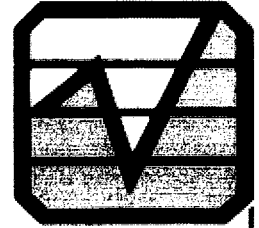


## Vance Real Estate Service



July 31, 2017

City of Pembroke Pines  
Attention: Mr. Michael Stamm, Jr., Dir., Planning and Economic Development  
601 City Center Way, 3<sup>rd</sup> Floor  
Pembroke Pines, FL 33025

RE: 18490 Johnson Street, Pembroke Pines, FL 33029  
2.3 acres of vacant land

Dear Mr. Stamm:

We have concluded the research and valuation for the property at 18490 Johnson Street, Pembroke Pines, FL 33029. In response to your request to state our final property value while finalizing the written documentation, we list the final property value for your perusal.

Our appraisal, in which we develop our opinion of market value for the fee simple interest in the referenced real property as of July 31, 2017, has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017). The report is for exclusive use of the client for sale purposes.

Jesse B. Vance, Jr. and Claudia Vance visited the property. As a result of our analyses, we have developed the opinion that the market value, subject to definitions, certifications and limiting conditions in the forthcoming report, as of July 31, 2017, is:

100,000 square feet x \$20.00 per square foot =

**TWO MILLION DOLLARS**  
**\$2,000,000**

Respectfully submitted,

A handwritten signature in cursive script that reads "Jesse B. Vance, Jr.".

Jesse B. Vance, Jr., MAI, SRA, ASA  
State-Certified General Real Estate Appraiser RZ-85

A handwritten signature in cursive script that reads "Claudia Vance".

Claudia Vance, MAI  
State-Certified General Real Estate Appraiser RZ-173

## CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements 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, unbiased professional analyses, opinions, and conclusions. I have no present or prospective interest in the property that is the subject of this report, and I have no bias or personal interest with the parties involved.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. 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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is (*also*) subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the property that is the subject of this report on July 8, 2017.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this report.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the requirements of the continuing education program of the Appraisal Institute. Continuing educational requirements are also completed for the American Society of Appraisers and the State of Florida.



July 31, 2017

Jesse B. Vance, Jr., MAI, SRA, ASA  
Florida State-Certified General Real Estate Appraiser No. RZ-85



July 31, 2017

Claudia Vance, MAI  
Florida State-Certified General Real Estate Appraiser No. RZ-173

## CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally visited the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Improvements, if any, are those noted and reported on the date of inspection.
9. The value or values estimated apply ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. The existence of potentially hazardous material used in the construction or maintenance of buildings, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. Additionally, soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have not been provided a Habitat Survey, Endangered Species Survey, or analysis by a qualified environmental specialist indicating the presence of or proximity to environmentally sensitive and/or protected land or species which could affect the use, and possibly, value of the appraised property. The appraisers are not qualified to identify these factors. We recommend that an expert be hired where there may be reasonable cause to expect the presence of any of the cited elements.
15. Jesse B. Vance, Jr. and Claudia Vance were responsible for the analyses, conclusions, and opinions of real estate set forth in this report. (No one else provided significant professional assistance to the report signers).
16. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property would reveal that the property is not in compliance with one or more of the requirements of the act, which could reduce property value.
17. Prospective value estimates are based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events that might alter market conditions upon which market value has been estimated.
18. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
19. The appraiser reserves the right to amend or change this report at any time additional market information is obtained which would significantly affect the value opinion.



Jesse B. Vance, Jr., MAI, SRA, ASA  
State-Certified General Real Estate Appraiser No. RZ 85 July 31, 2017



Claudia Vance, MAI  
State-Certified General Real Estate Appraiser No. RZ 173 July 31, 2017