

A P P R A I S A L R E P O R T

**PINES PLACE APARTMENTS
SUB-LEASE MARKET VALUE
8210 FLORIDA DRIVE
PEMBROKE PINES, FLORIDA 33025**

by

**Vance Real Estate Service
7481 Northwest Fourth Street
Plantation, Florida 33317-2204**

for

**CITY OF PEMBROKE PINES, FLORIDA
Attn.: Mr. Michael Stamm, Jr., Assistant City Manager
Director: Planning & Economic Development Department
601 City Center Way, 3rd Floor
Pembroke Pines, Florida 33025**

April 1, 2023



April 1, 2023

City of Pembroke Pines, FL

Attn.: Mr. Michael Stamm, Jr., Assistant City Manager

Director: Planning and Economic Development Department

601 City Center Way

Pembroke Pines, FL 33025

RE: Appraisal of Sub-Lease Value for Pines Place Apartments
8210 Florida Drive, Pembroke Pines, Florida 33025

Dear Mr. Stamm:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop as opinion of market value for the City's Sub-leasehold Estate in the referenced real property as of April 1, 2023. The report sets forth the value conclusion, along with data and reasoning supporting the opinion.

This report was prepared for and our professional fee billed to the City of Pembroke Pines, FL. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2023). This report is for exclusive use of the client for possible conveyance of the client's interest in the property. (Client's full leasehold term is until January 3, 2090, 67.17 years.)

Jesse B. Vance, Jr. and Claudia Vance visited the property. If you have questions or further needs, please contact the undersigned. As a result of our analyses, we have developed the following opinion of market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

SIXTY-SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS

\$67,600,000 with real estate tax

EIGHTY-FOUR MILLION FOUR HUNDRED THOUSAND DOLLARS

\$84,400,000 without real estate tax

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH ONE HUNDRED NINE (109) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA

State-Certified General Real Estate Appraiser #RZ-85

Claudia Vance, MAI

State-Certified General Real Estate Appraiser #RZ-173

MBA in Real Estate Development & Management

TABLE OF CONTENTS

	<u>Page Number</u>
Title Page	i
Letter of Transmittal	ii
Table of Contents	iii
<u>INTRODUCTION</u>	4
Photographs of the Subject Property	5
1-3-5 Mile Location Map	25
1-3-5 Mile Demographic Statistics	26
Summary of Important Facts and Conclusions	28
<u>DESCRIPTIONS, ANALYSES, & CONCLUSIONS</u>	31
Identity of Client and Intended User	32
Intended Use	32
Identification of Real Estate Appraised	32
Ownership	32
Property Address	32
Legal Description	33
Real Estate Tax Analysis	33
Market Area Description	34
Zoning and Platting	39
Site Description	40
Improvement Description	41
Real Property Interest Appraised	45
Appraisal Purpose and Definition of Market Value	46
Effective Dates of the Appraisal and Report	47
Scope of the Work	47
Summary of Information Considered	47
Property History	48
Highest and Best Use	49
<u>INCOME APPROACH TO VALUE</u>	54
Comparable Rentals	55
Rent Schedule for Pines Place Apartments	66
Income Approach to Value	67
Capitalization & Discount Rates	73
Discounted Cash Flows for Net Present Values of Appraised Property	74
<u>FINAL VALUE OPINION</u>	79
Certification and Limiting Conditions	80
<u>ADDENDA</u>	82
Sketch and Legal Description of the appraised property	83
Apartment floor plans	87
Building plans of the appraised property	90
Flood map	95
USPAP Standards Rule 2-2a	96
Qualifications of the Appraisers	100

INTRODUCTION



8210 Tower II Front Entrance & Building Elevation



8210 East 2 Stacks Completed; West Stack in Progress

SUBJECT PROPERTY PICTURE PAGE ONE



8210 East 2 Stacks Completed; West Stack in Progress



8210 Stack Wall Replacement

SUBJECT PROPERTY PICTURE PAGE TWO



8210 Lobby



8210 Mail Room

SUBJECT PROPERTY PICTURE PAGE THREE



8210 Gathering Area



Vending Area

SUBJECT PROPERTY PICTURE PAGE FOUR



8210 First Floor Hallway



8210 Front Entrance & Mail Room

SUBJECT PROPERTY PICTURE PAGE FIVE



8210 Unit #117 Small Bedroom Unit



Unit #117 Kitchen

SUBJECT PROPERTY PICTURE PAGE SIX



Unit #117 – Kitchen Picture

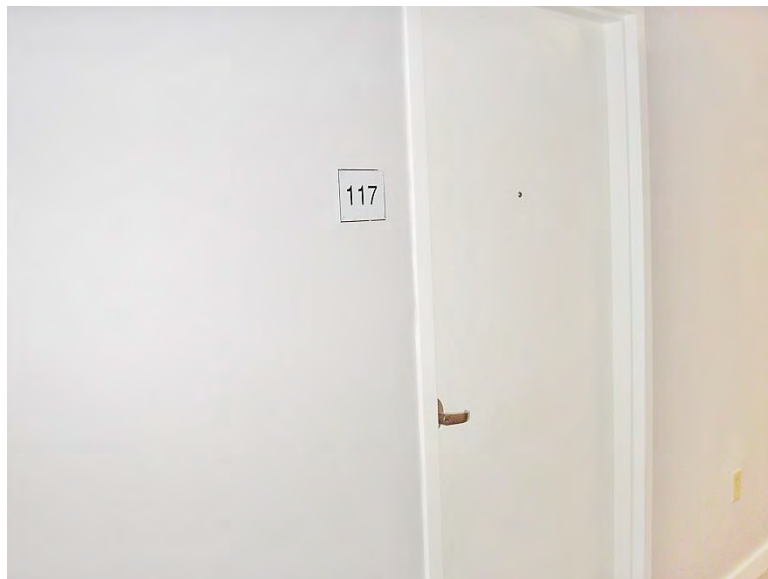


Unit #117 Bedroom

SUBJECT PROPERTY PICTURE PAGE SEVEN



Unit #117 – Bathroom

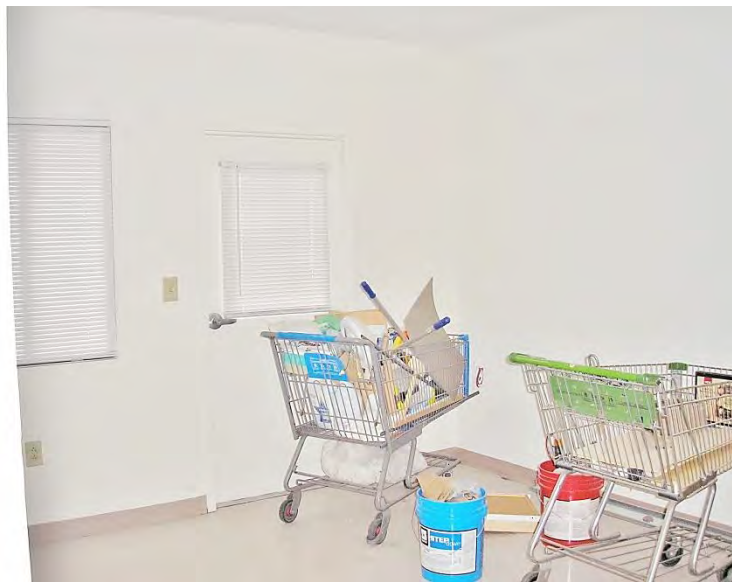


Unit 117 Entrance

SUBJECT PROPERTY PICTURE PAGE EIGHT



9210 Unit 111- 2 Bedroom Kitchen Unit



Unit 111 Unit Remodelling in Process

SUBJECT PROPERTY PICTURE PAGE 9



Unit 109 Kitchen



Entrance to Unit 109

SUBJECT PROPERTY PICTURE PAGE 12



Unit 109 Kitchen



Entrance to Unit 109

SUBJECT PROPERTY PICTURE PAGE 12



8210 Close Up of New Wall



Looking South at 8013

SUBJECT PROPERTY PICTURE PAGE 13



8103 Entrance



Another View

SUBJECT PROPERTY PICTURE PAGE 14



8103 Prior to Wall Replacement



8201 Wall Replacement Completed

SUBJECT PROPERTY PICTURE PAGE 15



8203 Entrance



8203 Exterior Wall to Remain in Place

SUBJECT PROPERTY PICTURE PAGE 16



8210 Vending Room



Gatehouse on East Side of Property

Subject Property Picture Page 17

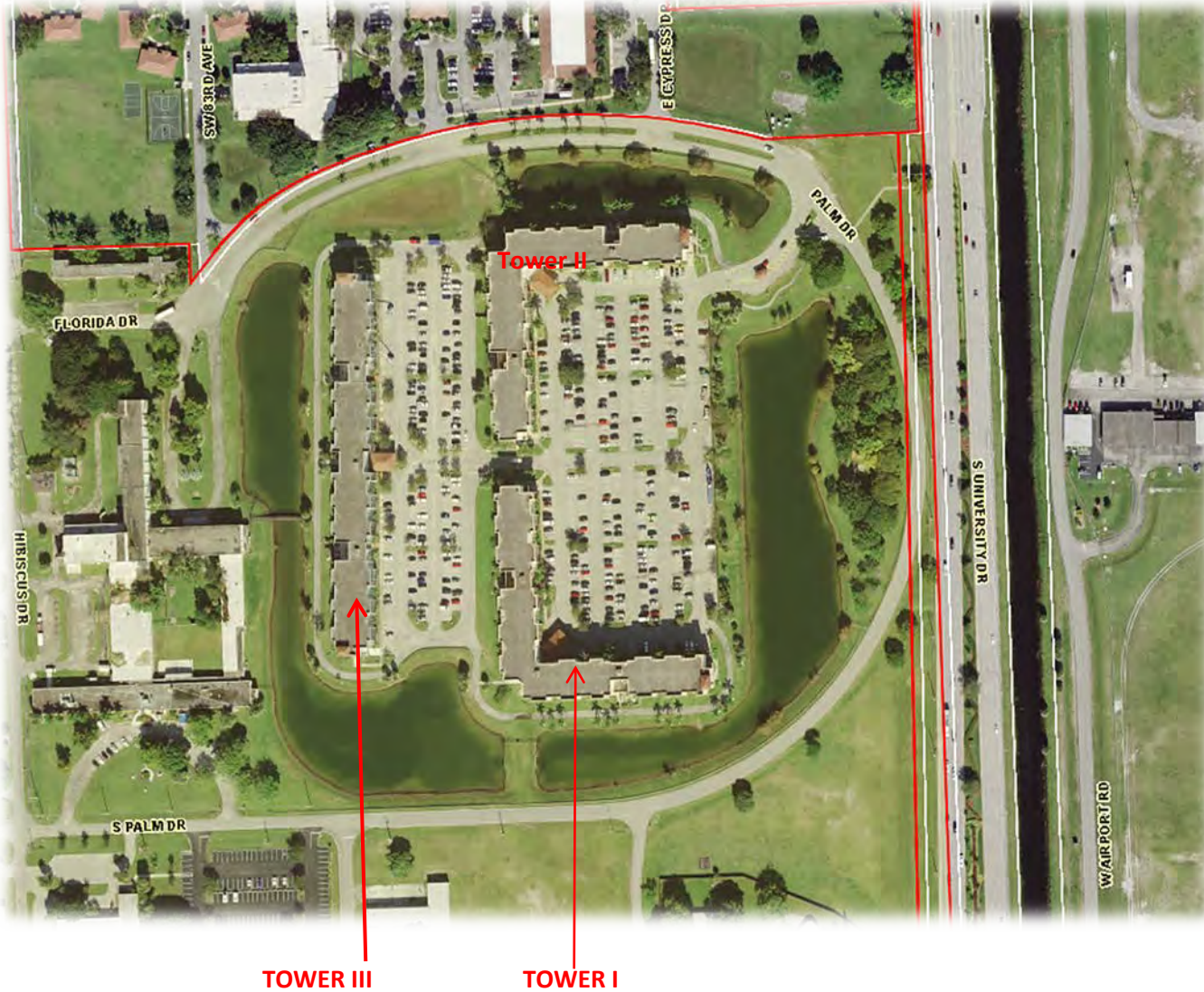


Water Feature on East Side of Property

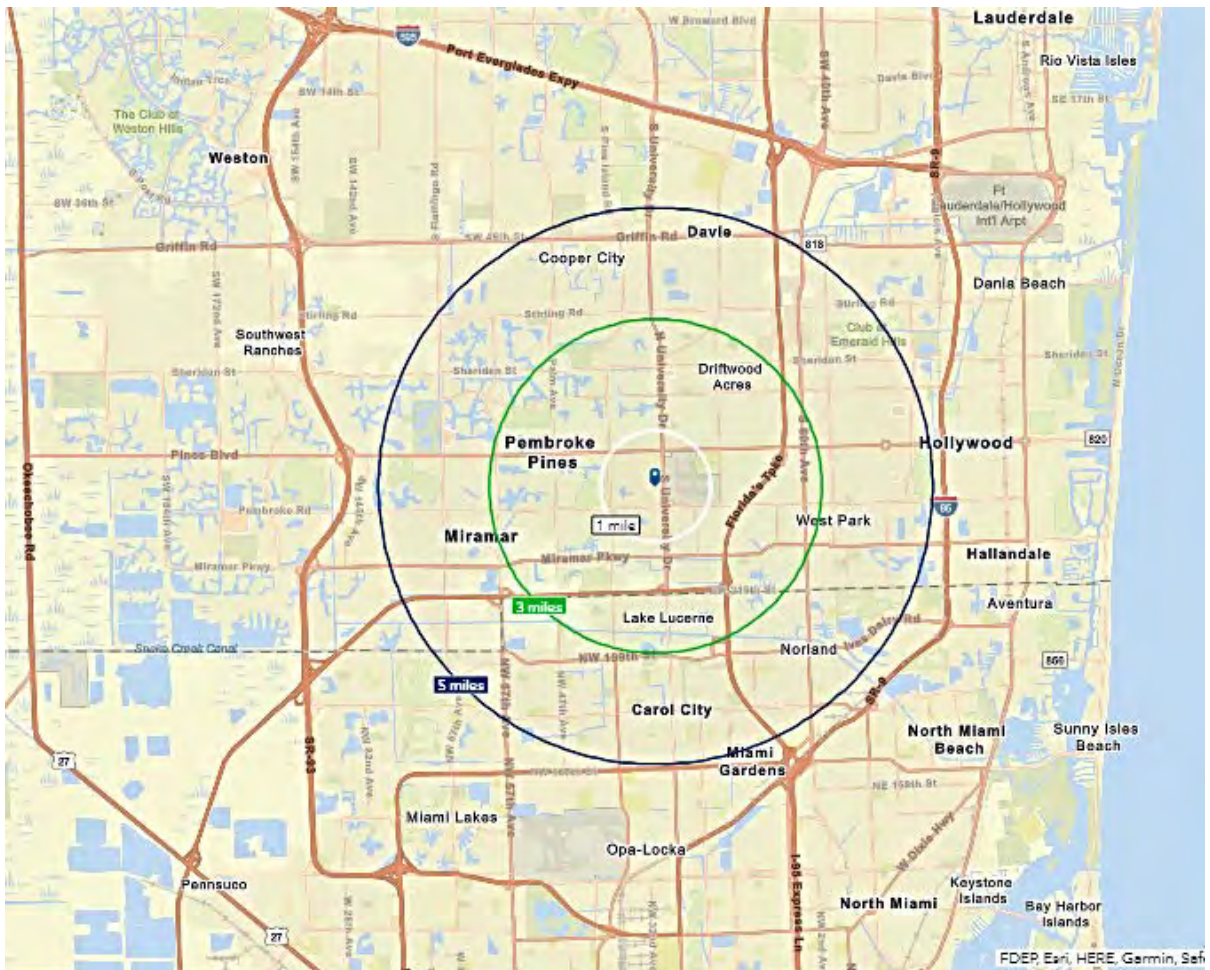


8103 – Closer View of Wall

Subject Property Picture Page 18



CLOSER AERIAL VIEW OF THE APPRAISED PROPERTY



1-3-5 MILE RADII FROM THE VALUED REAL ESTATE
8210 FLORIDA DRIVE
PEMBROKE PINES, 33025



Executive Summary

8210 Florida Dr, Pembroke Pines, Florida, 33025 3
8210 Florida Dr, Pembroke Pines, Florida, 33025
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 25.99985
Longitude: -80.25022

	1 mile	3 miles	5 miles
Population			
2010 Population	18,354	171,853	439,010
2020 Population	20,172	195,208	490,995
2022 Population	20,092	197,060	498,884
2027 Population	19,939	196,633	498,804
2010-2020 Annual Rate	0.95%	1.28%	1.13%
2020-2022 Annual Rate	-0.18%	0.42%	0.71%
2022-2027 Annual Rate	-0.15%	-0.04%	0.00%
2022 Male Population	46.8%	47.4%	47.2%
2022 Female Population	53.2%	52.6%	52.8%
2022 Median Age	35.2	36.4	38.2

In the identified area, the current year population is 498,884. In 2020, the Census count in the area was 490,995. The rate of change since 2020 was 0.71% annually. The five-year projection for the population in the area is 498,804 representing a change of 0.00% annually from 2022 to 2027. Currently, the population is 47.2% male and 52.8% female.

Median Age

The median age in this area is 38.2, compared to U.S. median age of 38.9.

Race and Ethnicity

2022 White Alone	14.6%	21.1%	24.9%
2022 Black Alone	48.5%	39.5%	34.9%
2022 American Indian/Alaska Native Alone	0.2%	0.6%	0.5%
2022 Asian Alone	2.8%	3.5%	3.5%
2022 Pacific Islander Alone	0.1%	0.0%	0.0%
2022 Other Race	11.9%	11.6%	10.8%
2022 Two or More Races	21.9%	23.6%	25.3%
2022 Hispanic Origin (Any Race)	38.1%	41.6%	43.0%

Persons of Hispanic origin represent 43.0% of the population in the identified area compared to 19.0% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 86.7 in the identified area, compared to 71.6 for the U.S. as a whole.

Households

2022 Wealth Index	49	65	72
2010 Households	6,608	58,258	153,141
2020 Households	7,303	66,102	171,285
2022 Households	7,318	66,577	173,858
2027 Households	7,235	66,293	173,570
2010-2020 Annual Rate	1.01%	1.27%	1.13%
2020-2022 Annual Rate	0.09%	0.32%	0.66%
2022-2027 Annual Rate	-0.23%	-0.09%	-0.03%
2022 Average Household Size	2.65	2.95	2.86

The household count in this area has changed from 171,285 in 2020 to 173,858 in the current year, a change of 0.66% annually. The five-year projection of households is 173,570, a change of -0.03% annually from the current year total. Average household size is currently 2.86, compared to 2.85 in the year 2020. The number of families in the current year is 124,194 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.



Executive Summary

8210 Florida Dr, Pembroke Pines, Florida, 33025 3
8210 Florida Dr, Pembroke Pines, Florida, 33025
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 25.99985
Longitude: -80.25022

	1 mile	3 miles	5 miles
Mortgage Income			
2022 Percent of Income for Mortgage	27.5%	24.5%	25.0%
Median Household Income			
2022 Median Household Income	\$56,163	\$64,003	\$63,251
2027 Median Household Income	\$67,009	\$75,702	\$76,064
2022-2027 Annual Rate	3.59%	3.41%	3.76%
Average Household Income			
2022 Average Household Income	\$73,893	\$84,640	\$86,304
2027 Average Household Income	\$89,085	\$100,521	\$102,966
2022-2027 Annual Rate	3.81%	3.50%	3.59%
Per Capita Income			
2022 Per Capita Income	\$26,588	\$28,593	\$30,102
2027 Per Capita Income	\$31,896	\$33,888	\$35,857
2022-2027 Annual Rate	3.71%	3.46%	3.56%

Households by Income

Current median household income is \$63,251 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$76,064 in five years, compared to \$84,445 for all U.S. households

Current average household income is \$86,304 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$102,966 in five years, compared to \$122,155 for all U.S. households

Current per capita income is \$30,102 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$35,857 in five years, compared to \$47,064 for all U.S. households

Housing			
2022 Housing Affordability Index	85	97	95
2010 Total Housing Units	7,332	63,292	167,560
2010 Owner Occupied Housing Units	3,359	39,448	105,558
2010 Renter Occupied Housing Units	3,248	18,803	47,574
2010 Vacant Housing Units	724	5,034	14,419
2020 Total Housing Units	7,810	69,543	181,245
2020 Vacant Housing Units	507	3,441	9,960
2022 Total Housing Units	7,771	69,574	183,504
2022 Owner Occupied Housing Units	3,026	40,377	108,242
2022 Renter Occupied Housing Units	4,292	26,200	65,616
2022 Vacant Housing Units	453	2,997	9,646
2027 Total Housing Units	7,788	69,997	185,006
2027 Owner Occupied Housing Units	3,047	40,563	108,679
2027 Renter Occupied Housing Units	4,187	25,730	64,891
2027 Vacant Housing Units	553	3,704	11,436

Currently, 59.0% of the 183,504 housing units in the area are owner occupied; 35.8%, renter occupied; and 5.3% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 181,245 housing units in the area and 5.5% vacant housing units. The annual rate of change in housing units since 2020 is 0.55%. Median home value in the area is \$299,624, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 2.68% annually to \$341,953.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	Pines Place Apartments 8210 Florida Drive Pembroke Pines, FL33025
OWNERSHIP:	TIITF Health Services S. Florida State Hospital 3900 Commonwealth Boulevard Tallahassee, FL 32399-6575
LAND AREA:	25.92 acres
IMPROVEMENTS:	Complex of three mid-rise apartment buildings. Total number of units is 614. Towers I and II constructed in 2005; Tower III built in 2008.
LAND USE:	Community Facility
ZONING:	“C-F”, Community Facility in the City of Pembroke Pines, FL
APPRAISAL PURPOSE:	To develop an opinion of market value
INTEREST APPRAISED:	Sub-leasehold
CURRENT USE:	Multi-family residential with a density of about 24 units per acre
HIGHEST AND BEST USE:	As vacant: Multi-family residential with a density to the maximum amount permitted by the land use, zoning & plat As improved: Current use of an apartment complex with exterior/ interior walls replaced for Towers I and II, and completion of upgrading the apartments.

VALUE OPINION:

SIXTY-SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS

\$67,600,000 with real estate tax

EIGHTY-FOUR MILLION FOUR HUNDRED THOUSAND DOLLARS

\$84,400,000 without real estate tax

VALUATION DATE:

April 1, 2023

Exposure Time: 12 months prior to selling at the appraised value.

*Marketing Time: 12 months immediately following the effective date of appraisal during
which time the subject property should sell at the appraised value.*

(Continued)

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS
(Continued)

LEASE BRIEF Sublease Number 2628-14

LESSOR: TIITF Health Services South Florida State Hospital, managed by Florida Department of Environmental Protection (FDEP)

SUBLESSOR: Department of Children and Family Services, State of Florida (FDCF)

SUBLESSEE: City of Pembroke Pines, FL

TERM: Original term July 1, 2001 to June 30, 2051
Extended to January 3, 2090

PREMISES: Total of 180 acres of land in the northwest quadrant of University Drive and Pembroke Road, Pembroke Pines, FL. (Demised site in this appraisal is 25.92 acres.)

ADMINISTRATIVE FEE: City of Pembroke Pines pays DCF \$300.00 annually for the entire 180 acres; no payment to the State of Florida

SUB-SUBLEASE: State of Florida and FDCF must approve of any sub-sublease of any part of the property.

PREFACE TO VALUATION

The City of Pembroke Pines constructed the aforescribed apartment complex on the leased 25.92 acres of land. The City is considering the possibility of conveying its interest in the Leasehold Improvements (three apartment buildings and site improvements) to another entity and sub-subleasing its interest in the land to the same entity for the remainder of the term of the lease until January 3, 2090.

Opinion of value is made under the extraordinary assumption that the lessor and sublessor would approve this proposal. No agreement for the sub-sublease of the land is available for review nor addressed in this appraisal. If a sub-sublease for the land is made, valuation of the arrangement would be a separate appraisal assignment.

In 2016, the Risk Management Director of the City of Pembroke Pines reported mold damage on the inside of wall in multiple units in Towers I and II. The City engaged a consulting group to make a structural evaluation of the buildings. Conclusions were that the formation of cracks in the stucco finish was a result of lack of adequate provisions for expansion control due to substandard stucco installation details. Damage to the interior of the walls was the result of exposure to moisture over a period of time, not a one-time water event.

(Continued)

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

(Continued)

The mold damage was a result of elevated moisture in the walls which caused the moisture infiltration through the stucco finish. The evaluation lists several areas of concern, with technical descriptions. The City is in the process of making repairs and replacements to the exterior and interior walls of Towers I and II. Cost and timing of the wall replacements are addresses in the appraisal.

Opinion of value is made under the extraordinary assumption that the stated cost and time are adequate to correct the moisture problems with Towers I and II to the extent that they will have typical remaining useful lives.

DESCRIPTIONS, ANALYSES, CONCLUSIONS

APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2023)

2-2(a)(i) *State the identity of the client;*

The client and intended user of this report is the City of Pembroke Pines, FL.

2-2(a)(ii) *State the identity of any other intended users by name or type;*
None

2-2(a)(iii) *State the intended use of the appraisal;*

The intended use of this appraisal is to assist the City of Pembroke Pines in establishing the market value of the property concerned for sale purposes. Any other use is not intended.

2-2(a)(iv) *Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

Ownership:

Land:

TIITF Health Services S. Florida State Hospital
3900 Commonwealth Boulevard
Tallahassee, FL 32399-6575

Building and Site Improvements:

(during the term of the lease)
City of Pembroke Pines, FL
601 City Center Way
Pembroke Pines, FL 33025

APPRAISAL REPORT (continued)

Property Address:	Tower I: 8103 South Palm Drive Tower II: 8210 Florida Drive Tower III: 8203 South Palm Drive Pembroke Pines, FL 33025
Census Tract No.	1103.41
Legal Description:	A portion of Parcel "A", Pembroke Pines HEALTH PARK, Plat Book 174, pages 179-184, Broward County, FL Complete legal description and Sketch of the property in Addenda of the report.
Real Estate Tax:	<p>Folio No. 51 41 21 25 0010 for land owned by THTF Health Services S. Florida State Hospital. The appraised property is part of this Folio No. land and improvements identified by this number are exempt from taxation since they are listed as being owned by the State of Florida.</p> <p>If the building and site improvements were conveyed to an entity that was not tax-exempt, Broward County might charge it with real estate tax. Following is a scenario for the possible amount of the tax. If the Broward County Property Appraiser is apprised that the subject improvements are conveyed for a price to a non-tax-exempt entity, the Appraiser would establish a new tax identification number for the Pines Place apartments, separate from the other land and buildings there. Using the potential sale price for the improvements of \$63,000,000 the real estate tax might be:</p> <p>\$63,000,000 <u>X</u> 0.90 (less 10% for costs of sale) \$56,700,000 Just Value</p>

APPRAISAL REPORT (continued)

\$56,700,000 Just Value
X 0.0186729 mils
\$ 1,058,753
x 0.96 (4% discount for early payment)
\$ 1,016,400 annual real estate tax on building

Properties are assessed in arrears by the county property appraiser. The tax bill is issued in November and a 4% discount is given to a tax payer if the amount is paid in November. The discount diminishes until March, when the tax is due and payable.

The property would have an annual Fire Assessment of \$216,226. This amount is provided by the City of Pembroke Pines.

In the Income Approach to Value, the net operating income for Pines Place apartments is derived with and without the expense of real estate tax. The Fire Assessment is included in both scenarios.

Flood Zone: Flood Area “X”, according to FEMA Flood Panel 12011C0726H. Zone “X” is not in a Special Flood Hazard Area.

Market Area Description: Boundaries and Market Composition & Transportation Infrastructure

The subject market area is the south-eastern section of the municipality of Pembroke Pines. This city is the second most populous in Broward County with about 175,000 residents, with Fort Lauderdale being the first. Pembroke Pines covers 34.4 square miles, in southwestern Broward County, removed only from Miami-Dade County by the city of Miramar. The subject market area is influenced by the improvements along the Pines Boulevard corridor. Pines Boulevard is the main east-west artery in the center of the long, narrow city and a principal arterial in the county.

APPRAISAL REPORT (continued)

The corridor's east-west length is about 14 miles. It begins in the east at the Atlantic Ocean, where it is known as Hollywood Boulevard. Heading west, when it reaches the eastern boundary of the city at Florida's Turnpike, the name changes to Pines Boulevard; it extends to the western edge of developable Broward County, just west of U S Highway 27.

Pines Boulevard is the main business and shopping area for the city and is improved with a wide variety of commercial uses such as shopping centers, auto dealerships, discount retailers, grocery stores, restaurants, gas sales stations, and the like. Pines/ Hollywood Boulevard intersects with every main north-south artery and has interchanges with each of the limited access expressways. The interchange with Interstate 95 is about four miles east of the eastern edge of the city. Florida's Turnpike entrance is at the eastern edge of the city. The I-75 interchange is at about the east-west center of the city.

The subject market area is that part of the Pines Boulevard corridor from University Drive on the east to Hiatus Road on the west, about length of about three miles. The south boundary of the market is Pembroke Road which is also the south boundary of the city. On the east side of University Drive is North Perry Airport that was acquired by Broward County from the United States Navy in 1956, prior to the dense development now surrounding it. North Perry Airport, like the Fort Lauderdale Executive Airport, was used by the Navy during World War II, then sold as surplus property. Land area of the airport is 511 acres out of 640 acres in a square mile.

University Drive is the primary north-south artery in the subject market area, also improved with a wide variety of commercial uses. Some vacant, in-fill parcels formerly designated for commercial use were changed to be improved with multi-family projects. There is a proliferation of self-storage facilities in the market area with bays rented by people who cannot fit all of their belongings in the units of the new apartment complexes.

The primary north-south artery in the market area is University Drive which extends the north-south length of Broward County. It is the location of goods, services, hospitals and Nova Southeastern University. Other north-south routes in the subject market area are Douglas Road, Palm Avenue and Hiatus Road. Fronting Pines Boulevard to the west of Palm Avenue is the main market area influence of City Center/ City Hall master planned, mixed use community, with a description of it in the Economic Trends section to follow.

APPRAISAL REPORT (continued)

City Center is located in the southwest quadrant of Pines Boulevard and Palm Avenue. The city of Pembroke Pines purchased an approximate 180 acre tract of land twenty years ago that was zoned for agricultural use. City leadership changed the zoning to a mixed use district, changed the land use to a regional activity center, platted it, and sold parcels to developers who have improved it with multi-family housing, retail, office, assisted living facility and healthcare.

The city constructed a new city hall and performance center. Part of the land was set aside for green area and mitigation for wetland disturbance. The municipality resourcefully constructed a parking area under the Florida Power & Light transmission lines. City Center is a project stretching over two decades transforming raw land into model “city” within a city.

The immediate subject market area, south of City Center, is the 300 acres owned by the State of Florida and was the location of the South Florida Mental Hospital (built in 1957). The State transitioned from governmental facilities to privately run services. In 2001, the City of Pembroke entered into a lease with the Department of Children and Family Services of the State of Florida to develop a “health park” on 180 acres and named it the Howard Forman Health Park. The former mental health facility was demolished and replaced with the Pines Place Apartments (subject of this appraisal) and other buildings used by Broward County and Pembroke Pines. Pines Place Apartments site contains 25.92 acres; buildings constructed in 2005 and 2008. The 120 acres of the 300 acres is improved with facilities used by others including Nininger State Veterans Nursing Home, Hollywood Correction Center and Susan B. Anthony Center. Two projects will be added in the 120 acres detailed in the Economic Trends subsection.

Population Trends

In the beginning of the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population within a one mile radius of the appraised property is 20,092 people. In the three mile circle, the population expands to 197,060 people; in five miles, there are 498,994 residents, characteristic of densely populated central Broward County. Median household income in the one mile circle is \$56,163 compared to average for Broward County of \$59,600.

APPRAISAL REPORT (continued)

In the three mile circle, median household income is \$64,003; in five miles, it is \$63,251. Owner occupied housing units in the market area are 59%, about on par with the county average. Renter occupied housing is 36%, with 5% vacancy. Median home value in the market area is \$299,624 versus \$283,272 for the United States.

Economic Trends

In South Florida, as in the rest of the United States, real estate prices climbed from 2003-2008, until the economic collapse in fall of 2008. In 2009, there were very few sales of any type of real estate. By 2010, it appeared that the worst was over. Cash buyers started making purchases. From 2012 to present, sales activity and prices have been on an upward trend, rebounding to pre-crash levels. Sites that had been considered secondary are finding buyers due to small quantities of vacant sites in all use categories. For larger tracts of land with a commercial or mixed use land use, unit prices are in the range of \$25.00 to \$40.00 per square foot for sites in a ready-to-build condition.

City Center, the aforementioned master planned, mixed use community fronting Pines Boulevard, to the west of Palm Avenue, contains approximately 120 acres of developable area, now reaching build-out from the inception in the early 2000s. The land for City Center was part of a vast vacant parcel to the west of the old City Hall complex. Over time, the northwest part of the land was improved with retail and the southwest part was sold to several residential developers. The City purchased the eastern part of the large parcel and began to develop it as City Center, the gateway to the central business district of the municipality. The city changed the zoning from agricultural to a new category of mixed use district. With the construction of the infrastructure for City Center in progress, the economic crash happened near the end of 2008, thwarting efforts to market the entire property to one developer or even a few. As the economy recovered, Mills Creek contracted with the City to purchase a large part of the southeast quadrant of City Center to build 700 multi-family units. Then, the Related Group purchased a section in the west part of City Center for 365 dwelling units. Mills Creek sold the 700 unit complex in 2017 for \$158.5 million. The buyer upgraded the units and property at a cost of \$2.65 million, even though it was constructed in 2015.

APPRAISAL REPORT (continued)

The investment and market conditions resulted in a later sale of the complex for \$222.65 million or \$318,071 per unit which was significantly higher than the average unit price of about \$250,000 per unit for upscale apartments in Broward County at that time. This is an example of the market confidence in Pembroke Pines and demand for quality properties.

Terra Group purchased the remaining portions of City Center, along with the north part of the City Hall plat where the former City Hall stood. Terra Group constructed the retail sector in Phase I of the project including Publix, Carl's Patio, Outback Steak House, Cooper's Hawk, et cetera. In Phase II, Terra Group built an apartment complex of 387 units to the south of the retail. Phase III is located on the site of the demolished city hall. Terra Group will construct senior multi-family housing on the site and sold part of it to Davie Medical Center LLC, an affiliate of HCA for healthcare offices and an emergency center. Adjacent to these parcels is another where an assisted living facility is under construction.

To the south of City Center is the Charles F. Dodge City Center containing 175,000 square feet including an art exhibition Great Hall of 35,000 square feet. The City ingeniously constructed parking areas under the FPL lines where wetlands previously existed. For parking to be allowed there, on-site and off-site wetland mitigation was done.

In the southeastern part of the market area in the Howard Forman Health Center, there will be two new projects. Fronting Pembroke Road, Carrfour Supportive Housing is building an affordable housing facility of 100 rental units on leased land. Southwest Hammocks will consist of one and two bedroom apartments for residents with healthcare issues. On the north side of the Health Center, Miami Jewish Health and McDowell Housing Partners are going to build an addition to Douglas Gardens Residences containing 410 units for seniors and a 15,000 square foot medical facility. The earlier phase of Douglas Gardens is 323 units for adults 62 years and older. The majority of the units will be income restricted with a few at the market rates. The project will be a Low Income Housing Tax Credit (LIHTC) investment which will be built on 14 acres of land leased to Miami Jewish Health from the state of Florida.

APPRAISAL REPORT (continued)

The market area is still in the growth stage, but approaching built-out status. Demand for developable parcels is outpacing supply. To highlight this point, improvements have even reached the western edge of developable Broward County with eleven acres of land at NW 210 Avenue improved with 125 townhouses called Chapel Grove.

Conclusion

The subject market area is in the city of Pembroke Pines, an attractive place to work, live and play, with planned communities, green belts, and parks. It is in the southwest part of the county, accessible by interchanges with Florida's Turnpike and Interstate 75, along Pines Boulevard. The boulevard is a principal east-west arterial through Broward County, making the corridor an important location for commercial properties to border. The city of Pembroke Pines is well-managed, attracting families and businesses to be part of its pleasant lifestyle. The elements for a successful community are in place that will maintain property prices for the foreseeable future.

Land Use: Community Facility

Zoning: "CF", Community Facility in the City of Pembroke Pines intended for regional and community uses such as educational, medical, government, religious, civic, cultural and judicial. Multi-family use is not listed as a permitted use; however, since the land is owned by the State of Florida, this use was allowed under the plan for the entire site.

Platting: The appraised land is part of a recorded plat with an amendment to notation on plat approved for 276,500 square feet of community facility use and a special residential facility Category 3 consisting of 728 high rise sleeping rooms (364 dwelling unit equivalents – 2 bedroom units) and 207 garden apartment sleeping rooms consisting of 67 two bedrooms and 58 one bedroom units and 15 studio units (104 dwelling unit equivalents.)

APPRAISAL REPORT (continued)

The amendment was filed to allow Southwest Hammocks to be constructed.

Originally, Pines Place Apartments was a senior living facility, later changed to no age restrictions. There are a total of 614 apartments with 722 sleeping rooms in the three towers which were permitted to be constructed. The count appears to be in keeping with the plat. City officials make the determination of conformity to zoning, building and plat restrictions.

Site Description: The shape of the site is basically circular, containing 25.92 acres. Dimensions are on the sketch in the Addenda. Ponds are around the buildings for on-site water retention.

Utilities: All utilities are available to the site.

Access: Access is via Florida Drive and Palm Drive which encircle the site. Both of these two-laned local roads travel west a few blocks where they intersect with SW 84 Avenue; then, the avenue heads south to meet Pembroke Road. The site does not have a road access to University Drive.

Easement: The property sketch does not note easements. Utility and other easements are presumed to be throughout the site.

Environmental conditions: There was no current environmental site assessment for the appraisers to review.

APPRAISAL REPORT (continued)

Improvement Description: The appraised improvements are the Pines Place Apartments with a total of 614 units. Unit count and size follow. Sizes are the enclosed areas only, not including screened patios and balconies.

Tower No.	Type	Count	Unit size
I	Small One Bedroom/one bathroom	138	575 SF
I	Large One Bedroom/one bathroom	70	750 SF
II	Small One Bedroom/one bathroom	78	575 SF
II	Two Bedrooms/one bathroom	108	750 SF
III	Small One Bedroom/one bathroom	210	575 SF
III	Large One Bedroom/one bathrooms	<u>10</u>	750 SF
Total		614	
Total			
	Small One Bedroom/one bathroom	426	69%
	Large One Bedroom/one bathroom	80	13%
	Two Bedrooms/one bathroom	<u>108</u>	<u>18%</u>
	Total	614	100%

Floor plans of units and building plans are in the Addenda.

Towers I and II were constructed in 2005; Tower III in 2008.

Each tower is five stories, serviced by three elevators, trash shoots, and stairs.

Total building size is 492,295 square feet from the tax roll.

Total rentable size is 385,950 square feet from the rent schedule.

Within the unit count, there are 30 units designated handicapped, consisting of 20 large one bedroom/one bath units and 10 two bedroom units.

Towers I and II are “L” shaped; Tower III is a long, narrow rectangle. Each building has a central entry and port cochere. Apartment entry is via an interior corridor. All but 16 units have a screened balcony or porch.

APPRAISAL REPORT (continued)

Construction details are as follows:

Foundation:	Reinforced concrete slab over concrete footings
Exterior Walls:	As cited in the structural evaluation of the buildings, walls of Towers I and II are concrete walls on the sides and corrugated metal panels, gypsum wallboard, an asphalt-impregnated moisture barrier, metal lathe plaster and two-coats of stucco finish at the fill-in walls. Tower III is constructed of concrete block with concrete columns and tie beams. All exterior walls are covered with cementitious stucco.
Floors:	Smooth concrete covered with plastic panels that have the appearance of wood in the hallways and apartments except the floors in the bathrooms that are covered with vinyl tile.
Interior Walls:	Painted drywall over metal studs
Roof System:	Flat roof of steel bar joists, covered with insulation and metal deck, topped with composition material.
Windows:	Sliding glass windows in metal frames
Plumbing:	Kitchen sink, bathroom sink, toilet and shower. Also restrooms on the first floor.
Fire safety:	Wet sprinkler system

In the one bedroom units appliances are stove, refrigerator, disposal, dehumidifier, stack washer and dryer and wall air-conditioning unit. For the two bedroom units, appliances are the same except there is central air conditioning unit. The appliances are personal property, but considered integral to the apartments and are valued as part of the real estate.

Other building and site improvement are gate house entry, gazebo, monument sign, walking paths, parking lot, sod, landscaping and irrigation.

APPRAISAL REPORT (continued)

As discussed in the Summary of Facts and Conclusions, a structural evaluation of the buildings was made in 2016 following a report of mold damage on the inside of walls in multiple units in Towers I and II. Conclusions of the evaluation were that the formation of cracks in the stucco finish was a result of lack of adequate provisions for expansion control due to substandard stucco installation details. Damage to the interior of the walls was the result of exposure to moisture over a period of time, not a one-time water event. The mold damage was a result of elevated moisture in the walls which caused the moisture infiltration through the stucco finish. The evaluation lists several areas of concern, with technical descriptions. There are no recent engineering reports to comment on this problem.

The City is in the process of making repairs and replacements to the exterior and interior of Towers I and II. Dehumidifiers were installed in the units. The City estimates the cost of exterior and interior repairs at \$1,400,000 per year for two years = \$2,800,000 total. Wall replacements are done by city employees. In the two years of the wall replacements, 30 units were completed. At this rate, completion of the entire project may take eight years. This length of time is too long to have part of the buildings under reconstruction. It is visually disturbing to the complex and to the lives of the tenants.

The potential buyer of Pines Place had a cost estimate prepared to quantify the expense of completing the walls. Following is an estimate for the wall project using projected costs from the City of Pembroke Pines and the potential buyer. Contract workers would be used for labor rather than city employees. Time frame to complete the project is two years from the effective date of valuation.

Cost from City: materials	\$2,800,000
---------------------------	-------------

Costs from potential buyer:

Demolition:	1,355,782
Staffing:	1,191,332
Temporary fencing:	83,012
Replace window blinds	36,440
General liability insurance	8,386
Bond	<u>64,681</u>
Total	\$5,540,000

APPRAISAL REPORT (continued)

Cost to replace the walls is the main expense of the project. However, there are two other components of the project: Cost of moving the tenants out of the apartments while the work is being done and the loss of rental income while they are not on the premises.

Remaining tenants to move are as follows.

Tower I: 208 tenants

Tower II: 156 tenants

Total: 364 tenants x 0.95 occupancy = 346 tenants

Estimated time a tenant would be out of the unit is 12 days according to the potential buyer. Hotel room rate is \$200 per day + \$50 per diam = \$250 x 12 days = \$3,000 + \$500 moving expense = \$3,500 per tenant x 346 tenants = \$1,211,000.

Rent loss is one month for 346 tenants. Average monthly rental rate is \$1,342. Rent loss would be \$488,500.

Summary of costs for wall project follows.

Cost of wall replacement:	\$5,540,000
Cost of tenant displacement:	1,211,000
Rent loss:	<u>488,500</u>
Total	\$7,239,500/ 2 years = \$3,619,750/ year

The interiors of the apartments are being refurbished. Refurbishing includes flooring, kitchen cabinets (if needed), appliances and counter tops. Some of the work was done by city employees; other work was done by vendors. Reportedly, half of the units were refurbished. To refurbish the other half of the units, the estimated cost is \$2,527,500 (calculations in the appraisers' file). Refurbishing costs about \$8,233 per unit. At the rate the work is progressing, the process will take five years, with 30 units per year completed. Annual cost of refurbishing is \$8,233 per unit x 30 units = \$247,000 per year. This amount is included as capital improvements (increased at 3% per year) in the Discounted Cash Flow in the Income Approach to Value and added to the cost of replacing the walls in years 1 and 2. For year 1 the amount is \$3,619,750 + \$247,000 = \$3,866,750; for year 2, the amount is \$3,874,160. In years 3 and beyond, capital improvements is only for the refurbishing of the units.

APPRAISAL REPORT (continued)

Towers I and II were constructed in 2005, with a chronological age of 18 years. Tower III was constructed in 2008, with an age of 15 years. Marshal Valuation Service publishes life expectancies of properties based on type and, construction materials and quality. For apartments, good quality, life expectancy is 55 years; for average quality, it is 50 years. Pines Place is expected to have a life expectancy of 50 years and could be more with the wall replacement, interior refurbishing and adequate maintenance. Remaining useful life for Towers I and II is expected to be 35 years; for Tower III, it is 40 years. The average of the remaining life expectancies for the three Towers is 37 years. Income and expenses are projected to continue for 37 years after the date of valuation. Obviously, income and expense would not have an abrupt halt, but an end point needs to be established for the viability of the improvements to generate income. If other improvements were to be constructed by the City of Pembroke Pines or another entity on the leased land, approval from the following would be required:

LESSOR: TIITF Health Services South Florida State Hospital, managed by Florida Department of Environmental Protection (FDEP)

SUBLESSOR: Department of Children and Family Services, State of Florida (FDCF)

2-2(a)(v) *State the real property interest appraised;*

A person who owns all the property rights is said to have *fee simple title*. A *fee simple title implies absolute ownership unencumbered by any other interest or estate*. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee and leasehold estates*.

Lease brief for Sublease Number 2628-14 is in the Summary of Important Facts and Conclusions in the beginning of the report. The real property interest appraised is the Sublessee's position (City of Pembroke Pines, FL). The City is the sublessee of the land and the owner of the improvements during the term of the lease. If the improvements still remain at the end of the lease, they would revert to the sublessor or lessor.

APPRAISAL REPORT (continued)

2-2(a)(vi) *State the type and definition of value and cite the source of the definition;*

The purpose of the appraisal is to develop opinions of market value of the Sublessee's position in the subject property as of April 1, 2023.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value**, provided here only as an example.

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions as follows.

1. *buyer and seller are typically motivated;*
2. *both parties are well informed or well advised and acting in what they consider their own best interests;*
3. *a reasonable time is allowed for exposure in the open market;*
4. *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: "Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts." [Source: *Fla. Power & Light Co., v. Jennings*, 518 So.2d 895 (Fla. 1987)]

APPRAISAL REPORT (continued)

2-2(a)(vii) State the effective date of the appraisal and the date of the report;

A) Effective Date of the Appraisal: April 1, 2023

B) Date of the Report: April 26, 2023

2-2(a)(viii) Summarize the scope of work used to develop the appraisal;

The appraisal problem is to develop an opinion of value of the property based on its highest and best use. The appraisers viewed the vicinity of the property and photographed the area. An investigation was made into the physical characteristics of the property that could affect its value. The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting economic units of comparison from improved sales and comparable rentals. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, public records, and data from the appraisers' plant.

2-2(a)(ix) Summarize the extent of any significant real property appraisal assistance;

The two signatory appraisers are the only people involved in the appraisal process.

2-2(a)(x)(1) Summarize the appraisal methods and techniques employed;

(2) State the reasons for excluding any of the valuation approaches;

(3) Summarize the results of analyzing the subject sales, options and listings;

(4) State the value opinion and conclusion

(5) Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions

APPRAISAL REPORT (continued)

The purpose of the appraisal is to value the Sublessee's (City's) position in Pines Place Apartments for a possible conveyance of this interest to a Sub-sublessee. The City does not own the land; therefore the Cost Approach and Sales Comparison Approach are not applicable to the appraisal problem. Exclusion of these approaches to value still produces a creditable report. The "salable" commodity is the stream of net income the apartments can produce during its remaining life. The Income Approach is the most useful method to quantify this value.

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section, concluding with the opinion of value.

SR 1-5 When the value opinion to be developed is market value, if such information is available in the normal course of business:

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

Legal representation for the City of Pembroke Pines is formulating a document for the conveyance of the City's (sub-lessee's) interest in Pines Place apartments to a sub-sub-lessee, though a monetary consideration has not been established. There is no listing of the appraised property on the effective date of valuation.

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

There have been no arm's length transactions of the subject during the past three years.

2-2(a)(xi) State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;

The use of the real estate on the date of valuation is an apartment complex of 614 units, and it is this use which is reflected in the appraisal. Personal property of appliances is necessary for the functioning of the facility and is considered part of the real estate.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

2-2(a)(xii) *When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*

Physically Possible as Vacant

No soil or subsoil tests were available for review to ascertain if they are capable of supporting modern buildings. However, the apartment towers situated on the land have been standing for the past 18 years. The major portion of the site is level and filled to street grade; ponds provide on-site water retention.

The shape of the land is basically circular, but large enough to accommodate a multi-building apartment complex and surface parking. Access to the site is somewhat circuitous with no driveway to University Drive to the east. The location provides privacy, but adds driving time to the main road. All utilities are available to the site. The main physical factor is the size of the site which governs the size and number of potential improvements.

Legally Permissible as Vacant

Legal constraints to the development of the site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation is Community Facility. Zoning is also "CF", Community Facility. Residential is not listed as a permitted use in this zoning district; however, the State of Florida owns the land, and this use was permitted under the plan of developing a healthcare park in place of where the State mental hospital once existed. The land was platted to permit the construction of a large apartment complex.

Financially Feasible as Vacant

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. The appraised site contains 25.92 acres and does not have direct access on a main road.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Commercial use is not suited for this location. Industrial use would not be permitted in close proximity to surrounding residential developments. The most probable use of the appraised land is residential, specifically multi-family. City Center to the west of the land concerned is improved with several apartment complexes. Originally, a section of City Center was to be single-family residential, but major developers purchased the land for apartment complexes. Years later, it is even less probable to locate a tract of land of sufficient size to construct a large apartment complex. A few large tracts of land in the western part of Pembroke Pines were recently improved with attached housing or free-standing houses on small lots.

Financially feasible use for the appraised land for multi-family residential use is supported by the following market data of sales and rentals of apartment complexes. Broward County accounted for 37% of South Florida sales activity for multi-family residential in 2022. In that year, there were 631 apartment sales totaling \$9 billion, a jump from 2021 with 111 sales at \$1.44 billion, though during the Covid-19 pandemic. Average unit price in 2021 was \$225,000; it leaped to \$313,000 in 2022. The recent sale cited in City Center shows an upward trend there.

Asking rents in Broward County increased by 5%; however, vacancy increased to 5% due to new supply of units being greater than absorption. In 2022, there were 127,708 multi-family dwelling units in Broward County. Delivery of new units was 3,260; although, net absorption was only 508 units. Units under construction were another 13,114. In Pembroke Pines/ Miramar, there are 11,678 units. Delivery of new units was 650, with net absorption of 456 units. 1,291 units are under construction. Asking rent growth is 5.7%, while vacancy rate is 5.2%. Delivery exceeds absorption, but this situation is mostly an issue in the eastern, urban area of the county. For a period of years following the Great Recession, there was a dearth of apartment construction. Recent activity is meeting demand for new housing options.

Apartment sales activity is focused on properties built after 1980. Buildings greater than 40 years old have significant deterioration and functional obsolescence. Large portfolio buyers want to buy properties in Florida because of its population growth, tax structure and climate. With the high cost of single family home purchases and maintenance, a large portion of the population is choosing or is relegated to renting housing. The demand for apartments is strong and expected to continue for the foreseeable future.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

The most probable buyer for the appraised land is a regional or national developer, experienced in the development of large apartment complexes. Time for development of the land is in a few years when the new units are absorbed by the market. Historically in Broward County, absorption is about 7,200 units per year. With about 13,000 units delivered in 2022, there is a two year supply of units. Hence, time to develop the appraised land is two years from the effective date of valuation.

Maximally Productive as Vacant

In summary, the Highest and Best Use of the site appraised is for a large apartment complex with surface parking when absorption equals delivery of units. Such use would be physically possible, legally permissible, financially feasible and maximally productive. Construction of improvements on the land must be approved by the State of Florida and the Florida Department of Children and Families.

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED

Physically Possible Improved

The improvement appraised is a three tower apartment complex containing a total of 614 units. Dates of construction were 2005 and 2008. As discussed, a structural evaluation of the buildings was made in 2016 following a report of mold damage on the inside of walls in multiple units in Towers I and II. The City is in the process of replacing the exterior and interior of the walls, with reportedly 30 units completed. Dehumidifiers were installed in the units. The City has refurbished some units as tenants vacated, including flooring, kitchen cabinets (if needed), appliances and counter tops; more work is pending. Additionally, the hallways and common areas were refurbished. The repairs and replacements will extend the remaining life of the improvements as discussed. If necessary or desired, demolition of the premises is physically possible.

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED

Legally Permissible Improved

Land use and zoning are “CF,” Community Facility. With the State of Florida owning the land, multi-family use was permitted, though not a cited use in this zoning district.

Financially Feasible Improved

Current vacancy in Pines Place Apartments is 5.21%, after excluding the 10 units vacant from wall re-construction. That vacancy rate is about on par with the Pembroke Pines/West Miramar market. Vacancy is low due to the low rent paid by some tenants who have lived in the towers for many years. Leases are for one year terms; however, the agreement was to limit the annual rental increase to \$20.00 per month. Thus, many tenants are not paying rent at the market level. On the other hand, asking rental rates in 2023 are 16% higher than in 2021. To maximize the net income stream for Pines Place Apartments, all leases should be at the market rate. HUD Section 8 vouchers are accepted for rental payments. Bringing all leases to the market level will most probably increase vacancy. Further, there will be the displacement of tenants due to the wall re-construction, projected to take two years. From rental rate increase and moving of tenants, it will most likely take a period of three years to reach stabilized income and occupancy.

Maximally Productive Improved

The maximally productive use of the property as improved is its current use as an apartment complex with physical repairs and replacements made, and all leases at the market rent level. Such use is physically possible, legally permissible, financially feasible and maximally productive.

APPRAISAL REPORT (continued)

2-2(a)(xiii) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.

There are no hypothetical conditions in this report.

Opinions of value are made under the extraordinary assumption that the lessor and sublessor would approve a subsublease of the appraised property.

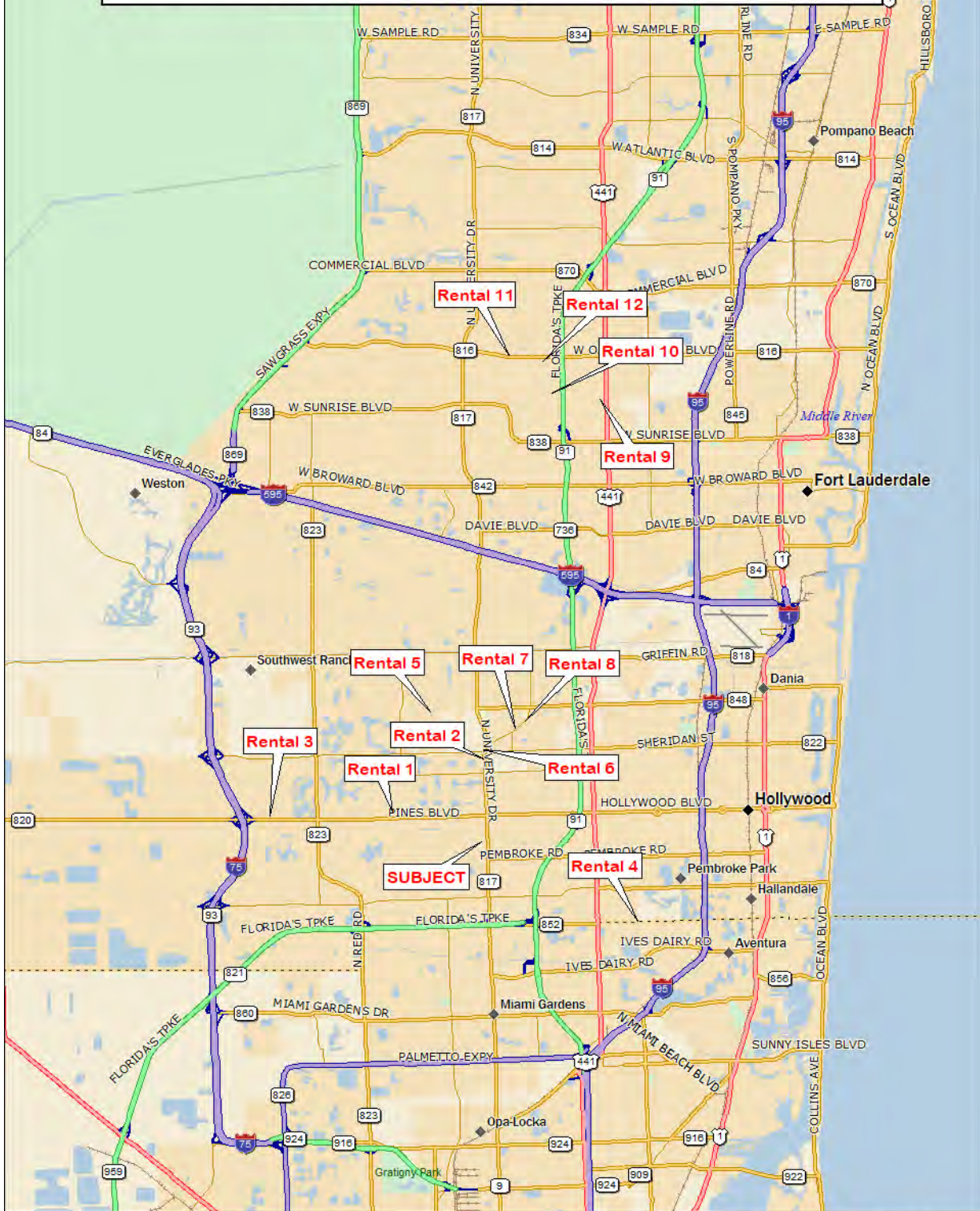
Opinions of value are made under the extraordinary assumption that the stated cost and time are adequate to correct the moisture problems with Towers I and II to the extent that they will have typical remaining useful lives.

2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1

See signed certification in report.

INCOME APPROACH

APARTMENT RENTAL COMPARABLE LOCATIONS



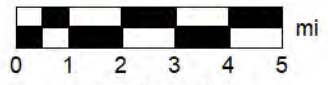
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Rental 1 Pines Point



Rental 2 Pembroke Towers



Rental 3 Falls of Pembroke



Rental 4 Pembroke Villas



Rental 5 Sorrento at Miramar



Rental 6 Solano at Monterra



Rental 7 East Village



Rental 8 Gardens at Driftwood



Rental 9 Cypress Grove



Rental 10 Viewmax



Rental 11 Cielo Point



Rental 12 Royal Palm at Lauderdale



Rental 13 Airport Villas



Appraised Property
Pines Place

APARTMENT RENT SURVEY

<u>No.</u>	<u>Name/ Location</u>	<u>No. of Units/ Floors</u>	<u>Year Built</u>	<u>Ownership Type</u>	<u>Restriction/ Age</u>	<u>Restriction/ Income</u>	<u>1 Bedroom/1 Bath Rent/Sq.Ft./\$/Sq.Ft.</u>	<u>2 Bedroom/1or2 Baths Rent/Sq.Ft./\$/Sq.Ft.</u>	<u>Unit Features</u>	<u>Recreation Features</u>	<u>Swimming Pool</u>	<u>Pets Allowed</u>
1	Pines Point 301-601 NW 103 Ave Pembroke Pines, FL	190/ 5	1996	City Owned	50 Years	Minimum Required	\$1,125/580/\$1.94 \$1,225/750/\$1.63	\$0/\$0/0	Washer, Dryer, Cable	Yes	Yes	No
2	Pembroke Towers 2201 N. University Dr. Pembroke Pines, FL	100/ 5	1980	Private/ LIHTC *	62 Years	Maximum Limit	\$1,027/559/\$1.84	\$0/\$0/0	0	No	No	Yes
3	Falls of Pembroke Apts. 13651 NW 4 Street Pembroke Pines, FL	450/ 3	1996	Private	No	No	\$1,800/850/\$2.12	\$0/\$0/0	Washer, Dryer Garages	Yes	Yes	Yes
4	Pembroke Villas 4801 SW 41 Street Hollywood, FL	180/ 2	2004	Private/ LIHTC *	No	Maximum Limit	\$887/620/\$1.43	\$1,066/835/\$1.28	0	Yes	Yes	No
5	Sorrento at Miramar 8991 NW 41 Street Miramar, FL	320/ 3	2012	Private/ LIHTC *	No	Maximum Limit	\$1,006/581/\$1.73	\$1,196/828/\$1.44	Washer, Dryer	Yes	Yes	Yes
6	Solano at Monterra 2601 Solano Ave. Cooper City, FL	300/ 3	2012	Private/ LIHTC *	No	Maximum Limit	\$1,034/581/\$1.78	\$1,231/828/\$1.49	Washer, Dryer	Yes	Yes	Yes
7	East Village 7447 NW 33 Street Davie, Florida	155/ 3	2012	HUD	No	Maximum Limit	\$993/553/\$1.80	\$0/\$0/0	Washer, Dryer	Yes	Yes	Yes
8	Gardens of Driftwood 7350 Davie Road Hollywood, Florida	120/ 6	2012	HUD	55 Years	Maximum Limit	\$1,006/507/\$2.01	\$1,204/756/\$1.59	Washer, Dryer	Yes	Yes	Yes

APARTMENT RENT SURVEY - PAGE 2

<u>No.</u>	<u>Name/ Location</u>	<u>No. of Units/ Floors</u>	<u>Year Built</u>	<u>Ownership Type</u>	<u>Restriction/ Age</u>	<u>Restriction/ Income</u>	<u>1 Bedroom/1 Bath Rent/Sq.Ft./\$/Sq.Ft.</u>	<u>2 Bedroom/1or2 Baths Rent/Sq.Ft./\$/Sq.Ft.</u>	<u>Unit Features</u>	<u>Recreation Features</u>	<u>Swimming Pool</u>	<u>Pets Allowed</u>
9	Cypress Grove 4200 NW 19 Street Lauderhill, FL	814/ 4	1971	Private LIHTC	No	Maximum Limit	\$941/715/\$1.32	\$1,132/850/\$1.33	0	Yes	Yes	Yes
10	Viewmax Apartments 2011 NW 55 Avenue Lauderhill, FL	88/ 4	1975	Private	No	No	\$0/\$0/0	\$1,700/900/\$1.89	0	No	No	Small Dogs
11	Cielo Point 6701 W. Oakland Pk. Blvd. Lauderhill, FL	302/ 2	1985	Private	No	No	\$1,775/815/\$2.18	\$2,075/1,125/\$1.84	0	No	Yes	Yes
12	Royal Palm at Lauderdale 2900 NW 56 Avenue Lauderhill, FL	208/ 4	1978	Private	No	No	\$1,262/845/\$1.49	\$1,514/1,119/\$1.35	0	No	Yes	No
13	Airport Villas 4325 NW S. Miami Canal Drive Miami, Florida	90/ 3	1972	Private	No	No	\$1,403/680/\$2.06	\$1,664/780/\$2.13	0	No	Yes	No
Subject	Pines Place 8210 Florida Drive Pembroke Pines, Florida	614/ 5	2005 2008	City Owned	No	Minimum Required	\$1,250/575/\$2.17 \$1,325/575/\$2.30	\$1,425/750/\$1.90	Washer, Dryer	No	No	No

* LIHTC = "Low Income Housing Tax Credit"

NOTES FOR APARTMENT RENT SURVEY

Apartment complexes are selected for comparison to Pines Place based on proximity and on similarity of unit size. No. 1 Pines Point is another rental complex owned by the City of Pembroke Pines and is the most similar to Pines Place.

Ownership of the properties may be by a city or a private entity with LIHTC (Low Income Housing Tax Credit) benefits. In a LIHTC property, there are maximum income levels tenants can have to be permitted to live at the complex. In return for the owner being limited on income the property can generate, the owner can claim tax credits over a ten year period. Another type of ownership is private - for – profit. Also, HUD (Housing and Urban Development) where the Federal government subsidizes the rental amounts a tenant can pay to bring the income level close to but below the market level. The latter is a private-government arrangement to provide affordable housing. The appraised property is city owned, with no subsidies from outside sources. However, the small size of the units put the rental rate in the “affordable” category for housing.

Restriction – Age shows that the property is designated for “seniors.”

Restriction – Income is a factor for the LIHTC properties. Income maximums are set by the number of tenants in a unit. Pines Place and Pines Point have the opposite requirement of a minimum income tenants must have to rent in the complexes.

Unit Sizes are the enclosed square footage, not including screened patios or balconies.

Unit Features listed are those that are more than the typical of kitchen appliances, air conditioning, ceiling fans, et cetera. Some units have washers and dryers as standard equipment (as note on the chart); others have hook-ups and charge an extra fee for essentially renting the washer and dryer (not listed). The Pembroke Pines properties include basic cable service.

Recreation Features are for the complex such as clubhouse, business center, fitness center, bar-b-que area, and playground.

Swimming Pool and patio range from basic to resort-style.

Pets allowed generate other income for initial fee and monthly fees.

PINES PLACE APARTMENTS

POTENTIAL GROSS INCOME

UNIT TYPE	No. of UNITS	UNIT SIZE Square Feet	RENT/ MONTH	RENT/ Sf.Ft./Month	RENT/YR. ALL UNITS
One Bedroom/ One Bathroom Small	426	575	\$1,250	\$2.17	\$6,390,000
One Bedroom/ One Bathroom Large	80	750	\$1,325	\$1.77	\$1,272,000
Two Bedrooms/ One Bathroom	108	750	\$1,425	\$1.90	\$1,846,800
Total	614				\$9,508,000
Other Income (4%)					<u>+ 380,000</u>
POTENTIAL GROSS INCOME					\$9,889,000

INCOME APPROACH TO VALUE

OVERVIEW

Most income properties are bought for their income producing ability. An investor who purchases income real estate is essentially trading a sum of present dollars for the right to receive future dollars. Value is created by the expectation of benefits to be derived in the future, and value may be defined as the present worth of all rights to future benefits. All income capitalization methods, techniques, and procedures represent attempts to quantify expected future benefits.

In the Income Approach to Value, there are two capitalization methods: direct capitalization and yield capitalization. These two methods are described in *The Appraisal of Real Estate*. Direct capitalization is a method used to convert the projection of a single year's income expectancy, or an annual average of several years' income expectancies, into an indication of value in one direct step by dividing the income projection by an appropriate capitalization rate.

The second method is yield capitalization in which future benefits are converted to present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change, and yield rate.

Both methods compare the income producing ability of the subject property to that of similar properties in arriving at an opinion of what a typical investor would pay to receive the income stream generated by the subject property. The method presented in this approach is Yield Capitalization.

The steps in Yield Capitalization are:

- 1) Project the holding period
- 2) Project the Potential Gross Income
- 3) Project the Vacancy and Credit Loss
- 3) Project Expenses
- 5) Derive the Net Operating Income
- 6) Select the Appropriate Discount Rate
- 7) Discount the Cash Flows for the holding period into Net Present Value of the property

HOLDING PERIOD

Towers I and II will have replaced walls and other upgrades to put it in good condition. The three buildings' average life expectancy is projected to be 37 years. This term is used for the holding period. After that, the State of Florida would have to approve new structures on the site.

POTENTIAL GROSS INCOME

The next step of the Income Approach is to project the Potential Gross Income which is defined as the total potential income attributable to the property under full occupancy. To project the potential gross income, the appraisers analyze the rental rates of the property concerned and the rates of similar buildings. A rental survey was conducted of similar properties to compare their rents to those charged for the subject. The results are on a chart preceding this valuation section.

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INCOME APPROACH TO VALUE

(Continued)

In Pines Place, the small one bedroom/ one bath apartment of 575 enclosed square feet is small for the market; however, the larger one bedroom/ one bath unit of 750 enclosed square feet is in the upper range for a one bedroom space. The two bedroom/ one bath unit of 750 enclosed square feet is small. The smaller size of the units divided into the monthly rental rate results in the appearance of the rental rates being at the top of the market. Besides size, the other key factor affecting the rental amounts of the other properties is the imposed limit to be under to maintain the designation of Low Income Housing Tax Credit (LIHTC) or Housing and Urban Development (HUD) property. The appraised property is neither of these. Pines Place and Pines Point have minimum income levels tenants must have to occupy units.

The Apartment Rent Survey lists 13 properties with units that are similar to the subject by either location and/ or unit size. LIHTC properties have lower rental rates as mentioned. HUD properties are subsidized to bring them to the market level. The combination of smaller apartment size and no maximum income limits shows the current asking rental rate for Pines Place to be in the upper end of the range for this type of housing in southwest and central-western Broward County. The high level of occupancy in these two properties shows that the current asking rental rates are acceptable to the market. The chart of rental rates for Pines Place is used for the gross income for the property. All units will be leased at the market rate. Some tenants have been in residency since the property opened in 2005; others have been there 10-14 years. Long term tenants have sub-market rental rates. When the rates are increased to the market level, not all of these tenants will remain for various reasons. Occupancy levels are addressed below.

Other income would include application fees, registration/ administration fees, and the like, totaling 4% of the rental rate. This amount is lower than typical; however, there are no pet fees or laundry income. Further, washer and dryers are part of the appliance package in the unit to obtain the current rental rate.

Total Potential Gross Income = \$9,889,000

Rental rates in Pines Place and Pines Point were moderate in 2021. Then in 2021, asking rental rates in these complexes took a major jump upward of 16% or 8% per year. For existing tenants, the rate only increased \$20 per month. For Broward County, the rental rate increase was 21.3% in 2021 and 5.1% in 2022, totaling 26.4%. In prior years, the asking rent growth rate was about 2.5% per year. Spurring the high rental rate increase in 2021 was the delivery of 6,000 new units in 2020. Delivery dropped to about 2,200 units in 2021 due to supply chain problems and Covid 19. Delivery increased in 2022 to 3,260 units. Expected completion for 2023 is 7,000 units and 6,200 units in 2024. However, absorption is not projected to keep up with delivery. The potential oversupply of apartments will result in the percentage increase in rental rates returning to the historic level of about 2.5% - 3%.

VACANCY AND COLLECTION LOSS

Vacancy and collection loss is defined as an allowance for reductions in potential rental income because of space not leased or rents that are due which cannot be collected. As the Potential Gross Income is derived from the market, so is the vacancy and credit loss estimate. Currently, there are 42 units vacant at Pines Place, with 10 of these having the walls replaced. Other units are unoccupied because of upgrading of flooring, kitchen counter tops and kitchen cabinets.

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INCOME APPROACH TO VALUE

(Continued)

Excluding the 10 units for wall replacements, vacancy is 32 units/ 614 units = 5.21%. Pines Point vacancy is 8%. Cushman & Wakefield South Florida Multifamily WeaveReport lists the Pembroke Pines/West Miramar apartment vacancy at 5.2%. Delivery of new units in 2022 was 650 units; absorption was 456 units. There are 1,291 units under construction in this sector. Although absorption was less than delivery, these are new, larger units with rental rates at the top of the market at an average rate of \$2,566 per month. For tenants not able to pay the high rates, smaller, older units are the alternative and will continue to maintain a low vacancy rate. Stabilized vacancy for Pines Places is projected to be 5%. However, it will take three years to reach stabilization due to long-term tenants currently at sub-market rates. Occupancy for year one is 85%, 90% for year two, and 95% in year three. Deducting the amount for vacancy and credit loss from potential gross income leaves effective gross income.

OPERATING EXPENSES

Operating expenses are defined as the periodic expenditures necessary to maintain the real property and continue the production of effective gross income. There are three categories of operating expenses: fixed expenses, variable expenses, and replacement allowance. Expenses are estimated based on the operation of the subject property, on other similar buildings in the area, and property managers experienced in apartment management.

Pines Place Apartments income and operating expenses from 2018 to 2023 were reviewed. The property is operated by the City which is an atypical situation. The City is exempt from real estate taxation. Management and some maintenance is done by City employees. Payment for the bond that financed the construction of the improvements is listed as an expense. Further, vacancy is at an elevated rate due to conditions already described. These circumstances distort the net operating income the property can produce. Therefore, operating expenses are projected as stabilized under typical management.

As mentioned, Pines Place Apartments is not assessed for real estate taxation for either the land or the improvements. The State of Florida owns the land; therefore, real estate would not be charged for the land to any owner of the improvements. If the Sublessor position were transferred to an entity that is not tax-exempt, then real estate tax would be charged for the improvements. Earlier in the report in the Real Estate subsection, ad-valorem tax is calculated for a non-tax exempt owner of the improvements to be \$1,016,400. Fire assessment would be \$216,226 for either a taxed or non-taxed entity.

Examples of Expense Ratios (Expenses/ Effective Gross Income) from national surveys and specific local properties follow. All of the properties were assessed for real estate tax. Reserve for replacement expense is included.

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INCOME APPROACH TO VALUE

(Continued)

Property Location	No. of Units	Expense Ratio
Royal Palms at Lauderhill Hollywood, FL	208	44.63%
Viewmax Apartments Lauderhill, FL	88	42.00%
Airport Villas Miami, FL	90	44.10%
Realty Rates Class "B" Garden apartments		40.20%
National Apartment Association Garden Apts. average		40.50%
Pines Place Apartments Pembroke Pines, FL	614	48.85% with real estate tax 38.03% without real estate tax

The subject's stabilized expense ratio of 48.85%, with the payment of real estate tax, is in the upper end of the range of market expense ratios, mainly due to high utility expense.

Fixed expenses are the operating expenses that generally do not vary with occupancy and that have to be paid whether the property is occupied or vacant. The real estate tax for the improved portion of the appraised property is calculated earlier in the report in the amount of \$1,016,400 for the first year of the holding period. Pembroke Place does not have an individual insurance policy for the property; the City has a blanket policy for its holdings. An estimated expense for insurance is \$500 per unit per year or \$307,000 total.

Variable expenses are operating expenses that generally vary with the level of occupancy or intensity of property operations. Currently, the property is managed by the City. Some functions are handled by the City and others are done by contract services. The fee for professional management for buildings varies, depending on the number of tenants in the property and the required intensity of management. The property concerned is multi-tenanted, and the intensity of management required for it would be mid-range for this property type at a fee of 3% of the effective gross income. Expense for in-house personnel for office and maintenance would be \$1,200 per unit per year.

Leasing and marketing costs include internet and paper advertising, welcome kits for tenants, activities for tenants, et cetera. Expense for this category is \$100 per unit per year or \$61,400. Administration cost is for supplies, equipment repairs, software, programming, screening, evictions, et cetera. Admin cost is \$200 per unit per year or \$123,000.

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INCOME APPROACH TO VALUE

(Continued)

The expense for maintenance and repairs is based on the operation of the property, on similar properties, and on the published reports cited. This category covers ongoing programs of keeping the property in good condition such as cleaning, painting, systems repairs, janitorial, et cetera. As mentioned, some of these services are done by contract workers at an elevated cost. Generalizing this category if done by employees, the expense would be 3% of the effective gross income. Grounds maintenance is projected to be \$100,000 annually. Income statement from the property owner lists maintenance contracts at \$29,000 annually.

The tenant is directly responsible for payment for interior electrical service. Electrical service outside of the apartments is paid by the building owner. Water/ sewer, trash removal, basic cable are provided to the tenants and paid by the building owner. The amounts of these expenses are from the owner's records. Trash removal is added to this category at an estimated expense of \$140,000 annually. Total of this category is 11.5% of the effective gross income, at the upper end of the range for this category. Washing machines in the units increases the charge for water/sewer.

Reserve for replacement is the money set aside to replace the building components that wear out more rapidly than the building itself. Items included in this category are the roof, air conditioning units, parts of the plumbing and electrical systems. Roof replacement cost for layover is estimated to be \$1,500,000, with a 20 year life. Annual reserve would be \$75,000. 614 air conditioning units at \$2,000 per unit = \$1,228,000. With a 5 year life, annual reserve for units is \$250,000. Plumbing reserve is \$50,000; electrical reserve is \$50,000. Total reserve for replacement is \$425,000 annually or 4.52% of the effective gross income.

Cost to complete the replacement of the exterior and interior of the walls, moving of the tenants and their apartment contents, and loss of rent during the time the tenants are out of the apartments is calculated to be a total of \$7,239,500 as previously listed. Projected time for the project is two years; cost per year is \$3,619,750. These amounts are shown as capital improvements on the Discounted Cash Flow.

Capital improvements to upgrade the interior of the apartments are previously discussed. For year one, the expense is \$247,000, then increases 3% per year. For years one and two, the amount is added to the capital improvement cost of the wall replacement.

Administrative Fee for the use of the entire 180 acres of land is \$300.00 annually, with the full amount listed as an expense for the apartments. It is separated from the operating expenses because this a constant amount until the end of the Sublessee. This payment of \$300 for years 38-67 of the sublease would be an expense for the next use of the land.

Total of the stabilized expenses is subtracted from the effective gross income to arrive at the net operating income.

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INCOME APPROACH TO VALUE

(Continued)

POTENTIAL GROSS INCOME	\$9,889,000
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LESS: VACANCY AND CREDIT LOSS (5%)	- <u>494,450</u>
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EFFECTIVE GROSS INCOME	\$9,394,550
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LESS: EXPENSES

Fixed

Real Estate Tax	\$1,016,400	10.82%
Fire assessment	216,226	2.30%
Insurance	307,000	3.27%

Variable

Property management	282,000	3.00%
Personnel	736,000	7.83%
Leasing/ marketing	61,400	0.61%
Administration	123,000	1.31%

Repair & maintenance	282,000	3.00%
Grounds	100,000	1.06%
Maintenance contracts	29,000	0.31%

Utilities – Electricity	235,000	2.50%
Cable	153,000	1.63%
Water/Sewer	406,000	4.32%
Trash removal	140,000	1.50%
Energy Saving	45,000	0.50%
Telephone	32,000	0.30%

Reserve for replacements	<u>425,000</u>	<u>4.52%</u>
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Total Expenses	\$4,589,000	48.85% with real estate tax
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Net Operating Income	\$4,805,550	51.15% with real estate tax
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Total Expenses	\$3,572,600	38.03% without real estate tax
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Net Operating Income	\$5,821,950	61.97% without real estate tax
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Capital improvements are deducted as a separate item on the discounted cash flow.

Following is the presentation of market data for the selection and support for the discount rate.

Finally is the presentation of the discounting the cash flows for the 37 year holding period into the net present value of the property.

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INCOME APPROACH TO VALUE

(Continued)

A Discount Rate, as used in real estate, is a rate of return that is paid or offered to attract investment capital. The discount rate converts cash flows into a present value of a property. This rate must compare favorably with similar alternative investments with the same cash returns and risks. The investor requires that the rate of return must cover costs of:

- 1) Riskless or Pure Rate (time preference)
- 2) Management
- 3) Non-liquidity
- 4) Risks of Investment and Ownership

Essentially, the discount rate is the capitalization rate plus the growth rate. International Monetary Fund baseline forecast is for growth to fall from 3.4% in 2022 to 2.8% in 2023, then settle at 3% in 2024 into the foreseeable future. Growth rate of 3% is used in this analysis.

Following are sources for current multi-family property capitalization rates and discount rates.

Source	Capitalization Rate	Growth Rate	Discount Rate
PricewaterhouseCoopers (PwC)	5%	3%	8%
Cushman & Wakefield WeaveReport South Florida	4.75%-5.5%	3%	7.75%-8.5%
CBRE	4.5%-5.25%	3%	7.5%-8.25%
RealtyRates	-----	----	7.59%

The range of discount rates is narrow. The mid-range rate of 8% is used to convert the cash flows to a net present value for the Pines Place apartments.

Net Present Value for the income for 37 years of the Pines Place apartments with real estate tax is \$67,600,000. Net Present Value for the income for 37 years without real estate tax is \$84,400,000.

Beginning Potential Gross Income:	\$9,889,000
Rent Growth:	3%/Year
Growth in Expenses:	3%/Year
No. of Units:	614
Stabilized Occupancy:	95%
Beginning Occupancy Rate:	85%
Discount Rate:	8%

<u>Year</u>	<u>Potential Gross</u>	<u>Vacancy</u>	<u>Effective Gross</u>	<u>Expenses</u>	<u>Land Lease</u>	<u>NOI</u>	<u>Capital Impvts.</u>	<u>Cash Flow</u>
1	\$9,889,000	\$1,483,350	\$8,405,650	(\$4,589,000)	(\$300.00)	\$3,816,350	(\$3,866,750)	(\$50,400)
2	\$10,185,670	\$1,018,567	\$9,167,103	(\$4,726,670)	(\$300.00)	\$4,440,133	(\$3,874,160)	\$565,973
3	\$10,491,240	\$524,562	\$9,966,678	(\$4,868,470)	(\$300.00)	\$5,097,908	(\$262,042)	\$4,835,866
4	\$10,805,977	\$540,299	\$10,265,678	(\$5,014,524)	(\$300.00)	\$5,250,854	(\$269,903)	\$4,980,951
5	\$11,130,157	\$556,508	\$10,573,649	(\$5,164,960)	(\$300.00)	\$5,408,389	(\$278,000)	\$5,130,389
6	\$11,464,061	\$573,203	\$10,890,858	(\$5,319,909)	(\$300.00)	\$5,570,650	(\$286,340)	\$5,284,309
7	\$11,807,983	\$590,399	\$11,217,584	(\$5,479,506)	(\$300.00)	\$5,737,778	(\$294,931)	\$5,442,847
8	\$12,162,223	\$608,111	\$11,554,112	(\$5,643,891)	(\$300.00)	\$5,909,920	(\$303,778)	\$5,606,142
9	\$12,527,089	\$626,354	\$11,900,735	(\$5,813,208)	(\$300.00)	\$6,087,227	(\$312,892)	\$5,774,335
10	\$12,902,902	\$645,145	\$12,257,757	(\$5,987,604)	(\$300.00)	\$6,269,853	(\$322,279)	\$5,947,574
11	\$13,289,989	\$664,499	\$12,625,490	(\$6,167,232)	(\$300.00)	\$6,457,957	(\$331,947)	\$6,126,010
12	\$13,688,689	\$684,434	\$13,004,254	(\$6,352,249)	(\$300.00)	\$6,651,705	(\$341,905)	\$6,309,800
13	\$14,099,349	\$704,967	\$13,394,382	(\$6,542,817)	(\$300.00)	\$6,851,265	(\$352,163)	\$6,499,103
14	\$14,522,330	\$726,116	\$13,796,213	(\$6,739,101)	(\$300.00)	\$7,056,812	(\$362,727)	\$6,694,085
15	\$14,958,000	\$747,900	\$14,210,100	(\$6,941,274)	(\$300.00)	\$7,268,526	(\$373,609)	\$6,894,916
16	\$15,406,740	\$770,337	\$14,636,403	(\$7,149,512)	(\$300.00)	\$7,486,590	(\$384,818)	\$7,101,773
17	\$15,868,942	\$793,447	\$15,075,495	(\$7,363,998)	(\$300.00)	\$7,711,197	(\$396,362)	\$7,314,835
18	\$16,345,010	\$817,251	\$15,527,760	(\$7,584,918)	(\$300.00)	\$7,942,542	(\$408,253)	\$7,534,289
19	\$16,835,361	\$841,768	\$15,993,593	(\$7,812,465)	(\$300.00)	\$8,180,827	(\$420,500)	\$7,760,327
20	\$17,340,421	\$867,021	\$16,473,400	(\$8,046,839)	(\$300.00)	\$8,426,261	(\$433,115)	\$7,993,146
21	\$17,860,634	\$893,032	\$16,967,602	(\$8,288,244)	(\$300.00)	\$8,679,058	(\$446,109)	\$8,232,949
22	\$18,396,453	\$919,823	\$17,476,630	(\$8,536,892)	(\$300.00)	\$8,939,439	(\$459,492)	\$8,479,946
23	\$18,948,347	\$947,417	\$18,000,929	(\$8,792,999)	(\$300.00)	\$9,207,631	(\$473,277)	\$8,734,354
24	\$19,516,797	\$975,840	\$18,540,957	(\$9,056,788)	(\$300.00)	\$9,483,869	(\$487,475)	\$8,996,393
25	\$20,102,301	\$1,005,115	\$19,097,186	(\$9,328,492)	(\$300.00)	\$9,768,394	(\$502,100)	\$9,266,294
26	\$20,705,370	\$1,035,268	\$19,670,101	(\$9,608,347)	(\$300.00)	\$10,061,455	(\$517,163)	\$9,544,292
27	\$21,326,531	\$1,066,327	\$20,260,204	(\$9,896,597)	(\$300.00)	\$10,363,307	(\$532,677)	\$9,830,630
28	\$21,966,327	\$1,098,316	\$20,868,011	(\$10,193,495)	(\$300.00)	\$10,674,215	(\$548,658)	\$10,125,558
29	\$22,625,317	\$1,131,266	\$21,494,051	(\$10,499,300)	(\$300.00)	\$10,994,451	(\$565,117)	\$10,429,333
30	\$23,304,076	\$1,165,204	\$22,138,872	(\$10,814,279)	(\$300.00)	\$11,324,293	(\$582,071)	\$10,742,222
31	\$24,003,199	\$1,200,160	\$22,803,039	(\$11,138,707)	(\$300.00)	\$11,664,031	(\$599,533)	\$11,064,498
32	\$24,723,295	\$1,236,165	\$23,487,130	(\$11,472,869)	(\$300.00)	\$12,013,961	(\$617,519)	\$11,396,442
33	\$25,464,993	\$1,273,250	\$24,191,744	(\$11,817,055)	(\$300.00)	\$12,374,389	(\$636,045)	\$11,738,344

34	\$26,228,943	\$1,311,447	\$24,917,496	(\$12,171,566)	(\$300.00)	\$12,745,630	(\$655,126)	\$12,090,504			
35	\$27,015,811	\$1,350,791	\$25,665,021	(\$12,536,713)	(\$300.00)	\$13,128,007	(\$674,780)	\$12,453,228			
36	\$27,826,286	\$1,391,314	\$26,434,972	(\$12,912,815)	(\$300.00)	\$13,521,857	(\$695,023)	\$12,826,833			
37	\$28,661,074	\$1,433,054	\$27,228,021	(\$13,300,199)	(\$300.00)	\$13,927,521	(\$715,874)	\$13,211,647	\$67,578,475	NPV for 37 years	with tax
									\$67,600,000	Rounded	

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Rent Growth:	3%/Year
Growth in Expenses:	3%/Year
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<u>Year</u>	<u>Potential Gross</u>	<u>Vacancy</u>	<u>Effective Gross</u>	<u>Expenses</u>	<u>Land Lease</u>	<u>NOI</u>	<u>Capital Impvts.</u>	<u>Cash Flow</u>
1	\$9,889,000	\$1,483,350	\$8,405,650	(\$3,572,600)	(\$300.00)	\$4,832,750	(\$3,866,750)	\$966,000
2	\$10,185,670	\$1,018,567	\$9,167,103	(\$3,679,778)	(\$300.00)	\$5,487,025	(\$3,874,160)	\$1,612,865
3	\$10,491,240	\$524,562	\$9,966,678	(\$3,790,171)	(\$300.00)	\$6,176,207	(\$262,042)	\$5,914,165
4	\$10,805,977	\$540,299	\$10,265,678	(\$3,903,876)	(\$300.00)	\$6,361,502	(\$269,903)	\$6,091,599
5	\$11,130,157	\$556,508	\$10,573,649	(\$4,020,993)	(\$300.00)	\$6,552,356	(\$278,000)	\$6,274,356
6	\$11,464,061	\$573,203	\$10,890,858	(\$4,141,623)	(\$300.00)	\$6,748,936	(\$286,340)	\$6,462,595
7	\$11,807,983	\$590,399	\$11,217,584	(\$4,265,871)	(\$300.00)	\$6,951,413	(\$294,931)	\$6,656,482
8	\$12,162,223	\$608,111	\$11,554,112	(\$4,393,847)	(\$300.00)	\$7,159,964	(\$303,778)	\$6,856,186
9	\$12,527,089	\$626,354	\$11,900,735	(\$4,525,663)	(\$300.00)	\$7,374,772	(\$312,892)	\$7,061,880
10	\$12,902,902	\$645,145	\$12,257,757	(\$4,661,433)	(\$300.00)	\$7,596,024	(\$322,279)	\$7,273,746
11	\$13,289,989	\$664,499	\$12,625,490	(\$4,801,276)	(\$300.00)	\$7,823,914	(\$331,947)	\$7,491,967
12	\$13,688,689	\$684,434	\$13,004,254	(\$4,945,314)	(\$300.00)	\$8,058,640	(\$341,905)	\$7,716,735
13	\$14,099,349	\$704,967	\$13,394,382	(\$5,093,673)	(\$300.00)	\$8,300,409	(\$352,163)	\$7,948,246
14	\$14,522,330	\$726,116	\$13,796,213	(\$5,246,484)	(\$300.00)	\$8,549,430	(\$362,727)	\$8,186,702
15	\$14,958,000	\$747,900	\$14,210,100	(\$5,403,878)	(\$300.00)	\$8,805,922	(\$373,609)	\$8,432,313
16	\$15,406,740	\$770,337	\$14,636,403	(\$5,565,994)	(\$300.00)	\$9,070,108	(\$384,818)	\$8,685,291
17	\$15,868,942	\$793,447	\$15,075,495	(\$5,732,974)	(\$300.00)	\$9,342,221	(\$396,362)	\$8,945,859
18	\$16,345,010	\$817,251	\$15,527,760	(\$5,904,963)	(\$300.00)	\$9,622,496	(\$408,253)	\$9,214,243
19	\$16,835,361	\$841,768	\$15,993,593	(\$6,082,112)	(\$300.00)	\$9,911,180	(\$420,500)	\$9,490,680
20	\$17,340,421	\$867,021	\$16,473,400	(\$6,264,576)	(\$300.00)	\$10,208,525	(\$433,115)	\$9,775,409
21	\$17,860,634	\$893,032	\$16,967,602	(\$6,452,513)	(\$300.00)	\$10,514,789	(\$446,109)	\$10,068,680
22	\$18,396,453	\$919,823	\$17,476,630	(\$6,646,088)	(\$300.00)	\$10,830,242	(\$459,492)	\$10,370,750
23	\$18,948,347	\$947,417	\$18,000,929	(\$6,845,471)	(\$300.00)	\$11,155,158	(\$473,277)	\$10,681,881
24	\$19,516,797	\$975,840	\$18,540,957	(\$7,050,835)	(\$300.00)	\$11,489,822	(\$487,475)	\$11,002,347
25	\$20,102,301	\$1,005,115	\$19,097,186	(\$7,262,360)	(\$300.00)	\$11,834,526	(\$502,100)	\$11,332,426
26	\$20,705,370	\$1,035,268	\$19,670,101	(\$7,480,231)	(\$300.00)	\$12,189,570	(\$517,163)	\$11,672,408
27	\$21,326,531	\$1,066,327	\$20,260,204	(\$7,704,638)	(\$300.00)	\$12,555,267	(\$532,677)	\$12,022,589
28	\$21,966,327	\$1,098,316	\$20,868,011	(\$7,935,777)	(\$300.00)	\$12,931,934	(\$548,658)	\$12,383,276
29	\$22,625,317	\$1,131,266	\$21,494,051	(\$8,173,850)	(\$300.00)	\$13,319,901	(\$565,117)	\$12,754,783
30	\$23,304,076	\$1,165,204	\$22,138,872	(\$8,419,066)	(\$300.00)	\$13,719,507	(\$582,071)	\$13,137,436
31	\$24,003,199	\$1,200,160	\$22,803,039	(\$8,671,638)	(\$300.00)	\$14,131,101	(\$599,533)	\$13,531,568
32	\$24,723,295	\$1,236,165	\$23,487,130	(\$8,931,787)	(\$300.00)	\$14,555,043	(\$617,519)	\$13,937,524
33	\$25,464,993	\$1,273,250	\$24,191,744	(\$9,199,741)	(\$300.00)	\$14,991,703	(\$636,045)	\$14,355,658
34	\$26,228,943	\$1,311,447	\$24,917,496	(\$9,475,733)	(\$300.00)	\$15,441,463	(\$655,126)	\$14,786,337

35	\$27,015,811	\$1,350,791	\$25,665,021	(\$9,760,005)	(\$300.00)	\$15,904,716	(\$674,780)	\$15,229,936		
36	\$27,826,286	\$1,391,314	\$26,434,972	(\$10,052,805)	(\$300.00)	\$16,381,867	(\$695,023)	\$15,686,843		
37	\$28,661,074	\$1,433,054	\$27,228,021	(\$10,354,389)	(\$300.00)	\$16,873,332	(\$715,874)	\$16,157,458	\$84,387,688	NPV for 37 years without tax
									\$84,400,000	Rounded

FINAL VALUE OPINION

FINAL VALUE OPINION

The interest appraised is the Sublessee's position in the Pines Place Apartments, Pembroke Pines, FL. Income Approach to Value is the best process to develop an opinion of value for the interest appraised. Sales Comparison and Cost Approaches are not employed in the valuation.

The City of Pembroke Pines, FL, subleases the land until January 3, 2090, a term of 67.17 years. The City may sub-sublease the land and convey the improvements to another entity. Remaining useful life of the improvements is projected to be 37 years, averaged. Hence, the City would have 30 years left for the land sublease, with probably a new improvement on it that the city would construct; however, Florida State agencies have to approve another project.

Opinion of value is developed under the extraordinary assumption that the lessor and sublessor would approve a sub-sublease of the appraised property.

Opinion of value is made under the extraordinary assumption that the stated cost and time are adequate to correct the moisture problems with Towers I and II to the extent that they will have typical remaining useful lives.

Based on the analysis and conclusions presented within the report, it is our opinion that the Market Value of the Sub-leasehold interest of the Subject Property, as of April 1, 2023 is:

SIXTY-SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS

\$67,600,000 with real estate tax

EIGHTY-FOUR MILLION FOUR HUNDRED THOUSAND DOLLARS

\$84,400,000 without real estate tax

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 no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

I appraised the property on November 16, 2017 and July 1, 2021.

My 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 March 21, 2023.

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 certification.

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 continuing education program for Designated Members of the Appraisal Institute. Continuing education programs are also completed for the American Society of Appraisers and the State of Florida.



April 1, 2023

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



April 1, 2023

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 April 1, 2023



Claudia Vance, MAI
State-Certified General Real Estate Appraiser No. RZ 173 April 1, 2023

ADDENDA

**SKETCH AND LEGAL DESCRIPTION
PINES PLACE APARTMENTS
PEMBROKE PINES HEATH PARK
CITY OF PEMBROKE PINES, FLORIDA**

A parcel of land being a portion of Parcel A, PEMBROKE PINES HEALTH PARK, according to the plat thereof as recorded in Plat Book 174, Pages 179-184, of the Public Records of Broward County, Florida, said parcel being more particularly described as follows:

COMMENCE at the Northeast corner of the Northeast One-Quarter (NE 1/4) of Section 21, Township 51 South, Range 41 East;

THENCE on an assumed bearing of S 02°06'16" E along the East line of the said Northeast One-Quarter (NE 1/4) of Section 21, a distance of 433.27 feet to the Easterly extension of the North line of said Parcel A;

THENCE S 87°46'55" W along the said Easterly extension and the North line of Parcel A, a distance of 223.72 feet;

THENCE S 27°50'24" W a distance of 212.35 feet to a point on the arc of a non-tangent curve concave to the Southwest, a radial line of said curve through said point having a bearing of N 51°35'07" E, said point being the POINT OF BEGINNING;

THENCE Northwesterly along the arc of said curve to the left, having a central angle of 17°33'58" and a radius of 505.00 feet for an arc distance of 154.83 feet to a point of compound curvature of a tangent curve concave to the Southwest;

THENCE Northwesterly and Westerly along the arc of said curve to the left, having a central angle of 17°24'15" and a radius of 100.00 feet for an arc distance of 30.38 feet to a point of compound curvature of a tangent curve concave to the South;

THENCE Westerly along the arc of said curve to the left, having a central angle of 19°46'05" and a radius of 1050.50 feet for an arc distance of 362.44 feet to a point of tangency;

THENCE S 86°50'49" W a distance of 45.33 feet to a point of curvature of a tangent curve concave to the South;

Prepared By:
CALVIN, GIORDANO AND ASSOCIATES, INC.
1800 Eller Drive, Suite 600
Fort Lauderdale, Florida 33316
May 31, 2018
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Sheet 1 of 4

THENCE Westerly and Southwesterly along the arc of said curve to the left, having a central angle of 23°24'08" and a radius of 976.50 feet for an arc distance of 398.85 feet to a point of compound curvature of a tangent curve concave to the Southeast;

THENCE Southwesterly along the arc of said curve to the left, having a central angle of 22°51'26" and a radius of 400.00 feet for an arc distance of 159.57 feet to a point of compound curvature of a tangent curve concave to the Southeast;

THENCE Southwesterly and Southerly along the arc of said curve to the left, having a central angle of 19°30'26" and a radius of 50.00 feet for an arc distance of 17.02 feet to a point of tangency;

THENCE S 21°04'50" W a distance of 71.02 feet to a point of curvature of a tangent curve concave to the East;

THENCE Southerly along the arc of said curve to the left, having a central angle of 23°13'41" and a radius of 50.00 feet for an arc distance of 20.27 feet to a point of tangency;

THENCE S 02°08'51" E a distance of 273.95 feet;

THENCE S 56°41'10" E a distance of 69.75 feet;

THENCE S 02°16'24" E a distance of 506.02 feet;

THENCE N 87°58'18" E a distance of 561.06 feet to a point of curvature of a tangent curve concave to the Northwest;

THENCE Easterly, Northeasterly and Northerly along the arc of said curve to the left, having a central angle of 71°37'54" and a radius of 582.00 feet for an arc distance of 727.62 feet to a point on the arc of a non-tangent curve concave to the West, a radial line of said curve through said point having a bearing of S 76°36'14" E;

THENCE Northerly and Northwesterly along the arc of said curve to the left, having a central angle of 48°02'44" and a radius of 652.54 feet for an arc distance of 547.19 feet to the POINT OF BEGINNING.

Said lands situate within the City of Pembroke Pines, Broward County, Florida, containing 25.92 Acres, more or less.

Prepared By:
CALVIN, GIORDANO AND ASSOCIATES, INC.
1800 Eller Drive, Suite 600
Fort Lauderdale, Florida 33316
May 31, 2018
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Sheet 2 of 4

NOTES:

1. Lands described hereon were not abstracted, by the surveyor, for ownership, easements, rights-of-way or other instruments that may appear in the Public Records of Broward County, Florida.
2. The legal description shown hereon was prepared by Calvin, Giordano & Associates, Inc.
3. Bearings shown hereon are assumed and based on the East line of the Northeast One-Quarter (NE 1/4), Section 21, Township 51 South, Range 41 East as shown on the plat of PEMBROKE PINES HEALTH PARK, according to the plat thereof as recorded in Plat Book 174, Pages 179-184, of the Public Records of Broward County, Florida, having a bearing of S 02°06'16" E
4. The description contained herein does not represent a field boundary survey.
5. This document is intended to provide for a legal description of the environs of the Pines Place Apartment complex located at the Pembroke Pines Health Park.

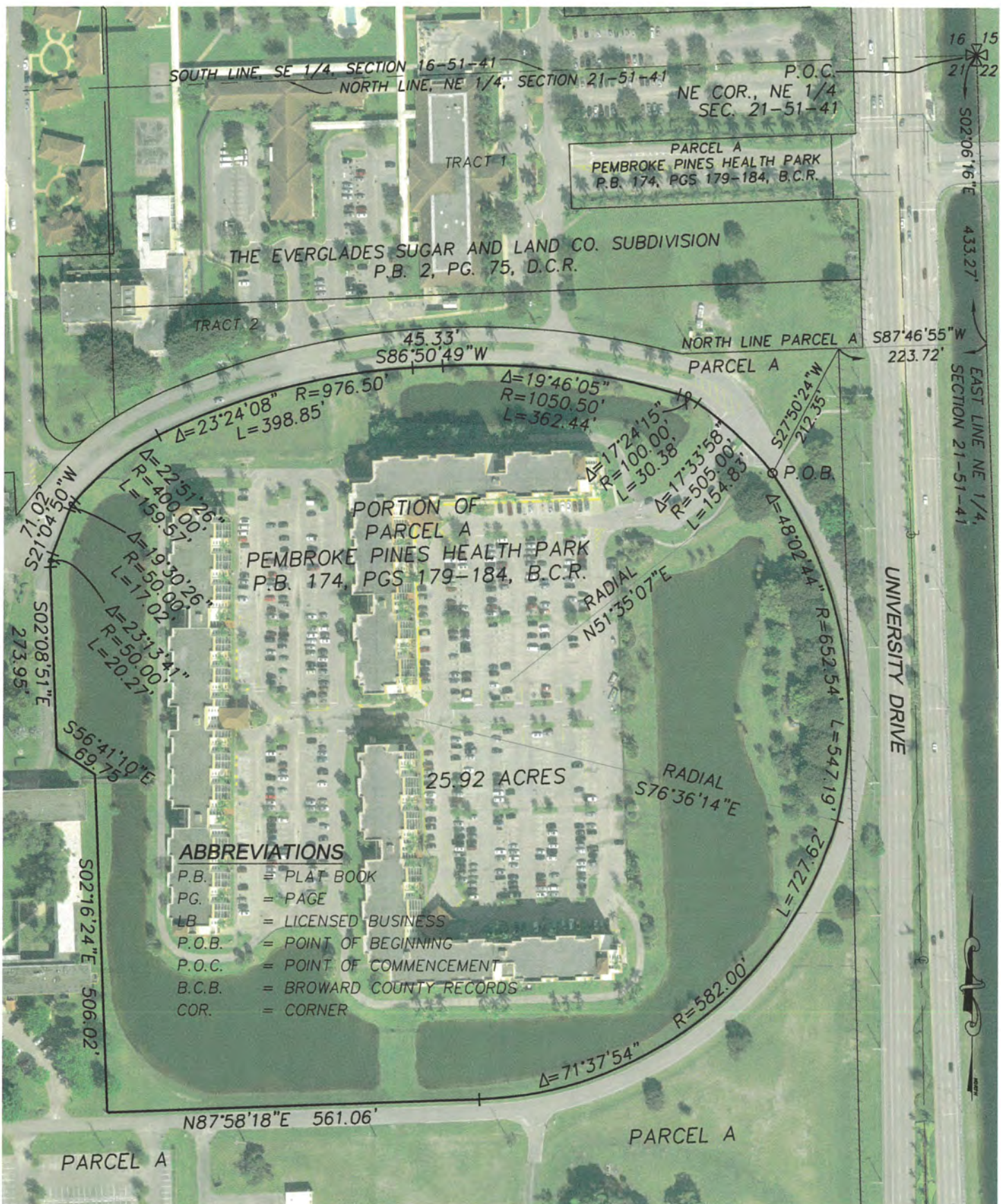
CALVIN, GIORDANO AND ASSOCIATES, INC.

 Date: 6/4/2018

Steven M. Watts
Professional Surveyor and Mapper
Florida Registration Number PSM 4588

Prepared By:
CALVIN, GIORDANO AND ASSOCIATES, INC.
1800 Eller Drive, Suite 600
Fort Lauderdale, Florida 33316
May 31, 2018
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Sheet 3 of 4



Calvin, Giordano & Associates, Inc.
EXCEPTIONAL SOLUTIONS™
1800 Eller Drive, Suite 600, Fort Lauderdale, Florida 33316
Phone: 954.921.7781 • Fax: 954.921.8807

Certificate of Authorization 6791

PINES PLACE APARTMENTS **PEMBROKE PINES** **HEALTH PARK**

SCALE
1"=200'

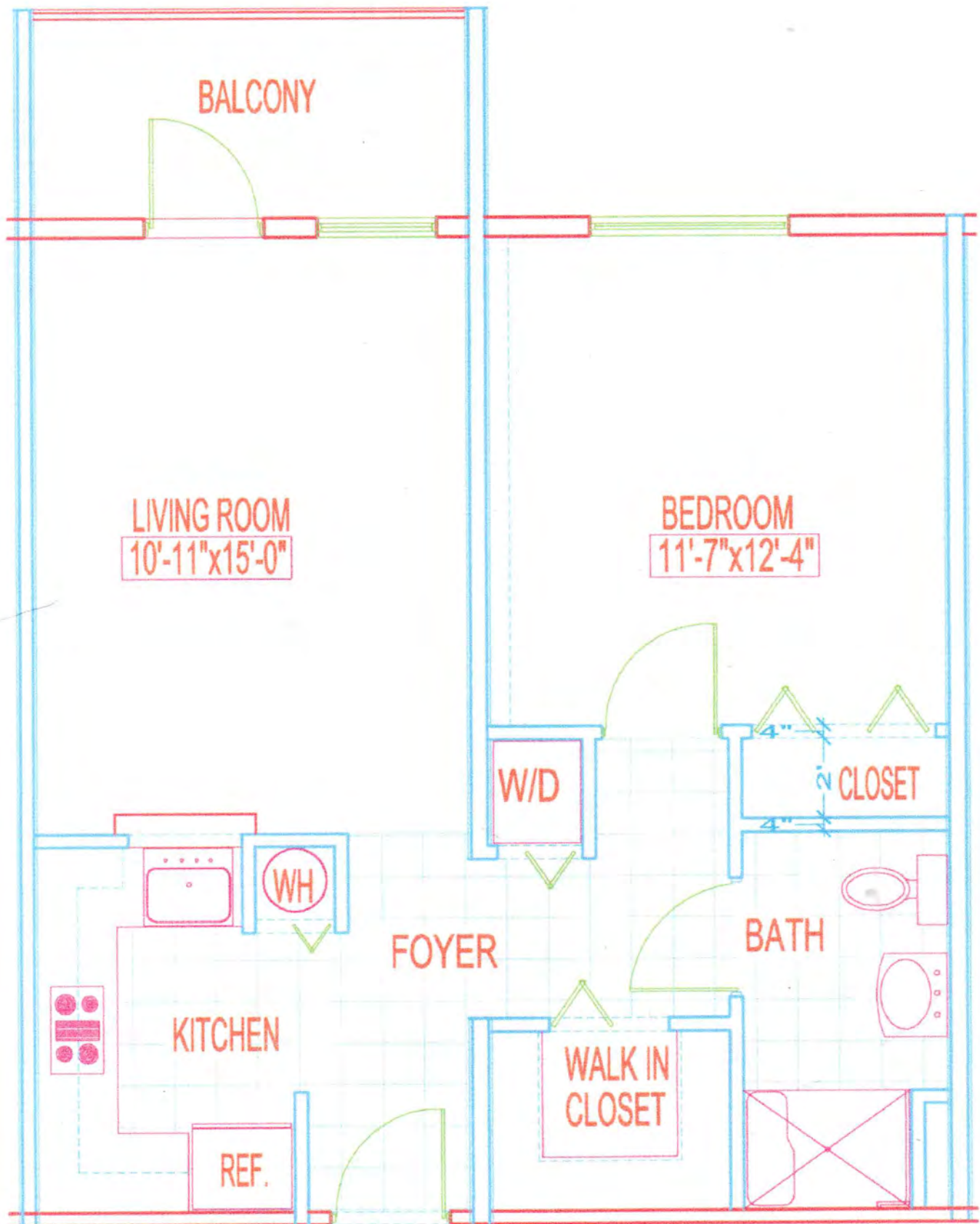
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05/31/2018

PROJECT No.
91-0134.6

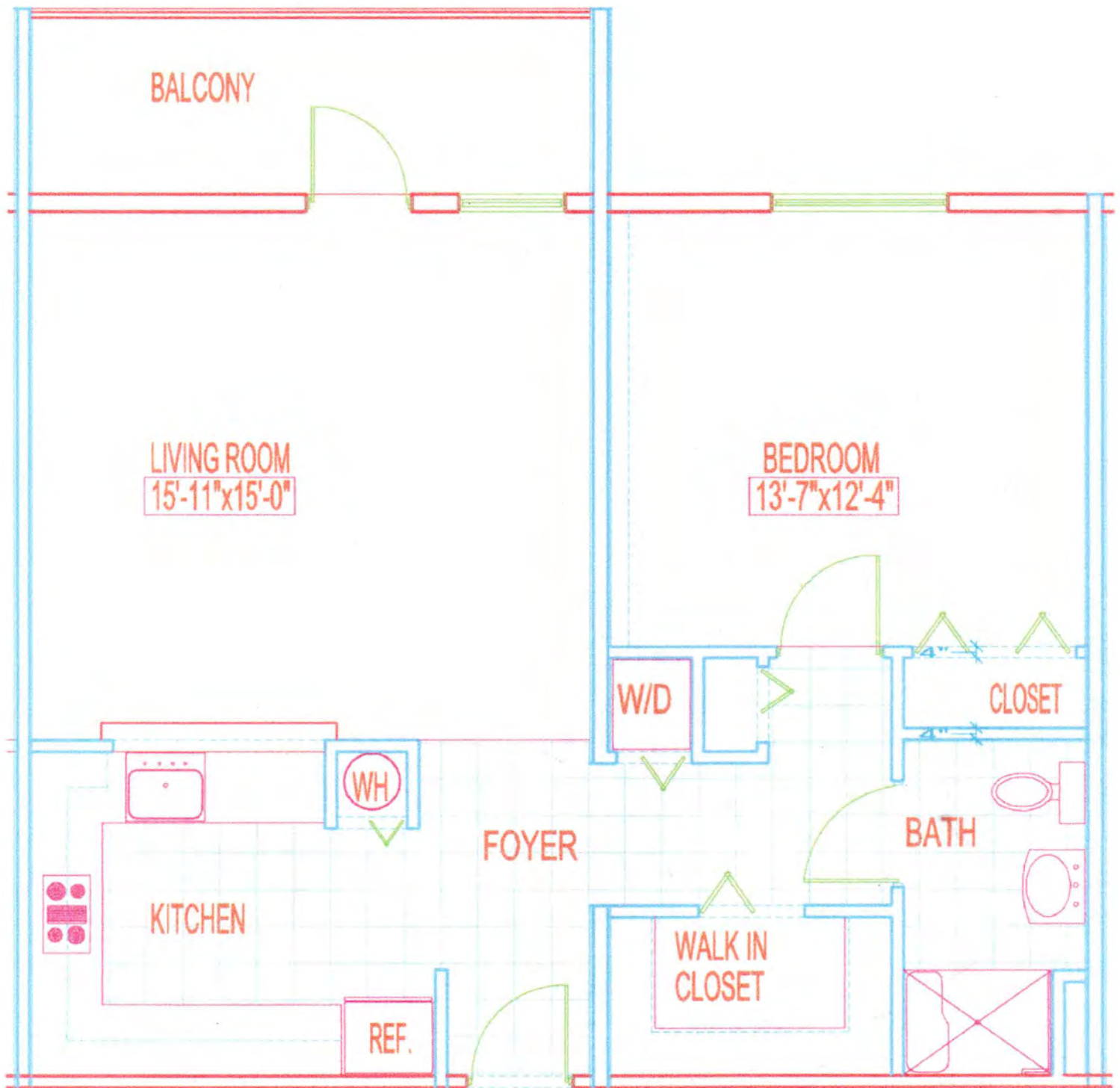
CAD FILE

SHEET

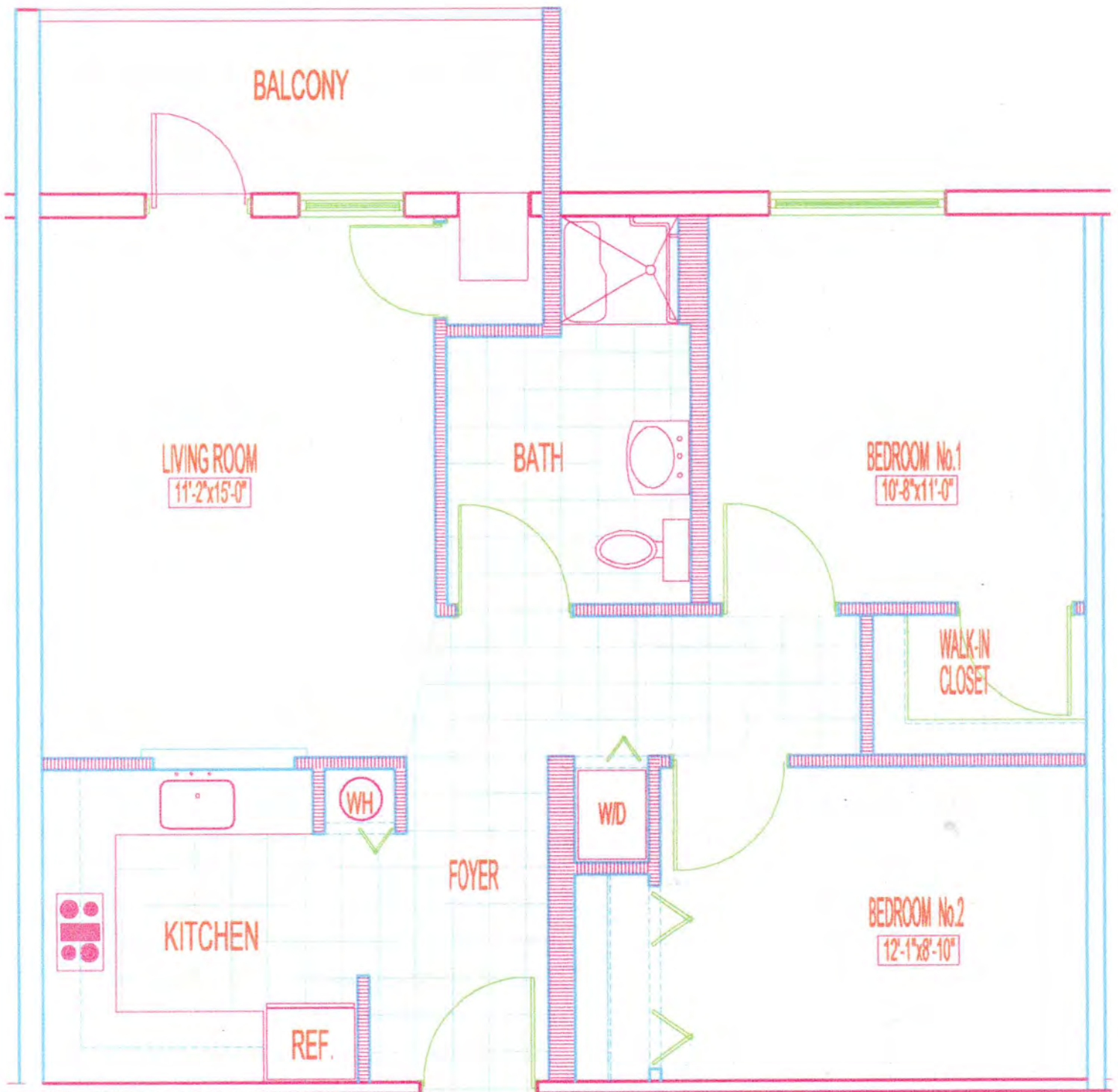
4
4



TYPE "B" - 1BR UNIT FLOOR PLAN (575 SF.)

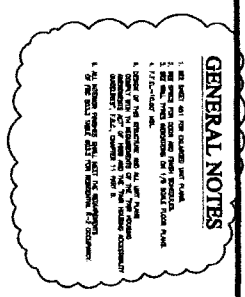


TYPE "A" - 1BR UNIT FLOOR PLAN (750 SF.)



TYPE 'E' - 2BR UNIT FLOOR PLAN (750 SF)

GENERAL NOTES

[illegible]

PROJECT



THE HASKELL COMPANY
AMERICA'S DESIGN-BUILD LEADER®

GENERAL NOTES

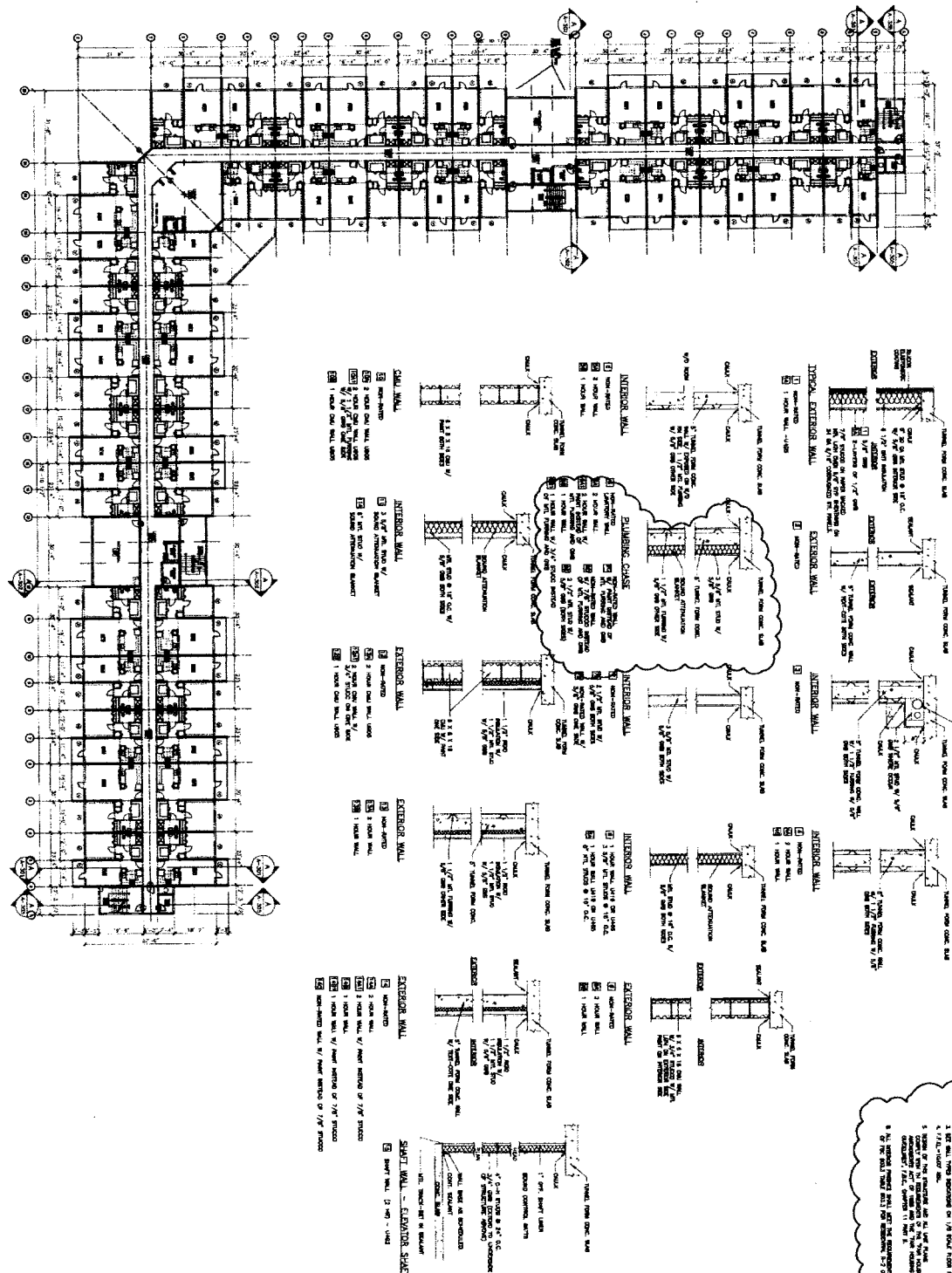
1. SEE SECT. 10 FOR EXISTING LIFT PILING.
2. SEE SECT. 10 FOR EXISTING AND NEW EXCAVATIONS.
3. EXISTING AND NEW EXCAVATIONS TO BE 10' DEEP FROM PAVEMENT.
4. 1/2" DIA. - 10' LONG.
5. TOPPING OF THE EXISTING AND NEW LIFT PILING.
6. EXISTING AND NEW EXCAVATIONS TO BE 10' DEEP FROM PAVEMENT.
7. EXISTING AND NEW EXCAVATIONS TO BE 10' DEEP FROM PAVEMENT.
8. ALL EXISTING PILING SHALL BE CUT TO THE EXISTING GRADE.
9. ALL EXISTING PILING SHALL BE CUT TO THE EXISTING GRADE.

WILLIAM L. SHILLJA
PROJECT ARCHITECT

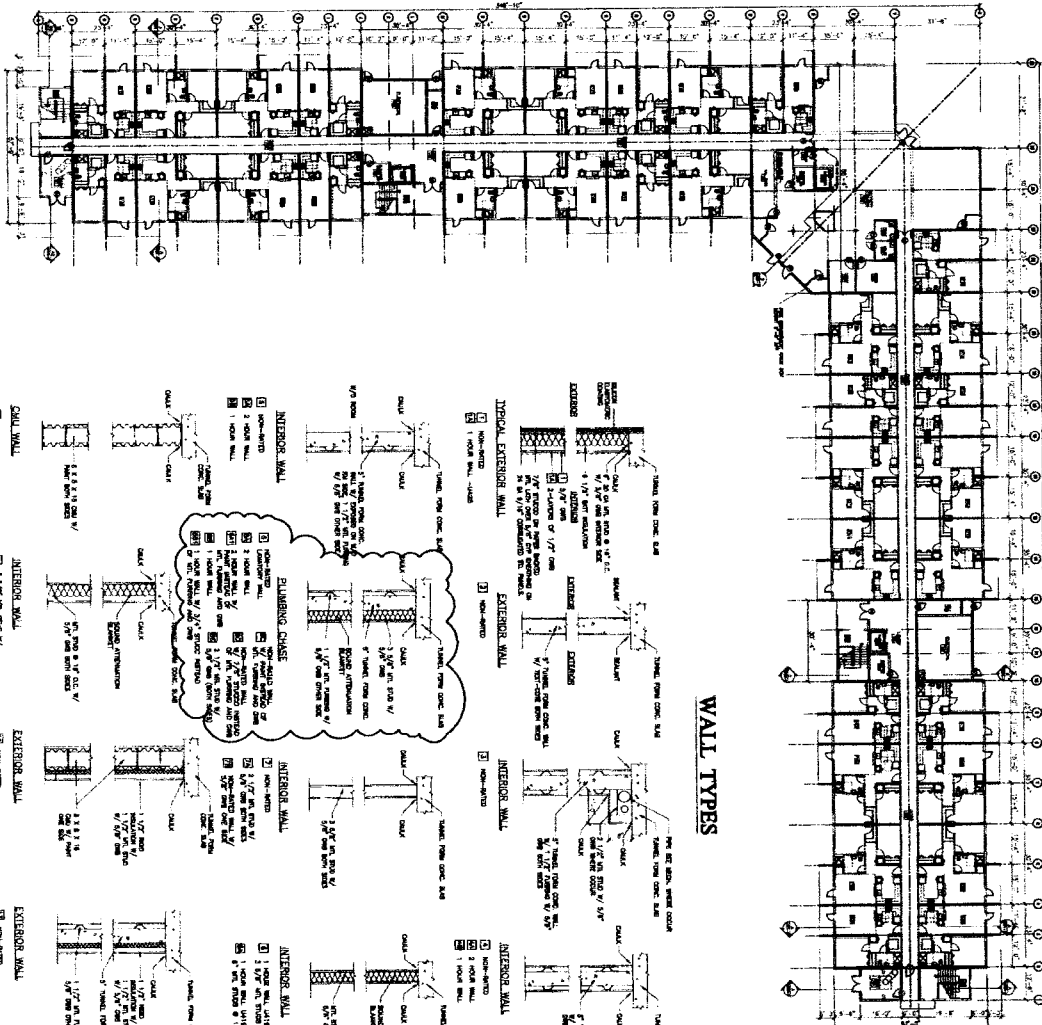
THE HASKELL COMPANY
AMERICA'S DESIGN-BUILD LEADER®

SENIOR RESIDENCES AT THE
PINES PLACE
8165 SOUTH PALM DR., PEMBROKE PINES FLORIDA 33025

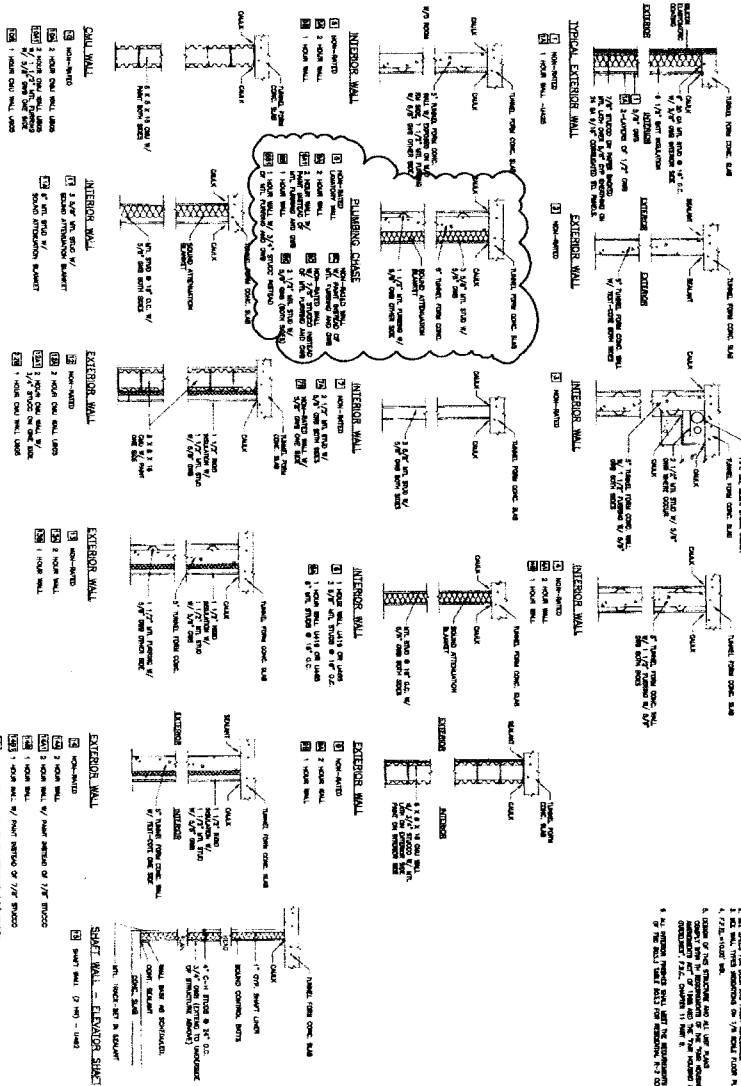
**TOWER ONE -
SECOND THRU FIFTH FLOOR PLAN**

[illegible]

TOWER TWO -
FIRST FLOOR PLAN



WALL TYPES



GENERAL NOTES

1. SEE SHEET OF THE BUILDING FOR PLAN.
2. SEE SHEET OF THE BUILDING FOR PLAN.
3. SEE SHEET OF THE BUILDING FOR PLAN.
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9. SEE SHEET OF THE BUILDING FOR PLAN.
10. SEE SHEET OF THE BUILDING FOR PLAN.

UNIT TABULATION DATA			
FLOOR	UNIT NO.	SQ. FT.	TOTAL SQ. FT.
1	101 - 102	1,111	2,222
2	201 - 202	1,111	2,222
3	301 - 302	1,111	2,222
4	401 - 402	1,111	2,222
5	501 - 502	1,111	2,222
6	601 - 602	1,111	2,222
7	701 - 702	1,111	2,222
8	801 - 802	1,111	2,222
9	901 - 902	1,111	2,222
10	1001 - 1002	1,111	2,222
11	1101 - 1102	1,111	2,222
12	1201 - 1202	1,111	2,222
13	1301 - 1302	1,111	2,222
14	1401 - 1402	1,111	2,222
15	1501 - 1502	1,111	2,222
16	1601 - 1602	1,111	2,222
17	1701 - 1702	1,111	2,222
18	1801 - 1802	1,111	2,222
19	1901 - 1902	1,111	2,222
20	2001 - 2002	1,111	2,222
21	2101 - 2102	1,111	2,222
22	2201 - 2202	1,111	2,222
23	2301 - 2302	1,111	2,222
24	2401 - 2402	1,111	2,222
25	2501 - 2502	1,111	2,222
26	2601 - 2602	1,111	2,222
27	2701 - 2702	1,111	2,222
28	2801 - 2802	1,111	2,222
29	2901 - 2902	1,111	2,222
30	3001 - 3002	1,111	2,222
31	3101 - 3102	1,111	2,222
32	3201 - 3202	1,111	2,222
33	3301 - 3302	1,111	2,222
34	3401 - 3402	1,111	2,222
35	3501 - 3502	1,111	2,222
36	3601 - 3602	1,111	2,222
37	3701 - 3702	1,111	2,222
38	3801 - 3802	1,111	2,222
39	3901 - 3902	1,111	2,222
40	4001 - 4002	1,111	2,222
41	4101 - 4102	1,111	2,222
42	4201 - 4202	1,111	2,222
43	4301 - 4302	1,111	2,222
44	4401 - 4402	1,111	2,222
45	4501 - 4502	1,111	2,222
46	4601 - 4602	1,111	2,222
47	4701 - 4702	1,111	2,222
48	4801 - 4802	1,111	2,222
49	4901 - 4902	1,111	2,222
50	5001 - 5002	1,111	2,222
51	5101 - 5102	1,111	2,222
52	5201 - 5202	1,111	2,222
53	5301 - 5302	1,111	2,222
54	5401 - 5402	1,111	2,222
55	5501 - 5502	1,111	2,222
56	5601 - 5602	1,111	2,222
57	5701 - 5702	1,111	2,222
58	5801 - 5802	1,111	2,222
59	5901 - 5902	1,111	2,222
60	6001 - 6002	1,111	2,222
61	6101 - 6102	1,111	2,222
62	6201 - 6202	1,111	2,222
63	6301 - 6302	1,111	2,222
64	6401 - 6402	1,111	2,222
65	6501 - 6502	1,111	2,222
66	6601 - 6602	1,111	2,222
67	6701 - 6702	1,111	2,222
68	6801 - 6802	1,111	2,222
69	6901 - 6902	1,111	2,222
70	7001 - 7002	1,111	2,222
71	7101 - 7102	1,111	2,222
72	7201 - 7202	1,111	2,222
73	7301 - 7302	1,111	2,222
74	7401 - 7402	1,111	2,222
75	7501 - 7502	1,111	2,222
76	7601 - 7602	1,111	2,222
77	7701 - 7702	1,111	2,222
78	7801 - 7802	1,111	2,222
79	7901 - 7902	1,111	2,222
80	8001 - 8002	1,111	2,222
81	8101 - 8102	1,111	2,222
82	8201 - 8202	1,111	2,222
83	8301 - 8302	1,111	2,222
84	8401 - 8402	1,111	2,222
85	8501 - 8502	1,111	2,222
86	8601 - 8602	1,111	2,222
87	8701 - 8702	1,111	2,222
88	8801 - 8802	1,111	2,222
89	8901 - 8902	1,111	2,222
90	9001 - 9002	1,111	2,222
91	9101 - 9102	1,111	2,222
92	9201 - 9202	1,111	2,222
93	9301 - 9302	1,111	2,222
94	9401 - 9402	1,111	2,222
95	9501 - 9502	1,111	2,222
96	9601 - 9602	1,111	2,222
97	9701 - 9702	1,111	2,222
98	9801 - 9802	1,111	2,222
99	9901 - 9902	1,111	2,222
100	10001 - 10002	1,111	2,222

A-110-2

TOWER TWO
FIRST FLOOR
PLAN
TYPE

DATE: 11/10/07

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

REVISIONS:

1. [Revision]

2. [Revision]

3. [Revision]

4. [Revision]

5. [Revision]

6. [Revision]

7. [Revision]

8. [Revision]

9. [Revision]

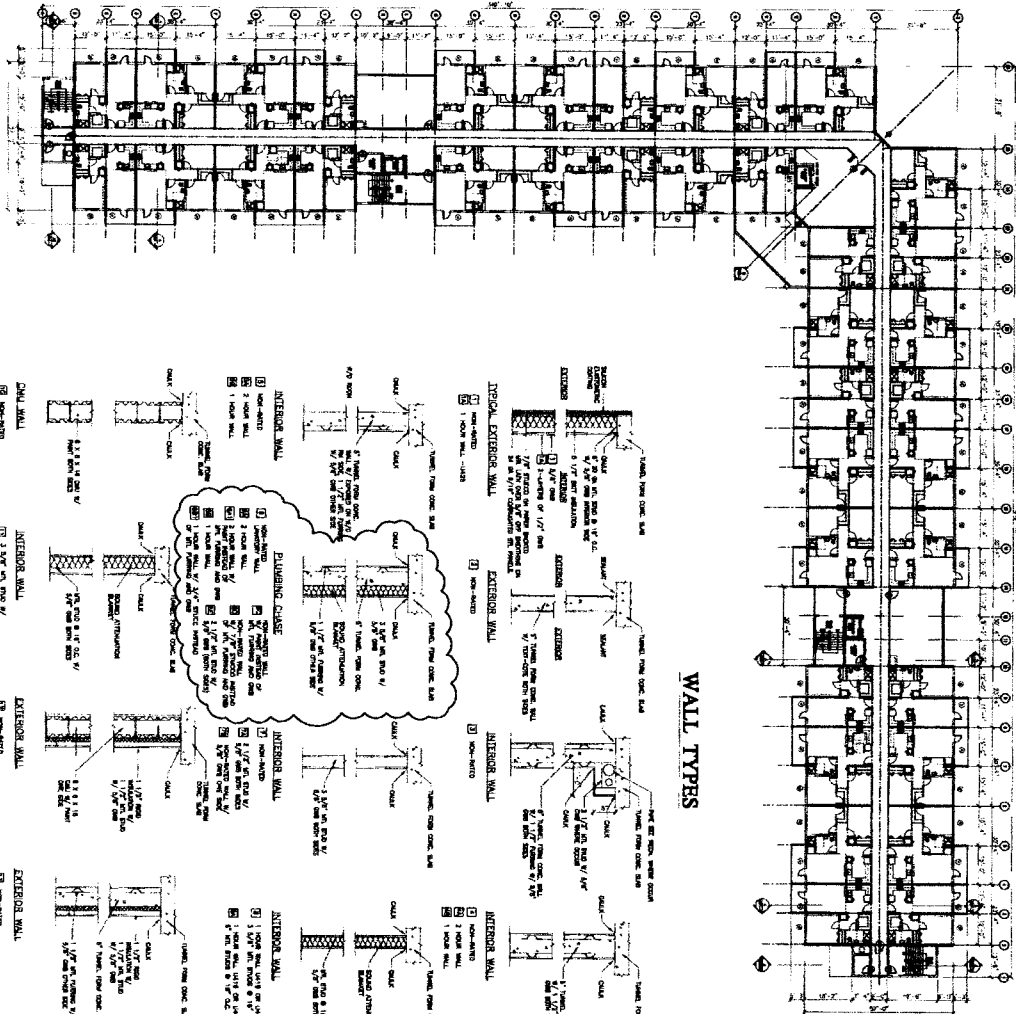
10. [Revision]

SENIOR RESIDENCES AT THE
PINES PLACE
8210 SOUTH PINE DR., PINEBLAKE PINE FLORA 33025

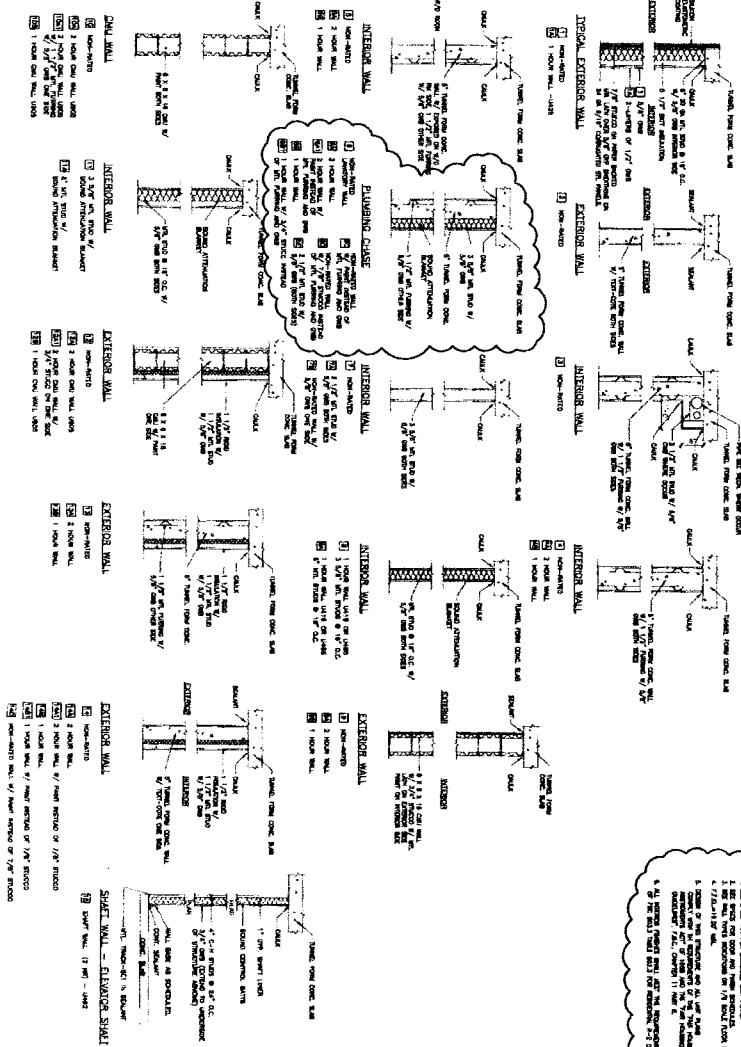
THE HASKELL COMPANY
AMERICA'S DESIGN-BUILD LEADER®
111 South Main - Suite 200, Pine Bluff, AR 71601-1111

DESIGN & CONSTRUCTION
PROJECT ARCHITECT

TOWER TWO -
SECOND THRU FIFTH FLOOR PLAN

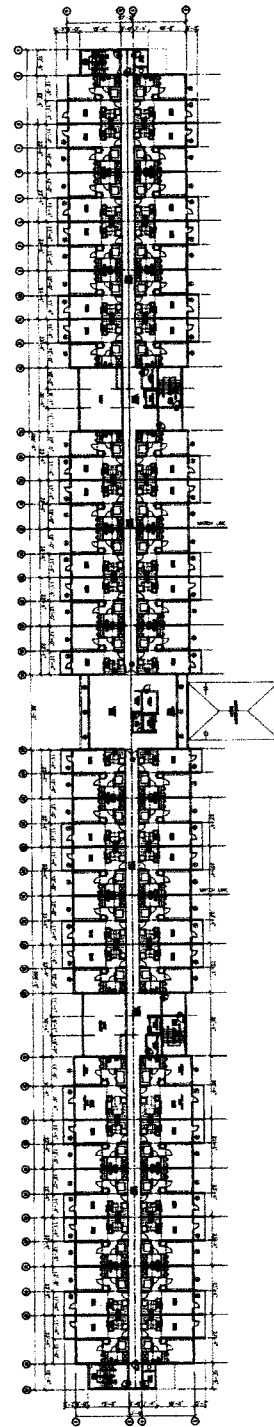


WALL TYPES

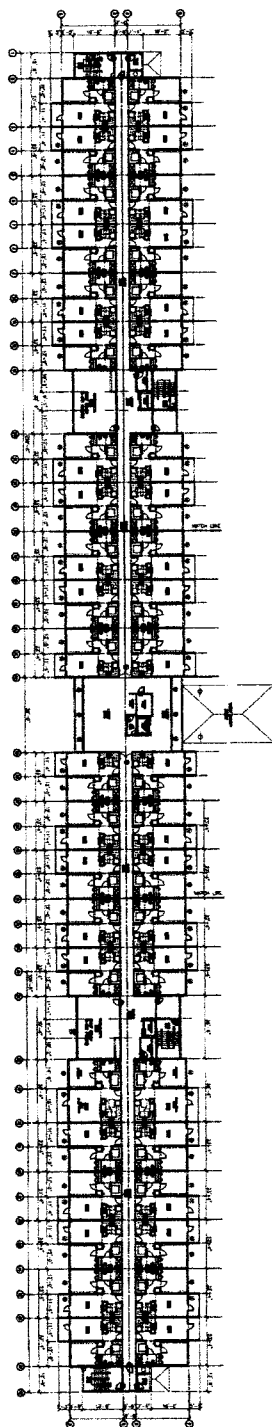


GENERAL NOTES

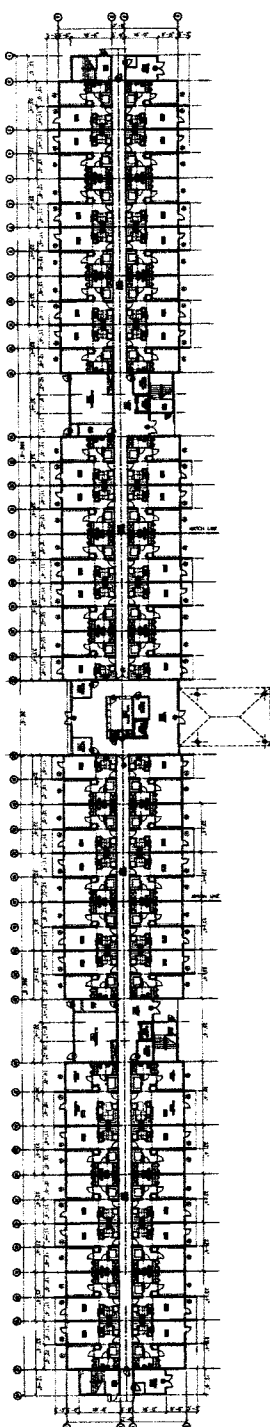
1. SEE NOTES ON THE DRAWING SET FOR WALLS.
2. SEE NOTES ON THE DRAWING SET FOR WALLS.
3. SEE NOTES ON THE DRAWING SET FOR WALLS.
4. SEE NOTES ON THE DRAWING SET FOR WALLS.
5. SEE NOTES ON THE DRAWING SET FOR WALLS.
6. SEE NOTES ON THE DRAWING SET FOR WALLS.
7. SEE NOTES ON THE DRAWING SET FOR WALLS.
8. SEE NOTES ON THE DRAWING SET FOR WALLS.
9. SEE NOTES ON THE DRAWING SET FOR WALLS.
10. SEE NOTES ON THE DRAWING SET FOR WALLS.
11. SEE NOTES ON THE DRAWING SET FOR WALLS.
12. SEE NOTES ON THE DRAWING SET FOR WALLS.



TOWER THREE
3RD - 5TH FLOOR PLAN
SCALE: 1" = 30'-0"



TOWER THREE
2ND FLOOR PLAN
SCALE: 1" = 30'-0"



TOWER THREE
1ST FLOOR PLAN
SCALE: 1" = 30'-0"



AO-110

CONTRACT
FLOOR PLANS

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

DATE: 10/1/03

BY: [Signature]

FOR: [Signature]

PROJECT: [Signature]

SENIOR RESIDENCES AT THE
PINES PLACE
8205 SOUTH PALM DR., PEEBROKE PINES FLORIDA 33025



THE HASKELL COMPANY
AMERICA'S DESIGN-BUILD LEADER®

(11) South Drive - Jacksonville, Florida 32217 - 904/791-4200

JOHN E. HASKELL
PROJECT ARCHITECT

National Flood Hazard Layer FIRMette



80°15'20"W 26°0'16"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000 95 80°14'42"W 25°59'43"N
Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 4/3/2023 at 3:39 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

SUMMARY OF 2020-2023 USPAP (Uniform Standards of Professional Appraisal Practice)
Standard Rule 2: Real Property Appraisal, Reporting

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The substantive content of a report determines its compliance.

STANDARDS RULE 2-1

Each written or oral real property appraisal report must:

- (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

STANDARDS RULE 2-2

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.

(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

SUMMARY OF 2020–2023 USPAP (Uniform Standards of Professional Appraisal Practice)

Standard Rule 2: Real Property Appraisal, Reporting

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
 - (1) *summarizing the appraisal methods and techniques employed;*
 - (2) *stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
 - (3) *summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
 - (4) *stating the value opinion(s) and conclusions(s); and*
 - (5) *summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
 - *state all extraordinary assumptions and hypothetical conditions, and*
 - *state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

STANDARDS RULE 1-5

When the value opinion to be developed is market value, if such information is available in the normal course of business:

- a) *analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal;*
- b) *analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.*

475.611 Florida Statutes: Definitions.-

(1) As used in this part, the term:

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and licensed appraisers or registered trainee appraisers, and includes:

1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.
2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.
3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.

(b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.

(d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.

(e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

(f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.

An appraiser renders a professional service and is a professional within the meaning of 95.11(4)(a).

(g) "Board" means the Florida Real Estate Appraisal Board established under this section.

(h) "**Certified General Appraiser**" means a person who is certified by the department as **qualified to issue appraisal reports for any type of real property**

(i) "Certified Residential Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.

(j) "Department" means the Department of Business and Professional Regulation.

2020 FLORIDA STATUTES

[Title XXXII](#)
REGULATION OF PROFESSIONS
AND OCCUPATIONS

[Chapter 475](#)
REAL ESTATE BROKERS, SALES
ASSOCIATES, SCHOOLS, AND
APPRAISERS

[View Entire
Chapter](#)

475.628 Professional standards for appraisers registered, licensed, or certified under this part.—

(1) The board shall adopt rules establishing standards of professional practice which meet or exceed nationally recognized standards of appraisal practice, including standards adopted by the Appraisal Standards Board of the Appraisal Foundation. Each appraiser registered, licensed, or certified under this part must comply with the rules. Statements on appraisal standards which may be issued for the purpose of clarification, interpretation, explanation, or elaboration through the Appraisal Foundation are binding on any appraiser registered, licensed, or certified under this part, upon adoption by rule of the board.

(2) The board may adopt rules establishing standards of professional practice other than standards adopted by the Appraisal Standards Board of the Appraisal Foundation for nonfederally related transactions. The board shall require that when performing an appraisal or appraisal service for any purpose other than a federally related transaction, an appraiser must comply with the Ethics and Competency Rules of the standards adopted by the Appraisal Standards Board of the Appraisal Foundation, and other requirements as determined by rule of the board. An assignment completed using alternate standards does not satisfy the experience requirements under s. [475.617](#) unless the assignment complies with the standards adopted by the Appraisal Standards Board of the Appraisal Foundation.

History.—ss. 9, 11, ch. 91-89; s. 4, ch. 91-429; s. 35, ch. 98-250; s. 22, ch. 2012-61; s. 9, ch. 2017-30.



Jesse B. Vance, Jr., MAI, SRA, ASA, MBA

Appraiser · Real Estate Analyst · Reviewer · Expert Witness

Vance Real Estate Service · 7481 NW 4 Street · Plantation · Florida · 33317

Office: 954-583-2116; Cell: 954-610-2423; Email: vanceval@comcast.net

Web Page: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 45 years. Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do "Valuations for Financial Reporting."

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS

MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #003439

MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)

FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050

REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)

FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)

FLORIDA "D.E.P." APPROVED APPRAISER

B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

C) EXPERIENCE Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

Partial list: RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS, HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

D) PARTIAL LIST OF CLIENTS

PRIVATE INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, **COMMERCIAL BANKS**: Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES; **FLORIDA CITIES**: FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES**: BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**, **BROWARD COUNTY HOUSING AUTHORITY, STATE OF FLORIDA** DEPARTMENT OF TRANSPORTATION (DOT); **STATE OF FLORIDA** DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; **STATE OF FLORIDA** DEPARTMENT OF ENVIRONMENTAL PROTECTION (**Approved Vendor**);**U.S. TREASURY DEPARTMENT** (General Counsel, I.R.S.); **U.S. MARSHAL'S SERVICE – U.S. ATTORNEY'S OFFICE** CENTRAL DIVISION – U.S. Dept. of Justice; **VETERANS ADMINISTRATION**

E) EDUCATIONAL BACKGROUND - (Partial List)

BACHELOR OF ARTS - Earlham College, Richmond, Indiana (1954)

MBA (Nova University) - Real Estate Management & Development (National Dean's List 1991)

- Course 1 (AIREA) - Basic Principles of Appraising
- Course 2 (AIREA) - Urban Property Valuation (Income)
- Course 4 (AIREA) - Condemnation Appraising
- Course 6 (AIREA) - Income Capitalization & Analysis
- Course 101 (SREA) - Introduction to Appraising
- Course 201 (SREA) - Income Property Valuation, Theory
- Course 202 (SREA) - Applied Income Property Valuation
- Course 301 (SREA) - Applications/Appraisal Analysis
- Symposium (SREA) - Market Analysis, 1978, Virginia
- Symposium (SREA) - Market Analysis, 1979, Arizona
- Symposium (SREA) - Market Analysis, 1980, South Carolina
- Symposium (SREA) - Market Analysis, 1981, Tennessee
- Symposium (SREA) - Market Analysis, 1982, New Mexico
- Symposium (SREA) - Market Analysis, 1983, Pennsylvania
- Symposium (SREA) - Market Analysis, 1984, Georgia
- Symposium (SREA) - Market Analysis, 1985, Vancouver, B.C.
- Symposium (SREA) - Market Analysis, 1986, New Jersey
- Clinic (SREA) - #201 Instructor, 1987, U. of Illinois
- Clinic (SREA) - #201 Instructor, 1988, Illinois
- Seminar (SREA) - Professional Practice, 1988, Florida
- Symposium (SREA) - Market Analysis, 1988, California
- Symposium (SREA) - Market Analysis, 1989, Minnesota

MBA Graduate School Courses: 1990 – 1991

Successfully completed the following graduate school courses:

- "Regulation of Real Estate Development"
- "Legal Issues In Real Estate"
- "Organizational Behavior and Management"
- "Real Estate Economics"
- "Urban Infrastructure & Environmental Analysis"
- "Marketing Management for Real Estate"
- "Construction Technology and the Building Development Process"
- "Real Properties Management"
- "Market Analysis and Site Selection"
- "Human Resource Management"
- "R. E. Finance: Instruments, Institutions & Investment Analysis"
- "Real Estate Accounting"
- "Commercial Real Estate Lending"

- SEMINAR (AI) - Cost Approach (1992/Boston)
- SEMINAR (AI) - Rates & Ratios (1992/Boston)
- SEMINAR (AI) - International Appraising (1992/Boston)
- SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)
- SEMINAR (AI) - ADA ACT (1993/Reno)
- SEMINAR (AI) - Hotel Valuation (1993)
- SEMINAR (AI) - Income Capitalization, Methods (1993)
- SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)
- SEMINAR (AI) - Verifying Market Data (1994)
- SEMINAR (AI) - Market Studies for Appraisals (1994)
- SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

- SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
- SEMINAR (AI) - Public Safety & Property Values (1995)
- SEMINAR (AI) - Outparcel Valuation (1995)
- SEMINAR (AI) - Computer Technology Video Conference (1995)
- SEMINAR (AI) - The Internet & the Appraiser (1996)
- SEMINAR (AI) - Florida Commercial Construction (1996)
- SEMINAR (AI) - Real Property Rights in Florida (1996)
- COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
- SEMINAR (AI) - Valuation of Trees (1997)
- 3-DAY COURSE - Environmental Permitting/Mitigation/Mitigation Banking/Contamination Risk Management-Liability/Wetlands/ Hazardous Wastes/Lender Liability (1997/Marco Beach, FL)
- SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
- COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
- SEMINAR (AI) - Non-Conforming Uses (1998)
- SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
- COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
- SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
- COURSE (AI) - 14 Hour (2-day) Advanced Spreadsheet Modeling for Valuation Applications
- SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
- SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
- SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
- SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
- SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
- SEMINAR (AI) - Federal Appraisal Requirements ("Yellow Book") (2000)
- SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)
- SEMINAR (AI) - Analyzing Income Producing Properties (2000)
- SEMINAR (ATIF) - 1031 Tax Deferred Exchanges (2000)
- COURSE (AI) - USPAP & Florida Real Estate Core Law (2000)
- SEMINAR (AI) - Mediation & Alternate Dispute Resolution Seminar (2001)
- SEMINAR (AI) - State of the Appraisal Profession (2001)
- 2-Day SEMINAR - Eminent Domain, by CLE International, Tampa, Florida (2001)
- SEMINAR (AI) - Ad Valorem Assessment Process in Florida (2002)
- SEMINAR (AI) - Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
- SEMINAR (AI) - Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
- SEMINAR (AI) - How to Appraise the Ugly House (2002)
- COURSE (AI) - 2-Day Course #430, Standards of Professional Practice, Part C (2002)
- SEMINAR (AI) - Market Trends for 2003 (2003)
- SEMINAR (AI) - Update on Code of Professional Ethics (2003)
- PANEL (AI) - Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
- SEMINAR (AI) - Florida State Law for Real Estate Appraisers (2003)
- SEMINAR (AI) - Appraisal Agreements (2003)
- SEMINAR (AI) - Analyzing Distressed Real Estate (2004)
- SEMINAR (AI) - Valuation for Financial Reporting Purposes (2004)
- SEMINAR (AI) - 7 Hour National USPAP Update Course #1400 (2004)
- SEMINAR (AI) - Inverse Condemnation (2004)
- SEMINAR (AI) - Appraiser Independence in the Loan Process (2004)
- SUMMIT (AI) - Moderator at 2-day Appraisal Summit in Washington, D.C. (12/2004)
- SEMINAR (AI) - Loss Prevention Program for Real Estate Appraisers (2005)
- SEMINAR (AI) - Valuation of Wetlands (7/2005)
- SEMINAR (AI) - Tri-County Residential Symposium (8/2005)
- SEMINAR (AI) - "Cool Tools" Internet Resources and Use for Valuation (2/2006)
- SEMINAR (AI) - FREAB 7-Hour National USPAP Update (5/2006)
- SEMINAR (AI) - FREAB 3-Hour Florida State Law for Real Estate Appraisers (5/2006)
- SEMINAR (AI) - USPAP Scope of Work & New Requirements (8/2006)
- SEMINAR (AI) - USPAP Reappraising, Readdressing & Reassigning Appraisal Reports (2/2007)
- SEMINAR (AI) - AI Summary Appraisal Report/Residential (4/07)
- COURSE (Fla.) - 14-Hour Continuing Education (including 3-Hour Florida Core Law) (7/2007)
- SEMINAR (AI) - Real Estate Fraud: Appraisers Beware! (8/2007)
- SEMINAR (AI) - Florida Law for Real Estate Appraisers (11/2007)
- COURSE (AI) - Business Practices and Ethics – 8 hours (12/2007)
- SEMINAR (AI) - Supervisor Trainee Roles and Rules (2/2008)
- SEMINAR (AI) - 7 Hour National USPAP (4/2008)
- SEMINAR (AI) - USPAP Hypothetical Conditions & Extraordinary Assumptions (5/2008)
- SEMINAR (AI) - Litigation Skills for the Appraiser – 7-Hour Seminar (9/2008)
- SEMINAR (AI) - Public Sector Appraising (2/2009)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

WEBINAR (AI)	- Develop an Effective Marketing Plan (3/2009)
SEMINAR (AI)	- Inspecting the Residential “Green House” (4/2009)
SEMINAR (AI)	- Property Tax Assessment (5/2010)
SEMINAR (AI)	- Supervisor Trainee Roles and Rules (7/2010)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (7/2010)
SEMINAR (AI)	- 7-Hour Introduction to Valuation for Financial Reporting – Chicago (5/2009)
SEMINAR (AI)	- Government Regulations & Their Effect on R.E. Appraising (8/2009)
SEMINAR (AI)	- R.E. Market: How We Got Here, Where We Are, Where We’re Going (10/2009)
SEMINAR (AI)	- 7 Hour National USPAP Update Course (10/1/2010)
COURSE (AI)	- 7 Hour Introduction to Conservation Easement Valuation (12/10/2010)
SEMINAR (AI)	- The Real Estate Market (2/18/2011)
COURSE (AI)	- 16 Hours Uniform Appraisal Standards for Federal Land Acquisitions (“Yellow Book”) (2/25-26/2011)
WEBINAR (AI)	- Real Estate Industry Perspectives on Lease Accounting (4/7/2011)
COURSE (AI)	- 15 Hour Appraisal Curriculum Overview (5/19-20/2011)
WEBINAR (AI)	- 2-hour Investment Property Accounting Standards (6/8/2011)
SEMINAR (AI)	- 3 Hour Spotlight on USPAP – Agreement for Services (7/15/2011)
COURSE (AI)	- 14 Hours (2-day) Advanced Excel Spreadsheet Modeling for Valuation Applications (9/22 & 9/23/2011)
SEMINAR (AI)	- Trial Components (11/4/11)
SEMINAR (AI)	- Lessons from the Old Economy Working in the New (1/20/2012)
7-Hour USPAP	- National USPAP Update (3/9/2012)
3-Hour Fla. Law	- State Law Update (3/9/2012)
SEMINAR (AI)	- Appraisal Review for General Appraisers (4/12/2012)
SEMINAR (AI)	- Land Valuation (4/20/2012)
SEMINAR (AI)	- The Valuation of Warehouses (6/22/2012)
SEMINAR (AI)	- Town Hall Meeting: 2012 Appraisal Institute Forum (7/12/2012)
SEMINAR (AI)	- IRS Valuation (7/19/2012)
SEMINAR (AI)	- 7 Hour Business Practices and Ethics Course (12/7/2012)
SEMINAR (AI)	- Real Estate Forecast 2013 (1/25/2013)
COURSE (AI)	- 7 Hour Advanced Marketability Studies (5/6/2013)
SEMINAR (AI)	- Developing a Supportable Workfile (11/15/2013)
SEMINAR (AI)	- Florida Appraisal Law Course (2/7/2014)
SEMINAR (AI)	- Liability Issues for Appraisers performing Litigation & Non-Lending Work (2/24/2014)
COURSE (AI)	- 7 Hour National USPAP Update Course (4/25/2014)
SEMINAR (AI)	- Economic Conditions (5/16/2014)
SEMINAR (AI)	- Fundamentals of Going Concerns (7/16/2014)
SEMINAR (AI)	- Litigation Assignments for Residential Appraisers (7/24/2014)
SEMINAR (AI)	- Economic Engines of Miami-Dade County, Florida (1/23/2015)
SEMINAR (AI)	- Economic Engines Driving Broward County, Florida (5/15/2015)
3-Hour Fla. Law	- Florida Real Estate Broker 14-hour Continuing Education Course (incl. 3 hour core law) with exam (9/2015)
SEMINAR (AI)	- Drone Technology & its Effect on Real Estate Valuations (11/2015)
SEMINAR (AI)	- Loss Prevention for Real Estate Appraisers (1/22/2016)
COURSE (AI)	- 7-Hour National USPAP Update Course (4/22/2016)
SEMINAR (AI)	- 3-Hour Florida Appraisal Law (4/22/2016)
SEMINAR (AI)	- 4-Hour Appraisals in the Banking Environment (5/6/2016)
SEMINAR (AI)	- Appraising the Tough One: Mixed Use Properties (8/19/2016)
SEMINAR (AI)	- 4-Hour Business Practices & Ethics (12/02/2016) 5-Year Requirement
WEBINAR (AI)	- 2-Hour Yellow Book Changes – Overview for Appraisers (1/11/2017)
SEMINAR (AI)	- 3-Hours Economic Engines Driving Broward County in 2017 (1/27/2017)
COURSE (AI)	- 7-Hours: Introduction to Green Buildings Principles & Concepts (2/24/2017)
COURSE (AI)	- 4 Hours: Another View of the Tough One: Sales Comparison Approach for Mixed-Use Properties (5/19/2017)
SEMINAR (AI)	- 4 Hours: Appraising for Federal Office of Valuation Services & Yellow Book Review (8/18/2017)
COURSE (BR)	- 14 Hours Real Estate Continuing Education, including 3-Hour Florida Real Estate Core Law (9/13/2017)
COURSE (AI)	- 4-Hours: 2-4 Unit Small Residential Income Property Appraisals (11/3/2017)
COURSE (AI)	- 15 Hours “Yellow Book” Uniform Appraisal Standards for Federal Land Acquisitions – Passed Exam (11/10/2017)
SEMINAR (AI)	- 3 Hours “Hot Topics and Myths in Appraiser Liability” (1/26/2018)
COURSE (AI)	- 7-Hour National USPAP Update Course (2/9/2018)
SEMINAR (AI)	- 3 Hours Florida Appraisal Law (2/9/2018)
SEMINAR (AI)	- 3 Hours “Parking Impact on Florida Properties” (5/4/2018)
SEMINAR (AI)	- 4 Hours “Technology Tips for Real Estate Appraisers” (9/21/2018)
SEMINAR (AI)	- 3 Hours “Airport Appraisals” (01/25/2019)
SEMINAR (AI)	- 4 Hours “Understanding an Investigation by a State Appraiser Regulatory Board or Agency (5/17/2019)
SEMINAR (AI)	- The 50% FEMA Appraisal Rule (8/23/2019)
COURSE (BR)	- 14 Hours Required Education (8 hrs. Specialty Education; 3 hrs. Core Law; 3 hrs. Business Ethics (9.3.2019)
SEMINAR (AI)	- Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation. (1/24/2020)
SEMINAR (AI)	- Solving Highest & Best Use Puzzles (6/23/2020)
COURSE (AI)	- 7-Hour National USPAP 2020-2021 Update Course (6/30/2020)
SEMINAR (AI)	- Trial Components: Recipe for Success or Disaster (7/28/2020)

E) EDUCATIONAL BACKGROUND – (Partial List, continued)

- SEMINAR (AI) - Solving Highest & Best Use Puzzles (6/23/2020)
- COURSE (AI) - 7-Hour National USPAP 2020-2021 Update Course (6/30/2020)
- SEMINAR (AI) - Trial Components: Recipe for Success or Disaster (7/28/2020)
- SEMINAR (AI) - South Florida RE Market through the Eyes of the County Property Appraiser's Offices (11/20/2020)
- SEMINAR (AI) - What's Up in Technology for Real Estate Appraisers (6/17/2021)
- SEMINAR (AI) - Foundations of Valuation – An Inferred Market Study (10/7/2021)
- COURSE (AI) - Florida Appraisal Laws and Rules (12/02/2021)
- COURSE (AI) - Business Practices & Ethics ((2/17/22)
- FORUM (AI) - South Florida Real Estate Forum: Markets in Motion-Economic Indicators (7/28/22)

F) APPRAISAL TEACHING EXPERIENCE

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

G) PROFESSIONAL OFFICES HELD/AWARDS

NATIONAL B.O.D. MEMBER	-	BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)
AWARD	-	Appraisal Institute "NATIONAL PRESIDENTS AWARD" 2008
AWARD	-	Appraisal Institute "LIFETIME ACHIEVEMENT AWARD" 2011 For "high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years."
CHAIR	-	REGION X - All of Florida - Appraisal Institute (2008)
VICE-CHAIR	-	REGION X - All of Florida - Appraisal Institute (2007)
THIRD DIRECTOR	-	REGION X - All of Florida - Appraisal Institute (2006)
FINANCE OFFICER	-	REGION X - All of Florida - Appraisal Institute (2006)
PRESIDENT	-	BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS
PRESIDENT	-	BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS
CHAIR	-	FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI
CHAIR	-	FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

G) PROFESSIONAL OFFICES HELD/AWARDS

CHAIR	-	FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS
CHAIR	-	EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	CANDIDATES GUIDANCE COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI
VICE CHAIR & MEMBER	-	NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)
MEMBER	-	NATIONAL LONG RANGE PLANNING COMMITTEE OF AI
MEMBER	-	NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI
DIRECTOR	-	REGION X (Florida) Appraisal Institute
MEMBER	-	REGION X (FLORIDA) ETHICS AND COUNSELING PANEL
DIRECTOR	-	BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
DIRECTOR	-	SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
MEMBER	-	NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
SPECIAL MASTER	-	BROWARD COUNTY BOARD OF TAX ADJUSTMENT
COMMISSIONER	-	17TH JUDICIAL CIRCUIT COURT, Broward County, FL
MEMBER	-	2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;
Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;
Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.
Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.
Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.
Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.
Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

I) CIVIC INVOLVEMENT

MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW
MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD
MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES
MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")
MEMBER CIRCLE OF FRIENDS - NOVA SOUTHEASTERN LIBRARY FOUNDATION
MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION
MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY
MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS
MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE
MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA
LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION
MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE
U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949



Claudia Vance, MAI

Appraiser · Real Estate Analyst · Reviewer

Vance Real Estate Service · 7481 NW 4 Street · Plantation · FL · 33317

Office: 954-583-2116 Cell: 954-647-7148 Email: vanceval@att.net

Web Site: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ LICENSES

MAI Designation - APPRAISAL INSTITUTE No. 9451
 State-Certified General Real Estate Appraiser No. RZ-173
 Florida State Licensed Real Estate Broker No. BK 0161305
 VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

B) WORK HISTORY

1983 - Current Vice President - Vance Real Estate Service
 1981 – 1983 President - The Appraisal Company, Fort Lauderdale, Florida

C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

U.S. Bankruptcy Court, Southern District of Florida
 Florida Circuit Court: Broward County

D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES

Valuation of Sustainable Buildings: Commercial
 Valuation of Sustainable Buildings: Residential

E) EXPERIENCE: 35+years appraising and analyzing real property interests in South Florida.

F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUE ADJUSTMENT BOARD 2002-2010

Partial list of real property types valued:

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

Types of Reports:

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage/ Contamination studies

G) PARTIAL LIST OF CLIENTS –

PRIVATE: Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

COMMERCIAL BANKS: Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Englewood Bank & Trust

SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES

FLORIDA CITIES: Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, Davie, Hollywood, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

FLORIDA COUNTIES and AGENCIES: Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority

STATE OF FLORIDA Department of Transportation (FDOT), Department of Environmental Protection

U.S. Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S Marshall's Service, U.S. Attorney

H) EDUCATIONAL BACKGROUND

Academic:

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

Professional:

Symposium (SREA) -	Market Analysis, 1983, Philadelphia
Symposium (SREA) -	Market Analysis, 1984, Atlanta
Symposium (SREA) -	Market Analysis, 1985, Vancouver
Symposium (SREA) -	Market Analysis, 1986, Atlantic City
Symposium (SREA) -	Market Analysis, 1988, Los Angeles
SEMINAR (AI)	- Cost Approach (1992/Boston)
SEMINAR (AI)	- Rates & Ratios (1992/Boston)
SEMINAR (AI)	- International Appraising (1992/Boston)
SEMINAR (AI)	- Litigation Valuation/Mock Trial (1993)
SEMINAR (AI)	- ADA ACT (1993/Reno)
SEMINAR (AI)	- Hotel Valuation (1993)
SEMINAR (AI)	- Income Capitalization, Methods (1993)
SEMINAR (AI)	- Powerlines/Electromagnetic Radiation (1994)
SEMINAR (AI)	- Verifying Market Data (1994)
SEMINAR (AI)	- Market Studies for Appraisals (1994)
SEMINAR (AI)	- Florida Appraiser Core Law (USPAP/1994)
SEMINAR (AI)	- Limited Appraisals & Reports (USPAP/1994)
SEMINAR (AI)	- Public Safety & Property Values (1995)
SEMINAR (AI)	- Outparcel Valuation (1995)
SEMINAR (AI)	- Computer Technology Video Conference (1995)
SEMINAR (AI)	- The Internet & the Appraiser (1996)
SEMINAR (AI)	- Florida Commercial Construction (1996)
SEMINAR (AI)	- 1996 Data Exchange (1996)
SEMINAR (AI)	- Real Property Rights in Florida (1996)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (1996)
SEMINAR (AI)	- Valuation of Trees (1997)
SEMINAR (AI)	- Valuation of Transferable Development Rights [TDR's] (1997)
COURSE (AI)	- Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
SEMINAR (AI)	- Non-Conforming Uses (1998)
SEMINAR (AI)	- The Impact of Contamination on Real Estate Value (1998)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (1998)
SEMINAR (AI)	- Econometrics/Statistical Valuation Methods (1999)
SEMINAR (AI)	- Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
SEMINAR (AI)	- The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
SEMINAR (AI)	- Technology Forum Part II/Intermediate (1999)
SEMINAR (AI)	- Client Satisfaction/Retention/Development (1999)
SEMINAR (AI)	- Attacking and Defending an Appraisal (1999)
SEMINAR (AI)	- Federal Appraisal Requirements (2000)
SEMINAR (AI)	- Regression Analysis in Appraisal Practice: Concepts & Applications (2000)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Analyzing Income Producing Properties (2000)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI)	- Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI)	- State of the Appraisal Profession (2001)
SEMINAR (AI)	- Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI)	- Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI)	- Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI)	- How to Appraise the Ugly House (2002)
COURSE (AI)	- 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI)	- Market Trends for 2003 (2003)
SEMINAR (AI)	- Update on Code of Professional Ethics (2003)
PANEL (AI)	- Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI)	- Appraisal Agreements (2003)
SEMINAR (AI)	- Analyzing Distressed Real Estate (2004)
SEMINAR (AI)	- Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI)	- National USPAP Course (2004)
SEMINAR (AI)	- Inverse Condemnation (2004)
SEMINAR (AI)	- Loss Prevention (2005)
SEMINAR (AI)	- Single Family Fraud Awareness (2005)
SEMINAR (AI)	- Guide to the new URAR form (2005)
SEMINAR (AI)	- Technologies for Real Estate Appraisers (2006)
SEMINAR (AI)	- The Appraiser's Role in New Urbanism (2006)
SEMINAR (AI)	- National USPAP Update (2006)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2006)
SEMINAR (AI)	- Scope of Work and the New USPAP Requirements (2006)
SEMINAR (AI)	- Energy Star and the Appraisal Process (2006)
SEMINAR (AI)	- Reappraising, Readdressing, and Reassigning Appraisals (2007)
SEMINAR (AI)	- Real Estate Fraud (2007)
SEMINAR (AI)	- Forecasting Revenue (2007)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2007)
COURSE (AI)	- Business Practice and Ethics #420 (2007)
SEMINAR (AI)	- Supervisor – Trainee Roles and Rules (2008)
COURSE (AI)	- 7 Hour National USPAP Update #400 (2008)
SEMINAR (AI)	- Hypothetical Conditions and Assumptions (2008)
SEMINAR (AI)	- Real Estate Economy (2008)
SEMINAR (AI)	- Public Sector Appraising (2009)
SEMINAR (AI)	- Inspecting the residential "green" house (2009)
WEBINAR (AI)	- Value for Financial Reporting (2009)
SEMINAR (AI)	- The Real Estate Market in 2009
SEMINAR (AI)	- New Government Regulations (2009)
SEMINAR (AI)	- Property Tax Assessment (2010)
SEMINAR (AI)	- 7 Hour National USPAP (2010)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2010)
SEMINAR (AI)	- Supervisor/ Trainee Roles and Rules (2010)
SEMINAR (AI)	- The Real Estate Market (2011)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions- "Yellow Book" (2011)
COURSE (AI)	- 15 Hour Appraisal Curriculum Overview (2011)
SEMINAR (AI)	- Spotlight on USPAP – Agreement for Services (2011)
SEMINAR (AI)	- Trial Components (2011)
SEMINAR (AI)	- Lessons from the Old Economy Working in the New (2012)
SEMINAR (AI)	- Appraisal Review for General Appraisals (2012)
COURSE (AI)	- National USPAP Update (2012)
SEMINAR (AI)	- Florida Law (2012)
SEMINAR (AI)	- Land Valuation (2012)
SEMINAR (AI)	- Valuation of Warehouses (2012)
SEMINAR (AI)	- IRS Valuation (2012)
SEMINAR (AI)	- Business Practices and Ethics (2012)
SEMINAR (AI)	- Real Estate Forecast (2013)
SEMINAR (AI)	- Advanced Marketability Studies (2013)
SEMINAR (AI)	- Developing a Supportable Workfile (2013)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Florida Appraisal Law (2014)
SEMINAR (AI)	- Liability Issues for Appraisers performing Litigation & Non-Lending Work (2014)
COURSE (AI)	- 7 Hour National USPAP Update Course (2014)
SEMINAR (AI)	- Florida Law (2014)
SEMINAR (AI)	- New Real Estate Economy (2014)
SEMINAR (AI)	- Economic Engines of Miami-Dade County (2015)
SEMINAR (AI)	- Economic Engines of Broward County (2015)
SEMINAR (AI)	- Tightening the Appraisal (2015)
SEMINAR (AI)	- Evaluating Commercial Construction (2015)
SEMINAR (AI)	- Drone Technology (2015)
SEMINAR (AI)	- Loss Prevention for Appraisers (2016)
COURSE (AI)	- 7 Hour National USPAP Update (2016)
SEMINAR (AI)	- Florida Law (2016)
SEMINAR (AI)	- Redefining the Appraisal & Its Role in an Evolving Banking Environment (2016)
SEMINAR (AI)	- The Tough One, Mixed use properties (2016)
SEMINAR (AI)	- Business Practices & Ethics (2016)
SEMINAR (AI)	- Economic Engines Driving Broward County (2017)
SEMINAR (AI)	- Introduction to Green Buildings & passed exam (2017)
SEMINAR (AI)	- Another View of the Tough Ones (2017)
SEMINAR (AI)	- Appraising for the Office of Valuation Services, Department of the Interior (2017)
SEMINAR (AI)	- Case Studies in Appraising Green Residential Buildings & passed exam (2017)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions & passed exam (2017)
SEMINAR (AI)	- Hot Topics & Myths in Appraiser Liability (2018)
COURSE (AI)	- 7 Hour National USPAP Update (2018)
SEMINAR (AI)	- Florida Law (2018)
SEMINAR (AI)	- Parking & Its Impact on Florida Properties (2018)
SEMINAR (AI)	- What's New in Residential Construction (2018)
SEMINAR (AI)	- Valuation Resources for Solar Photovoltaic Systems (2018)
SEMINAR (AI)	- Technology Tips for Real Estate Appraisers (2018)
SEMINAR (AI)	- Residential & Commercial Valuation of Solar & passed exam (2018)
SEMINAR (AI)	- Airport Appraisals (2019)
SEMINAR (AI)	- Practical Applications in Appraising Green Commercial Properties & passed exam (2019)

I) PROFESSIONAL INVOLVEMENT

Region X Representative of the Appraisal Institute 2006 – 2009
 President of the South Florida Chapter of the Appraisal Institute - 2003
 First Vice-President of the South Florida Chapter of the Appraisal Institute -2002
 Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001
 Secretary of the South Florida Chapter of the Appraisal Institute -2000
 Treasurer of the South Florida Chapter of the Appraisal Institute - 1999
 Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018
 Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998
 Member of Region X (Florida) Ethics and Counseling Panel –AI
 Graduate of the Florida REALTORS Institute (GRI)

J) CIVIC INVOLVEMENT

Member of the Navy League of the United States – Fort Lauderdale Council
 Lifetime Honorary Member- Florida Sheriff's Association
 Member of Zeta Tau Alpha Alumnae Fraternity