next ten years likely will come in the service industry led by new jobs in business services, health care, and government employment. Manufacturing will continue to be a relatively reduced part of the state's economy.

Florida's geography, climate, and location are important reasons for its population and economic growth. Florida's coastline with 1,197 miles along the Atlantic Ocean and Gulf of Mexico is the longest of any state, except Alaska. Temperature variations are mild, and the southern part of the state has a subtropical climate. Florida is strategically located for access to the Caribbean Islands as well as to South and Central America.

SOUTH FLORIDA

South Florida is the tri-county region consisting of Miami-Dade, Broward, and Palm Beach. The metropolitan area stretches from Miami to West Palm Beach, a distance of about 65 miles, and extends 15 to 20 miles west from the Atlantic Ocean. The three counties are the state's three most populous with an estimated population of 6,076,113, as of 2018, and comprised almost one-third of the state's population.

The South Florida region experienced explosive growth starting in the 1950s when air-conditioned homes made round year living more comfortable. Moving forward, the tri-county region is forecasted to grow at a much slower pace than the past 70 years. Per ESRI, the average growth rate is projected to be between 1.05% and 1.25% during the next five years. Population growth has largely been migration from northern U.S. states and Canada as well as South American countries and Caribbean Islands.

Economic growth in South Florida is centered on services and retail trade for tourists, seasonal residents, permanent residents and retirees. Real estate construction has been a strong economic contributor over the past 50 years. South Florida is also known as a major export / import center for trade with South America and as an attractive location for some clean, high-tech industries.

Within this region, a primary trend has been northward movement of population from Miami-Dade County into Broward County, and from Broward County into Palm Beach County. This trend accelerated with the dislocation of residents due to Hurricane Andrew in 1992. The movement continues today as residents seek less traffic congestion in comparison to Miami-Dade County.

INTRODUCTION TO
BROWARD COUNTY

Broward County is located along Florida's southeast coast on the Atlantic Ocean to the east and Lake Okeechobee to the west. The county, located between Miami (Dade County) and West Palm Beach (Palm Beach County), is about 200 miles south of Orlando and 300 miles south of Jacksonville.

Broward County, with approximately 1,200 square miles of land area, is one of the largest counties in the United States and is the second largest of Florida's 67 counties. Elevation changes range from 0-20 feet with the average elevation at 15 feet above sea level. The terrain is generally sandy and flat with some gently sloping coastal ridges.

The county's subtropical climate has an average temperature of 74 degrees Fahrenheit. Winters are mild because of the proximity to the warm Gulf Stream currents of the Atlantic Ocean. Prevailing winds are from the east. Average annual rainfall is 62 inches according to the Broward County Office of Urban Planning and Redevelopment.

Broward County contains 31 incorporated municipalities mostly located east of Florida's Turnpike. County government, mainly located within Fort Lauderdale, handles the unincorporated areas. Population growth has put constant pressure on government planning and services.

Land Use Pattern

Broward County has a well-established area of urban development surrounded by conservation areas and Indian reservations. The urban corridor stretches along the eastern portion of the county while the conservation areas and the reservations are located in the middle and western portions of the county.

Several small coastal communities in Broward County were initially developed in the early 1900s. These small cities and towns were separated from each other with agricultural land or vacant land. By about the 1980s, the land was developed and the coastal area become one continuous developed urban / suburban corridor. This corridor now represents continuous development from the municipalities of Hallandale Beach to Deerfield Beach. Few large parcels are available for development in the county. Several eastern coastal areas developed between the 1920s and the 1960s, including Deerfield Beach, Pompano Beach, Fort Lauderdale, Dania Beach and Hollywood and Hallandale Beach, are now experiencing redevelopment and gentrification.

Population

The county has an estimated population of 1,901,425 in 2018 representing about 9% of the state's population. Population growth from 2018 to 2023 is projected at 1.08%, which is less than the state's projected growth rate at 1.41%. The county's comparatively lower future growth rate reflects the county's advanced stage of development and diminishing supply of land available for development.

Economy

Broward County has an employment base comprised mostly of several sectors: Trade, Transportation and Utilities; Professional and Business Services; Education and Health Services; and Leisure and Hospitality. These sectors are geared toward the seasonal and retiree segments that have been large part of the county's population.

Per the Bureau of Labor Statistics, Broward County's labor force consists of over 1,000,000 people. The county's unemployment rate is 3.5% as of the end of 2017, which is less than the State of Florida at 3.7% and United States at 3.9%. Furthermore, the county's employment growth from December 2015 to July 2018 has been 2.3% annually.

Housing

ESRI indicates Broward County has a total of 737,040 households, of which about 52% are owner occupied. Per ESRI, the median home price in Broward County in 2018 is $246,132, which is higher than the state median home price at $212,954.

Services

The county has good medical care facilities consisting of about 35 hospitals and about 7,000 beds. The county has an abundance of licensed physicians, both as private practitioners and employees of the hospitals. A recent trend in local health care is construction of satellite facilities with outpatient services.

Broward County Public Schools was founded in 1915 and is a public school district ranked sixth largest in the nation. Approximately 270,000 students currently attend Broward County schools in 234 schools. Numerous private schools are also available. Overcrowding is present in some areas. Prominent academic colleges in the county consist of Florida Atlantic University, Florida International University, Nova Southeastern University, and Broward Community College. The county has many vocational, technical, and charter schools.

Public water and sewer utilities are provided throughout the county by either incorporated municipalities, special districts, or by the county. Telephone service is provided by BellSouth and other telecommunication vendors. Standard electric service is generally available from Florida Power and Light. Natural gas is provided by main or delivered as liquefied petroleum gas by Peoples Gas System.

Transportation in Broward County consists of Fort Lauderdale/Hollywood International Airport (FLL), Palm Beach Park Airport, Fort Lauderdale Executive Airport, North Perry Airport, Pompano Beach Airpark, Broward County Transit (BCT) public bus services, Port Everglades and Tri-Rail. FLL is conveniently located to serve the air trade area of Broward County and the three surrounding counties. FLL is ranked as the 21st busiest airport (in terms of passenger traffic) in the United States. The airport reports it serviced about 20 million passengers in 2017, which is significantly more than previous years. Fort Lauderdale Executive Airport, North Perry Airport and Pompano Beach Airpark are general aviation airports serving private and corporate airplanes.

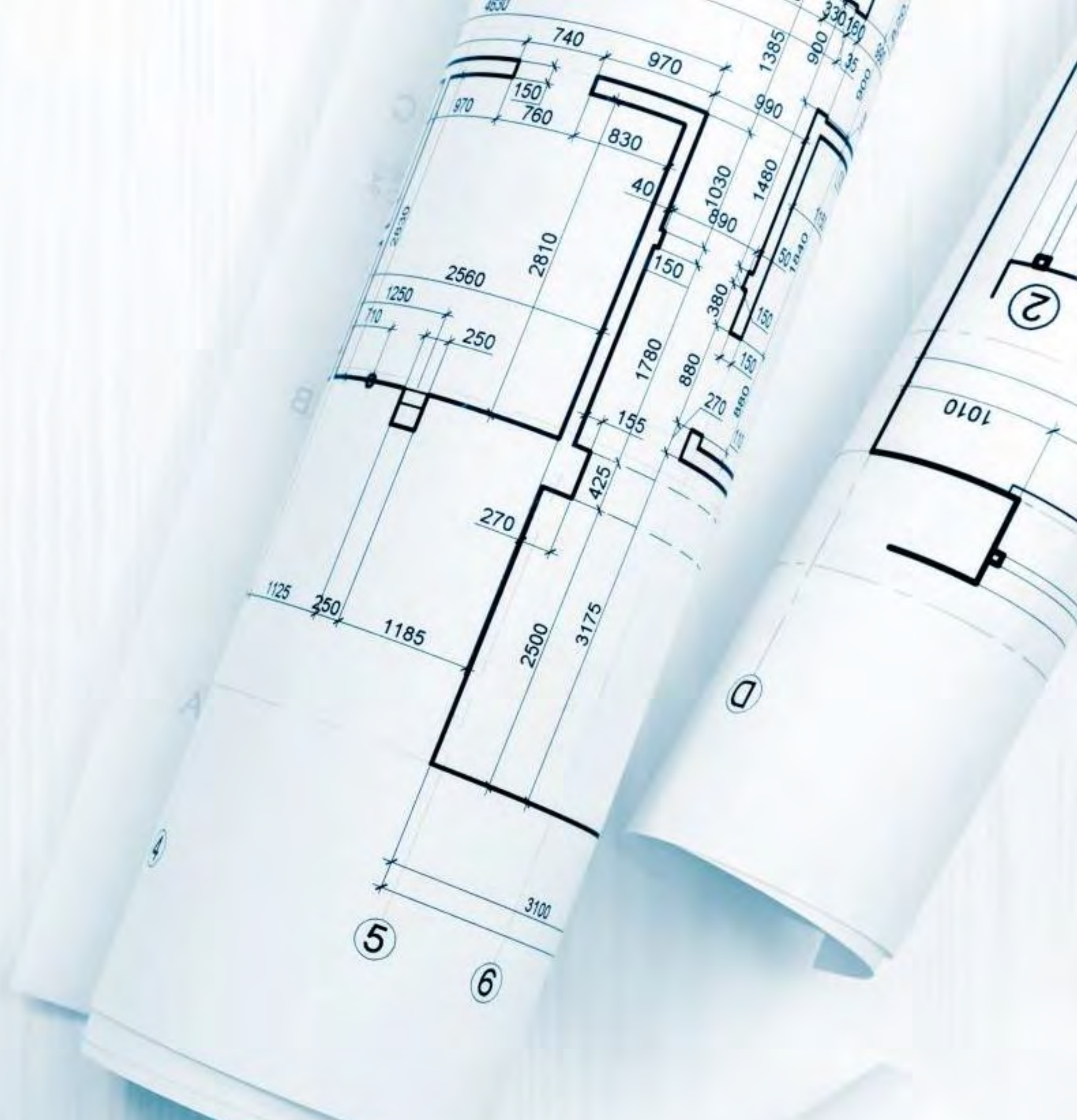
Introduction to Hallandale Beach

Hallandale Beach, located in Broward County, Florida, has seen significant development and growth in recent years. This growth has been fueled by several key factors, including its desirable location between Miami and Fort Lauderdale, a booming real estate market, and investments in infrastructure and amenities. The ongoing development in Hallandale Beach is expected to continue, driven by a strong real estate market, attractive lifestyle options, and strategic investments in infrastructure and amenities. The city is positioning itself as a vibrant community with a mix of urban conveniences and coastal charm.

Key Areas of Development

1. **Residential Real Estate:** Hallandale Beach, Florida, is experiencing a wave of new construction and future development projects that are transforming the city. These developments are driven by the city's strategic location, attractive lifestyle options, and growing demand for residential, commercial, and recreational spaces.
    - The city has experienced a surge in residential developments, with numerous high-rise condominiums and luxury apartments being constructed along the waterfront and in the downtown area. These developments cater to both permanent residents and seasonal visitors, offering a range of upscale amenities.
    - **Luxury Condominiums:** Several high-rise luxury condominium projects are underway, particularly along the waterfront areas. These projects offer upscale amenities such as pools, fitness centers, and direct beach access. Examples include projects like **2000 Ocean** and **Hyde Beach House**, which cater to both permanent residents and seasonal visitors.
    - **Mixed-Use Developments:** There is an increasing trend toward mixed-use developments that combine residential, retail, and office spaces. These projects are designed to create vibrant, walkable communities with easy access to shops, restaurants, and other amenities.
2. **Commercial and Retail Growth:**
    - Hallandale Beach has seen an increase in commercial and retail projects, including new shopping centers, restaurants, and entertainment venues. This growth has been driven by the rising population and tourism, providing residents and visitors with more options for dining, shopping, and recreation.
    - **Shopping Centers and Retail Hubs:** New shopping centers and retail spaces are being developed to cater to the growing population and tourism. These projects include a mix of high-end retail stores, dining options, and entertainment venues.
    - **Office Spaces:** The city is also seeing the development of new office spaces, attracting businesses looking to capitalize on Hallandale Beach's strategic location between Miami and Fort Lauderdale.

1. **Hospitality and Tourism:**
   - The city's tourism sector has also expanded, with new hotels and resorts being developed to accommodate the growing number of tourists. The city's beautiful beaches, proximity to major attractions, and vibrant nightlife make it an attractive destination.
   - **New Hotels and Resorts:** To accommodate the increasing number of tourists, several new hotels and resorts are being constructed. These establishments range from luxury resorts to boutique hotels, offering diverse options for visitors.
   - **Enhancements to Existing Attractions:** Investments are being made to enhance existing attractions such as Gulfstream Park, which offers horse racing, shopping, and dining. The park is undergoing improvements to expand its entertainment offerings.
2. **Infrastructure Improvements:**
   - Hallandale Beach has invested in infrastructure improvements to support its growth. This includes enhancements to transportation networks, public spaces, and community facilities. The city has also focused on beautification projects and environmental sustainability initiatives.
3. **Cultural and Recreational Amenities:**
   - The city has been developing cultural and recreational amenities, such as parks, cultural centers, and recreational facilities. These additions enhance the quality of life for residents and attract more visitors.
4. **Future Development Plans**
   - **Waterfront and Marina Projects:**
     1. Hallandale Beach is leveraging its coastal location by developing new waterfront and marina projects. These include luxury waterfront residences, marinas for boating enthusiasts, and waterfront dining and entertainment venues.
   - **Infrastructure and Transportation Improvements:**
     1. The city is investing in infrastructure improvements to support the growth in population and tourism. This includes upgrades to roads, public transportation options, and pedestrian-friendly pathways. Projects are also focused on enhancing the city's resilience to climate change and sea-level rise.
   - **Green Spaces and Public Amenities:**
     1. Future development plans include the creation of more green spaces, parks, and public amenities. These projects aim to improve the quality of life for residents and provide recreational opportunities for visitors.
   - **Sustainability Initiatives:**
     1. Hallandale Beach is incorporating sustainability into its development plans, focusing on energy-efficient buildings, water conservation, and green building practices. The city aims to balance growth with environmental stewardship.



Construction/Development Pipeline




Hallandale beach is only cutting edge of development and is considered the catalyst for the South Broward corridor. Currently in the approved are planning stages there is over $1.3 billion worth of new construction within the city limits.

HALLANDALE BEACH DEVELOPMENT ACTIVITY LIST

Click Here to view Full Report

SUBJECT PROPERTY

BROWARD COUNTY PROPERTY **APPRAISER'S** PROPERTY CARD

Click Here to View Property Card

Site Address	222 NE 4 COURT #1-2, HALLANDALE BEACH FL 33009	ID #	5142 22 32 0010
Property Owner	KD PROPERTIES #1 LLC	Millage	2513
Mailing Address	609 W LINCOLN AVE ROYAL OAK MI 48067	Use	08-02

Abbreviated Legal Description	RESUB OF A PORTION OF HALLANDALE HEIGHTS 24-7 B LOT 12 LESS E 60 & LESS S 1 FT, 13 LESS S 1 FT

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).

IT'S IMPORTANT THAT YOU KNOW:
The 2023 values currently shown are considered "working values" and are subject to change. These numbers will change frequently online as we make various adjustments until they are finalized.

Property Assessment Values
Click here to see 2022 Exemptions and Taxable Values as reflected on the Nov. 1, 2022 tax bill.

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2023	$61,370	$369,990	$431,360	$333,520	
2022	$61,370	$275,740	$337,110	$303,200	$7,215.09
2021	$61,370	$218,970	$280,340	$275,640	$6,222.76

2023 Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	$431,360	$431,360	$431,360	$431,360
Portability	0	0	0	0
Assessed/SOH	$333,520	$431,360	$333,520	$333,520
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	$333,520	$431,360	$333,520	$333,520

Sales History -- Search Subdivision Sales

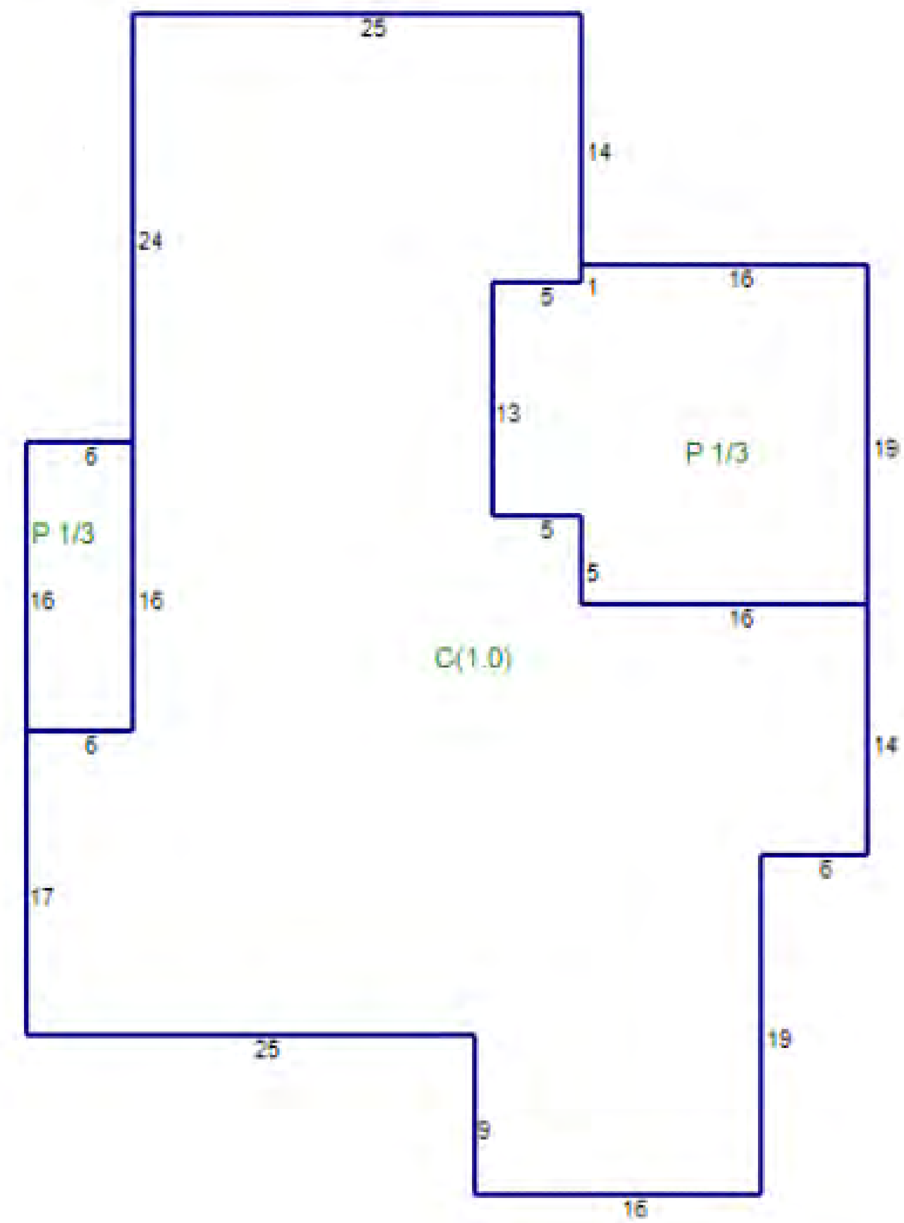
Date	Type	Price	Book/Page or CIN
2/28/2012	TD-T	$100	48678 / 153
10/5/2007	WD-T	$100	44814 / 1010
3/30/2007	QCD-T	$100	44089 / 1538
9/1/1978	WD	$30,000	7774 / 141
10/1/1977	WD	$22,000	

Land Calculations

Price	Factor	Type
$6.00	10,229	SF
Adj. Bldg. S.F. (Card, Sketch)		2083
Units		2
Eff./Act. Year Built: 1952/1951		

Permit Applications

SKETCH



Located in an Opportunity Zone

OPPORTUNITY ZONE

The Opportunity Zone Program

(The Opportunity Zone Program is not a residential program for home buyers, sellers or owners, it does NOT include tax incentives or rebates for homeowners who live within Opportunity Zones.)

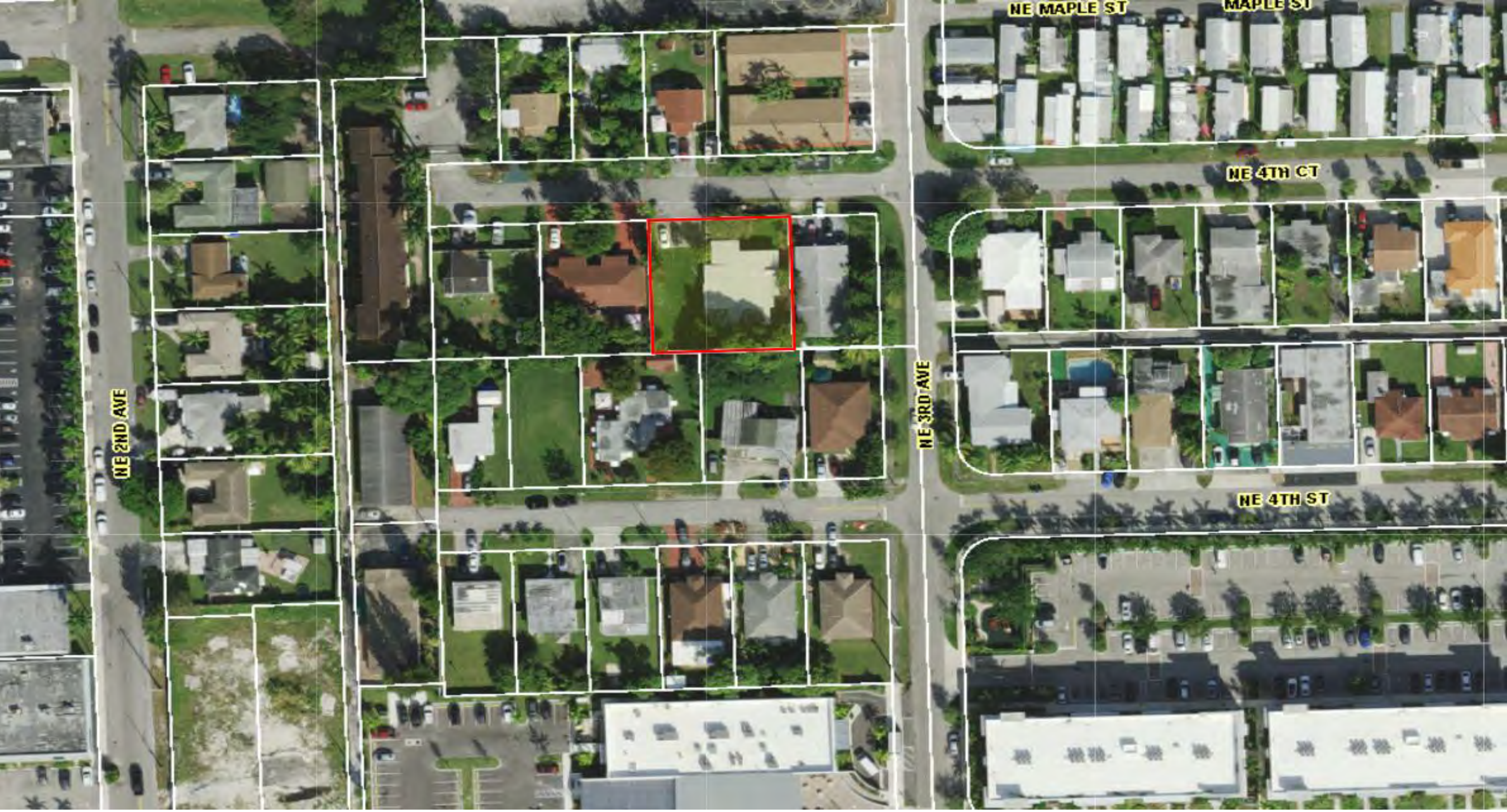
•The Opportunity Zone Program aims to foster economic development and job creation in economically distressed communities. It was created by the Federal Tax Cuts and Jobs Act of 2017 to encourage businesses, developers and financial institutions to invest long-term capital in low-income census tract areas. These areas were designated as Qualified Opportunity Zones by the U.S. Department of Treasury in June 2018. Treasury has approved 8,760 Qualified Opportunity Zones, which are in all 50 states, five territories and the District of Columbia.

•Investments are made in Opportunity Zones through U.S. Treasury Qualified Opportunity Zone Funds, which must invest over 90 percent of their assets in Qualified Opportunity Zone properties and businesses. Qualified Opportunity Zone Funds attract investors through possible tax benefits. Tax benefits can accrue once unrealized capital gains from other investments are rolled into Qualified Opportunity Zone Funds. Benefits include the following:<u>Taxes are deferred</u> on capital gains rolled into Qualified Opportunity Zone Funds and the original tax bill through December 31, 2026 or the sale of the Opportunity Zone investment, whichever is earlier;

•<u>Taxes are reduced</u> on capital gains held in Qualified Opportunity Zone Funds for certain lengths of time; for investments held for 5-years, the cost basis for tax purposes is increased by 10% and for investments held for 7 years, the cost basis increases an additional 5%

•The rolled over capital gain <u>appreciates tax-free</u> if the investment in the Qualified Opportunity Zone Fund is held for 10 years or longer.

•A total of 427 Qualified Opportunity Zones are designated in Florida and located in every county in the state, stretching from the Panhandle through the Keys. Governors could nominate up to 25 percent of their state's eligible tracts to receive the designation. The nomination process in Florida included reviewing over 1,200 recommendations submitted by local governments, regional planning councils, nonprofits, developers, investors and others. Final nominations were based on a comprehensive review and detailed statistical analysis of relevant population, poverty and unemployment rates and other economic indicators.



AERIAL VIEW

Zoning Central RAC

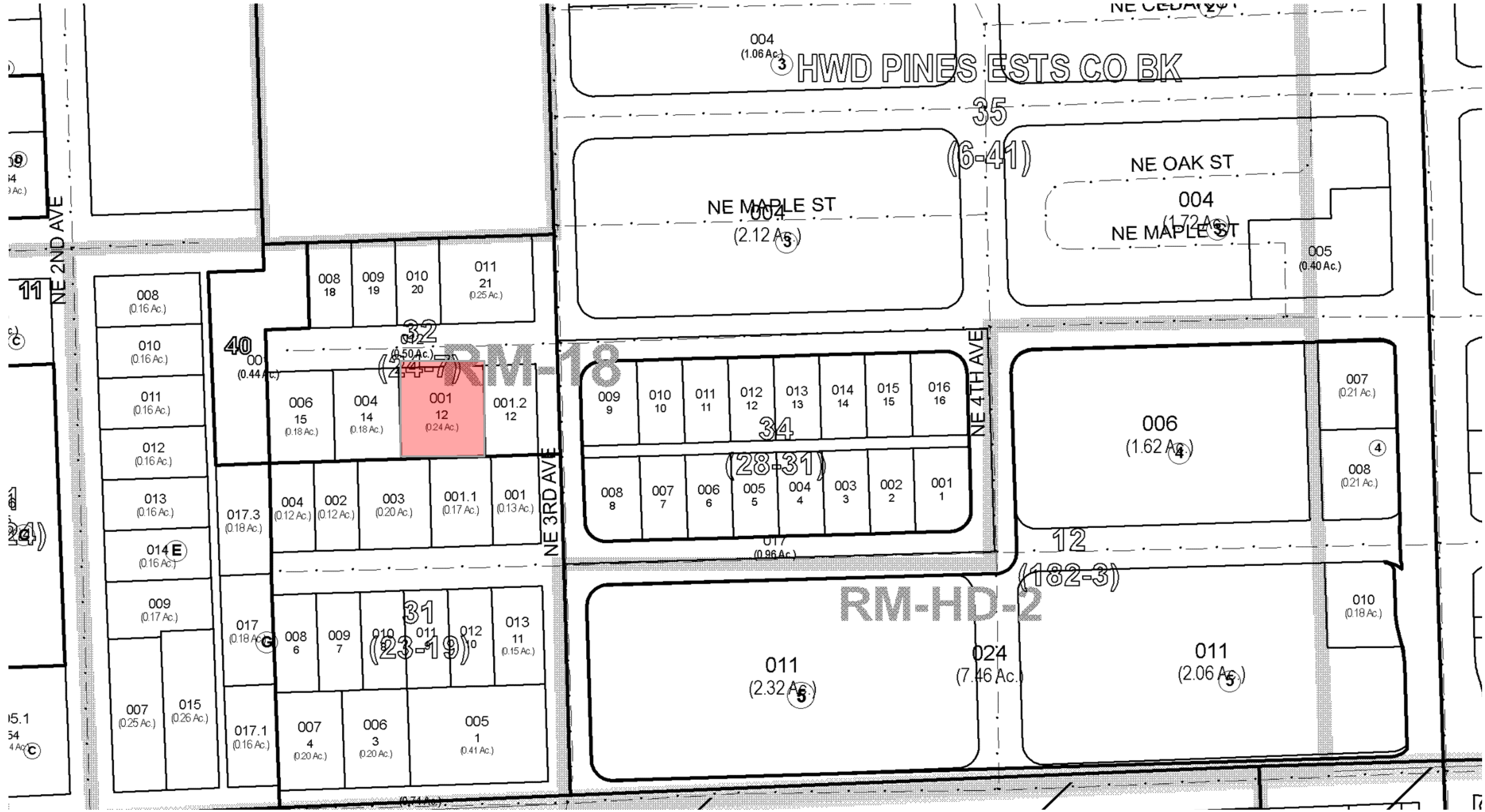
[ZONING – Central RAC]

[Central-RAC-Permitted-Uses-Chart]

WHAT IS THE RAC

The RAC typically stands for "Regional Activity Center," a designation used in urban planning to encourage mixed-use development, including residential, commercial, and recreational spaces, within a specific area.

In the context of Hallandale Beach, the Central RAC zoning would typically allow for a range of development activities aimed at creating a vibrant, walkable community with diverse amenities. This can include high-density residential units, office spaces, retail establishments, and public amenities like parks and cultural centers. The goal of such zoning is often to promote economic development, reduce urban sprawl, and enhance the quality of life for residents by providing convenient access to services and entertainment.



PLAT MAP

Zoning Central RAC

ZONING CENTRAL RAC

The purpose and intent of the Central RAC district is to guide the redevelopment of land within the boundaries of the RAC land use category on the comprehensive plan's future land use map and the surrounding properties into a vibrant area that:

(a) Provides a mix of uses within a pedestrian-friendly environment to meet the daily needs of workers, residents, and visitors;

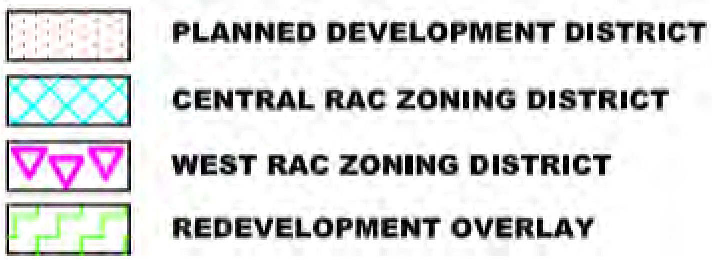
(b) Encourages higher densities and intensities within a half-mile of the planned commuter rail station;

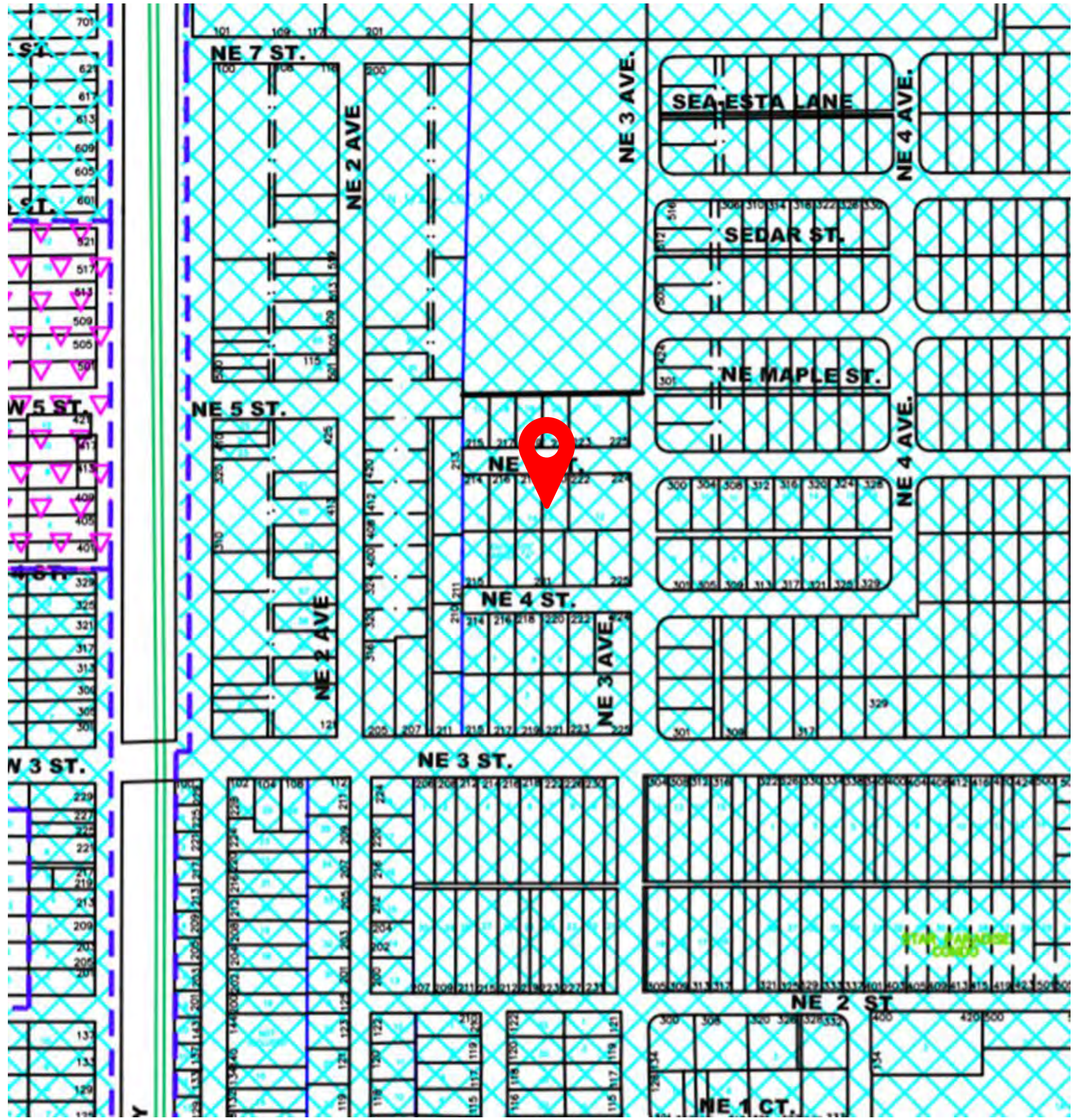
(c) Establishes a desirable residential location with a variety of housing types to accommodate a diverse population;

(d) Promotes the optimum use of transit by maintaining and enhancing a continuous, inter-connected network of pedestrian- and bicycle-friendly streets that effectively links transit stations, bike routes, sidewalks, buildings, and open spaces;

(e) Provides public open space in the form of parks, plazas, and greens; and

(f) Encourages investment by accommodating new development at a range of scales including individual infill buildings and large redevelopment projects.





CENTRAL RAC

TRANSITION MIXED USE

Allowable uses

Maximum building height is five stories, except that buildings which meet the following criteria and provide the following public benefits may build to eight stories in height

Density

Base Density 18 Du/Ac

Max Density 50 du/Ac

RAC Neighborhood Subdistrict Dimensional Requirements

Lot Size		**House**	**Duplex**	**Townhouse**	**Apartment House**	**Courtyard Building**
Lot Width (min.)		50 ft.	75 ft. [1]	80 ft. [2] with alley 200 ft. [2] no alley	100 ft./ 120 ft.	150 ft./ 300 ft.
Lot Area (min/max)		5,000 sf./ 10,000 sf.	6,000 sf./ 7,500 sf.	8,000 sf. [2] / No Max. [4]	10,000 sf./ 15,000 sf.	12,500 sf./ 45,000 sf.
Lot Coverage (max.)		60%	65%	85%	85%	85%
Min. Landscape Area		40%	35%	15%	15	15%
Building Placement						
A	Front Setback [3] (min./max.)	12 ft./25 ft.	25 ft. min.	12 ft./25 ft.	12 ft./25 ft.	12 ft./25 ft.
B	Side Setback	5 ft. min; 15 ft. total	5 ft. min; 15 ft. total	10 ft. min.	5 ft. min; 15 ft. total.	5 ft. min; 15 ft. total
C	Rear Setback(min.)	10 ft.	10 ft.	20 ft. with alley 10 feet no alley	20 ft. with alley 10 ft. no alley	20 ft. with alley 10 ft. no alley
D	Building Frontage	40% - 70%	40% - 70%	70% - 90%	45% - 80%	50% - 90%
Building Height						
Min. Height		1 Story	1 Story	2 Stories	1 Story	1 Story
Max. Building Height		2 Stories	2 Stories	3 Stories	3 Stories	3 Stories
Density						
Base Density		14 du/ac	14 du/ac	14 du/ac	14 du/ac	14 du/ac
Max. Density		14 du/ac	14 du/ac	20 du/ac	20 du/ac	20 du/ac

LEASE ANALYSIS

RENT ROLL

Note:
Tenants are responsible for Electric

Current Rent Roll				
Unit #	Unit Floor Plan	**Rental Rate**	**Market Rate**	
1	2BR-2BA	$1,400.00	$2,200.00	
2	2BR-1BA	$1,200.00	$2,100.00	
		$2,600.00	**$4,300.00**	**Total Monthly**
		$31,200.00	**$51,600.00**	**Yearly Gross**

Grid Definition

ADOM:	Agent Days on Market: This number describes how long a property for sale has been on the market. This gets broken down even further with CDOM and ADOM. CDOM, or Current Days on Market, is the time between when the home is listed and the present day. ADOM, or Accumulated Days on Market, also accounts for whether a listing was withdrawn or expired before being placed back on the market. (A CDOM may be 4 days while the ADOM is 154.) If a property is taken off the market for 60 days before it's relisted, then ADOM goes back down to zero.
Adj. SqFt	Adjusted Square Feet = Square Feet of Living Area + 1/3 of the SF for all covered patios/porches + 1/2 of the garage SF. This is the standard number use when calculating "Sale Price/Square Foot".
SqFt Living:	Total finished living area (with AC) Not to include open porches, balconies, terraces carports or garages.
Total Sq Ft:	The sum total of all measured areas including living area, covered porches, covered patios, carports & garages.
P G I:	Potential Gross Income The income generated by the subject property assuming 100% occupancy
G R M:	Gross Rent Multiplier; The list price/sale price divided by the potential gross income. This metrics does not take into account debt service, vacancy or expense.
Cap Rate:	Cap rate is one of the best ways to quickly assess a real estate investment deal. Cap rate is a measure that makes it possible to compare properties even though they produce different levels of operating earnings. It serves the same purpose as an earnings multiplier does for stock investors. The ratio of price/earnings, often called a PE ratio, allows investors to compare one company to the next. A cap rate is simply the inverse of the PE ratio. It is the the first-year operating earnings divided by the price or value.

Address	City Name	Current Price	Sale Price	Closing Date	ADOM	Furnished Info (List)	#Beds	#FBaths	Sq Ft Living	Year Built	Cooling Description	Pool YN
417 NW 2nd Ave Unit#19	Hallandale Beach	$1,895			55	Unfurnishe	2	1		1965		No
104 NW 9th St Unit#2	Hallandale Beach	$2,200			32	Furnished	2	1		1981	Central Co	No
501 NW 1st Ave Unit#109	Hallandale Beach	$2,360			3	Unfurnishe	2	2				No
1950 Fletcher St Unit#405	Hollywood	$2,450			31	Unfurnishe	2	2	865	2021	Central Co	No
327 ne 1st street Unit#0	Hallandale Beach	$2,650			83	Unfurnishe	2	2				No
608 NW 4th Ave Unit#A	Hallandale Beach	$2,200			58	Unfurnishe	2	1		1963		No
109 NW 3rd Ave Unit#1	Hallandale Beach	$1,625			42	Unfurnishe	2	1	780	1966	Central Co	No
1926 Rodman St Unit#3	Hollywood	$1,500	$1,500	2/1/2024	10	Unfurnishe	2	1	550	1950	Ceiling Far	No
2150 Madison St Unit#17	Hollywood	$1,675	$1,625	12/1/2023	27	Unfurnishe	2	1		1968		No
2150 Madison St Unit#15	Hollywood	$1,675	$1,675	4/29/2024	8	Unfurnishe	2	1		1968		No
1227-1235 S 21st Ave Unit#211	Hollywood	$1,995	$1,850	2/16/2024	17	Unfurnishe	2	1	800	1850	Central Co	No
401 N Dixie Hwy Unit#4	Hallandale Beach	$1,895	$1,800	2/28/2024	60	Unfurnishe	2	1	800	1954	Wall/Wind	No
1852 Plunkett St Unit#A	Hollywood	$1,850	$1,850	5/31/2024	41	Unfurnishe	2	1	1,050	1956	Central Co	No
1855 Adams Street Unit#6	Hollywood	$1,850	$1,850	3/25/2024	5	Unfurnishe	2	1			Wall/Wind	Yes
1855 Adams Street Unit#22	Hollywood	$1,850	$1,850	2/22/2024	15	Unfurnishe	2	1				Yes
1914 Adams St Unit#3	Hollywood	$1,975	$1,800	1/26/2024	34	Unfurnishe	2	1		1949	Ceiling Far	No
115 NW 2nd St Unit#EAST	Hallandale Beach	$2,100	$1,995	4/27/2024	34	Unfurnishe	2	1	1,150	1985	Central Co	No
1932 Dewey St Unit#1	Hollywood	$2,300	$2,400	7/17/2024	57	Unfurnishe	2	1	725	1926		No
1926 RODMAN Unit#2	Hollywood	$2,000	$2,155	3/29/2024	13	Unfurnishe	2	2	900	1950	Ceiling Far	No
1834 Rodman St Unit#1834	Hollywood	$2,300	$2,000	12/15/2023	80	Unfurnishe	2	1	850	1956	Ceiling Far	No
1843 Wiley St Unit#3	Hollywood	$2,500	$2,000	7/5/2024	42	Unfurnishe	2	1	1,000	1952	Central Co	No
1841 Adams Street Unit#5	Hollywood	$2,400	$2,095	1/12/2024	128	Unfurnishe	2	1	354	1981	Wall/Wind	No
2023 Funston St Unit#2	Hollywood	$2,100	$2,100	11/29/2023	14	Furnished	2	1	1,712	1959		No
1947 Jefferson St Unit#2	Hollywood	$2,100	$2,000	11/11/2023	3	Unfurnishe	2	2		1974	Central Co	No
1838 Funston St Unit#1	Hollywood	$2,150	$2,102	4/15/2024	24	Unfurnishe	2	1	800	1956	Ceiling Far	No
1811 Jefferson St Unit#410	Hollywood	$2,300	$2,200	5/18/2024	101	Unfurnishe	2	2	1,332	1970		No
1942 Adams St Unit#1	Hollywood	$2,400	$2,100	6/1/2024	192	Unfurnishe	2	1	1,734	1958		No
1948 Jefferson St Unit#B	Hollywood	$2,200	$2,200	5/1/2024	10	Unfurnishe	2	1	0	1953	Central Co	No
1940 Adams St Unit#1	Hollywood	$2,400	$2,200	11/15/2023	15	Furnished	2	2	1,150	1954		No
1940 Rodman St Unit#1942	Hollywood	$2,200	$2,250	6/1/2024	37	Unfurnishe	2	1	800	1955	Ceiling Far	No
1013 NW 1st Ave Unit#1	Hallandale Beach	$2,600	$2,000	2/21/2024	55	Unfurnishe	2	1		1965	Central Co	No
1950 Fletcher St Unit#305	Hollywood	$2,500	$2,500	6/15/2024	20	Unfurnishe	2	2		2021	Central Co	No
		$2,131	**$2,004**									

Rent Survey
Two Bedroom Apts.

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COMPARABLE SALES

COMMENTS DIRECT SALES COMPARISON

A comparable sale is property that is similar to the subject property in most respects. It is located in a nearby location. It has recently sold for a fair market value. The selection of comparable sales is in most appraisals is the single most determining factor in establishing the value. The responsibility is to fully research the local real estate market and determine which comparable sales represent the best value characteristics of the subject property.

The market or direct sales comparison approach to an estimate of value is a process of comparing market data, that is, prices paid for similar properties, prices asked by owners, and offers made by prospective buyers or the tenants willing to buy or lease. Typically a comparison grid is used and adjustments are made to each comparable sales used for major differences between the comparable and the subject property for such items as location, construction quality and significant amentias, etc. In the market approach, the attempts are made to both gauge and reflect the anticipated reaction by a typical purchaser to the subject property.

Address	Current Price	Sale Price	Closing Date	ADOM	Sq Ft Living	#Units	Unit Breakdown	P G I	LP$/SqFt	Price/Unit	G R M	Cap Rate	Year Built	Pool YN
2138 Taylor St	$399,000	Active		25	1,228	2	2 (2/1)		$324.92	$199,500			1960	No
2454 Garfield St	$399,999	Active		63	1,364	2	2 (2/1)		$293.25	$200,000			1945	No
2419 Coolidge St	$595,000	Active		186	1,670	2	(2/1) (1/1)	$48,600.00	$356.29	$297,500	12.24	5.0%	1953	No
2322 Harding St	$599,900	Active		194	1,843	2	(3/2) (1/1)	$40,800.00	$325.50	$299,950	14.70	4.1%	1955	No
2709 Grant St	$639,000	Active		44	2,069	2	2 (2/2)	$44,400.00	$308.84	$319,500	14.39	4.2%	1974	No
2203 Mckinley St	$675,000	Active		26	1,457	2	(3/1) (1/1)		$463.28	$337,500			1955	No
2648 Fillmore St	$679,000	Active		136	2,087	2	(4/3) (2/1)	$68,400.00	$325.35	$339,500	9.93	6.1%	1955	No
2610 Hayes St	$687,000	Active		76	1,838	2	2 (2/1)	$55,200.00	$373.78	$343,500	12.45	4.9%	1972	No
2128 Cleveland St	$689,000	Active		25	2,136	2	(3/2) (2/2)	$45,600.00	$322.57	$344,500	15.11	4.0%	1955	No
2640 GARFIELD	$699,000	Active		115	2,751	2	(3/1) (2/1)	$54,000.00	$254.09	$349,500	12.94	4.7%	1952	No
2405-2407 Cleveland St	$699,900	Active		40	1,891	2	2 (2/1) (1/1) Non-Conforming		$370.12	$349,950			1967	No
2442 Roosevelt St	$750,000	Active		709	2,278	3	(3/1) (2/1) (0/1) Non-Conforming		$329.24	$250,000			1951	No
2419-2421 Johnson St	$799,000	Active		39	2,287	2	(3/2) (2/2)	$48,000.00	$349.37	$399,500	16.65	3.7%	1980	No
2113 Liberty St	$850,000	Active		34	2,068	3	2 (2/1) (1/1)	$42,000.00	$411.03	$283,333	20.24	3.0%	1981	No
2447 Roosevelt St	$950,000	Active		51	2,839	4	(4/3) (2/1) (1/1) (0/1) Non-Conforming		$334.62	$237,500			1952	Yes
2432 Sherman St	$1,000,000	Active		104	2,016	4	2 (2/1) 2 (0/1) Non-Conforming	$87,000.00	$496.03	$250,000	11.49	5.3%	1972	No
2332 Roosevelt St	$1,300,000	Active		26	3,693	4	2 (2/2) (3/2) (1/1)	$48,000.00	$352.02	$325,000	27.08	2.3%	2E+07	No
2315-2317 Taylor St	$1,550,000	Active		17	3,142	4	Land Value		$493.32	$387,500			1943	No
2342 Mckinley St	$3,500,000	Active		17	6,250	3	3 (3/2.5)	$138,000.00	$560.00	$1,166,667	25.36	2.4%	2024	Yes
2406 N 28 Ave	**$575,000**	**Pending**		**26**	**1,460**	**3**	**(2/2) 2 (1/1)**	**$73,200.00**	**$393.84**	**$191,667**	**7.86**	**7.8%**	**1955**	**No**
2446 Wilson St	**$650,000**	**Pending**		**16**	**2,170**	**2**	**(3/2) (1/2)**		**$299.54**	**$325,000**			**1974**	**Yes**
2323 Polk St	**$1,300,000**	**Pending**		**127**	**3,802**	**3**	**(2/2) 2 (1/1)**	**$57,000.00**	**$341.93**	**$433,333**	**22.81**	**2.7%**	**1964**	**No**
1008 N 22	**$475,000**	**Pending**		**56**	**1,340**	**2**	**2 (1/1)**	**$34,200.00**	**$354.48**	**$237,500**	**13.89**	**4.4%**	**1955**	**No**
2630 Pierce St	**$825,000**	**Pending**		**53**	**1,494**	**2**	**(1/1) (2/1)**		**$552.21**	**$412,500**			**1950**	**No**
2114 Cleveland St	$599,000	$605,000	5/1/2024	26	1,576	3	(3/1) 2 (0/1)	$63,000.00	$383.88	$201,667	9.60	6.4%	1953	No
2314 Harding St	$674,900	$645,000	1/12/2024	3	2,240	2	(3/2) (2/2)	$47,400.00	$287.95	$322,500	13.61	4.5%	1984	No
917-919 N 24th Ave	$749,999	$690,000	6/25/2024	66	1,824	2	(1/1) (3/2)		$378.29	$345,000			1946	No
1307 N 23rd Ave	$719,000	$647,000	5/23/2024	41		3	2 (2/1) (1/1)	$64,620.00	$199.45	$215,667	10.01	6.1%	1959	No
2631 Lincoln St	$745,000	$700,000	3/5/2024	58	1,680	2	(3/2) (2/1)		$416.67	$350,000			1962	No
2238 Liberty St	$865,000	$855,000	1/25/2024	119	2,209	3	2 (2/1) (0/1)	$83,400.00	$387.05	$285,000	10.25	6.0%	1999	No
2306 Van Buren Street	$1,500,000	$1,250,000	3/29/2024	70	4,411	4	Land Value		$283.38	$312,500			1950	No
									$369.06	$337,678	14.86	4.6%		
									$388.40	$320,000	14.85	4.9%		
									$333.81	$290,333	10.87	5.7%		

Comparable Grid

2-4 Units

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PROPERTY SALE GRID
LAND SALES

Address	City Name	Current Price	ADOM	Total Acreage	Lot Sq Footage	Location	Zoning Information	FAR	LP$/SqFt
2339 Mckinley St	Hollywood	$677,555	70	0.15	6,740	City Location	DH-1	1.25	$100.53
1618 Polk St	Hollywood	$1,850,000	165	0.4	18,687	Beach Area, City Location, Golf Course Location, Other Location	LT	1.25	$99.00
530 Stirling rd	Dania Beac	$1,489,000		0.18	8,258	Other Location	NBHD-MU	1.25	$180.31
530 Stirling Rd	Dania Beac	$1,489,000		0.18	8,258	Other Location	NBHD-MU	1.25	$180.31
1700 Mayo St	Hollywood	$1,200,000	215	0.26	11,730	Corner Lot, Other Location	RM-12	1.25	$102.30
2242 Monroe St	Hollywood	$1,400,000	151	0.36	15,387	Near Airport, Near School, Urban Area Development	DH-2	1.75	$90.99
2302 Pierce St	Hollywood	$1,600,000	283	0.47	10,251	City Location, Other Location	DH-2	1.75	$156.08
2306 Pierce St.	Hollywood	$1,600,000	283	0.47	10,251	City Location	DH-2	1.75	$156.08
2327 Lincoln St	Hollywood	$1,990,000	14	0.63	27,508	City Location, Corner Location, Corner Lot	DH-2	1.75	$72.34
2315 Taylor St	Hollywood	$1,850,000	92	0.46	20,004	Beach Area, Central Business District, City Location, Inside Lot	ND-2	1.75	$92.48
2634 Pierce St	Hollywood	$1,200,000	102	0.47	20,501	Urban Area Development	RM-18	1.75	$58.53
2215 Fillmore St	Hollywood	$2,750,000	171	0.47	20,502	City Location	RM-18	1.75	$134.13
2307 Hollywood Blvd	Hollywood	$1,150,000	357	0.2	8,750	Central Business District		2.75	$131.43
W Hallandale Beach Blvd	Hallandale	$15,000,000	319	1.5	67,500	Beach Area, City Location, Corner Location, Near Airport	B-G	3	$222.22
Ne 1st Ave	Dania Beac	$500,000	84	0.1033	4,499	Central Business District, City Location, Corner Lot, Near Airport	CC	3	$111.14
N Federal Hwy	Dania Beac	$2,600,000	24	0.307	13,409	Central Business District, City Location, Corner Location, Near Airport	CC City	3	$193.90
708 Atlantic Shores Blvd	Hallandale	$2,750,000	255	0.275	12,000	City Location	CENTRAL	3	$229.17
419 SE 9th St	Hallandale	$2,900,000	243	0.25	10,350	City Location, Near Airport, Shopping Center	CENTRAL	3	$280.19
220-228 SE 8th St	Hallandale	$2,999,900	15	0.5723	16,634	Central Business District, City Location, Inside Location	CENTRAL	3	$180.35
1601 S 21st Ave	Hollywood	$5,150,000	471	24,272.00	24,272	Urban Area Development	commerci	3	$212.18
1611 N 22nd Ave	Hollywood	$679,000	171	0.37	6,084	Central Business District	DH-3	3	$111.60
Grant St	Hollywood	$895,000	283	0.16	7,007	Industrial Park, Near Airport, Near Business Park	DH-3	3	$127.73
1820 Funston St	Hollywood	$1,750,000	64	0.25	10,850	City Location, Near School	FH-2	3	$161.29
1734 Wiley Street	Hollywood	$1,750,000	46	0.25	10,916	City Location	FH-2	3	$160.32
800 N Federal Hwy	Hollywood	$3,300,000	28	0.406	17,685	Central Business District, Corner Location, Near Business Park, Urban Area Development	FH-2	3	$186.60
118 N Federal Highway	Dania Beac	$3,850,000	398	0.64	27,902	Beach Area, Central Business District	mixed zo	3	$137.98
400 1st St	Dania Beac	$2,998,000	30	0.517	22,500	Other Location	NA	3	$133.24
2022-2024 Taylor St	Hollywood	$950,000	84	0.12	5,380	City Location	ND-3	3	$176.58
2026-2028 Taylor St	Hollywood	$950,000	84	0.12	5,380	City Location	ND-3	3	$176.58
2450 Hollywood Blvd Unit#CU501	Hollywood	$1,680,000	42	1	33,565	Central Business District, City Location	RC-1	3	$50.05
115 S 21 Ave	Hollywood	$3,250,000	163	0.13	5,738	Central Business District, City Location	RC-2	3	$566.40
1409 S Federal Hwy	Dania Beac	$2,400,000	637	0.23	9,300	Corner Lot	SFED-MU	3	$258.06
22 SW 11th St	Dania Beac	$1,150,000	119	0.28	12,233	City Location	TOC-2	3	$94.01
400 NW 1st St	Dania Beac	$2,998,000	130	0.5	22,500	City Location	C-2		$133.24
525 W Pembroke Rd	Hallandale	$6,000,000	240	0.9443	41,134	City Location, Corner Location, County Location	WEST RAC		$145.86
								Low Intensity	$118.59
								High Intensity	$181.74

Comparable Grid

Subject Area Land Sales

On Market

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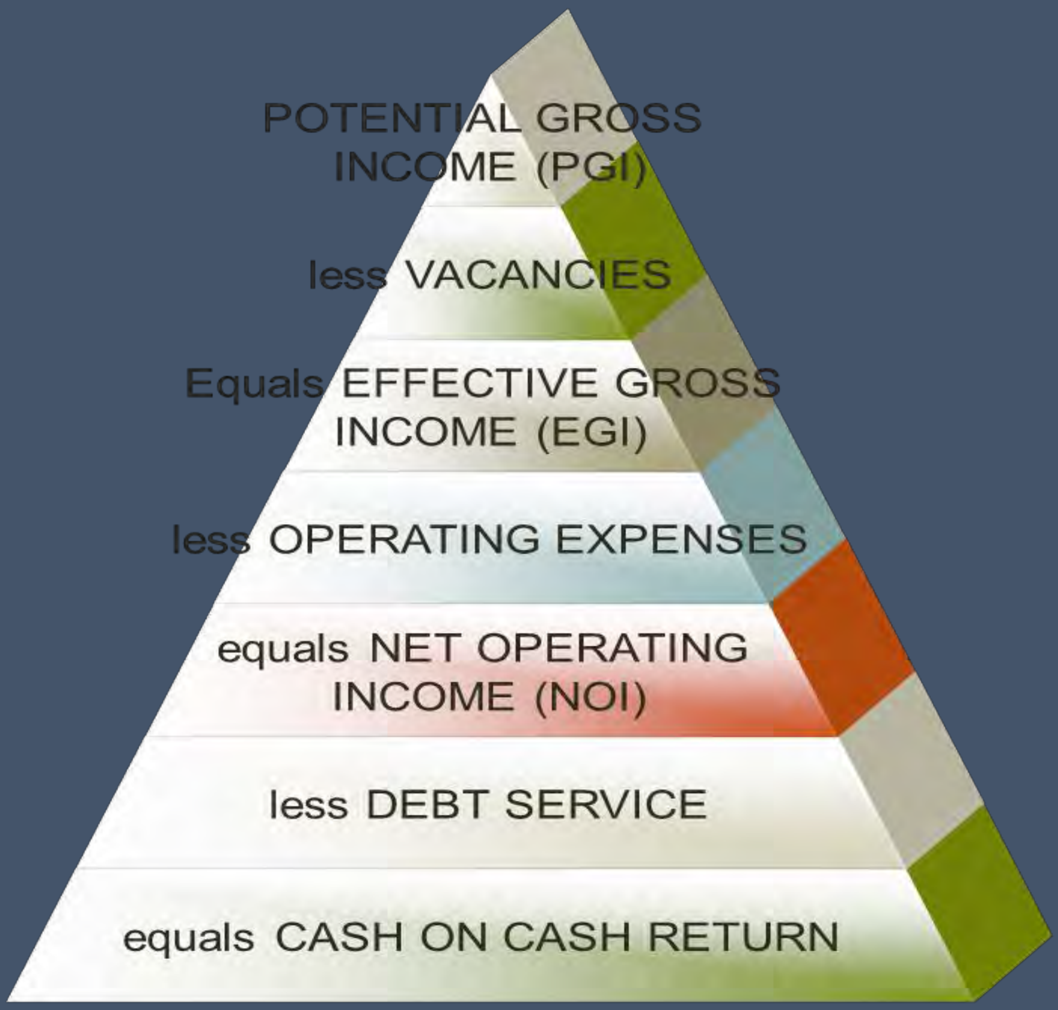
FINANCIALS

CASH FLOW ANALYSIS & UNDERSTANDING CAP RATES

Buyer: Cap Rate goes up

Seller: Cap Rate goes down



$$\textit{Capitalization Rate} = \frac{\textit{Net Operating Income (NOI)}}{\textit{Value}}$$

Example: A property has a NOI of $100,000 and a Cap Rate of 10%. Thus a value of $1,000,000

$$\frac{\$100{,}000}{10\%} = \$1{,}000{,}000$$

As the Cap increases to 11% the price decreases to $909,000

$$\frac{\$100{,}000}{11\%} = \$909{,}091$$

Conversely as the Cap Rate decreases to 9% the overall value has increased to $1,100,000

Sub-Market: For each $1,000 of NOI, our market responds with between $11,000 to $12,000 of value

$$\frac{\$100{,}000}{11\%} = \$909{,}091$$

INCOME & EXPENSE

APPROACH TO VALUE

Summary

Price:		$595,000
Down Payment:	20.00%	$119,000
Number of Units:		2
Cost per Unit:		$297,500
Current GRM:		19.1
Current CAP:		1.12%
Market GRM:		11.5
Market CAP:		4.38%
Annual Rent per Square Foot:		$14.98
Approximate Age:		1951
Approximate Lot Size:		10,229 SQ FT
Approximate Net RSF:		2,083
Cost per Net RSF:		$285.65

Annualized Operating Data

	Current Rents		Market Rents	
Scheduled Gross Income:	$31,200		$ 51,600	
Less Vacancy Rate Reserve:	1,560	5.00%	2,580	5.00%
Gross Operating Income:	$ 29,640		$ 49,020	
Less Expenses:	22,973	73.63%	22,973	44.52%
Net Operating Income:	$ 6,667		$ 26,047	

Scheduled Income

		Current Rents		Market Rents	
No. of Units	BDRMS/ BATHS	Monthly Rent/Unit	Total Monthly Income	Monthly Rent/Unit	Monthly Income
1	2/2	$1,400.00	$1,400	$2,200	2,200
1	2/1	$1,200.00	$1,200	$2,100	2,100
Total Scheduled Rent:			$2,600		$4,300
Monthly Scheduled Gross Income:			$2,600		$4,300
Annual Scheduled Gross Income:			$31,200		$51,600

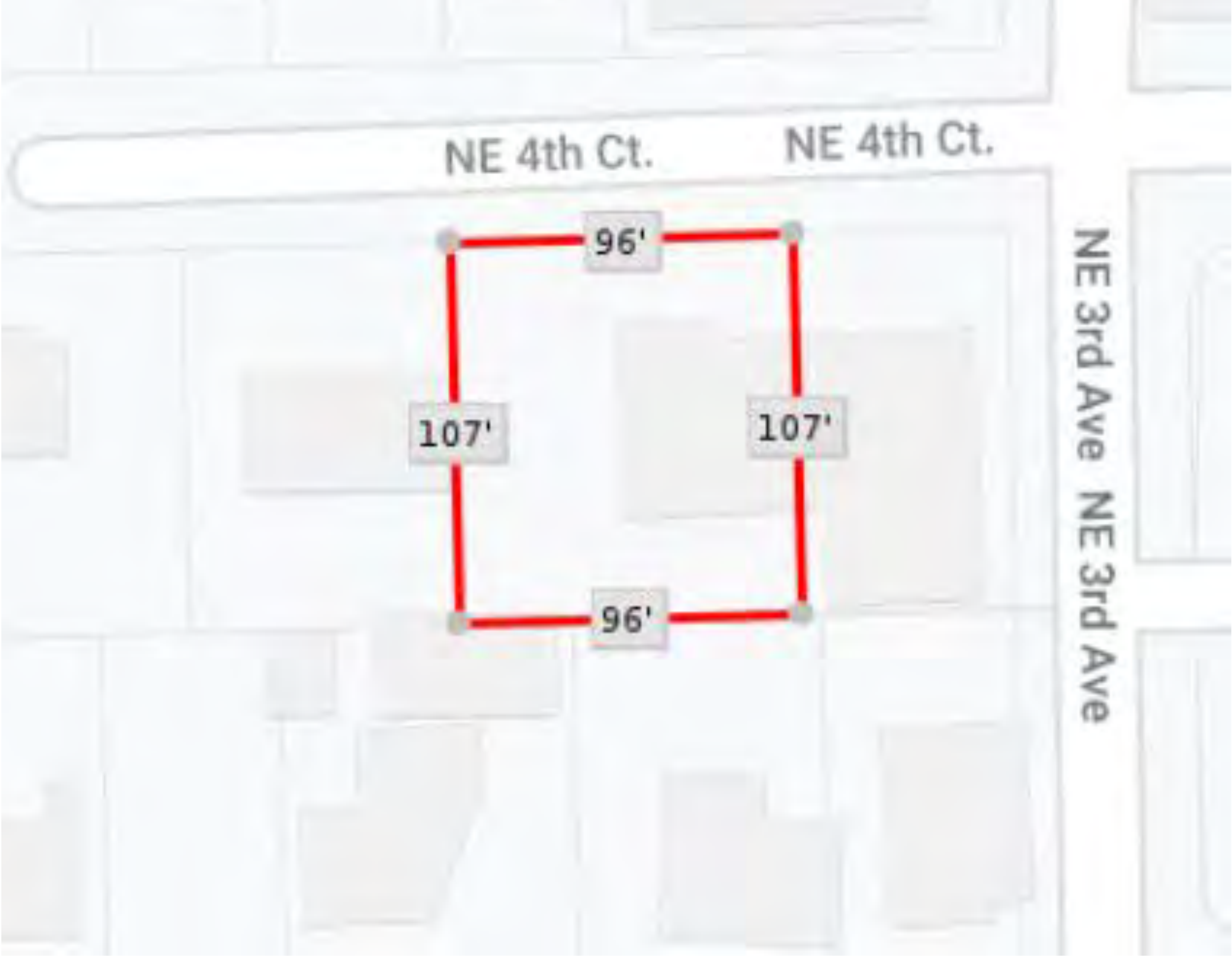
Annualized Expenses

Taxes:	$ 12,223
Insurance:	6,500
Maintenance:	1,250
Water, Sewer	3,000
Total Expenses:	$ 22,973
Per Net Sq.Ft.:	$11.03
Per Unit:	$11,486.33

HIGHEST & BEST USE

Highest & Best Use | Apartment Configuration

Subject Property Lot Dimensions



MEDIA realty Mid-Core

RESIDUAL LAND VALUE APARTMENT BUILDING

Residual valuation is the process of valuing land with development potential.

The sum of money available for the purchase of land can be calculated from the value of the completed development minus the costs of development (including profit). The complexity lies in the calculation of inflation, finance terms, interest and cash flow against a programmed timeframe.

Development costs may include:

Building costs, Professional fees, Marketing and sales costs, Financing, Contingency, Other ancillary costs and Land acquisition costs.

LAND VALUE $630,000

Residential	Units	Sq. Ft.	Monthly Rent	Total Monthly Rent	Total Annual Rent
1 Bed/1 Bath	0	600	$2,200	$0	$0
2 Bed/2 Bath	12	800	$2,700	$32,400	$388,800
Halls and Lobbies		10%			
Total Residential	12	10,560			
Gross Income				P G I	$388,800
Vacancy Loss		5%		V/C	$19,440
Potential Gross Income				E G I	$369,360
Net Operating Income				N O I	$210,535
Capitalization Rate		4.90%		Value	$4,296,637

Commercial		Sq. Ft.	NNN	NOI	Total Value
Ground Floor Retail & Office		0	$25	$0	$0
Cap Rate	5.0%				
Parking					
Total Commercial		0			$0
Total Project Value		10,560			$0

PROJECT COSTS

Construction Costs	Units or Stalls	Sq. Ft.	Cost/Sq. Ft.	Cost/Unit or Stall	Total Value
Residential Building Costs		10,560	$190		$2,006,400
Commercial Building Costs		0			$0
Site Development		10,229	$10		$102,290
Parking	24	6,000		$20,000	$480,000
Total Construction Costs					$2,588,690
Per Unit Costs					
Development Fees	12			$5,000	$60,000
Insurance	12			$5,000	$60,000
Total Per Unit Costs					$120,000

Soft Costs	%	Applied to:	Total Value
Design	4.5%	Construction only	$116,491
Marketing	1.0%	Total project value	$0
Construction Management	4.0%	Construction only	$103,548
Finance (Based on Construction and Absorption Period)	9.5%	Construction (60%) and per unit	$154,395
Taxes	1.0%	Construction and per unit	$27,087
Contingency	10.0%	Construction and per unit	$270,869
Total Soft Costs			$672,390
Total Project Costs Without Land			$3,381,080
Entrepreneurial profit			$285,000.00
Total Cost of Project			$3,666,080

RESIDUAL LAND VALUATION	
Residual Land Value *(Maximum Supported Investment less Total Project Costs Without Land)*	$630,557
Cost Per Acre	$3,666,080