

AUCTION By Order of Court State Receivership / Kenneth A. Welt, Receiver, Case No. 09-004712 CACE 14

Preliminary Property Summary *(Subject to Modifications)*

Fort Lauderdale Petroleum Facility with Convenience Store on .52± Acres



5900 North Federal Highway, Fort Lauderdale, Florida 33308

Auction Date / Time:	Thursday, June 3 rd , 2010 @ 11:00 A.M, E.D.T.
Auction Location:	Auction to be Conducted on Premises; 5900 North Federal Highway ■ Fort Lauderdale, Florida 33308
Auction Location Directions:	From I-95 exit #33 Cypress Creek Road (N.E. 62 nd Street) East to Federal Highway (US 1). Turn right and proceed to N.E. 59 th Street. Turn left to property address (N.E. Corner of Federal Highway and N.E. 59 th Street).
Auction Day Deposit(s):	<ul style="list-style-type: none"> ■ A \$50,000.00 Cashier's Check or Certified Funds made payable to <u>Feingold Schechter P.A. Real Estate Trust Account</u> ■ The Total Deposit required on Auction Day is 10% of the Total Contract Price. Therefore, an Additional Deposit will be required in the form of a Business or Personal Check. ■ Call for Optional Wiring Instructions.
Broker Participation Welcome:	<ul style="list-style-type: none"> ■ 3% of the Bid Price ■ Call 954.942.0917 or visit www.fisherauction.com for the Mandatory Real Estate Buyer Broker Participation Registration Form.
Property Tours:	Contact Francis Santos at 954.942.0917 x16 to schedule a Property Tour.

Property Highlights

- Signalized Corner Location on Busy Federal Highway with a 47,500± Daily Traffic Count
- Well Located between Wendy’s and Red Lobster Restaurants and across from a Major Retail Center
- 2009 EPA Compliant Fuel Tanks

Property Description:

Petroleum Facility with a 2,400± SF Convenience Store on .52± Acres

Location Description:

- Northeast Corner of Federal Highway and N.E. 59th Street
- Minutes to I-95 and Florida Turnpike Access

Property Directions:

From I-95 exit #33 Cypress Creek Road (N.E. 62nd Street) East to Federal Highway (US 1). Turn right and proceed to N.E. 59th Street. Turn left to property address (N.E. Corner of Federal Highway and N.E. 59th Street).

City / County:

City of Fort Lauderdale, Broward County, Florida

Legal Description:

Lengthy, See Attached

Land Size:

- .52± Acres
- 22,500± SF
- Rectangular Shaped

Road Frontage:

- 150± Feet on Federal Highway
- 150± Feet on N.E. 59th Street

Access:

Dual Access from Two Curb Cuts on Federal Highway and One Curb Cut on N.E. 59th Street

Zoning:

- B-1, Boulevard Business District
- See Zoning Section for Permitted Uses and Building Setback Requirements

Flood Zone:

- Zone AE
- FEMA Map No. 12011C0207G

2009 Real Estate Taxes:

- \$16,172.76
- Tax Assessed Value: \$788,180.00
- Tax ID No. 494212010010

Year Built:

- Approximately 1986
- Renovations in 2008

Utilities:

- Water – Serviced by City of Fort Lauderdale
- Sewer – Serviced by City of Fort Lauderdale
- Telephone – Serviced by BellSouth
- Electricity – Serviced by Florida Power & Light
- Cable – Serviced by Comcast

Parking:

- Convenience Store Parking – 13 Spaces
- Fuel Service Parking – 6 Spaces
- Handicap Parking – 1 Space
- Total Parking – 20 Spaces

Traffic Count:

47,500± Vehicles Per Day

IMPROVEMENTS

Fuel Service Equipment:

- Two (2) 12,000 Gallon Double Walled Steel 2009 EPA Compliant Tanks, one of which has Separate 5,000 and 7,000 Gallon Compartments
- Future Plans include a 2,100± SF, 35'± x 60'± Canopy and Three (3) Dual Sided Dispensers

The information above has been obtained from sources deemed reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. It is your responsibility to independently verify the accuracy and completeness of the information.