



July 27, 2017

Michael Stamm, Jr.
Director, Planning and Economic Development
City of Pembroke Pines
601 City Center Way, 3rd Floor
Pembroke Pines, Florida 33025

RE: City Hall South
Parcel south of 10100 Pines Boulevard
Pembroke Pines, Florida 33026
Appraiser File #17-0703

Dear Mr. Michael Stamm, Jr.:

As requested, I made the necessary investigation and analysis to form an opinion of value for the above referenced real property. This appraisal report provides my opinion of “as is” market value for the fee simple estate.

This report describes significant data and analysis in support of the assignment results with a thorough reporting of the relevant data, analysis, and conclusions. The land valuation section of the cost approach is used within this report.

This clear and level vacant parcel consists of 6.58 acres. Currently Limited Agricultural and Employment Center, the land use change to Regional Activity Center is expected to be finalized in August 2017. The site has water views and excellent frontage along SW 103rd Avenue with visibility from S. Palm Avenue, which has a traffic count of 24,500.

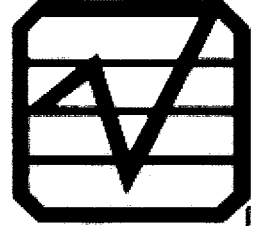
After thorough investigation and analysis, I conclude “as is” market value of the fee simple interest in the subject property as of July 3, 2017, is:

\$6,680,000

(after allowing change of use costs)

- I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) year period immediately preceding acceptance of this appraisal assignment.

Vance Real Estate Service



July 31, 2017

City of Pembroke Pines
Attention: Mr. Michael Stamm, Jr., Dir. Planning & Economic Development
601 City Center Way, 3rd Floor
Pembroke Pines, Florida 33025

RE: City Hall South parcel, 6.58 acres, 300 SW 103 Avenue, Pembroke Pines, FL 33025
(Legal description included in the report.)

Dear Mr. Stamm:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop an opinion of market value for the fee simple estate in the referenced real property as of July 31, 2017. The report sets forth our value conclusion, along with data and reasoning supporting our opinion.

This report was prepared for and our professional fee billed to the City of Pembroke Pines, Florida. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2016 - 2017). This report is for exclusive use of the client for possible sale purposes.

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 the market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

SIX MILLION THREE HUNDRED THREE THOUSAND DOLLARS
\$6,303,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH NINETY-FOUR (94) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

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

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

WOOLSLAIR & ASSOCIATES, INC.
APPRAISERS - CONSULTANTS

July 31, 2017

Michael Stamm, Jr.
Director, Planning and Economic Development
City of Pembroke Pines
601 City Center Way
Pembroke Pines, Florida 33025

Re: City Hall South Property
Pembroke Pines, Broward County, Florida 33029

Dear Mr. Stamm:

As you requested, I have personally inspected the above referenced property and have prepared an appraisal report. The purpose of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property. The *Intended Use* is to assist the City of Pembroke Pines, the *Intended User*, in making internal decisions regarding the subject property. Market Value is defined on Page 5 of the report. This appraisal is being made based on a Hypothetical Condition, please refer to item number 20 in Contingent Conditions for the discussion which describes and discloses the Hypothetical Condition.

The subject property is vacant site that contains 6.577± acres, which is located just south of the former City of Pembroke Pine City Hall building. The subject property is a portion of Tract "A" of Pembroke Pines City Hall Plat as recorded in Plat Book 136, Page 23 of the Broward County Public Record.

After consideration of the various factors entering into this appraisal, my estimate of the market value of the fee simple title of the subject property as of July 23, 2017 is:

SIX MILLION EIGHTY FIVE THOUSAND DOLLARS
(\$6,085,000)

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property.

Thank you for the opportunity to serve you.

Very truly yours,

Woolslair & Associates, Inc.



Edgar J. Woolslair, MAI
State-certified general real estate appraiser
License No. RZ1487

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