

APPRAISAL REPORT

**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**

May 15, 2026



May 15, 2026
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 an opinion of market value for the City's Sub-leasehold Estate in the referenced real property as of May 1, 2026. 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. 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.)

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.

NINETY-ONE MILLION FOUR HUNDRED TWENTY THOUSND DOLLARS
\$91,420,000 with real estate tax as an expense

ONE HUNDRED EIGHTEEN MILLION FOUR HUNDRED NINETY-SIX THOUSAND
DOLLARS
\$118,496,000 without real estate tax as an expense

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH ONE HUNDRED FIVE (105) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

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

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

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

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

MBA in Real Estate Development & Management

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INTRODUCTION



P1, 8210, Gathering Area



P2- 8210, Hallway



P3, 8210, Vending Area



P4, 8210, Business Office



P5 – 8210 Unit 112, 2 Bedroom, 1 Bath Large



P6, 8210, Kitchen



P7, 8210, Living Room



P8, 8210, Bathroom



P9, 8210, Bedroom



P10, 8013, Unit 236, 1 Bedroom, 1 Bath Large



P11, 8013, Kitchen



P12, 9013, Living Room



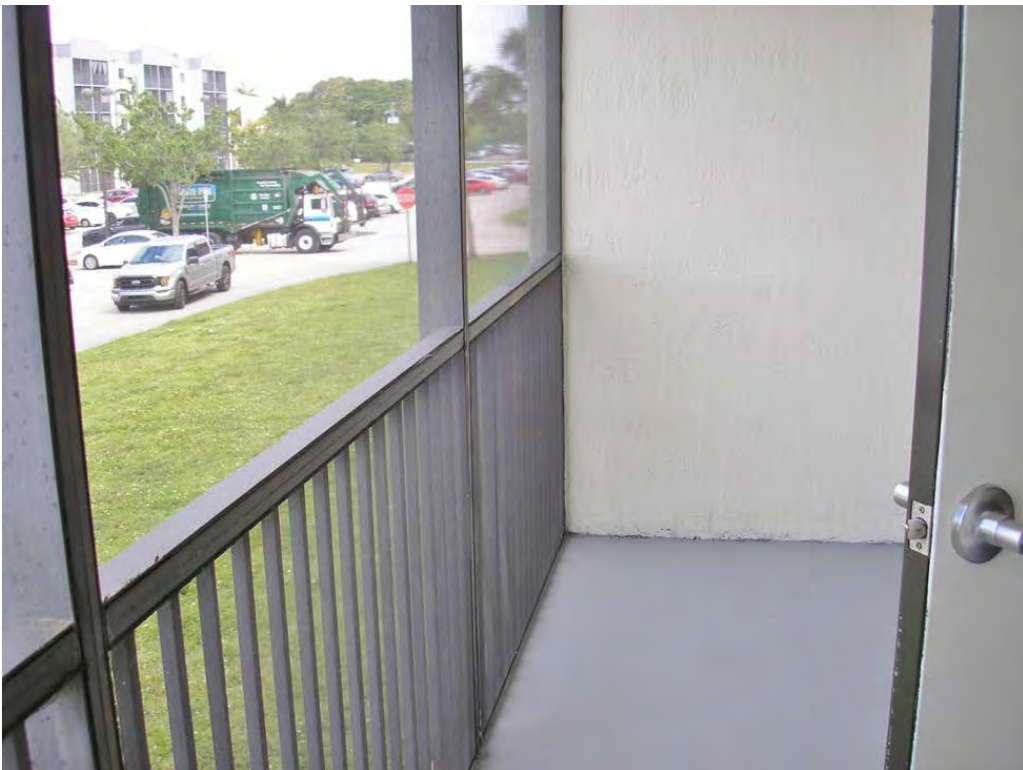
P13, 8013, Bedroom



P14, 8013, Bathroom



P15, 8013, Laundry Closet



P16, 8013, Balcony



P17, 8203, Unit 518, 1 Bedroom, 1 Bath Small



P18, 8203, Kitchen



P19, 8203, Living Room



P20, 8203, Bathroom



P21, 8203, Bedroom



P22, Hallway with Carpet



P23, 8210, Main Entrance



P 24 8210 Repaired Wall Sections



P25, 8210 East Section of South Wall



P26 8210 South Section Unrepaired Walls



P27 8210 East Section North Elevation



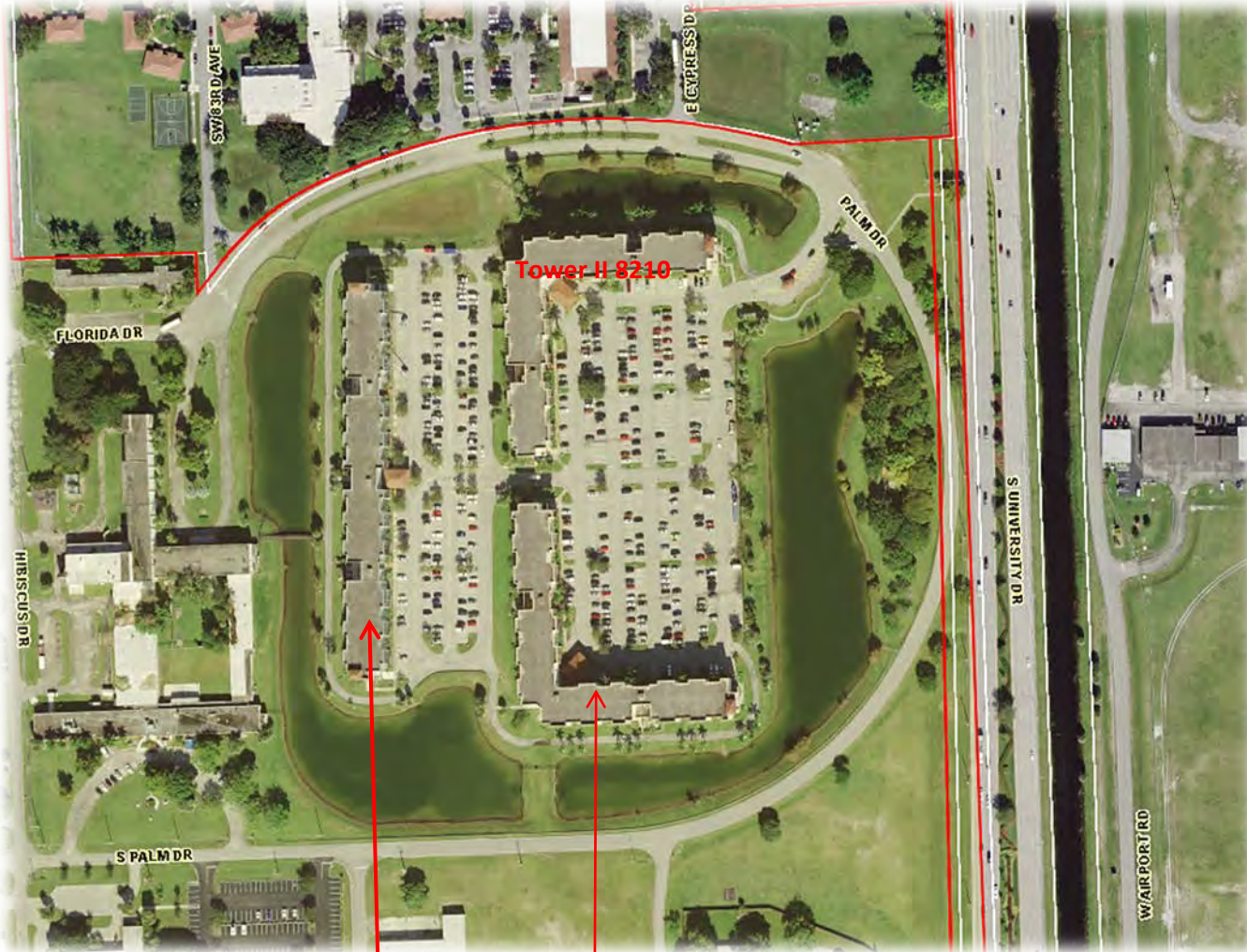
P28 8013 North Elevation



P29 8203 East Elevation



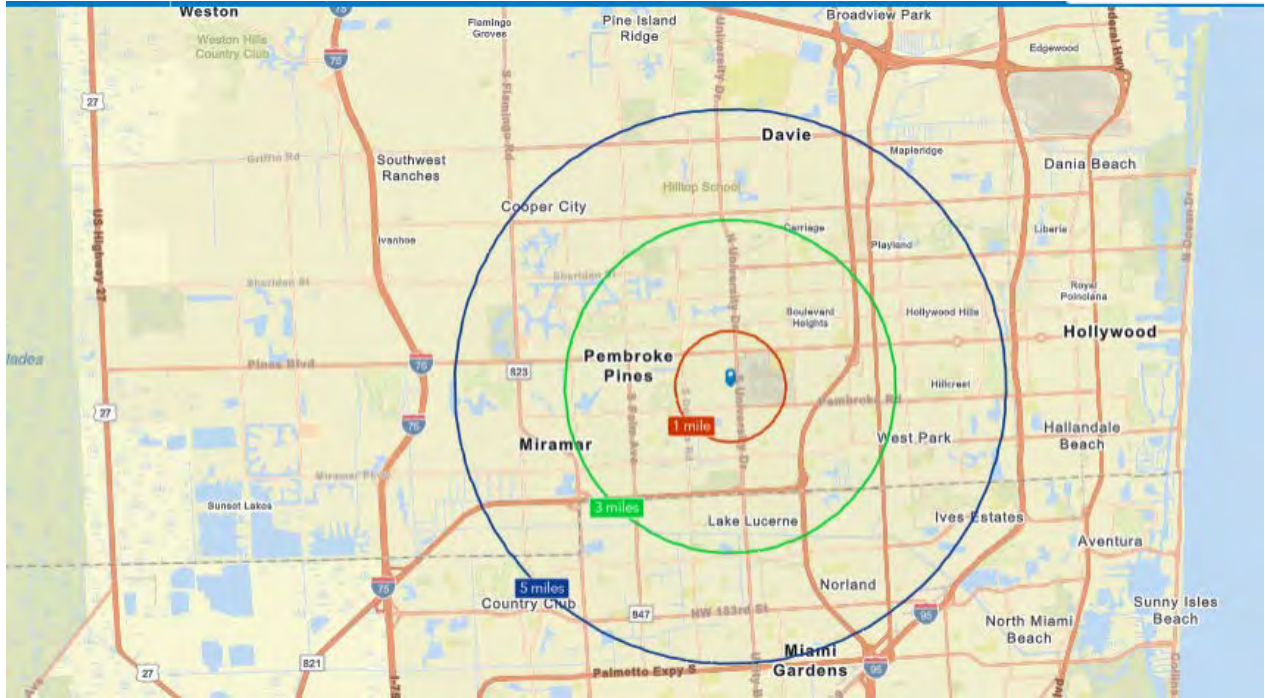
P30 8203 Original Wall



TOWER III 8230

TOWER I 8103

CLOSER AERIAL VIEW OF THE APPRAISED PROPERTY



**1-3-5 MILE RADII FROM APPRAISED PROPERTY
8210 FLORIDA DRIVE
PEMBROKE PINES, FLORIDA 33025**

Executive Summary

8210 Florida Dr, Pembroke Pines, Florida, 33025



Rings: 1, 3, 5 mile radii

Population	1 mile	3 miles	5 miles
2010 Population	17,834	169,947	440,639
2020 Population	19,534	193,437	493,769
2025 Population	19,392	192,682	501,639
2030 Population	19,136	190,225	501,204
2010-2020 Annual Rate	0.91%	1.30%	1.14%
2020-2025 Annual Rate	-0.14%	-0.07%	0.30%
2025-2030 Annual Rate	-0.27%	-0.26%	-0.02%

Age	1 mile	3 miles	5 miles
2025 Median Age	39.2	39.1	40.3
U.S. median age is 39.1			

Race and Ethnicity	1 mile	3 miles	5 miles
White Alone	14.9%	21.0%	25.1%
Black Alone	47.7%	39.4%	34.6%
American Indian Alone	0.2%	0.6%	0.5%
Asian Alone	3.0%	3.7%	3.7%
Pacific Islander Alone	0.1%	0.1%	0.0%
Some Other Race Alone	12.0%	11.6%	10.7%
Two or More Races	22.1%	23.6%	25.2%
Hispanic Origin	39.2%	42.3%	43.5%
Diversity Index	83.6	86.2	86.8

Households	1 mile	3 miles	5 miles
2010 Total Households	6,438	57,505	153,860
2020 Total Households	7,095	65,433	172,337
2025 Total Households	7,197	66,244	178,079
2030 Total Households	7,169	65,996	179,567
2010-2020 Annual Rate	0.98%	1.30%	1.14%
2020-2025 Annual Rate	0.27%	0.23%	0.63%
2025-2030 Annual Rate	-0.08%	-0.07%	0.17%
2025 Average Household Size	2.59	2.89	2.80
Wealth Index	45	72	79

Mortgage Income	1 mile	3 miles	5 miles
2025 Percent of Income for Mortgage	38.3%	34.6%	36.1%
Median Household Income			
2025 Median Household Income	\$59,946	\$75,174	\$75,028
2030 Median Household Income	\$65,817	\$85,388	\$85,923
2025-2030 Annual Rate	1.89%	2.58%	2.75%
Average Household Income			
2025 Average Household Income	\$71,061	\$94,476	\$98,772
2030 Average Household Income	\$79,642	\$107,727	\$112,533
Per Capita Income			
2025 Per Capita Income	\$26,155	\$32,551	\$35,102
2030 Per Capita Income	\$29,551	\$37,455	\$40,361
2025-2030 Annual Rate	2.47%	2.85%	2.83%
Income Equality			
2025 Gini Index	40.0	42.6	44.7
Socioeconomic Status			
2025 Socioeconomic Status Index	45.2	44.2	45.6
Housing Unit Summary			
Housing Affordability Index	57	63	61
2010 Total Housing Units	7,145	62,520	168,013
2010 Owner Occupied Hus (%)	50.1%	67.7%	68.9%
2010 Renter Occupied Hus (%)	50.0%	32.3%	31.1%
2010 Vacant Housing Units (%)	9.9%	8.0%	8.4%
2020 Housing Units	7,606	68,873	182,022
2020 Owner Occupied HUs (%)	40.7%	60.6%	61.7%
2020 Renter Occupied HUs (%)	59.3%	39.4%	38.3%
Vacant Housing Units	5.8%	5.0%	5.4%
2025 Housing Units	7,612	68,977	186,304
Owner Occupied Housing Units	43.0%	62.8%	63.2%
Renter Occupied Housing Units	57.0%	37.2%	36.8%
Vacant Housing Units	5.5%	4.0%	4.4%
2030 Total Housing Units	7,663	69,414	189,217
2030 Owner Occupied Housing Units	3,280	43,294	117,463
2030 Renter Occupied Housing Units	3,890	22,702	62,103
2030 Vacant Housing Units	494	3,418	9,650

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED: Pines Place Apartments
8210 Florida Drive
Pembroke Pines, FL33025

OWNERSHIP: TITF 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 repaired for Towers I and II,
and completion of upgrading the apartments.

VALUE OPINION:

NINETY-ONE MILLION FOUR HUNDRED TWENTY THOUSND DOLLARS
\$91,420,000 with real estate tax as an expense

ONE HUNDRED EIGHTEEN MILLION FOUR HUNDRED NINETY-SIX THOUSAND
DOLLARS
\$118,496,000 without real estate tax as an expense

VALUATION DATE: **May 1, 2026**
(Continued)

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

(Continued)

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.

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.

NOTES:

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 until December 31, 2089.

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. 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 Tower II. Cost and timing of the wall repairs are addressed in the appraisal.

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

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: Folio No. 51 41 21 25 0010 for land owned by TITF 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.

If the building and site improvements were conveyed to an entity that was not tax-exempt, Broward County might assess it for real estate tax. Following is a scenario for the possible amount of the tax. If the Broward County Property Appraiser is appraised 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 \$90,250,000 the real estate tax might be:

\$90,250,000

X 0.90 (less 10% for costs of sale)

\$81,225 Just Value

APPRAISAL REPORT (continued)

\$81,225,000 Just Value
X 0.0188931 mills
\$ 1,535,064
x 0.96 (4% discount for early payment)
\$ 1,473,662 first year's valorem tax on improvements

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 12011C0726J. Zone "X" is not in a Special Flood Hazard Area.

Market Area Description: Broward County

Broward County is located on the east coast of Florida, between Miami-Dade County to the south and Palm Beach County to the north. The eastern part of the county is developable, while the western part is covered by the everglades. The size of the county is 1,210 square miles. The western two-thirds encompassing 790 square miles consists of conservation areas and Indian reservations. The eastern one-third of Broward County containing 420 square miles is suitable for habitation. There are twenty-five miles of frontage along the Atlantic Ocean at the eastern edge of the county.

APPRAISAL REPORT (continued)

The western part of the county is known as The Everglades, a water based ecosystem featuring periods of seasonal flooding with an above ground water table of one to four feet, making it a fresh water swamp. Predominant vegetation includes cypress trees and sawgrass. During the dry season, the sawgrass is prone to burning from natural or intentional causes.

Originally Broward County was part of Miami-Dade County to the south. In 1915, it was split from the larger area to be identified as a county by itself. Fort Lauderdale is the county seat; there are 31 municipalities in all.

The economy of Broward has changed from heavy dependence on agriculture and tourism to a broader base including international trade, finance, real estate services, high technology and light manufacturing, health care, and education.

Population and Housing

The population of Broward County is 2,037,472, with a steady increase. In 2011, the population was 1,742,000, showing an increase of 17% in 15 years. Males account for 49% of the count; females are 51%. Median age is 40 years old.

Broward County is the second most populous county, with Miami-Dade County to the south as the first. The third is Palm Beach County to the north of Broward County. These three counties account for 31% of the State's population and form the largest trade area in the State, linked by well-developed road and rail systems.

Housing units in Broward Count number 869,664. Owner-occupied housing units are 56% of that number. Median value of owner-occupied housing units is \$455,000. Households in the county are 749,372 with 2.57 people per household.

Climate and Infrastructure

Broward County is a sub-tropical area, with the Gulf Stream just a few miles off shore. Living conditions are comfortable year round with a low temperature average of 68°F and a high temperature average of 83°F. The annual average temperature is 74.3°F. The annual average rainfall is 65.2 inches. The pleasant climate of the area is a major feature which attracts industry and employees. The climate is also responsible for the large influx of retired citizens to the area.

APPRAISAL REPORT (continued)

Broward County and Fort Lauderdale have a low elevation ranging from sea level to a maximum of twelve (12) feet due to occasional lime rock projections. The average elevation in the developed eastern portion of the county is less than six (6) feet. The soil of Broward County is almost 100% fine grain sand (silica) and is supported by coral formations along the coast with a few lime rock ridges in the interior portions. The depth varies from one (1) foot to fifteen (15) feet. In the interior, there is considerable black muck caused by the decomposition of tropical foliage over the centuries which causes some problems in development requiring demucking and refilling before construction. There is no natural topsoil.

Electricity is supplied by Florida Power and Light. Water is supplied by various municipalities; the source is ground water. Both storm sewers and sanitary sewers exist. Treatment plants are of the secondary type. Solid waste disposal is by sanitary landfill. Gas is supplied by Peoples Gas.

Broward County is serviced by all modes of transportation on land, water, and air. Interstate 95 travels north-south in the eastern part of the county and along the eastern coast of the United States. Interstate 75 was constructed in the latter part of the twentieth century to link the east and west coasts of Florida.

Interstate 595 is a connector between I-95 and I-75 through the central part of the county, terminating in the east into the Fort Lauderdale-Hollywood International Airport and Port Everglades. The Sawgrass Expressway runs along the western edge of developable Broward County, then turns east at its north end to meet Interstate 95 and form a loop around the northern two-thirds of the county.

The Fort Lauderdale-Hollywood International Airport and Port Everglades are the two largest economic drivers in Broward County. The airport was expanded from a small, local facility into an international airport in the early 1980s. Over the past few years, the airport had another expansion of its facilities with a new runway over tunneled Federal Highway. The terminals were enlarged to accommodate more planes and provide a wider-range of travel services.

APPRAISAL REPORT (continued)

Fort Lauderdale Executive Airport in the northern part of the city of Fort Lauderdale is used by private, corporate and governmental aviation. Other aviation facilities in the county are Downtown Heliport, North Perry Airport and Pompano Beach Air Park.

Port Everglades is the deepest harbor in Florida and the deepest port south of Norfolk, Virginia. It encompasses 2,100 acres within Unincorporated Broward County and the cities of Fort Lauderdale, Hollywood, and Dania Beach. It has direct access out to the Atlantic Ocean. It has the shortest and straightest linkage to the ocean of any deepwater port on the east coast. Sections of the port contain petroleum storage tanks, on and off loading equipment and cargo storage facilities, a foreign trade zone warehouse complex and dockside transit warehouses.

In addition to the cargo business at the Port, it is the second busiest cruise port in the world; Miami is the first. Port Everglades is immediately to the east of the Fort Lauderdale-Hollywood International Airport, with driving time between the two only a few minutes; this factor has weighted strongly in the increase of the cruise business. The navigational channels are being deepened to accommodate the larger ships that will dock at the port.

Three railway systems serve Broward County. Daily passenger service to several cities in Florida, north to Washington, D.C., Philadelphia, and New York is provided by AMTRAK. Freight service is provided by the Seaboard Coastline and Florida East Coast Railroad. Both provide piggyback service.

An addition to the area's transportation system is the Tri-County Commuter Rail Service which transports riders during morning and afternoon rush hours through Miami-Dade, Broward, and Palm Beach Counties by rail cars over the CSX Railroad, formerly the Seaboard System. This railroad line runs along the west side of Interstate 95. Each county provides east-west feeder buses to the train stations. The service was introduced to alleviate traffic congestion along I-95 where major road improvements are underway.

Higher speed, passenger Brightline trains run along the FEC tract. There are depots in downtown Miami, downtown Fort Lauderdale and in downtown West Palm Beach. Boca Raton, Palm Beach County, and Aventura and the Port of Miami, Miami-Dade County are additional depots. The line is extended to Orlando, with a two-hour commute between Miami and Orlando.

APPRAISAL REPORT (continued)

Economic

In the mid-twentieth century, Broward County was a tourist and retirement center supporting internally generated trade and service needs. In the 1980s with the aforementioned expansions of the airport and port, it evolved into a center for finance, communications, brokerage, development, and distribution business on local, national, and international levels. Broward County's labor force consists of approximately 51% of its inhabitants. Of those 97% were employed in June, 2024; 3% were unemployed. 75% of the labor force is in the services, retail, finance/insurance/real estate sectors.

The number of employees per business is as follows:

1-4 employees	71%
5-9 employees	17%
10-50 employees	10%
50 or more	2%

The largest private employers are Nova Southeastern University, First Services Residential, Heico (jet engines and parts), AutoNation, Mednax (manager of physician services). Largest public sector employers are Broward County Public Schools, Broward County Government, Memorial Healthcare Systems, Broward Health, then larger municipalities.

Real Estate

After emerging from the Great Recession of 2008, the real estate market in Broward County slowly recovered until it was back to pre-recession prices in about 2017, with the price trend continuing to ascend. Impact on real estate prices as a result of the COVID-19 virus pandemic was minimal.

Population growth in Florida is driving demand for real estate. Population increase in Florida from July, 2019 to July, 2020 was 240,265 people even in the midst of the coronavirus pandemic. The only state with more immigration was Texas with 373,965 people. People and companies are moving to Florida due to lower taxation and avoidance of extreme cold weather; although, the sunshine state has heat and storms. Covid restrictions were fewer in Florida than in other places. People moving to Florida are at higher income levels and want the freedom to disperse as they please.

APPRAISAL REPORT (continued)

Trend of the Area and Conclusion

The long term trend for the area is positive and still growing by economic indicators of increased population, low unemployment, upward price trend in real estate, expansion of facilities at the airport and port, and attraction of industry to the area.

The principle of supply and demand comes into play in the area. The supply of buildable land decreases while the demand, because of incoming businesses and population, increases. The result is that the remaining, developable vacant land is scarce, with higher unit prices, which drives the price of improved properties upward. The expansion of existing roads and construction of new ones made development feasible in all parts of developable Broward County. Broward County and most municipalities are pro-growth, permitting greater density of residential properties and commercial/ industrial closer to residential development. All of these factors come together to create a positive environment for an upward trend in the real estate market.

Market Area Description: Pembroke Pines

Boundaries and Market Composition & Transportation Infrastructure

The subject market area is the municipality of Pembroke Pines. This city is the second most populous in Broward County with about 180,000 residents, with Fort Lauderdale being the first. Pembroke Pines covers 34.4 square miles, in southwestern Broward County, removed from Miami-Dade County only by the city of Miramar. The subject market area forms around the improvements along the Pines Boulevard corridor. Pines Boulevard is the main east-west artery in the center of long, narrow Pembroke Pines and a principal arterial in the county. The corridor's east-west length the city is about 14 miles. Its full length begins in the east at the Atlantic Ocean, where it is known as Hollywood Boulevard. Heading west, when it reaches the eastern boundary of Pembroke Pines 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.

APPRAISAL REPORT (continued)

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 municipality.

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. It extends the north-south length of Broward County and is the location of goods, services, hospitals and Nova Southeastern University. 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.

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. 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-five years ago that was zoned for agricultural use. City leadership changed the zoning to a mixed use district, changed the land use to a local activity center, platted it, and sold parcels to developers who have improved it with multi-family housing, retail, office, assisted living facility and healthcare.

APPRAISAL REPORT (continued)

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 were 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 described 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 19,392 people. In the three mile circle, the population expands to 190,225 people; in five miles, there are 501,204 residents, characteristic of densely populated central Broward County. Median household income in the one mile circle is \$59,946 compared to median for Broward County of \$81,337. In the three mile circle from the subject, median household income is \$75,174; in five miles, it is \$75,028. Owner occupied housing units in the market area are 59%, close to the county average. Renter occupied housing is 36%, with 5% vacancy. Median home value in the market area is \$495,000 versus \$455,000 for the United States.

APPRAISAL REPORT (continued)

Economic Trends

The life cycle stage of the market area is stability, a period of equilibrium without marked gains or losses. There is little remaining developable land in the market area. Development in Pembroke Pines accelerated in the 1980s with large tracts of land becoming planned communities spanning a square mile or more. Residential development was single family houses and attached townhouses with commercial on the main arteries. Wetlands disturbed by the construction were restored as nature preserves.

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.

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, Rooms to Go Patio furniture store, Outback Steak House, Cooper's Hawk restaurant, 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. That area is now improved with a fitness center, HCA emergency medical building and the Providence One Living facility with assisted living and memory care dwelling units.

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, a performing arts center and convention center. 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 is one of the projects where Carrfour Supportive Housing is building an affordable housing facility of 100 rental units on leased land.

APPRAISAL REPORT (continued)

Southwest Hammocks will consist of one and two bedroom apartments for residents with healthcare issues. For the second project, Miami Jewish Health and McDowell Housing Partners built an addition to Douglas Gardens Residences containing 410 units for seniors and a 15,000 square foot medical facility (Rental 7 in this appraisal). The earlier phases of Douglas Gardens contain 332 units in four buildings for adults 62 years and older. In the new Douglas Gardens V, 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 of the 25 acres of land leased to Miami Jewish Health from the state of Florida.

Although Pembroke Pines is a newer city in Broward County, there has already been the redevelopment of major properties.

- The State of Florida sold the correctional facility for women on Sheridan Street. It was subsequently demolished, then rebuilt with distribution industrial structures.
- The School Board of Broward County sold the facility at 17200 Pines Boulevard for the new development of Merrick Square consisting 211 townhouses for sale at the market rate. The 26 acre site was used for a temporary educational facility with “portable” classrooms years ago during the aforementioned population surge to western Broward County.
- The United States Postal Service sold the facility at 16000 Pines Boulevard that had been used for a major sorting center. The buyer demolished the structure and redeveloped the north part closest to the boulevard with Pines Market, a retail center with stores and restaurants. The south part was resold and improved with 165 townhouses for sale at the market rate.

These examples are illustrative of the dynamic nature of the city of Pembroke Pines. Out-of-date property uses are changed to meet the needs of people wanting to move to a municipality that is keeping up with the times, though is not densely populated like eastern Broward County.

APPRAISAL REPORT (continued)

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 direct access route to University Drive. There are two short internal roads to the north that lead 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 sizes 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 vinyl panels that have the appearance of wood in the hallways and apartments except the floors in the bathrooms that are covered with vinyl tile. Hallways in Tower III will be changed from carpet to the vinyl panels shortly.
- 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 noted 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. Conclusion of the evaluation was 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 Tower II; Tower I walls are not repaired. Dehumidifiers were installed in the units. There are 38 stacks in each tower. For Towers I and II, the total is $38 \times 2 = 76$ stacks. The City reported 14 were repaired, leaving 62 unrepaired. The cost for materials alone is \$21,000 per stack. The City stated the cost “does not include labor, installation, demolition, restoration, permits, project management or other associated construction-related expenses.” These items would probably double the cost of repairing a stack. The estimate to completely repair a stack is \$42,000. $\$42,000 \times 38 \text{ stacks} = \$2,604,000$. In the Addenda is a diagram showing the stacks that were repaired. This diagram is for illustrative purposes only, not a verified representation of work done. Work is done by City employees, with no projection from the City when the repairs would be completed. If another entity purchased the subject improvements, the cost and timeline for the repairs (if made) may be different. **Hence, in this valuation of the appraised property, the estimated cost of wall repairs of \$2,604,000 is deducted from the final opinion of value as a lump sum at the time of sale.**

From repair to refurbishing the apartments is an on-going process. The cost estimate per year for this work is \$360,000, provided by the City. It is included as an expense in the presentation of income and expenses in the Income Approach to Value in this appraisal. An itemized breakdown is not available.

APPRAISAL REPORT (continued)

Towers I and II were constructed in 2005, with a chronological age of 21 years. Tower III was constructed in 2008, with an age of 18 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. A buyer of Pines Place could make repairs and replacements to keep the apartments in operation or the apartments could be demolished and removed. As mentioned, the State of Florida would have to approve a new improvement on the site. Improvements on the site by the end of the land lease would become the property of the State.

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.

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)

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 May 1, 2026.

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: May 1, 2026

B) Date of the Report: May 15, 2026

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 property and photographed it. 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 income the existing apartments or other improvement can produce during its economic 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

There is a Letter of Intent from Reliant Capital LLC to pay \$90,250,000 to purchase the existing improvements on the appraised property and be the sub-sublessee of the land until December 29, 2089 for \$24,000 annually with a 2% per year increase in the payment. Reliant Capital LLC would pay all of the closing costs. The potential buyer would increase the apartment rental rates to the amount permitted by Florida Housing Finance Corporation for tenants with an income of 80% of the Area Median Income (AMI).

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.

APPRAISAL REPORT (continued)

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 21 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.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

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. 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 northwest 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 increase in sales volume for apartments from 2023 to 2024 by 15%. In 2024, sales volume was \$3.9 billion in South Florida comprised of 331 transactions. Broward County's share was \$1.8 billion for 46% of the sales. Average unit price in 2024 was \$276,622 per unit. These positive points are tempered by delivery of units being greater than absorption, which increased vacancy to 7.1% in Broward County. The pace of deliveries is slowing as it moves to the end of the five year construction cycle that brought 60,000 new units to South Florida. Rental rates are not increasing for upscale apartments in eastern Broward County; although, rent growth rate is about 2% annually in affordable housing. With interest rates remaining high compared to the recent past, home buying is not an option for a large percentage of the population. Renting will continue.

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.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

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 repairing the exterior and interior of the walls, with reportedly 14 stacks of 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.

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 10%, when excluding the 10 vacant units from wall repairs. The vacancy rate is about on par with the Pembroke Pines/West Miramar market, that is greater than the countywide rate of 7.1%.

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED

Leases are for a one year term. In the past, annual rental increase was \$20.00 per month. The rent schedule that went into effect in April, 2026 increase the rents more than that which will not alleviate the vacancy or delinquency issues for the complex. To maximize the income stream for Pines Place Apartments, all leases should be at the market rate. HUD Section 8 rental vouchers are accepted at Pines Place for rental payments. This will help some tenants to pay rent at the market level, but it will most probably increase vacancy. Further, there will be the displacement of tenants due to the wall reconstruction. Because of rental rate increases and moving of tenants, vacancy rate will most probably continue to be 10% for the foreseeable future.

In the Income Approach to Value in this appraisal, the expense ratio for the subject including the payment of ad valorem real estate tax is 52.60%. Without ad valorem real estate tax as an expense, the ratio drops to 38.65%. The former is at the high end of the range for large apartment complexes; the latter is at low end. For either scenario, the appraised property would be a profitable investment.

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.

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.

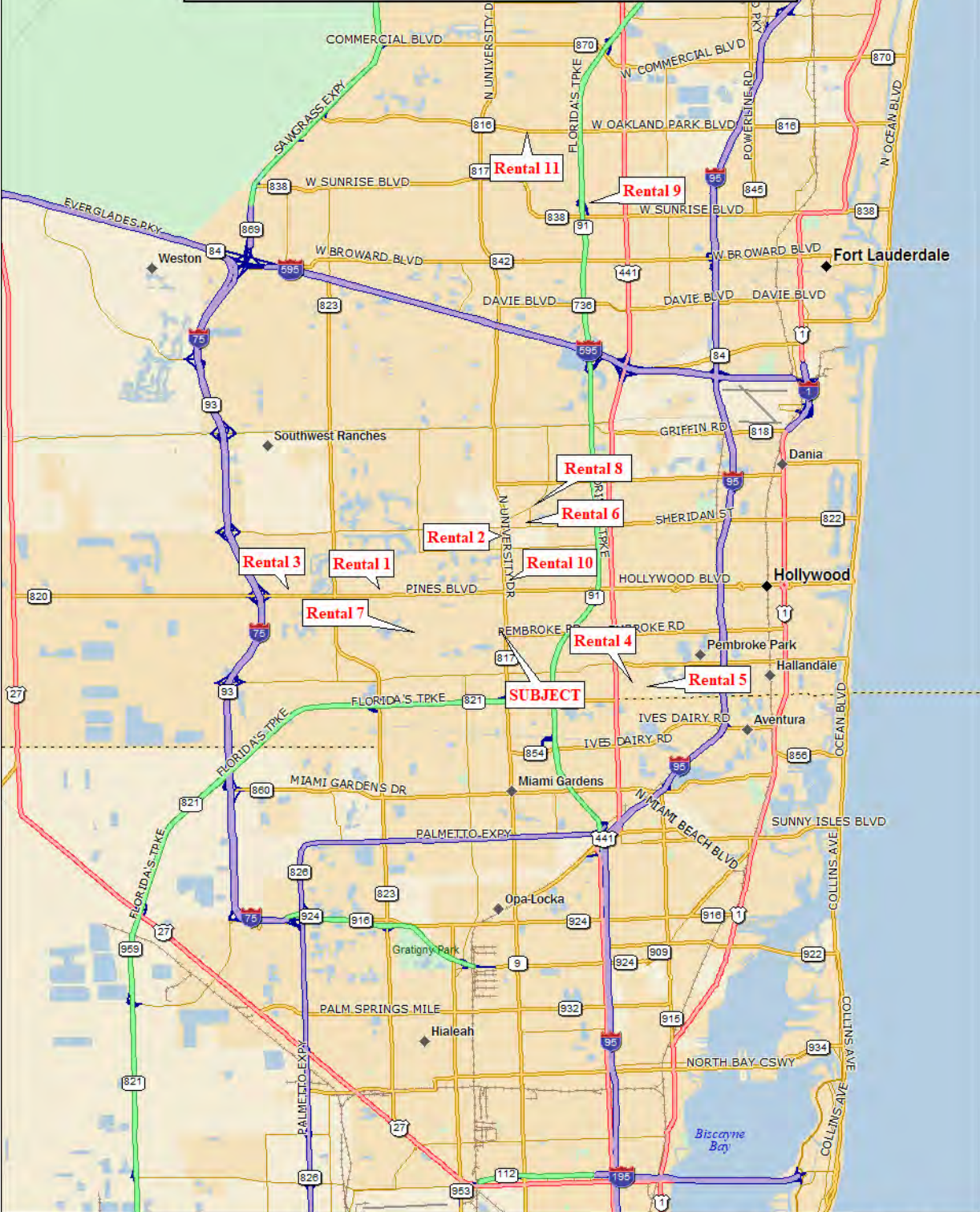
There are no extraordinary assumptions or hypothetical conditions in this report.

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

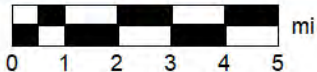
See signed certification in report.

INCOME APPROACH

Apartment Rental Comparable Locations



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Data Zoom 10-0



**Rental 1
Pines Point**



**Rental 2
Pembroke Towers II**

4



Rental 3
Falls of Pembroke Apartments



Rental 4
Pembroke Villas Apartments



Rental 5
Pembroke Park Apartments



Rental 6
Solano at Monterra



Rental 7
Douglas Gardens V



Rental 8
Gardens of Driftwood



Rental 9
Cypress Grove



9

Rental 10
Advenir at San Tropez



Rental 11
Cielo Point

11

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/Month/\$/Sq.Ft.</u>	<u>2 Bedroom/1or2 Baths Rent/Month/\$/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	\$1,354/580/\$2.33	\$1,631/750/\$2.17	Washer, Dryer, Cable	Yes	Yes	No
2	Pembroke Towers II 2203 N. University Dr. Pembroke Pines, FL	88/ 5	2026	Private/ LIHTC *	62 Years	Maximum Limit	\$1,222/863/\$1.42	\$1,438/1,627/\$1.40	0	No	No	Yes
3	Falls of Pembroke Apts. 13651 NW 4 Street Pembroke Pines, FL	450/ 3	1996	Private	No	No	\$2,025/982/\$2.06	\$2,994/1,110/\$2.70	Washer, Dryer Garages	Yes	Yes	Yes
4	Pembroke Villas 4801 SW 41 Street Hollywood, FL	180/ 2	2004	Private/ LIHTC *	No	Maximum Limit	\$928/652/\$1.50	\$1,285/835/\$154	0	Yes	Yes	No
5	Pembroke Park Apts. 3700 SW 52 Avenue Pembroke Park, FL	244/ 2	2000	Private/ LIHTC *	No	Maximum Limit	\$1,213/620/\$1.96	\$1,446/842/\$1.72	Washer, Dryer	Yes	Yes	No
6	Solano at Monterra 2601 Solano Ave. Cooper City, FL	300/ 3	2012	Private/ LIHTC *	No	Maximum Limit	\$2,161/832/\$2.60	\$2,604/1,176/\$2.21	Washer, Dryer	Yes	Yes	Yes
7	Douglas Gardens V 705 SW 88th Ave. Pembroke Pines, FL	410/ 6	2026	Private/ LIHTC *	62 years	Maximum Limit	\$1,191/605/\$1.97 \$1,438/865/\$1.66	\$0/\$0/0	Washer, Dryer	Yes	No	Yes
8	Gardens of Driftwood 7350 Davie Road Hollywood, Florida	120/ 6	2012	HUD	55 Years	Maximum Limit	\$1,354/507/\$2.67	\$1,631/756/\$2.16	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/Month/\$/Sq.Ft.</u>	<u>2 Bedroom/1or2 Baths Rent/Month/\$/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	\$1,222/715/\$1.71	\$1,474/250/\$1.73	0	Yes	Yes	Yes
10	Advenir at San Tropez 7840 NW 3rd Street Pembroke Pines, Park FL	480/ 2	1974	Private	No	Min. Limit	\$1,734/625/\$2.27	\$1,884/850/\$2.22	0	Yes	Yes	Yes
11	Cielo Point 6701 W. Oakland Pk. Blvd. Lauderhill, FL	302/ 2	1985	Private	No	No	\$1,850/815/\$2.27	\$2,307/1,200/\$1.92	0	No	Yes	Yes
Subject	Pines Place 8210 Florida Drive Pembroke Pines, Florida	614/ 5	2005 2008	City Owned	No	Minimum Required	\$1,500/575/\$2.61 <u>\$1,700/750/\$2.27</u> At 80% AMI \$1,801/575/\$3.13 \$1,901/750/\$2.53	\$1,900/750/\$2.53 at 80% AMI \$2,280/750/\$3.04	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, similarity of unit size, features, amenities and restrictions. No. 1 Pines Point is another rental complex owned by the City of Pembroke Pines and is the most similar to Pines Place. Both were developed for senior residents. Units are small, but compact with washers and dryers in the apartments. Recreational features are few; pets are not allowed. Pines Point continues to be a senior facility, while the subject does not have an age restriction. Both require a minimum income level to be a resident.

Ownership Type 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. With affordability of housing being in demand, investors choose LIHTC properties to provide a supply and obtain the benefits of ownership. The Florida Housing Finance Corporation sets the rent limits by percentage of AMI (area median income) the occupant of a unit has and by number of bedrooms in the unit based on figures provided by the United States Department of Housing and Urban Development (HUD). The 2026 Income Limits and Rent Limits chart is included following these notes. For Broward County, median income is \$102,500.

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 unit rental rate in the “affordable” category for housing. Although, its size puts its rate per square foot per month at the high end of the scale.

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 or by the number of bedrooms. 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.

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

2026 Income Limits and Rent Limits
Florida Housing Finance Corporation
Multifamily Rental Programs and CWHIP Homeownership Program
NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

HUD release: 5/1/2026
 Effective: 5/1/2026
 HUD revised AIT limits 5/18/2026
 Implement on/before: 6/14/2026

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Broward County (Fort Lauderdale HMFA)	20%	17,740	20,280	22,800	25,360	27,380	29,420	31,460	33,480	35,504	37,533	443	475	570	659	735	811
	25%	22,175	25,350	28,500	31,700	34,225	36,775	39,325	41,850	44,380	46,916	554	594	712	824	919	1,014
	28%	24,836	28,392	31,920	35,504	38,332	41,188	44,044	46,872	49,706	52,546	620	665	798	922	1,029	1,136
	30%	26,610	30,420	34,200	38,040	41,070	44,130	47,190	50,220	53,256	56,299	665	712	855	988	1,103	1,217
	33%	29,271	33,462	37,620	41,844	45,177	48,543	51,909	55,242	58,582	61,929	731	784	940	1,087	1,213	1,339
	35%	31,045	35,490	39,900	44,380	47,915	51,485	55,055	58,590	62,132	65,682	776	831	997	1,153	1,287	1,420
	40%	35,480	40,560	45,600	50,720	54,760	58,840	62,920	66,960	71,008	75,066	887	950	1,140	1,318	1,471	1,623
	45%	39,915	45,630	51,300	57,060	61,605	66,195	70,785	75,330	79,884	84,449	997	1,069	1,282	1,483	1,654	1,826
	50%	44,350	50,700	57,000	63,400	68,450	73,550	78,650	83,700	88,760	93,832	1,108	1,188	1,425	1,648	1,838	2,029
	60%	53,220	60,840	68,400	76,080	82,140	88,260	94,380	100,440	106,512	112,598	1,330	1,425	1,710	1,977	2,206	2,435
70%	62,090	70,980	79,800	88,760	95,830	102,970	110,110	117,180	124,264	131,365	1,552	1,663	1,995	2,307	2,574	2,841	
80%	70,960	81,120	91,200	101,440	109,520	117,680	125,840	133,920	142,016	150,131	1,774	1,901	2,280	2,637	2,942	3,247	
90%	79,830	91,260	102,600	114,120	123,210	132,390	141,570	150,660	159,768	168,898	1,995	2,138	2,565	2,966	3,309	3,652	
100%	88,700	101,400	114,000	126,800	136,900	147,100	157,300	167,400	177,520	187,664	2,217	2,376	2,850	3,296	3,677	4,058	
110%	97,570	111,540	125,400	139,480	150,590	161,810	173,030	184,140	195,272	206,430	2,439	2,613	3,135	3,625	4,045	4,464	
120%	106,440	121,680	136,800	152,160	164,280	176,520	188,760	200,880	213,024	225,197	2,661	2,851	3,420	3,955	4,413	4,870	
140%	124,180	141,960	159,600	177,520	191,660	205,940	220,220	234,360	248,528	262,730	3,104	3,326	3,990	4,614	5,148	5,682	
Median:	102,500																

PINES PLACE APARTMENTS

POTENTIAL GROSS INCOME as of April 14, 2026

UNIT TYPE	No. of UNITS	UNIT SIZE Square Feet	RENT/ MONTH	RENT/ Sf.Ft./Month	RENT/YR. ALL UNITS
One Bedroom/ One Bathroom Small	410	575	\$1,500	\$2.61	\$7,380,000
Small – no balcony	16	575	\$1,300	\$2.26	249,600
One Bedroom/ One Bathroom Large	80	750	\$1,700	\$2.27	1,632,000
Two Bedrooms/ One Bathroom	108	750	\$1,900	\$2.53	2,462,400
Total	614				\$11,724,000
Other Income					<u>+ 110,000</u>
POTENTIAL GROSS INCOME					\$11,834,000
VACANCY 10%					- 1,183,400
CREDIT LOSS (0.68% of Potential Gross Income)					<u>- 80,320</u>
EFFECTIVE GROSS INCOME (rounded to)					\$10,570,000

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 primary method presented in this approach is Yield Capitalization. A secondary method shown is direct 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
- 8) Capitalize the net operating for the year after the holding period into a sale price, subtract closing costs to the seller, then discount the net proceeds of sale to present value
- 9) Add the net present value of the discounted cash flow and reversion to arrive at a final value

The steps in Direct Capitalization are:

- 1) Project the Potential Gross Income
- 2) Project the Vacancy and Credit Loss
- 3) Project Expenses
- 4) Derive the Net Operating Income
- 5) Select the Appropriate Capitalization Rate
- 6) Capitalize the Net Operating Income into an Indication of Value

(Continued)

INCOME APPROACH TO VALUE

(Continued)

YIELD CAPITALIZATION HOLDING PERIOD

Holding period is ten years, which is typical for the yield capitalization model. Property sale occurs in year 11. The sub-sublease of the land remains in effect until December 31, 2089. The sub-sublessee owns the improvements and could continue to operate them, renovate or demolish them. If a new project is constructed on the land, the State of Florida would have to approve 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.

Notes for the apartment rent survey were previously presented. The survey illustrates where the 2026 rental rates for Pines Place sit in the market. Overall, the monthly rental rates are mid-range at \$1,300 - \$1,900; however, because of the small size of the units, the rates per square foot per month at \$2.27- \$2.61 are at the high end. With greater delivery of new units than absorption, increase in rates for existing apartments will be moderate for the foreseeable future. For 2023, delivery of new units was 13,400; in 2024, the number was 16,400. Total delivery was 29,800 units; absorption was 13,700. Vacancy rose to 7.1% in all categories of units. For 2025-2026, delivery will be another 30,000 units. Deliveries are projected to significantly decrease in the years to come. Most construction is east of Interstate 95; though, larger projects can find land in the far western parts of south Florida counties. Rental rates for luxury apartments are flat, while affordable – working class multifamily housing rates increased at a modest 3% annually.

Using the 2026 Rent Limits chart from Florida Housing Finance Corporation, rental rates for Pines Place at 80% AMI are shown on the Apartment Rent Survey. For the one bedroom units, the rates are \$2.53 and \$3.13 per square foot per month. For the two bedroom units, the rate is \$3.04 per square foot per month. These rates are at the top of the subject's market. Rent Limit by Number of Bedrooms in Unit at 60% AMI are more in keeping with the subject market at \$1,425 per month (\$1.90 - \$2.50 per square foot) for a one bedroom unit and \$1,710 per month (\$2.28 per square foot) for a two bedroom unit. Changing from the existing Pines Place rent schedule to rent at 80% AMI would increase the rates by \$200 - \$380 per month. The increase may be unattainable in the struggle of people seeking an affordable existence. **Therefore, the Income Approach to Value in this appraisal is based on the current rent schedule in force for Pines Place.**

Other income includes application fees, registration/ administration fees, and the like, totaling \$110,000. This amount is lower than typical because 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.

(Continued)

INCOME APPROACH TO VALUE

(Continued)

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. Currently, there are 74 units vacant at Pines Place, with 10 of these caused by wall repair. Some others are vacant because of upgrading of flooring, kitchen counter tops and kitchen cabinets.

Excluding the 10 units for wall repairs, vacancy is 64 units/ 614 units, essentially 10%. CBRE South Florida Multifamily WeaveReport shows apartment vacancy at 7.1%; Costar Multifamily Broward County apartment vacancy is at 7.3%. There are slight variations for different parts of the county. The projection is that the vacancy rate will peak at 8%, then gradually decrease as new units are absorbed. For Pines Place, there are long-term tenants who will probably not be able to afford increasing rental rates that will push the existing vacancy rate higher. For these reasons, stabilized vacancy for Pines Places is projected to remain at 10%.

Delinquencies for Pines Place are 101 or 18.67% of the occupied units. Some delinquencies are for the monthly rent, while others are just late payments. The dollar amount for the past year was \$80,320 which is deducted as credit loss from the potential gross income. Deducting the amounts 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 are done by City employees. Payment for the bond that financed the construction of the improvements is listed as an expense, which is eliminated in this analysis. 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 currently assessed for real estate taxation for either the land or the improvements. The State of Florida owns the land; therefore, real estate tax would not be assessed on the land for any lessee. If the Sublessor position (City) were transferred to an entity that is not tax-exempt, then real estate tax would be assessed 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 \$1,473,662. Fire assessment would be \$216,226 for either a taxed or non-taxed entity.

(Continued)

INCOME APPROACH TO VALUE

(Continued)

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 ad-valorem real estate tax for the improved portion of the appraised property is calculated earlier in the report in the amount of \$1,473,662 for the first year of the holding period. As mentioned, non-ad valorem tax is estimated to be \$216,226 per year. Pines Place does not have an individual insurance policy for the property; the City has a blanket policy for its holdings. Estimated expense for insurance by the city is \$131,665.

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 employees, while 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 a large multi-tenanted facility, and the intensity of management required for it would be at the high. For fiscal year ending September 30, 2025, the expense for administrative fees was \$700,000 or 6.62% of the effective gross income. Outsourced professional services were an expense of \$15,000.

The expense category of services includes function sourcing: \$650,000, other services: \$206,000, grounds function sourcing: \$2,250, office service maintenance: \$94,000, laundry: \$1,100, elevator servicing: \$100,000. Total for services is \$1,053,350.

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. Licenses and fees would be \$2,100 annually.

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. Also included in this group are supplies and some equipment. Expenses in this category include: equipment rental: \$3,400, purchases: \$29,000, repair and maintenance major projects: \$39,000, equipment maintenance contracts: \$7,300, operating supplies: \$3,300, janitorial supplies: \$1,600, fuel & vehicles: \$1,010, office supplies: \$1,600, office equipment: \$8,000. Total of this category of expense is \$94,200.

In this same general category are repairs and purchases of items that are necessary for the apartments to be rentable: garbage disposals, sinks, toilets, carpet, tile, locks, generator, doorknobs, et cetera. Labor expenses are also part of this item which are plumbing, carpentry, electrical and painting. Fire alarm and crime control systems testing are included in this set. City records list this expense at \$360,000. Total for repair and maintenance of \$94,200 and \$360,000 totals \$454,200 which is 4.3% of the effective gross income.

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. The amounts of these expenses are from the owner's records. Trash removal is added to this category at an estimated expense of \$212,000 annually. Total of this category is 8.63% of the effective gross income, at the upper end of the range. Washing machines in the units increases the charge for water/sewer. Telephone expense for owner use is listed with this group.

(Continued)

INCOME APPROACH TO VALUE

(Continued)

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 \$600,000 x 3 roofs = \$1,800,000, with a 20 year life. Annual reserve would be \$90,000. The city's air conditioning supervisor projects a useful life of about 8 years for an air conditioning unit. 614 units/ 8 years equal about 76 units per year. Cost for a unit is approximately \$5,130. For 76 units per year, reserve for replacement would be \$390,000. Surveillance camera equipment is \$100,000 with a 10 year life. Annual reserve is \$10,000. Replacement for flooring is \$150,000 per year. Total of reserve for replacement is \$505,000 annually.

Repairing the cracking of the walls for Towers I and II is an on-going issue. There are 38 stacks in each tower. For Towers I and II, the total is $38 \times 2 = 76$ stacks. The City reported 14 were repaired, leaving 62 unrepaired. The cost for materials alone is \$21,000 per stack. The City stated the cost "does not include labor, installation, demolition, restoration, permits, project management or other associated construction-related expenses." These items would probably double the cost of repairing a stack. The estimate to completely repair a stack is \$42,000. $\$42,000 \times 38$ stacks = \$2,604,000. This amount may be deducted from a sale price of the improvements or some other arrangement may be made to account for the wall repairs. In this analysis, \$2,604,000 is deducted from the opinion of value at the conclusion of the Income Approach.

Total of expense is 52.59% of the effective gross income. Reports show expense ratios in a range from 40% for newer properties to 55% for older ones. The ratio for the subject is in the high of the range. This ratio is used in this analysis, rather than an industry average, to accurately view the operation of the property.

The City of Pembroke Pines pays an annual administrative fee of \$300.00 for the use of the entire 180 acres of which the appraised property is a 25.92 acre part. This fee is not included in the expenses for the Pines Place apartments. It is addressed separately in the potential sub-sublease of the land.

(Continued)

INCOME APPROACH TO VALUE

(Continued)

RENTAL INCOME	\$11,724,000
OTHER INCOME	<u>110,000</u>
POTENTIAL GROSS INCOME	\$11,834,000
 LESS: VACANCY (10%)	 -1,183,400
LESS CREDIT LOSS	<u>- 80,320</u>
 EFFECTIVE GROSS INCOME	 \$10,570,000

LESS: EXPENSES

Fixed

Real Estate Tax (ad valorem)	\$1,473,662	13.94%
Fire assessment (non-ad valorem)	216,226	2.05%
Insurance	131,665	1.25%

Variable

Administrative fees	700,000	6.62%
Professional services	15,000	0.14%
Leasing/ marketing	61,400	0.58%
Licenses & fees	2,100	0.02%
Services	1,053,350	9.97%
 Repair & maintenance – building	 360,000	 3.41%
Maintenance contracts, equipment, supplies	94,200	0.89%
 Utilities – Electricity outside of units	 130,000	 1.23%
Cable	160,000	1.51%
Water/Sewer	410,000	3.38%
Trash removal	212,000	2.01%
Telephone	34,500	0.33%

Reserve for replacements	<u>505,000</u>	<u>4.78%</u>
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Total Expenses	\$5,559,100	52.60% with real estate tax
Net Operating Income	\$5,011,000	47.41% with real estate tax

Total Expenses	\$4,085,000	38.65% without real estate tax
Net Operating Income	\$6,485,000	61.35% without real estate tax

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

Finally is the presentation of discounting the cash flows for the 10 year holding period and sale of the property in year 11 into the net present value of the property.

(Continued)

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 for the United States is 2.3% in 2026 and 2.1% in 2027.

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

Source	Going in Cap Rate	Terminal Cap Rate	Discount Rate
PricewaterhouseCoopers (PwC)	4.3%-7.0% 5.42%	4.75%-7.0% 6.7%	6.0%-8.5% 7.5%
CBRE			
WeaveReport South Florida	5.4%-5.9%	-----	8.4%-8.9%
Co-Star Broward County	5.5%	-----	8.00%
Newmark	5.25%	5.75%	7.0%
Real Estate Research Corp.	5.3%-6.0% 5.5%	5.8%-6.5% 6.1%	8.4%
Rates used in this analysis	5.5%	6.0%	8.0%

The following pages display the discounted cash flows and sale prices for the appraised property with and without real estate tax. The cash flow in year 11 is capitalized into a value by the terminal cap rate of 6.0%. Sale expense of 3% is deducted from the capitalized value. Then, the net proceeds of sale are discounted by 8.0% to present value. The discounted cash flows and sale price are added together for a value for each scenario. Finally, the estimated cost to complete the wall repairs for Towers I and II are deducted to arrive at final values.

Beginning Potential Gross Income:	\$11,833,611
Rent Growth beginning year 2	3%/Year
Growth in Expenses with tax	3%/Year
No. of Units:	614
Stabilized Occupancy:	90%
Beginning Occupancy Rate:	90%
Discount Rate:	8%

<u>Year</u>	<u>Potential Gross</u>	<u>Vacancy & Loss</u>	<u>Effective Gross</u>	<u>Expenses without tax</u>	<u>Cash Flow</u>		
1	\$11,833,611	\$1,263,680	\$10,569,931	(\$5,559,100)	\$5,010,831		
2	\$12,188,619	\$1,301,745	\$10,886,875	(\$5,725,873)	\$5,161,002		
3	\$12,554,278	\$1,340,797	\$11,213,481	(\$5,897,649)	\$5,315,832		
4	\$12,930,906	\$1,381,021	\$11,549,885	(\$6,074,579)	\$5,475,307		
5	\$13,318,833	\$1,422,451	\$11,896,382	(\$6,256,816)	\$5,639,566		
6	\$13,718,398	\$1,465,125	\$12,253,273	(\$6,444,521)	\$5,808,753		
7	\$14,129,950	\$1,509,079	\$12,620,872	(\$6,637,856)	\$5,983,016		
8	\$14,553,849	\$1,554,351	\$12,999,498	(\$6,836,992)	\$6,162,506		
9	\$14,990,464	\$1,600,982	\$13,389,483	(\$7,042,102)	\$6,347,381		
10	\$15,440,178	\$1,649,011	\$13,791,167	(\$7,253,365)	\$6,537,803	\$43,957,940	NPV for years 1 to 10
11	\$15,903,384	\$1,698,481	\$14,204,902	(\$7,470,966)	\$6,733,937		

Residual cap rate	6.00%
Sale price	\$112,232,279
Sale expense	3.00%
Net proceeds of sale	\$108,865,310
Reversion	\$50,426,412

Discount rate 8%	
NPV	\$43,598,000
Reversion	\$50,426,000
Value	\$94,024,000
Less wall repair	(\$2,604,000)
Final value	\$91,420,000

Beginning Potential Gross Income:	\$11,833,611
Rent Growth beginning year 2	3%/Year
Growth in Expenses without tax	3%/Year
No. of Units:	614
Stabilized Occupancy:	90%
Beginning Occupancy Rate:	90%
Discount Rate:	8%

<u>Year</u>	<u>Potential Gross</u>	<u>Vacancy & Loss</u>	<u>Effective Gross</u>	<u>Expenses without tax</u>	<u>Cash Flow</u>		
1	\$11,833,611	\$1,263,680	\$10,569,931	(\$4,085,500)	\$6,484,431		
2	\$12,188,619	\$1,301,745	\$10,886,875	(\$4,208,065)	\$6,678,810		
3	\$12,554,278	\$1,340,797	\$11,213,481	(\$4,334,307)	\$6,879,174		
4	\$12,930,906	\$1,381,021	\$11,549,885	(\$4,464,336)	\$7,085,549		
5	\$13,318,833	\$1,422,451	\$11,896,382	(\$4,598,266)	\$7,298,116		
6	\$13,718,398	\$1,465,125	\$12,253,273	(\$4,736,214)	\$7,517,059		
7	\$14,129,950	\$1,509,079	\$12,620,872	(\$4,878,301)	\$7,742,571		
8	\$14,553,849	\$1,554,351	\$12,999,498	(\$5,024,650)	\$7,974,848		
9	\$14,990,464	\$1,600,982	\$13,389,483	(\$5,175,389)	\$8,214,094		
10	\$15,440,178	\$1,649,011	\$13,791,167	(\$5,330,651)	\$8,460,516	\$55,844,033	NPV for years 1 to 10
11	\$15,903,384	\$1,698,481	\$14,204,902	(\$5,490,570)	\$8,714,332		

Residual cap rate	6.00%
Sale price	\$145,238,865
Sale expense	3%
Net proceeds of sale	\$140,881,699
Reversion	\$65,256,403

Discount rate 8%	
NPV	\$55,844,000
Reversion	\$65,256,000
Value	\$121,100,000
Less wall repair	(\$2,604,000)
Final Value	\$118,496,000

INCOME APPROACH TO VALUE

OVERVIEW

In the Income Approach to Value, there are two capitalization methods: direct capitalization and yield capitalization. Yield capitalization has already been addressed. 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 premise of this valuation method is that the property will continue in its current state for perpetuity. The remaining time on the land sublease is approximately 63 years, with the sub-sublessee owning the improvements on it for that period. For real estate, 63 years could be considered perpetuity; hence, employing direct capitalization is plausible.

The steps in Direct Capitalization are:

- 1) Project the Potential Gross Income
- 2) Project the Vacancy and Credit Loss
- 3) Project Expenses
- 4) Derive the Net Operating Income
- 5) Select the Appropriate Capitalization Rate
- 6) Capitalize the Net Operating Income into an Indication of Value

Steps 1 – 4 are the same in both capitalization methods. For Direct Capitalization, the same sources are referenced for a rate selection. Typically, the going-in cap rate is about 0.5% lower than the terminal cap rate because risk is lower as the investment climate is occurring in real time. Hence, the going-in cap rate for the appraised property is 5.50%.

<u>Net Operating Income (with real estate tax): \$5,011,000</u>	=	\$91,109,000
Going-in cap rate:	0.0550	
Less: Cost of wall repair		<u>- 2,604,000</u>
FINAL VALUE with real estate tax:		\$88,505,000
<u>Net Operating Income (without real estate tax): \$6,485,000</u>	=	\$117,909,000
Going-in cap rate:	0.0550	
Less: Cost of wall repair		<u>- 2,604,000</u>
FINAL VALUE without real estate tax:		\$115,305,000

LAND LEASE VALUATION

The City of Pembroke Pines is the sublessee of the subject land which is part of larger tract of surrounding land. The Administrative Fee for the entire parcel is \$300.00 annually.

The potential sub-sublessee of the subject land is proposing to sub-lease it for a payment of \$2,000 per month for the remaining term of the lease until December 31, 2089. Annual payment would start at \$24,000 per year and increase 2% per year for approximately 63 years.

There is no real estate tax on the land. The Administrative Fee of \$300 would be deducted from the rent to leave a net return to the City of \$23,700 for the first year.

The future value of the net amount of the land lease increased at 2% per year for 63 years is as follows:

Present value of the annual amount of the land lease:	\$23,700
Factor for future value in 63 years increasing at 2%/ year:	<u>x122.4800</u>
Future value of land lease in 63 years	\$2,902,800
Factor for present value discounted 8% annually for 63 years:	<u>x 0.0078</u>
Present value of the proposed land lease	\$22,800

The present value of the proposed land lease is slightly less than the payments that would be received for the lease in the first year.

FINAL VALUE OPINION

FINAL VALUE OPINION

The property appraised is Pines Place Apartments in the City of Pembroke Pines, FL. The complex is comprised of three towers with a total of 614 apartment units. Dates of construction were 2005 and 2008. The City subleases the land from Florida state agencies. Pembroke Pines owns the improvements on the land. The interest appraised is the Sublessee's position in the Pines Place Apartments, Pembroke Pines, FL.

The City of Pembroke Pines, FL, subleases the land until January 3, 2090, a term of approximately 63 years. The City may sub-sublease the land and convey the improvements to another entity. The sub-sublessee might continue to repair the apartments until the end of the land lease or may demolish the improvements and construct another project. However, Florida State agencies would have to approve another project.

Income Approach to Value is the best method to develop an opinion of value for the interest appraised. Sales Comparison and Cost Approaches are not employed in the valuation. In the Income Approach two techniques are used to develop opinions of value. More weight is placed on yield capitalization rather than direct capitalization because the former provides a more detailed view of the operation of the property currently and into the future.

The land lease proposed by the potential buyer of the property is valued at a total of \$22,800 for the 63 years remaining on the lease.

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 May 1, 2026 is:

NINETY-ONE MILLION FOUR HUNDRED TWENTY THOUSND DOLLARS
\$91,420,000 with real estate tax as an expense

ONE HUNDRED EIGHTEEN MILLION FOUR HUNDRED NINETY-SIX THOUSAND
DOLLARS
\$118,496,000 without real estate tax as an expense

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, July 1, 2021 and April 1, 2023.

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 viewed the property that is the subject of this report on April 15, 2026.

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.



May 15, 2026

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



May 15, 2026

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 May 15, 2026



Claudia Vance, MAI
State-Certified General Real Estate Appraiser No. RZ 173 May 15, 2026

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
P:\Projects\1991\910134 City of PP general engineering\SURVEY\Legal Descriptions\Pines Place Apts

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.

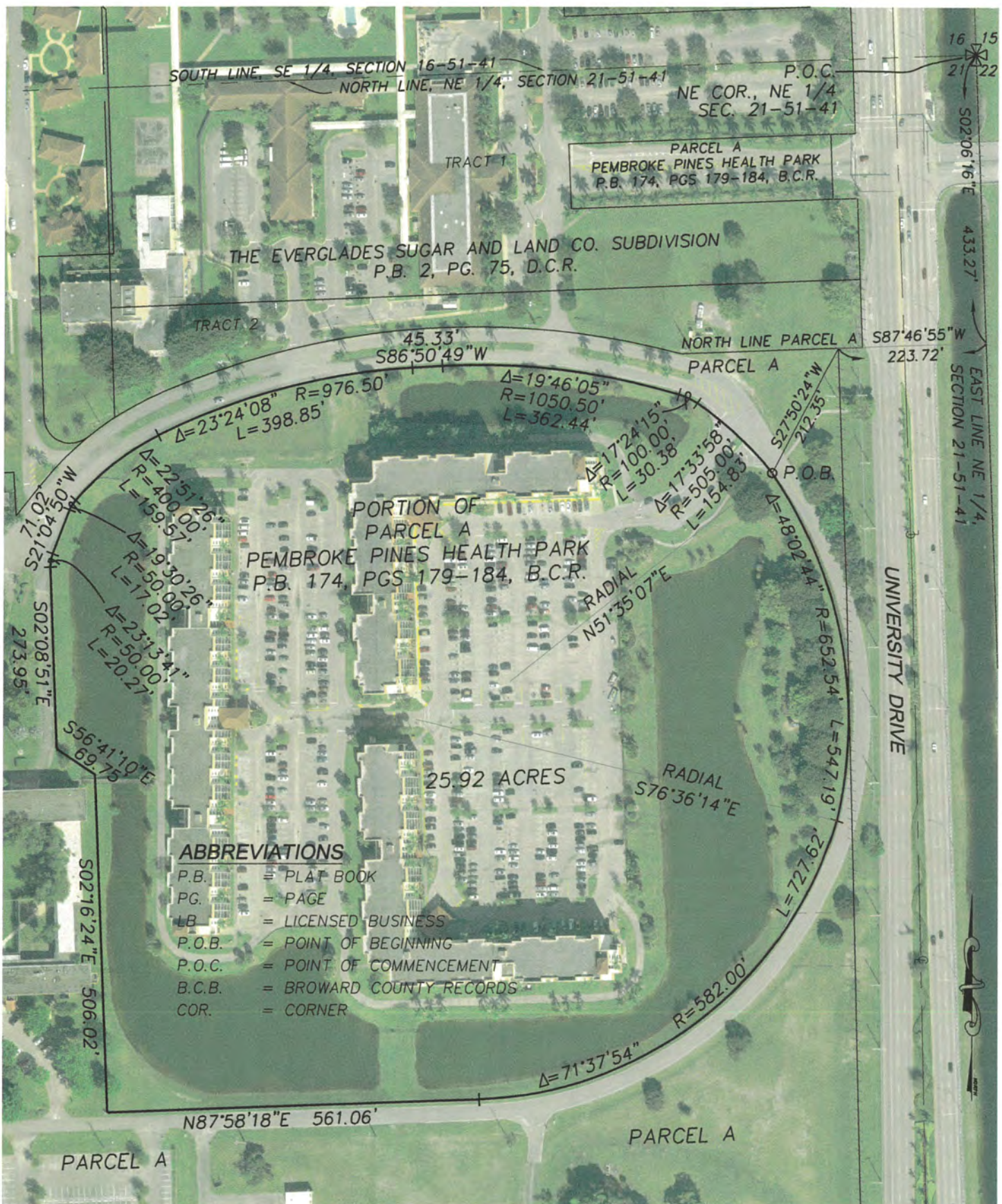
CALVIN, GIORDANO AND ASSOCIATES, INC.

 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
P:\Projects\1991\910134 City of PP general engineering\SURVEY\Legal Descriptions\Pines Place Apts

Sheet 3 of 4



ABBREVIATIONS

- P.B. = PLAT BOOK
- PG. = PAGE
- LB = LICENSED BUSINESS
- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- B.C.B. = BROWARD COUNTY RECORDS
- COR. = CORNER

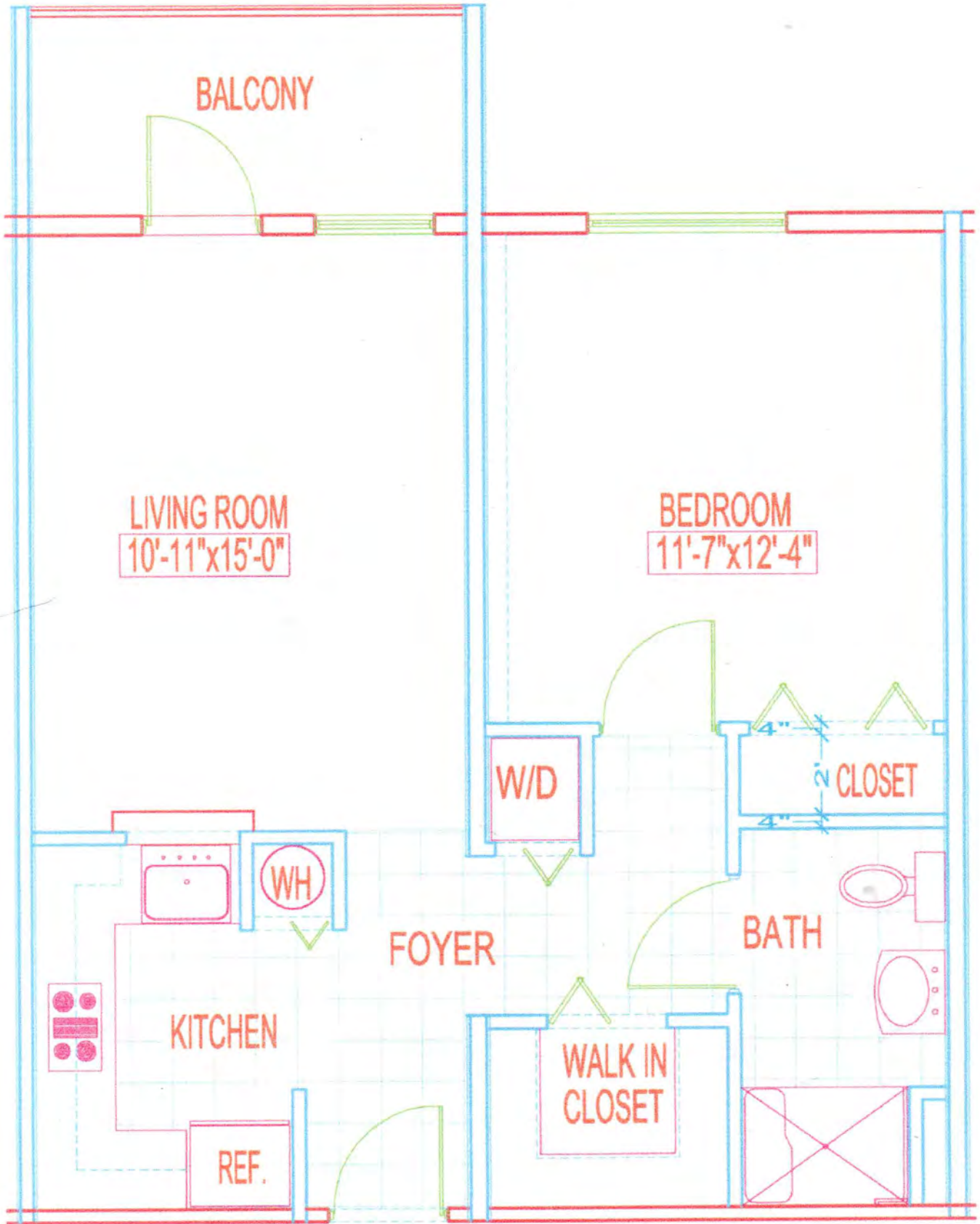


Calvin, Giordano & Associates, Inc.
 EXCEPTIONAL SOLUTIONS™
 1800 Eller Drive, Suite 600, Fort Lauderdale, Florida 33316
 Phone: 954.921.7781 • Fax: 954.921.8807
 Certificate of Authorization 8791

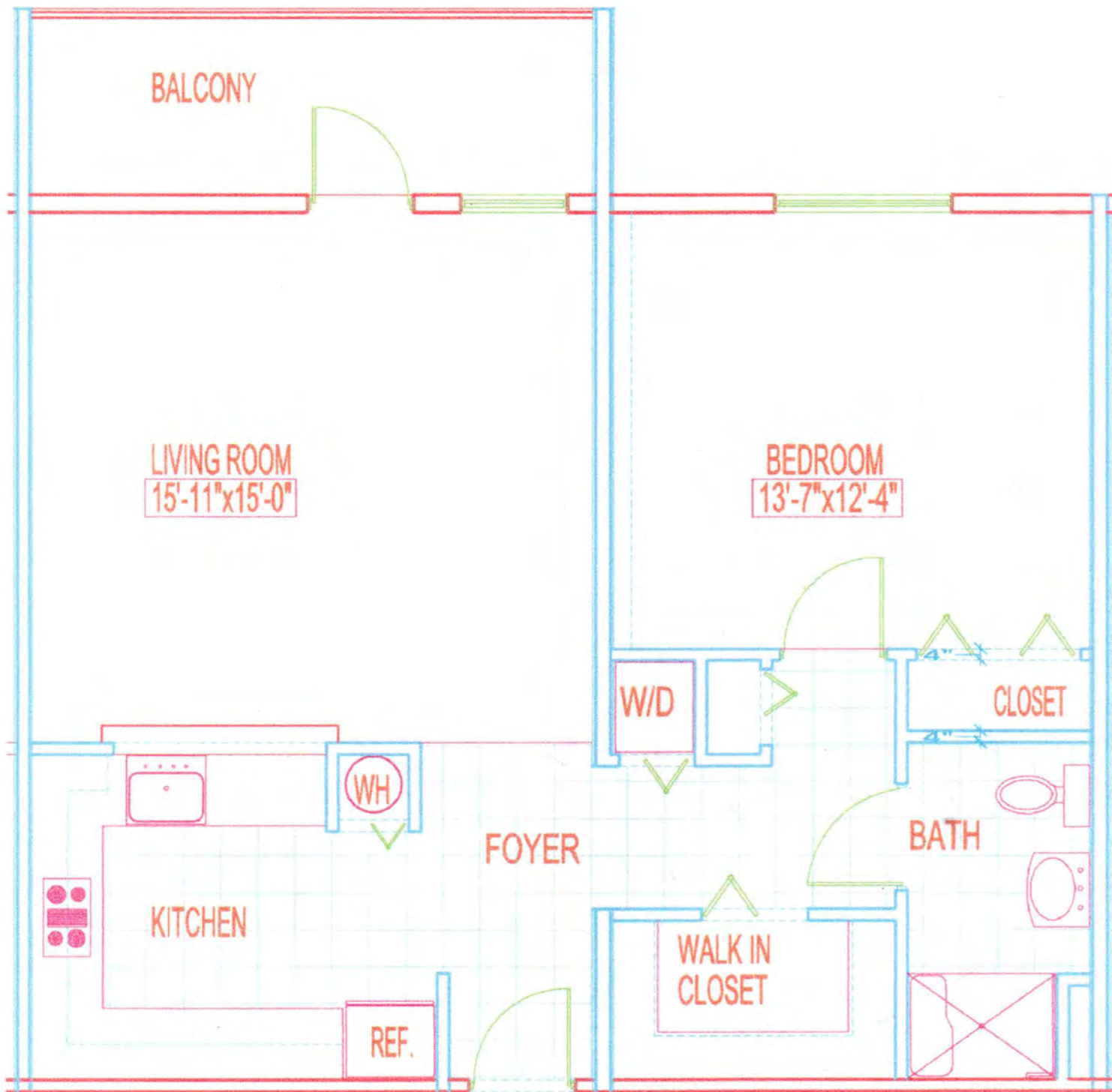
**PINES PLACE APARTMENTS
 PEMBROKE PINES
 HEALTH PARK**

SCALE 1"=200'	PROJECT No. 91-0134.6
DATE 05/31/2018	CAD FILE

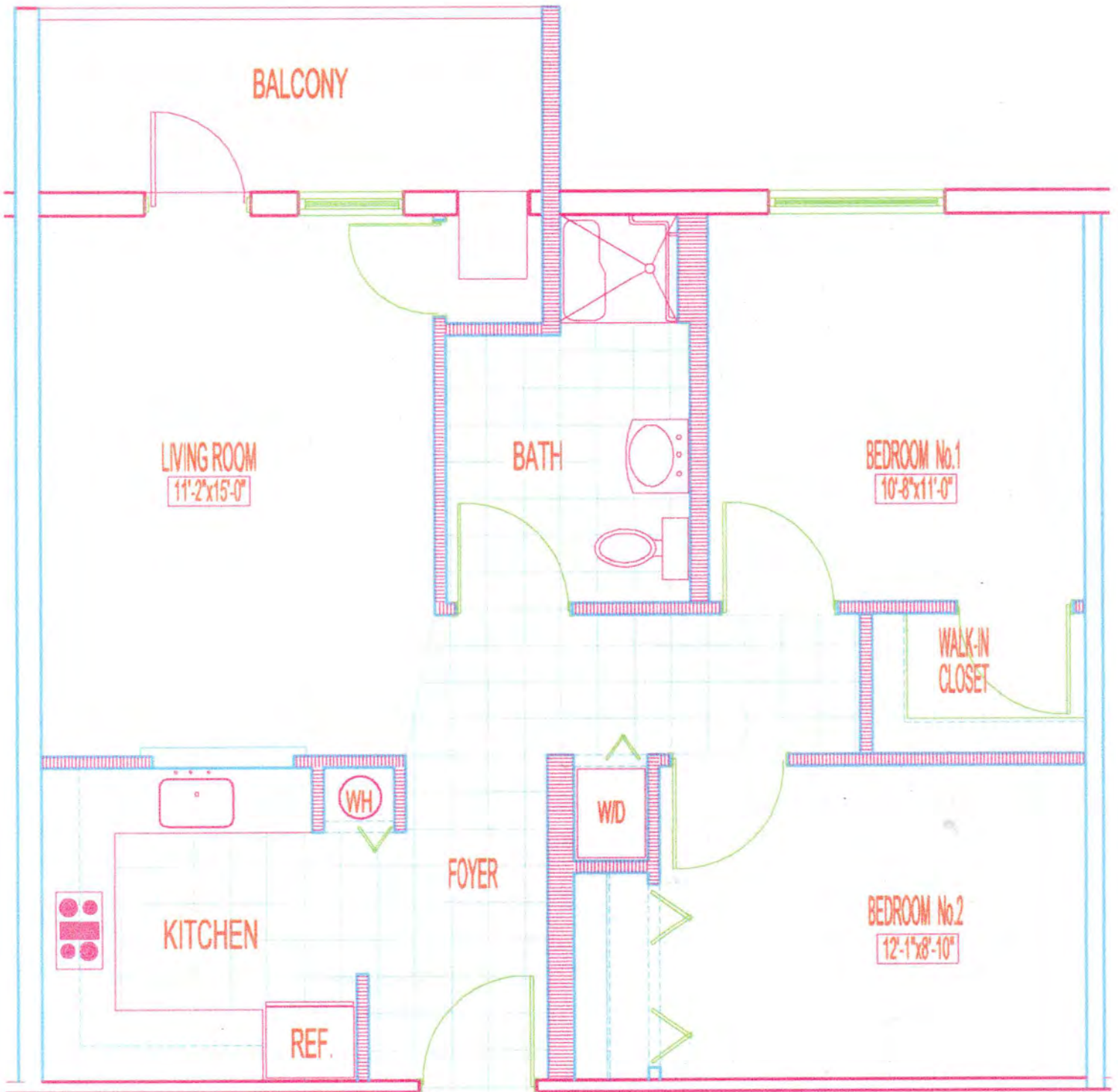
SHEET
4
4



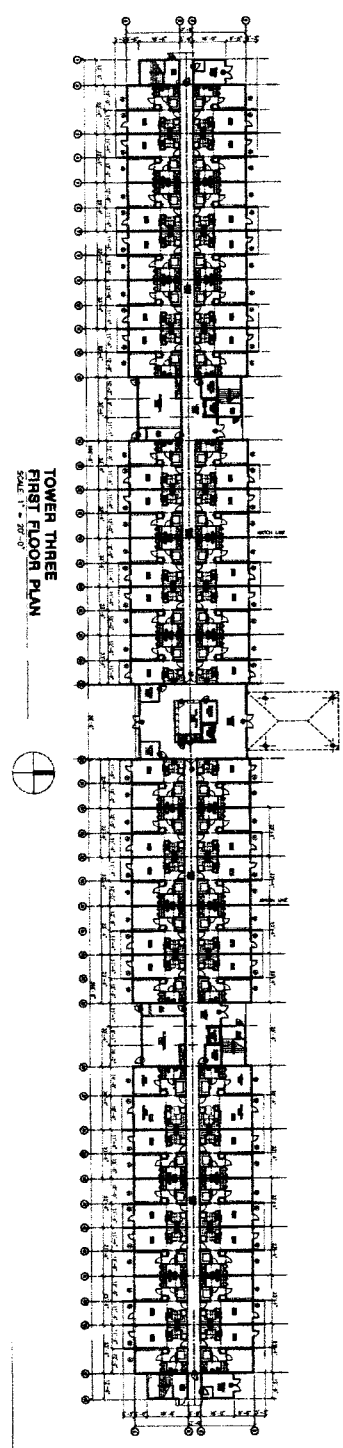
TYPE "B" - 1BR UNIT FLOOR PLAN (575 SF.)



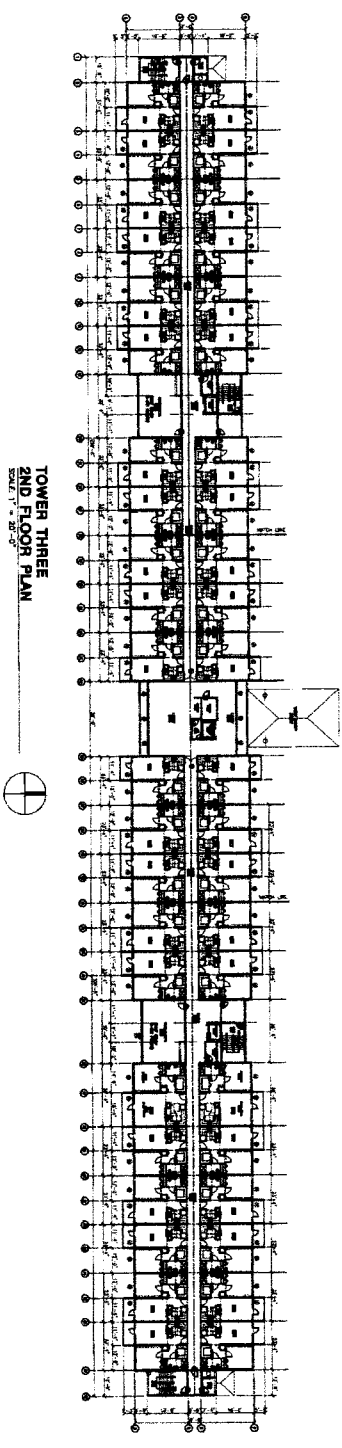
TYPE "A" - 1BR UNIT FLOOR PLAN (750 SF.)



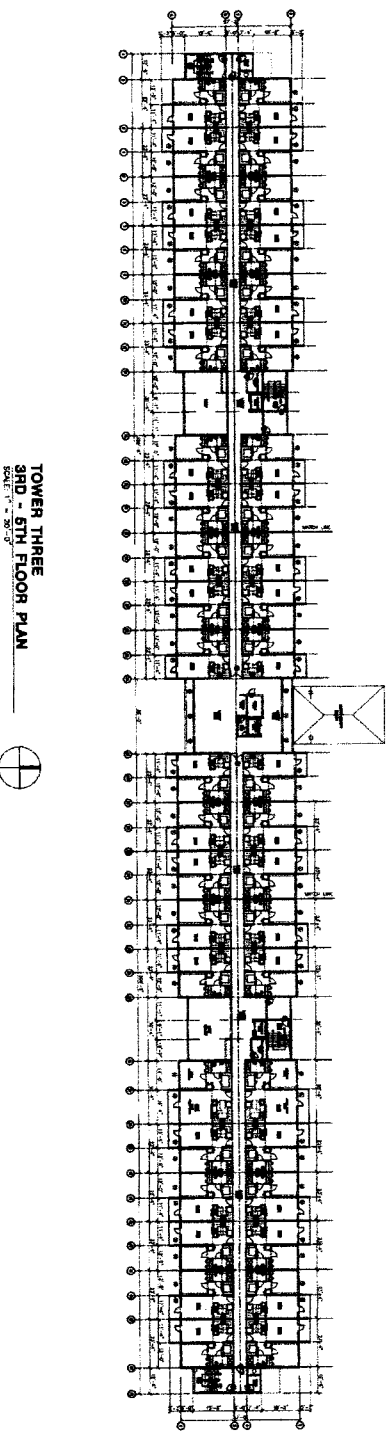
TYPE 'E' - 2BR UNIT FLOOR PLAN (750 SF)



TOWER THREE
FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"



TOWER THREE
2ND FLOOR PLAN
SCALE: 1/8" = 1'-0"



TOWER THREE
3RD - 5TH FLOOR PLAN
SCALE: 1/8" = 1'-0"

AD-110

DATE	DESCRIPTION
11/11/03	ISSUED FOR PERMITS
11/11/03	ISSUED FOR CONSTRUCTION
11/11/03	ISSUED FOR RECORD
11/11/03	ISSUED FOR AS-BUILT

NO.	REVISION
1	ISSUED FOR PERMITS
2	ISSUED FOR CONSTRUCTION
3	ISSUED FOR RECORD
4	ISSUED FOR AS-BUILT

SENIOR RESIDENCES AT THE
PINES PLACE
8215 SOUTH PALM DR., PEMBROKE PINES FLORIDA 33025

THE HASKELL COMPANY
AMERICA'S DESIGN-BUILD LEADER®

(1) South Drive - Pembroke, Pines 33025 - 954/771-4200

WILLIAM S. HASKELL
PROJECT ARCHITECT

Exhibit C

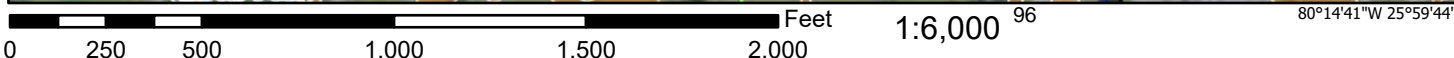
Stucco Repair Progress – Building #2



National Flood Hazard Layer FIRMette



80°15'19"W 26°0'16"N



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
		Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES		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 5/30/2026 at 2:17 AM 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 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 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

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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)

ACADEMIC:

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

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

Professional:

Qualifying courses for the SRA and SREA designations from the Society of Real Estate Appraisers

Qualifying courses for the MAI designation from the Appraisal Institute

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

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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 40 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:** 40+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; Evermore Bank National Bank

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, North Lauderdale, Davie, 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, Fort Lauderdale Community Redevelopment Agency, Boynton Beach Community Redevelopment Agency

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:

Qualifying courses for the MAI designation

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
Newsletter Editor of the South Florida Chapter of the Appraisal Institute – 2020-current
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