

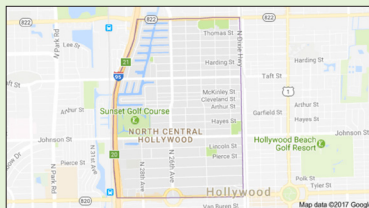


THE LAND IS ZONED AS **OPEN SPACE**. OPTIONS FOR THE PROPERTY, AS CURRENTLY ZONED, INCLUDE PRESERVATION AS OPEN SPACE OR RECREATIONAL DEVELOPMENT.

Sunset Golf Course is a 45.3 acre, privately owned 9-hole golf course located in the city of Hollywood, in Broward County, Florida. The golf course is situated on the edge of a major highway and surrounded on three sides by a well-established residential neighborhood.

Built in 1952, it operated as a daily fee, par 35 golf course, until 2010, when the economic recession combined with a declining interest in the game made continued operations untenable. In addition, the city of Hollywood operated a 45-acre, public 9-hole golf course, Eco Golf Course (since 1982), at a loss, putting additional financial pressure on Sunset Golf Course. Sunset began to wind down operations in 2010, essentially abandoning the property. The parcel has drawn strong interest from developers since it is one of the only large parcels of land in Hollywood that remains undeveloped.

- The property is not platted.
- There are utility easements on the property.
- A drainage ditch runs along the north side.
- The surrounding area does not have sewer service. There is no sewer transmission infrastructure, but there is nearby property on which a developer could construct a sanitary sewer lift station.
- The property is below grade with a history of flooding. Costs for de-mucking and/or bringing in fill are substantial.
- The developer's attorney has confirmed the presence of arsenic in the soil—common on golf courses.



LOCATION

The property is located in the North Central neighborhood of Hollywood and is bounded by Route I-95 to the west, Johnson Street to its south, and the residential streets, Arthur to the north and Hayes, Garfield and Grant to the east, which dead-ends at the golf course property line.

The property has two, dilapidated structures: a one story club house (3,754 square feet) and a two-story building used as a garage and apartment for grounds maintenance staff. The golf course itself is completely surrounded by a chain link fence. There is a small, dirt parking lot abutting the club house.



PROPERTY VALUE

The current owner—a family trust—purchased the golf course in 2013 for **\$500,000**. Broward County (of which Hollywood is a part and which is responsible for collecting real estate taxes) assesses the property's value at **\$781,560** (\$670,890 is the value of the land and the balance of the value is attributed to the buildings). The annual property tax in 2015 was \$18,374.

CMC Sunset Investments LLC holds a 99-year lease on the property. The lease payment amount is unknown.



NEARBY DEVELOPMENTS

Sheridan Station Apartments
2301 N. 29th Street, Hollywood
 Sheridan Station Apartments, a new development project a mile north of Sunset Golf Course, was planned to offer 336 market-rate, luxury apartments and feature a 6-acre park with a pond and playground on a 22-acre parcel. The development cost was estimated at \$60 million.

Invicta Watch Headquarters
3069 Taft Street, Hollywood
 Invicta will develop a new 20,000 square foot office building 1 mile northwest of Sunset Golf Course.