Attachment No. 5

September 22, 2014

Town of Belleair, Florida
Micah Maxwell, Town Manager
901 Ponce de Leon Blvd.
Belleair, FL 33576

RE: Town of Belleair analysis review

Dear Mr. Maxwell:

This letter will serve as a Preliminary Report of our analysis and findings related to our review of the appropriateness and application of the methodology applied in the determination of the economic feasibility of restoring the Belleview Biltmore Hotel.

A Preliminary Report, in this case, is a report based upon the information and procedures performed by us as of the date of the correspondence. If we were to prepare our comprehensive report as of today's date, the opinion expressed therein would be the same as that which is expressed in this preliminary report. However, in the event that additional information or different information is presented to us before our final report is issued, then our opinion may differ from the opinion reported herein, and the difference may be material.

Based upon our preliminary review, and assuming the underlying data is correct and complete, we believe that the methodology employed in the economic feasibility analysis performed by HVS is appropriate for the analysis. In addition, we believe that the methodology is correctly applied in the analysis. Therefore, we believe that the conclusions reached by HVS are credible and are very likely to be consistent with the conclusion that would be reached by any similar expert properly performing the same analysis.

We will be issuing a more detailed report that specifically addresses the methodology employed, the appropriateness of the methodology, and the accuracy of its application.

Please feel free to contact me if you have any questions.

Best regards,

Robert H. Buchanan, J.D., ASA, CFP®

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ROBERT H. BUCHANAN, J.D., ASA, CFP ®

Education:
Washington and Lee University School of Law, Lexington, Virginia
Juris Doctor; May, 1998
Robert R. Kane Scholar 1995-98

University of Central Florida, Orlando, Florida
B.S.B.A., 1995; Finance

Employment:
Shareholder, **PCE Valuations, LLC,** 2002- Present

Business Valuation Consultant / Sr. Analyst, **Business Valuation Services**, 1998-2001

Research Associate, **Washington & Lee University School of Law,** 1997

Investigator, **U.S. Senate Banking Committee; Special Committee to Investigate Whitewater Development Corporation and Related Matters**, 1996

Operations Manager, **Multi-location Independent Pharmacy**, 1984-1989, 1991-1992

Mgmt. Training Program / LPO Manager **Florida Federal Savings Bank**, 1989-1991

Business Valuation Related Experience:
- Accredited Senior Appraiser (Business Valuation) and member in the American Society of Appraisers
- Multidisciplinary Advanced Education in Healthcare Valuation Program- ASA Certificate Program
- Fairness Opinions / Solvency Opinions
- Litigation support / expert testimony

Other:
CERTIFIED FINANCIAL PLANNER ™
FINRA Series 79- Investment Banking
Board of Directors, Florida Episcopal Federal Credit Union, Treasurer
Board of Directors, Families with Children from Asia, Central Florida, Treasurer

Publications:
Fairness Opinions in Today's Legal and Economic Environments: A BVR Special Report, Business Valuation Resources, LLC, Portland, OR, April 2012, contributing author.

"ESOP Valuation- Smoothing versus Volatility", Business Valuation Update, Volume 19, No. 9, September 2010.

Monthly Newsletter "All About Value", various valuation-related topics.

Expert Testimony:
Accepted as an expert on valuation issues by The United States Tax Court and Florida State Courts.

Speeches/ Lectures:
"Liquidity Events in 2012: What Deals Can Still be Executed by Year-end?", Florida Bar Business Section Annual Meeting, September 2012.

"Wealth Succession Planning: Exploring the Options from a Valuation Perspective", Florida Institute of Certified Public Accountants, Estate and Financial Planning Conference, December 2011.

"Avoiding Conclusions from Left Field", The ESOP Association, New South Chapter, October 2010

"Planning Opportunities with ESOPs", The Florida Bar Tax Section, 2009.

"The Dual Track Approach to Selling Your Business", Central Florida T.E.C. annual regional meeting, 2009.

"The Diagnostic Valuation: How to use Valuation to Better manage Your Company", Financial Planners' Association of Central Florida, 2009.

"What Drives the Value of Your Business?" Central Florida T.E.C. annual regional meeting, 2008.

"The Dual Track Approach to Selling Your Business", Financial Planners' Association of Central Florida, 2008.

"Fairness Opinions: Implementing Rule 2290", Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis, 2007.

"Fairness Opinions: What to Know", Florida Bar, Business Section Annual Retreat, 2007.

"Valuation 101: What, When, Why & How", Financial Planners' Association of Central Florida, 2006.

"Institute for Pharmacy Entrepreneurship: Valuation, Succession Planning, How to Buy a Business, How to Sell a Business", University of Florida Institute for Pharmacy Entrepreneurs, 2006.

"ESOP Finance and Structure", The ESOP Association, New South Chapter, 2006.

"ESOP Valuation", The ESOP Association, New South Chapter / Gray Robinson, P.A., 2006.

"Fairness Opinions: Past, Present, and Future", Florida Bar, Business Section Annual Retreat, 2005.

"Wealth Succession Planning for Independent Pharmacists", United Drug Annual Members Conference, 2005.

"Institute for Pharmacy Entrepreneurship: Valuation, Succession Planning, How to Buy a Business, How to Sell a Business", University of Florida Institute for Pharmacy Entrepreneurs, 2004.

"Valuation of Privately Held Businesses: Independent Pharmacy", Florida Pharmacy Association, 2004.

"Valuation as a Management Tool", Merrill Lynch Merger & Acquisition Symposium, 2003.

"ESOP Valuation: Understanding the Standard", Merrill Lynch ESOP Seminar, 2003

"Valuation and Wealth Succession Planning for Independent Pharmacists", University of Florida College of Pharmacy National Advisory Board Meeting, 2003

"ESOP Valuation", Akerman Senterfitt ESOP Seminar, 2002

"Issues in Valuation: An Overview", Indian River County Estate Planning Council, 2002

"Valuation of Privately Held Entities for Wealth Succession Planning", A. G. Edwards Private Wealth Advisors Seminar, 2002.

"Valuation for FASB 142 Compliance- Goodwill Impairment", KPMG Continuing Education Credits Seminar, 2002.