

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

LAND FORMER SUNSET GOLF COURSE
2727 JOHNSON STREET
HOLLYWOOD, FLORIDA 33020
CBRE GROUP, INC. FILE NO. 19-341SE-2540-1

CITY OF HOLLYWOOD

CBRE

December 2, 2019

Mr. Shiv Newaldass
Director of Development Services & Chief Development Officer
CITY OF HOLLYWOOD
2600 Hollywood Boulevard, Suite 419
Hollywood, Florida 33020

RE: Appraisal of: Land Former Sunset Golf Course
2727 Johnson Street
Hollywood, Broward County, Florida 33020
CBRE, Inc. File No. 19-341SE-2540-1

Dear Mr. Newaldass:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 45.30-acre (1,973,268 sq. ft.) tract of vacant land (spec-holding) located at 2727 Johnson Street in Hollywood, Florida. The land was formerly used as a golf course, although that use was discontinued several years ago. Currently, the owner is remediating adverse environmental conditions which affected the land and were related to its prior golf course use. Additionally, several building structures that previously encumbered the land have been recently razed.

The property is currently zoned for recreational uses. However, the most likely eventual use of the property is a low-density single-family residential use. That use would require revisions to both future land use and zoning district designations. The timing of any approved change in land use and zoning is speculative, and a developer would likely make any purchase of the property contingent on site plan approval, which would include change to the future land use and zoning district designations. Absent those approvals, the property would likely be acquired by a speculator who would hold the property until such time as development approvals were obtained, at which time the property would be sold to a developer. A speculator would pay considerably less for the property, lacking development approvals, than a developer would pay for a property with development approvals in place. This factor is a consideration in the selection of the comparable sales utilized in our analysis and in the analysis of those comparable sales.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	November 26, 2019	\$9,000,000
Compiled by CBRE			

The current value reflects remediation efforts completed and underway which had not commenced as of our prior date of value.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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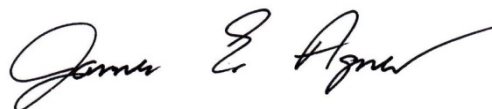
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
8. 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 Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Kenneth W. Brown, MAI and James E. Agner, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Kenneth W. Brown, MAI has and James E. Agner, MAI has not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Kenneth W. Brown, MAI and James E. Agner, MAI have provided services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Kenneth W. Brown, MAI, SRA, AI-GRS
Cert Gen RZ3214



James E. Agner, MAI, AI-GRS, MRICS, SGA
Cert Gen RZ382

Subject Photographs



Aerial View



Former building site

Intentionally left blank



Viewing north from southeast corner



Viewing northwest from southeast corner



Johnson Street facing west from subject



Johnson Street facing east from subject

Executive Summary

Property Name	Land Former Sunset Golf Course	
Location	2727 Johnson Street Hollywood, Broward County, FL 33020	
Client	City of Hollywood	
Highest and Best Use	Develop with a residential use	
As If Vacant		
Property Rights Appraised	Fee Simple Estate	
Date of Report	December 2, 2019	
Date of Inspection	November 26, 2019	
Estimated Exposure Time	12 Months	
Estimated Marketing Time	12 Months	
Land Area	45.30 AC	1,973,268 SF
Zoning	OS, Open Space	
Buyer Profile	Land Speculator	
VALUATION	Total	Per SF
Land Value	\$9,000,000	\$4.56

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	November 26, 2019	\$9,000,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- Continued growth in the area continues to create demand for housing
- The subject is located proximate to employment centers
- There are few large tracts of vacant land in the area available for development
- The current owner's remediation efforts reduce risk and cost associated with any future use

Weaknesses/ Threats

- There is strong and organized resistance from the local groups to any development of the property
- Lack of convenient access to major transportation corridors and the nature of the surrounding uses are adverse to any intensive development of the property

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- We requested, but did not receive, an environmental site assessment for the property. It is assumed that there are no unusual site conditions that would require substantial and unusual remediation prior to development.
- The current owner is in process of remediating adverse environmental conditions associated with the prior golf course use of the property. An extraordinary assumption is made that the current owner will continue to be responsible for the costs of remediation and that work will be completed in the reasonably near future.
- The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” ²

- None noted

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of RICHGREENS LP, who acquired title to the property in March 2016 for \$2,000,000 (\$1.01/SF), as recorded in the Official Record Books of Broward County, Instrument No. 113606729. No information was provided regarding this most recent transaction.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal; and
- the opinions of market participants.

¹ The Appraisal Foundation, *USPAP*, 2018-2019

² The Appraisal Foundation, *USPAP*, 2018-2019

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Local Market Professionals	6.0	- 18.0	12.0
CBRE Exposure Time Estimate	12 Months		
CBRE Marketing Period Estimate	12 Months		
Source: CBRE National Investor Survey, RealtyRates.com Survey & PwC Real Estate Survey			

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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for internal use and no other use is permitted.

CLIENT

The client is City of Hollywood.

INTENDED USER OF REPORT

This appraisal is to be used by City of Hollywood, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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 whereby:

1. buyer and seller are typically motivated;

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

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.⁴

INTEREST APPRAISED

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

CBRE, Inc. inspected the readily observable areas of the site from its northern, eastern, and southern boundaries of the site on the effective date of appraisal.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Survey, assessment record
Area Breakdown/Use	Survey, property inspection
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this

method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

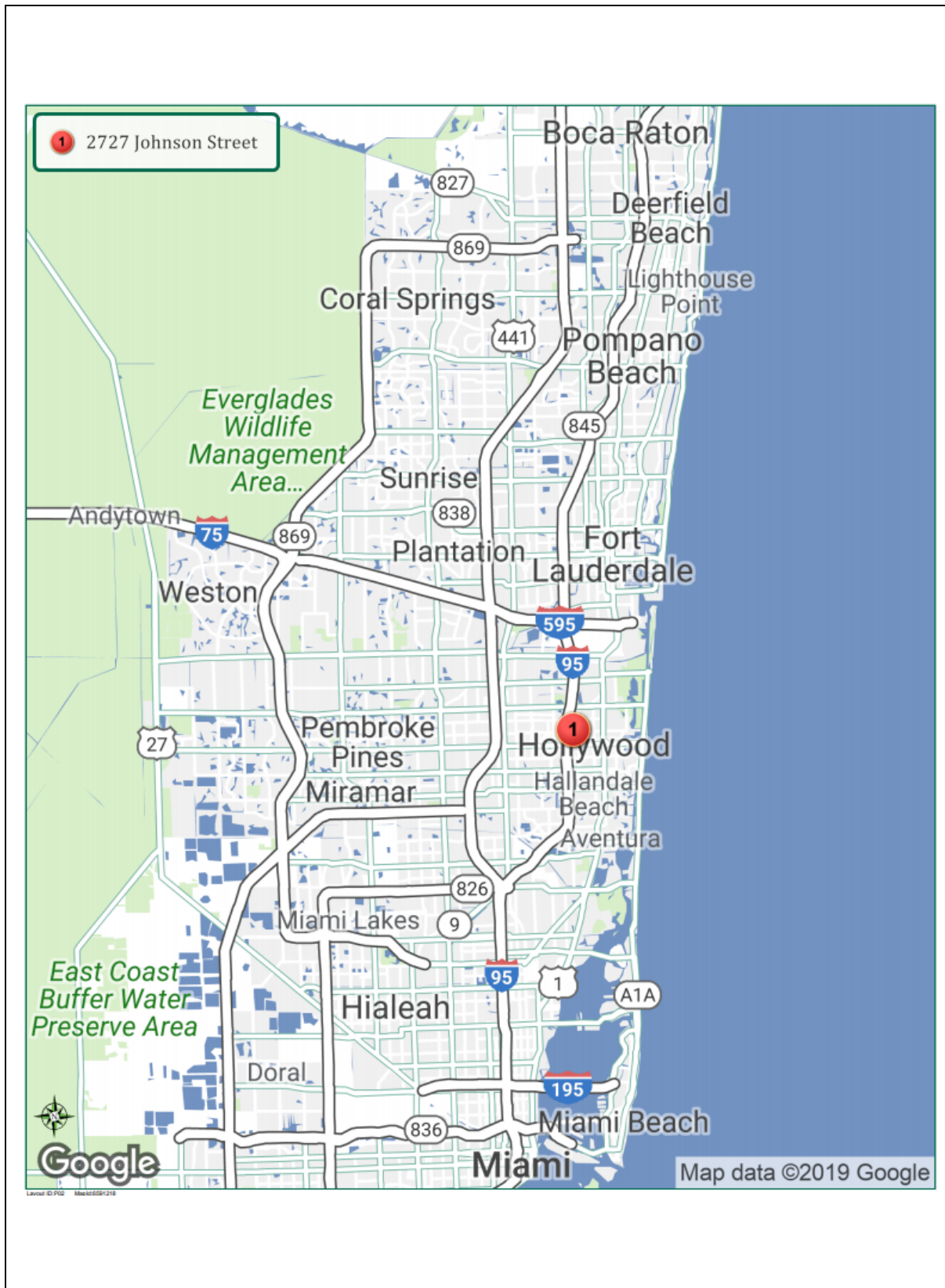
The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for land when there are adequate sales available for comparison. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

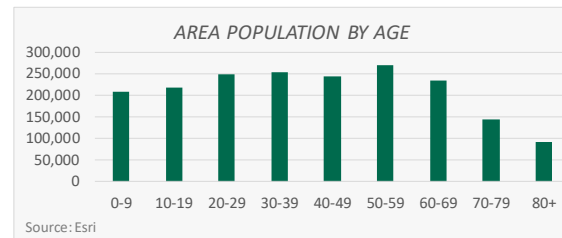
Area Analysis



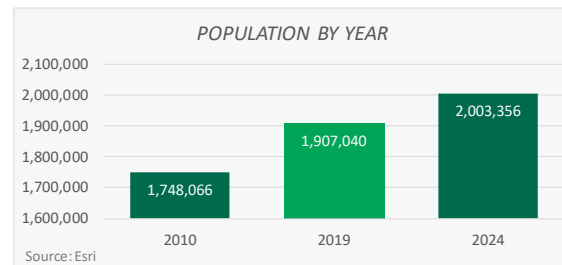
The subject is located in Broward County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 1,907,040 and a median age of 41, with the largest population group in the 50-59 age range and the smallest population in 80+ age range.

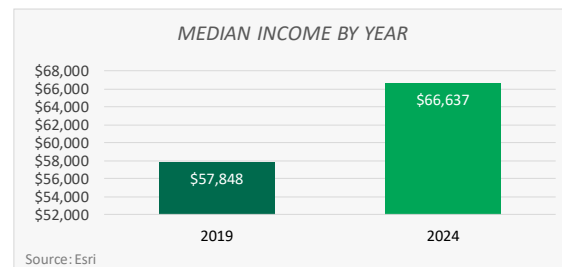


Population has increased by 158,974 since 2010, reflecting an annual increase of 1.0%. Population is projected to increase by an additional 96,316 by 2024, reflecting 1.0% annual population growth.



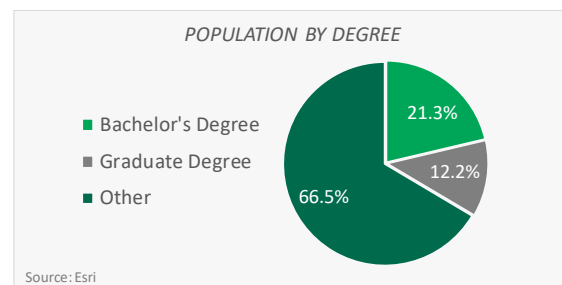
INCOME

The area features an average household income of \$84,887 and a median household income of \$57,848. Over the next five years, median household income is expected to increase by 15.2%, or \$1,758 per annum.

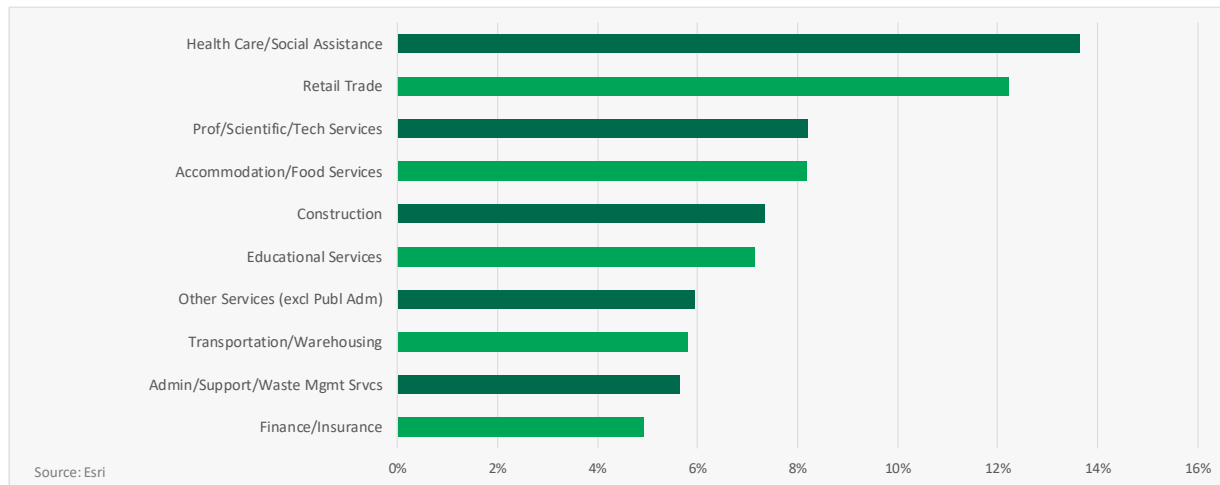


EDUCATION

A total of 33.5% of individuals over the age of 24 have a college degree, with 21.3% holding a bachelor's degree and 12.2% holding a graduate degree.

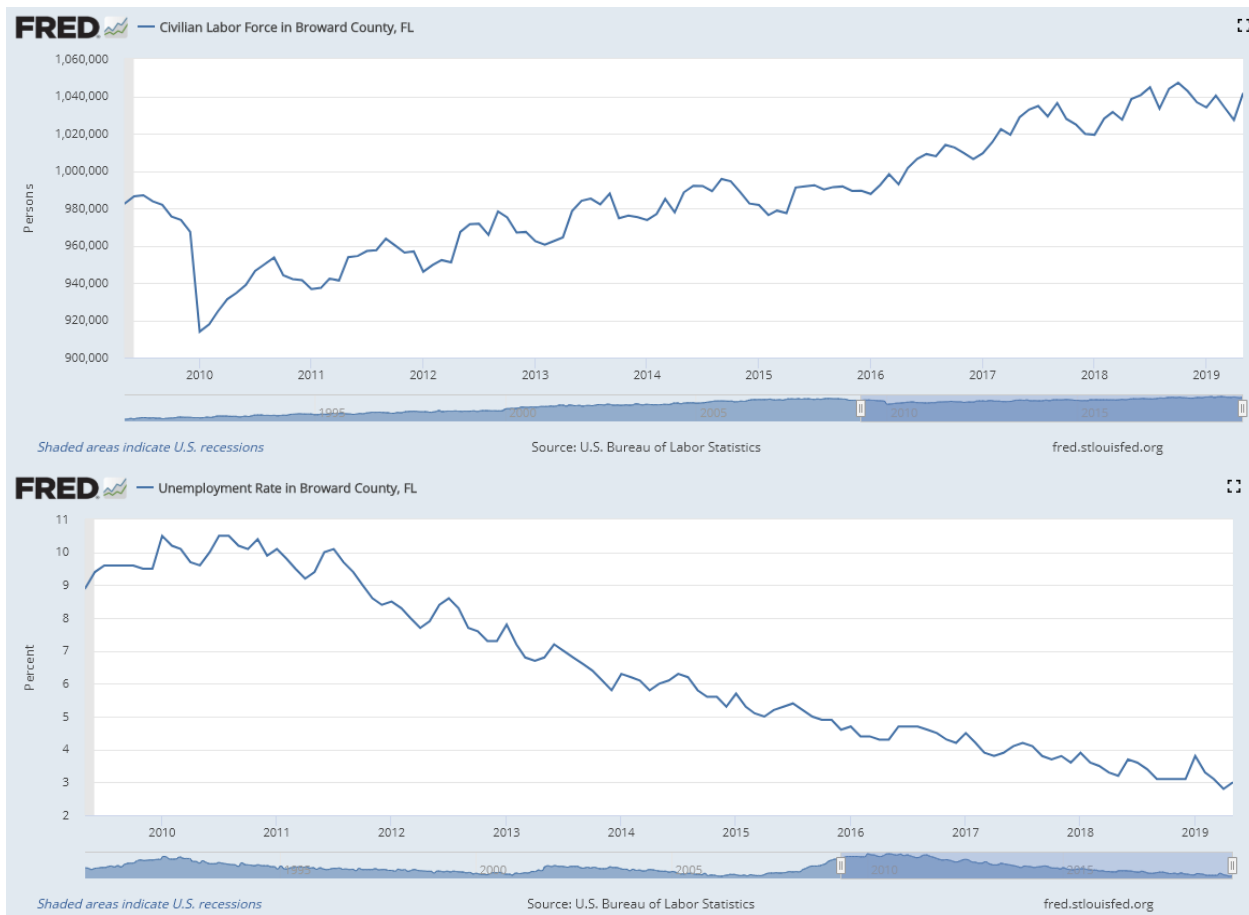


EMPLOYMENT



The area includes a total of 973,596 employees and has a 4.9% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Prof/Scientific/Tech Services, which represent a combined total of 34% of the population.

LABOR MARKET



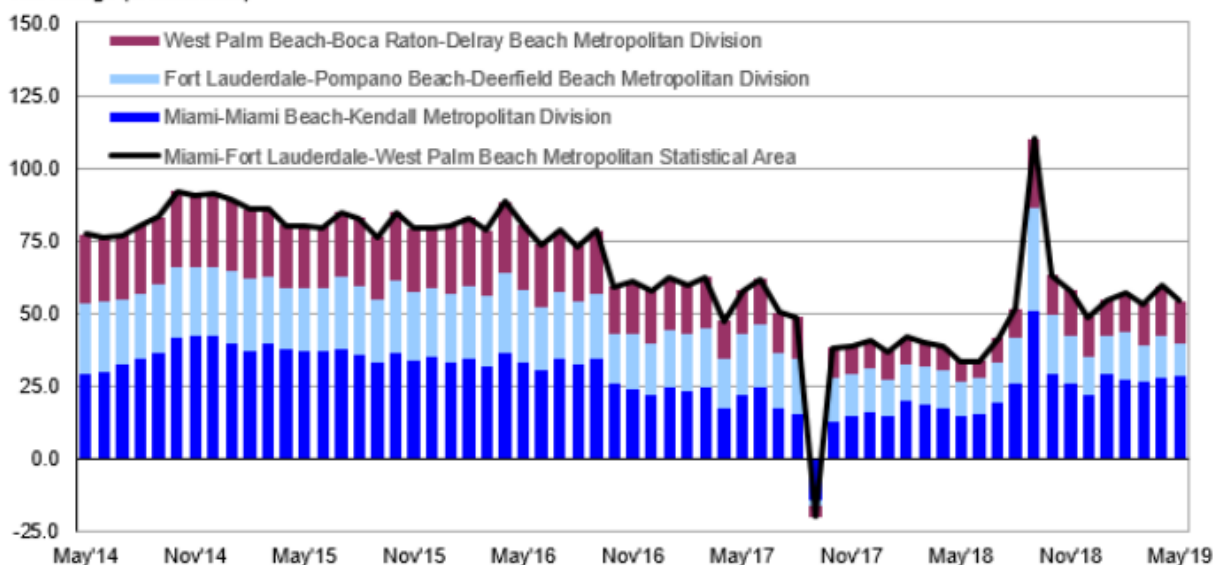
MIAMI-FORT LAUDERDALE-WEST PALM BEACH MSA EMPLOYMENT

Miami Area Employment – May 2019 Local Rate of Employment Growth Above the National Average

Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach, FL, Metropolitan Statistical Area stood at 2,731,900 in May 2019, up 54,300, or 2.0 percent, over the year, the U.S. Bureau of Labor Statistics reported today. During the same period, the national job count increased 1.5 percent. Regional Commissioner Janet S. Rankin noted that the Miami area has had over-the-year employment gains exceeding 50,000 each month since January 2019. (See [chart 1](#) and [table 1](#); the [Technical Note](#) at the end of this release contains metropolitan area definitions. All data in this release are not seasonally adjusted; accordingly, over-the-year analysis is used throughout.)

Chart 1. Total nonfarm employment, over-the-year net change in the Miami metropolitan area and its divisions, May 2014–May 2019

Net change (in thousands)



Source: U.S. Bureau of Labor Statistics.

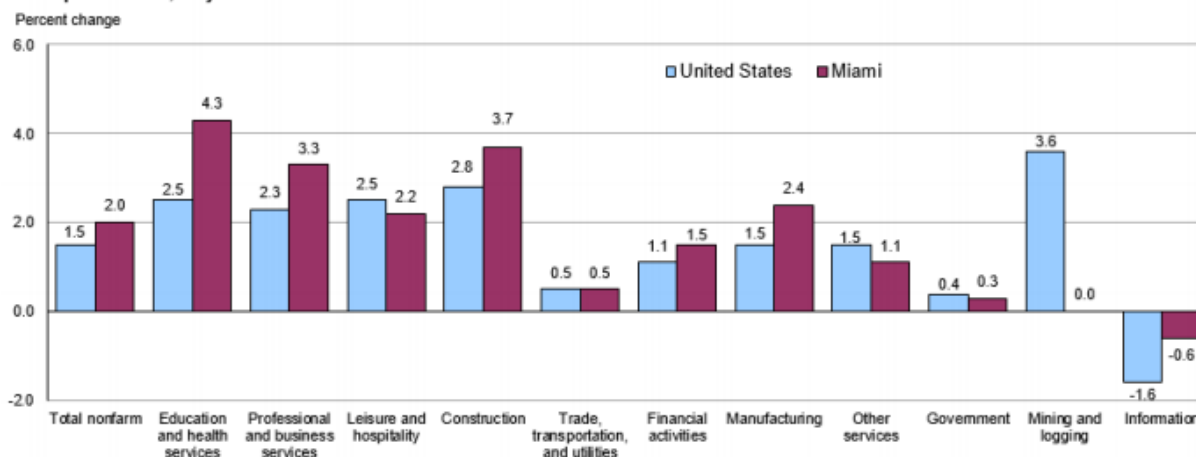
The Miami area is made up of three metropolitan divisions—separately identifiable employment centers within the larger metropolitan area. All three divisions gained jobs over the year. Miami-Miami Beach-Kendall, the largest of the three divisions with 45 percent of the area's employment, added 28,300 jobs from

May a year ago. The Fort Lauderdale-Pompano Beach-Deerfield Beach Division, which accounted for 32 percent of Miami area's workforce, gained 11,200 jobs, while the West Palm Beach-Boca Raton-Delray Beach Division added 14,800 jobs over the 12-month period.

Industry employment

Miami's education and health services had the largest over-the-year increase in the local area in May 2019, adding 17,100 jobs, a 4.3-percent rate of job growth. All three metropolitan divisions gained jobs in this industry from May 2018, with the largest increase in the Miami metropolitan division (+9,600). Nationally, employment in education and health services was up 2.5 percent over the year. (See [chart 2](#).)

Chart 2. Total nonfarm and selected industry supersector employment, over-the-year percent change, United States and the Miami metropolitan area, May 2019



Source: U.S. Bureau of Labor Statistics.

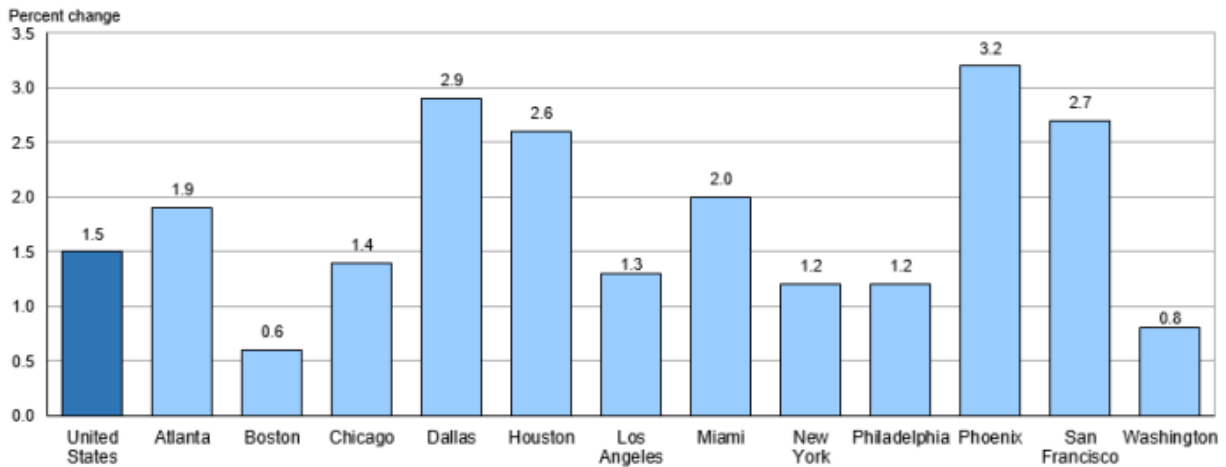
In the Miami area, professional and business services added 14,800 jobs, a 3.3-percent gain over the 12-month period. All three metropolitan divisions gained jobs in this sector from May 2018 to May 2019. Nationally, the rate of job growth in professional and health services was up 2.3 percent

Two other supersectors gained at least 5,000 jobs over the year in the local area. Leisure and hospitality added 7,300 jobs, a 2.2-percent increase. Construction employment in Miami increased by 5,100 jobs, a 3.7-percent increase. Nationally, employment in leisure and hospitality was up 2.5 percent, and employment in construction was up 2.8 percent since May 2018.

Employment in the 12 largest metropolitan areas

Miami-Fort Lauderdale-West Palm Beach was 1 of the nation's 12 largest metropolitan statistical areas in May 2019. All 12 areas had over-the-year job growth during the period, with the rates of job growth in 6 areas exceeding the national increase of 1.5 percent. Phoenix-Mesa-Scottsdale had the fastest rate of job growth, up 3.2 percent, followed by Dallas-Fort Worth-Arlington (+2.9 percent). Boston-Cambridge-Nashua (+0.6 percent) and Washington-Arlington-Alexandria (+0.8 percent) had the slowest rates of job growth. (See [chart 3](#) and [table 2](#).)

Chart 3. Total nonfarm employment, over-the-year percent change, United States and 12 largest metropolitan areas, May 2019



Source: U.S. Bureau of Labor Statistics.

New York-Newark-Jersey City added the largest number of jobs over the year, 114,000, followed by Dallas with 107,000 jobs. Boston had the smallest employment gain over the year, adding 15,400 jobs, followed by Washington with 25,000 jobs. Annual gains in the remaining eight metropolitan areas ranged from 79,800 in Houston-The Woodlands-Sugar Land to 34,700 in Philadelphia-Camden-Wilmington.

Over the year, education and health services added the most jobs in five areas: Boston, Miami, New York, Philadelphia, and Phoenix. Professional business services also added the most jobs in five areas: Atlanta-Sandy Springs-Roswell, Chicago-Naperville-Elgin, Dallas, Houston, and San Francisco-Oakland-Hayward. Los Angeles-Long Beach-Anaheim had equally large job gains in both of these supersectors.

The information sector recorded the largest employment loss in four areas since May 2018: Chicago, Dallas, Houston, and Miami. The financial activities sector lost the most jobs in Los Angeles, New York, and Washington. Phoenix was the only area to experience annual employment gains in all reporting supersectors since May 2018.

TOP PRIVATE SECTOR EMPLOYERS

LARGEST EMPLOYERS - RANKED BY EMPLOYEES

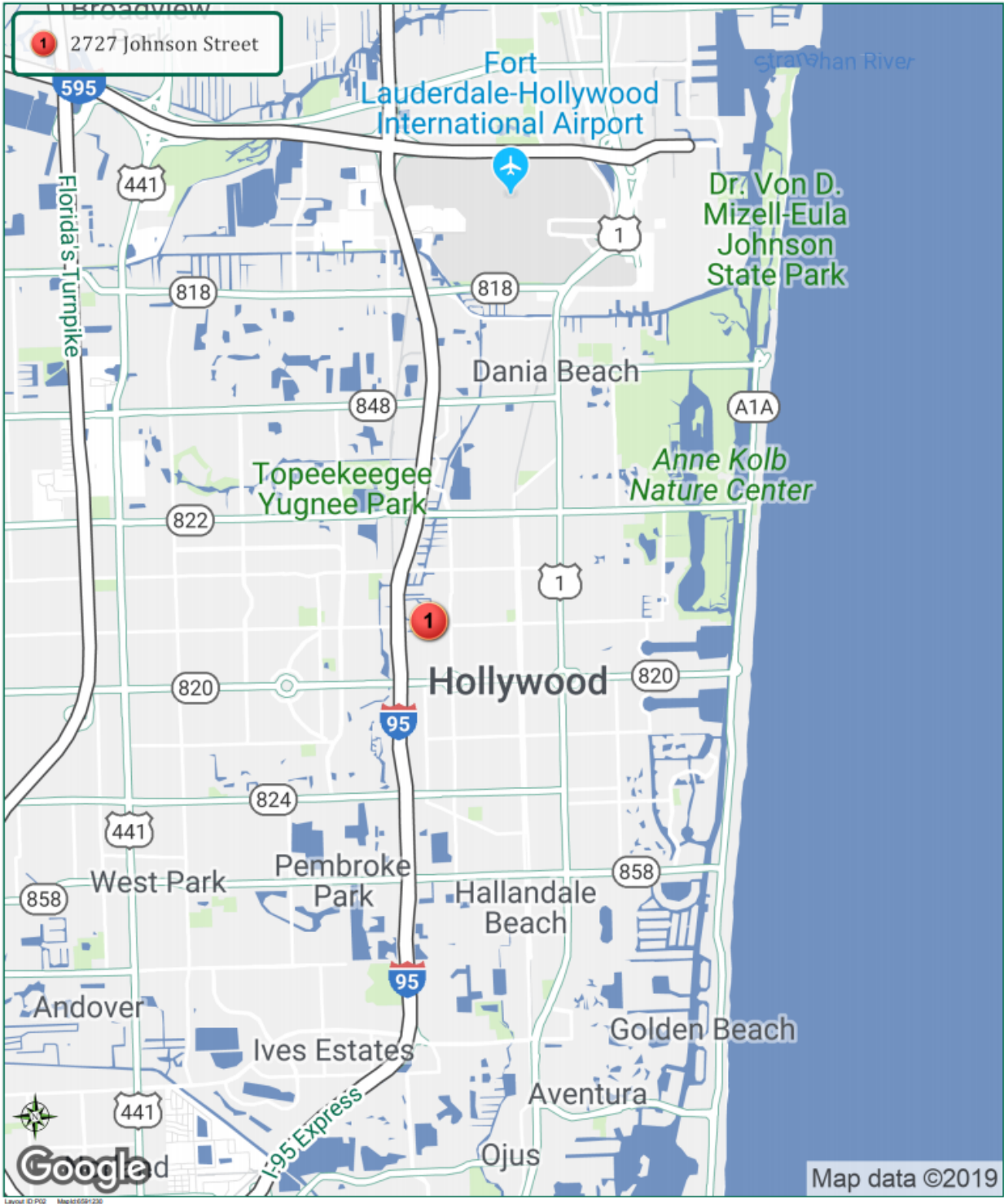
Company Name	Municipality	Phone	Website	South Florida Employees	Type of Business
Nova Southeastern University	Davie	800-541-6682	nova.edu	7,462	University- bachelor, master and doctoral degrees
AutoNation	Fort Lauderdale	954-769-6000	autonation.com	4,000	Automotive retailer- corporate headquarters
American Express	Plantation	954-503-3000	americanexpress.com	3,500	Commercial and consumer financial services; traveling consulting
Spirit Airlines	Miramar	954-628-4827	spirit.com	1,800	Air carrier
Citrix	Fort Lauderdale	954-267-3000	citrix.com	1,700	Leading software developer of interactive platforms
JM Family Enterprises, Inc.	Deerfield Beach	954-429-2000	jmfamily.com	1,685	Diversified automotive provider
Kaplan	Fort Lauderdale	954-515-3993	kaplan.com	1,665	Online educational provider
Actavis	Davie	954-585-1400	actavis.com	1,620	Developer, manufacturer and distributor of generic pharmaceutical
DHL Express	Plantation	954-888-7000	dhl.com	1,400	Air courier services
Rick Case Automotive Group	Fort Lauderdale	954-377-7400	rickcase.com	1,379	Automotive sales and services
Ultimate Software	Weston	954-331-7000	ultimatesoftware.com	1,327	Professional and financial computer software
City Furniture	Tamarac	954-597-2200	cityfurniture.com	1,266	Home furniture retailer
The Castle Group	Plantation	954-792-6000	castlegroup.com	1,100	Community association management
Sitel	Pompano Beach	954-247-6407	sitel.com	1,000	Customer service center
Patriot National	Fort Lauderdale	954-670-2900	patnat.com	988	Insurance
Point Blank Enterprises	Pompano Beach	954-630-0900	pointblankenterprises.com	974	Manufacturing and distribution of protective solutions for military and law enforcement
Centene	Sunrise	754-333-7718	centene.com	877	Provides a portfolio of services to government-sponsored healthcare programs
Sun Sentinel Co.	Fort Lauderdale	954-356-4000	sunsentinel.com	800	Publishes and prints daily and weekly newspapers, niche publications; commercial printing
Zimmerman	Fort Lauderdale	954-644-4000	zadv.com	650	Advertising agency
Weatherby Healthcare	Fort Lauderdale	866-906-1637	weatherbyhealthcare.com	457	Staffing and recruiting
Magic Leap	Plantation	info@magicleap.com	magicleap.com	450	Leading edge technology company commercializing mixed reality platforms
Trividia Health	Fort Lauderdale	954-677-9201	trividiahealth.com	440	Provides diabetes management solutions

Source: South Florida Business Journal and Greater Fort Lauderdale Alliance; Note: Excludes retail and hospitality companies unless headquarters is in Greater Fort Lauderdale

CONCLUSION

In summary, the subject is forecasted to experience an increase in population, an increase in household income, and an increase in household values.

Neighborhood Analysis



LOCATION

The subject is in the city of Hollywood and is considered a suburban location. The city of Hollywood is situated in southwest Broward County, about 7 miles southwest of the Fort Lauderdale Central Business District.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	Sheridan Street
South:	Hallandale Beach Blvd
East:	Intracoastal Waterway
West:	State Road 7

LAND USE

The area immediately surrounding the subject is an established area of single and multi-family residential developments including low rise walk-up rental apartments and garden style condominium apartments dating back to the 1950s and 1960s. Supporting commercial land uses are predominantly situated along the primary roadways within the neighborhood including Sheridan Street, Hollywood Boulevard, Pembroke Road, and Federal Highway.

Hollywood Boulevard, between Interstate 95 and Federal, is developed with a variety of land uses including mixed-use retail, offices, and multifamily residential development. There is a round-about at the confluence of Federal Highway and Hollywood Boulevard which has highest density commercial develop in the neighborhood and several recently completed or under construction high-rise residential towers. The most notable development in the areas is Hollywood Circle, a 25-story mixed use development. The project will have 397 apartment units, a 104-room boutique hotel, 10,000 square foot restaurant and Publix supermarket.

DEMOGRAPHICS

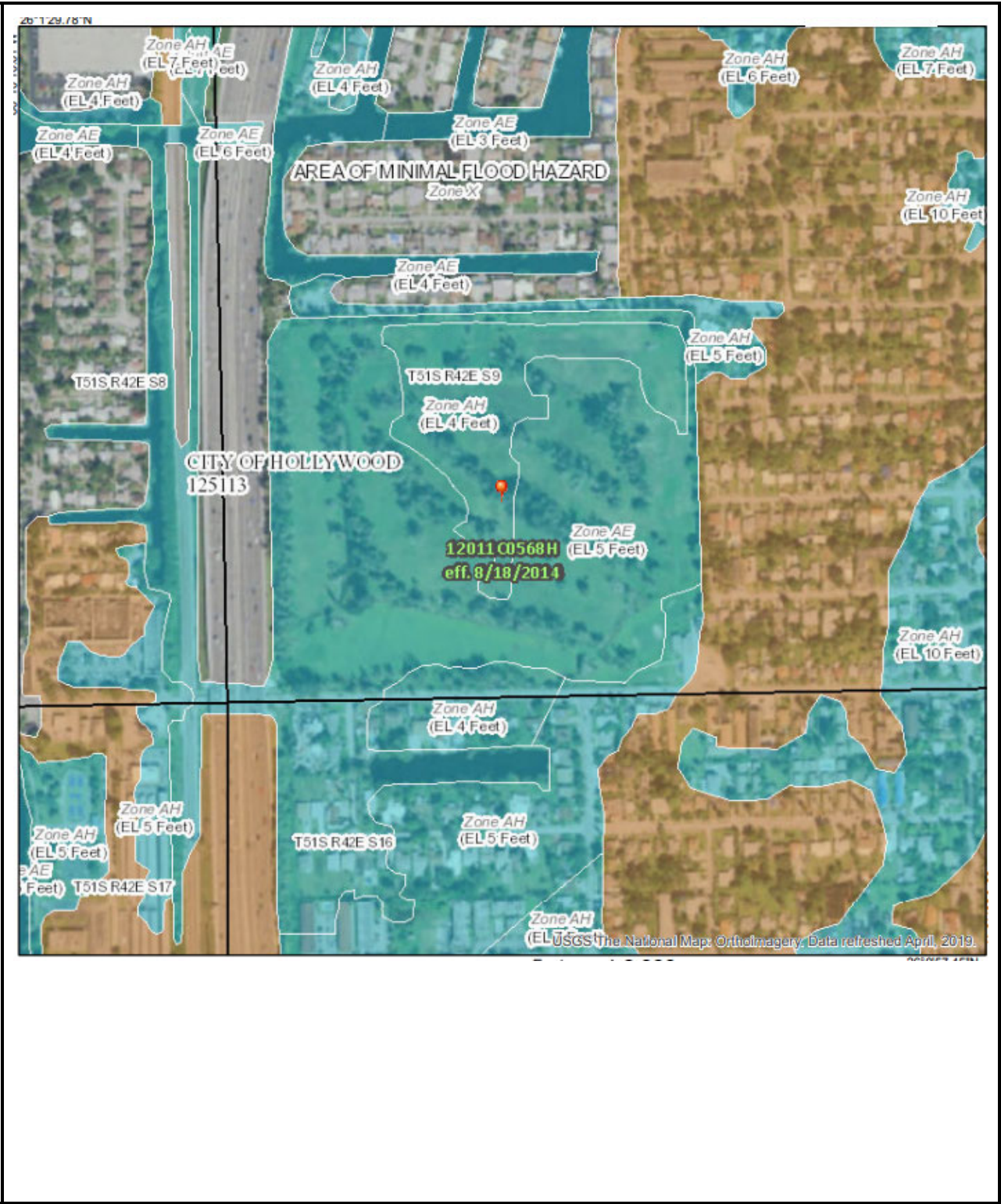
Selected neighborhood demographics in 1-, 3- and 5 mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
2727 Johnson Street Hollywood, FL 33020	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2024 Total Population	20,136	165,718	382,622
2019 Total Population	19,216	158,842	365,530
2010 Total Population	17,670	147,934	336,755
2000 Total Population	17,985	141,555	315,093
Annual Growth 2019 - 2024	0.94%	0.85%	0.92%
Annual Growth 2010 - 2019	0.94%	0.79%	0.92%
Annual Growth 2000 - 2010	-0.18%	0.44%	0.67%
Households			
2024 Total Households	8,524	69,998	153,416
2019 Total Households	8,186	67,528	147,558
2010 Total Households	7,561	63,723	138,077
2000 Total Households	7,830	62,703	134,339
Annual Growth 2019 - 2024	0.81%	0.72%	0.78%
Annual Growth 2010 - 2019	0.89%	0.65%	0.74%
Annual Growth 2000 - 2010	-0.35%	0.16%	0.27%
Income			
2019 Median Household Income	\$43,526	\$46,664	\$51,058
2019 Average Household Income	\$60,410	\$68,531	\$73,444
2019 Per Capita Income	\$26,049	\$29,164	\$29,662
2019 Pop 25+ College Graduates	3,662	32,546	79,151
Age 25+ Percent College Graduates - 2019	26.3%	27.9%	29.8%
Source: ESRI			

CONCLUSION

The subject is located in an older residential neighborhood with most properties considered to be in average to fair condition. The neighborhood is within the sphere of influence of the Fort Lauderdale CBD and the Fort Lauderdale Beach resort areas. In the long term, the subject neighborhood will continue to remain relatively stable with continued improvement in economic conditions likely to spur new development and redevelopment of older or underutilized properties with good potential for property appreciation.

FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	45.30 Acres	1,973,268 Sq. Ft.	
Net Site Area	45.30 Acres	1,973,268 Sq. Ft.	
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Rectangular		
Topography	Generally Level		
Zoning District	OS, Open Space		
Flood Map Panel No. & Date	12011C0568H	18-Aug-14	
Flood Zone	Zone AH		
Adjacent Land Uses	Residential uses/Interstate Highway 95		
Earthquake Zone	n/a		
Comparative Analysis		<u>Rating</u>	
Visibility	Average		
Functional Utility	Average		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Utilities		<u>Provider</u>	<u>Availability</u>
Water	City of Hollywood		Yes
Sewer	City of Hollywood		Yes
Electricity	FP&L		Yes
Telephone	AT&T		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			x
Encroachments			x
Deed Restrictions			x
Reciprocal Parking Rights			x
Source: Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is currently available to the site from Johnson Street, which is minor east/west arterial roadway. Street improvements include asphalt paving and street lighting. Street parking is not permitted.

Potential future access is available from a residential street, Arthur Street, which borders the site's northern boundary and from three residential streets (Garfield Street, Hayes Street, and Grant Street) which currently terminate at the subject's eastern boundary.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

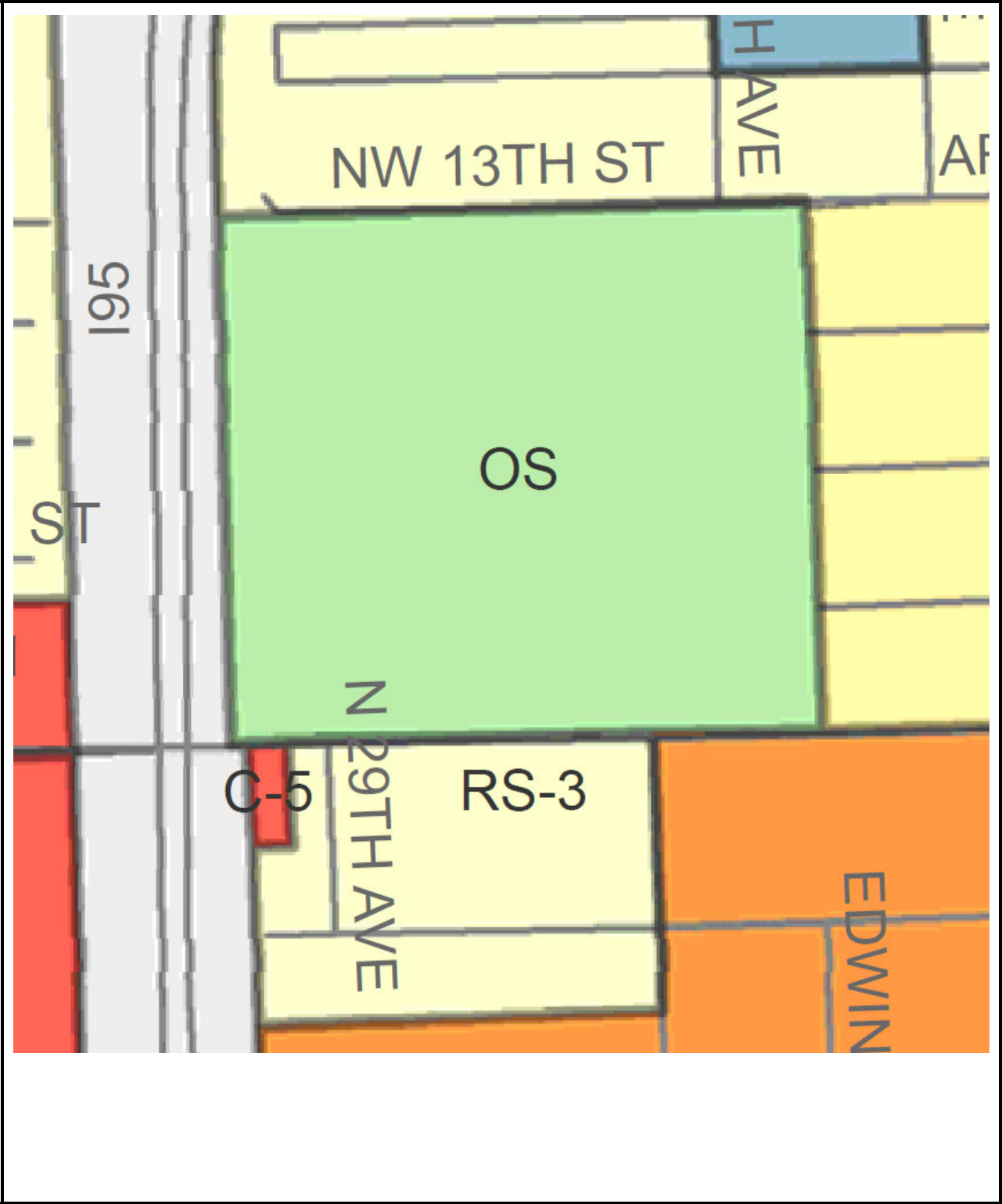
There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

CONCLUSION

The site represents a former golf course facility which is currently overgrown and not in use. The current owner has recently razed several buildings formerly utilized in support of the golf course operation which were in poor condition and is process of remediating adverse environmental conditions associated with the former golf course use.

The property has good access from local roadways but lacks convenient access to any major transportation corridors. Overall, the site is attractive for development with a low-density residential use, but such redevelopment would require modification to its future land use and zoning district.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	OS, Open Space
Legally Conforming	Yes
Uses Permitted	Recreational
Zoning Change	Speculative
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The property is currently restricted to recreational uses and any modification to the future land use or zoning district is speculative but would be required prior to redevelopment with a more intensive use.

Tax Assessment Data

Real estate in Broward County is assessed at 100% of the assessor's estimated "Just Value." In arriving at just valuation, as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

- (1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;
- (2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration the legally permissible use of the property, including any applicable judicial limitation, local or state land use regulation, or historic preservation ordinance, and any zoning changes, concurrency requirements, and permits necessary to achieve the highest and best use, and considering any moratorium imposed by executive order, law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency or the Governor when the moratorium or judicial limitation prohibits or restricts the development or improvement of property as otherwise authorized by applicable law. The applicable governmental body or agency or the Governor shall notify the property appraiser in writing of any executive order, ordinance, regulation, resolution, or proclamation it adopts imposing any such limitation, regulation, or moratorium;
- (3) The location of said property;
- (4) The quantity or size of said property;
- (5) The cost of said property and the present replacement value of any improvements thereon;
- (6) The condition of said property;
- (7) The income from said property; and
- (8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.

The assessment for real estate purposes is made as of January 1st of each year. The county commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The Broward County tax collector issues the tax bills providing for a 4% discount if the

bill is paid in November, 3% for bills paid in December, 2% for bills paid in January, and a 1% discount for February payment. All tax bills are delinquent after March 31st of each year.

Prudent management normally pays taxes in November in order to save 4% on the tax bill. We have assumed the owner will take advantage of the early payment discount. The subject's most recent assessed values and taxes are summarized below, and do not include any furniture, fixtures and equipment.

AD VALOREM TAX INFORMATION			
Parcel	Assessor's Parcel No.	2018	2019
1	5142 09 00 0200	\$781,569	\$781,560
Subtotal		\$781,569	\$781,560
Assessed Value @		100%	100%
		\$781,569	\$781,560
General Tax Rate (per \$1,000 A.V.)		20.726300	21.256600
General Tax:		\$16,199	\$16,613
Non-Ad Valorem		1,977	1,977
Total Taxes		\$18,176	\$18,590
Source: Assessor's Office			

NON-AD VALOREM ASSESSMENTS

These are taxes levied by the county, municipalities, and various taxing authorities in the county. Non-ad valorem assessments are based on the improvement or service cost allocated to a property (solid waste, lighting, or paving assessments) and are levied on a benefit unit basis, rather than on value.

DELINQUENCY

According to on-line data provided by the Broward County Tax Collector's Office, there are no past due taxes encumbering the property. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

CONCLUSION

Based on the foregoing, the total taxes for the subject would likely be higher subsequent to any sale of the property due to the likely reassessment of the property in the year following its sale.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

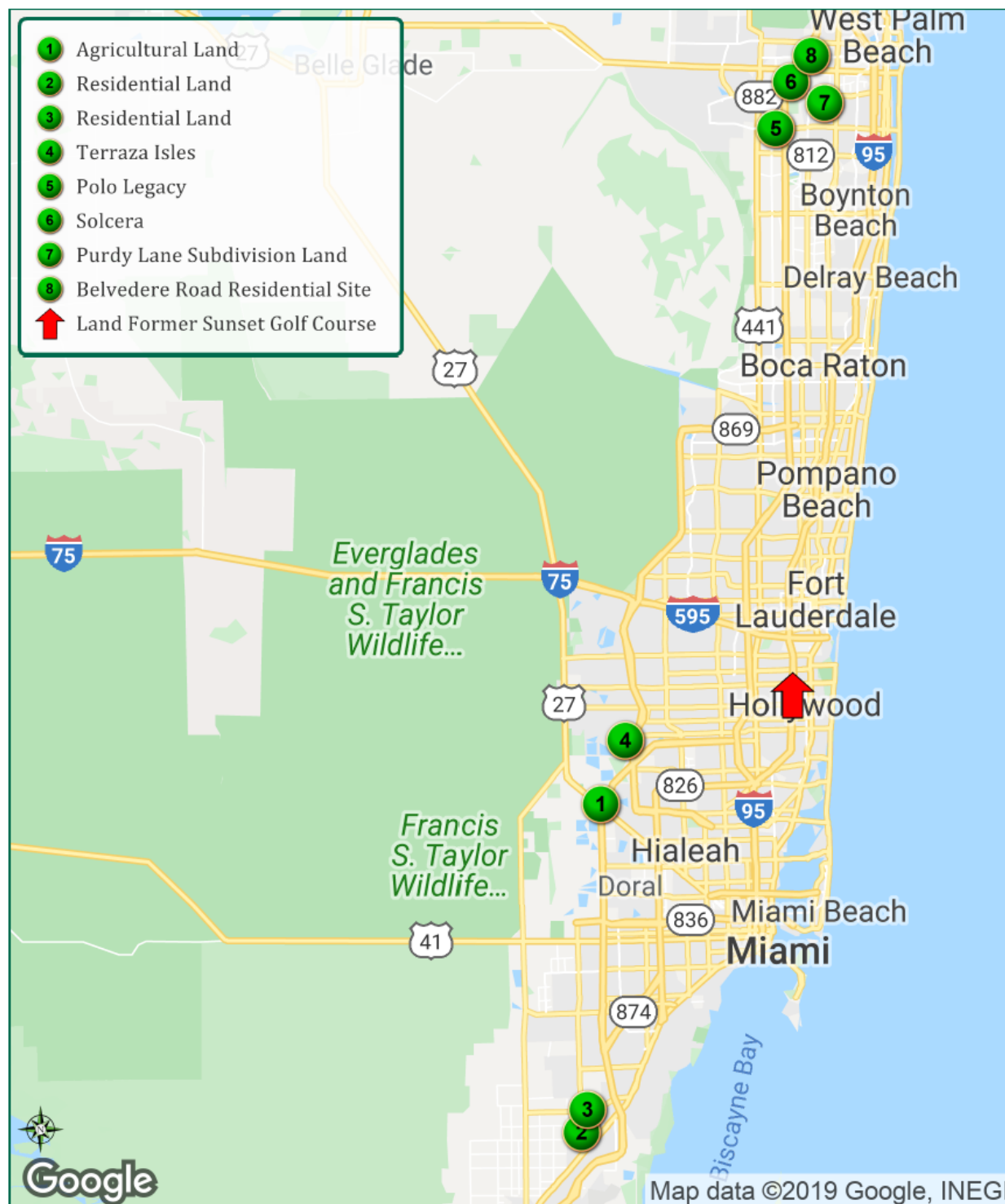
The highest and best use analysis of the subject is discussed below.

AS VACANT

The property is zoned for recreational use and is of sufficient size to accommodate various types of development. The immediate area includes various residential land uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that a residential oriented use would be reasonable and appropriate. Therefore, it is our opinion that the highest and best use would be to seek to modify the land use and zoning district to permit development with a low-density residential use, time and circumstances warranting. Golf course facilities similar to the subject have been acquired for redevelopment with residential uses throughout the South Florida region during the past decade or so. The most likely buyer for the subject property “as is” is a land speculator who would seek to attain residential development approvals for the property and then resell the subject to a developer upon attaining such approvals.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES								
No.	Property Location	Transaction Type	Transaction Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Price Per Acre
1	NWC Florida Turnpike and US 27 Unincorporated Miami Dade, FL 33018	Sale	Oct-16	AU, Agricultural Use	\$6,500,000	\$6,500,000	35.71	\$182,007
2	NWC & SEC SW 216th Street and SW 132nd Avenue Unincorporated Miami Dade County, FL 33177	Sale	Aug-17	EU-M	\$2,575,000	\$2,575,000	18.21	\$141,406
3	SW 200 Street at SW 132nd Avenue Unincorporated Miami Dade County, FL 33177	Sale	Feb-18	EU-M	\$1,550,000	\$1,550,000	10.32	\$150,194
4	SW 160th Avenue/Dykes Road Miramar, FL 33027	Sale	Mar-18	RS3 - Residential 3	\$2,000,000	\$2,000,000	4.96	\$402,852
5	NWC Lake Worth Road and Polo Club Road Lake Worth, FL 33467	Sale	Jun-18	AR; Agricultural Residential	\$12,025,000	\$12,025,000	38.54	\$312,026
6	SE & SW Corners of Jog Road & Southern Blvd Unincorporated Palm Beach County, FL 33415	Sale	Nov-18	PUD - Planned Unit Development	\$7,430,550	\$7,430,550	40.38	\$184,016
7	5340 Purdy Lane Unincorporated Palm Beach County, FL 33467	Sale	Nov-18	PUD - Residential Planned Unit Development	\$2,854,000	\$2,854,000	13.60	\$209,853
8	6288 Belvedere Road Unincorporated Palm Beach County, FL 33413	Under Contract	Nov-19	AR	\$2,800,000	\$2,800,000	6.80	\$411,765
Subject	2727 Johnson Street, Hollywood, Florida	---	---	OS, Open Space	---	---	45.30	---
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable) Compiled by CBRE								

DISCUSSION/ANALYSIS OF LAND SALES

Detailed descriptions of the Land Sales are provided in the Addenda. The following summary of the analysis performed on each Sale is provided in the following paragraphs.

Size: Due to economies of scale and a smaller buyer pool, larger properties typically sell for a lower price per unit of measurement than smaller properties. Comparables 2, 3, 4, 6 and 7 were substantially smaller than the subject and received downward adjustment.

Shape: Comparable 3 had an irregular shape, which reduces developable area and increases development costs. Accordingly, it received an upward adjustment for this inferior condition.

Frontage: Comparable 5 had frontage and access from a major arterial roadway, which increases its appeal for commercial development. A downward adjustment is applied for this superior condition.

Site Conditions: Comparable 1 will require substantial fill prior to be developed and is adjusted upwards. Comparables 2 and 6 consist of non-contiguous parcels and are adjusted upwards for this inferior condition. Comparables 4 and 7 are overgrown low areas which will likely require fill prior to development and are adjusted upwards.

Location: Based upon the analysis depicted on a following page, adjustments were applied for locational characteristics.

Entitlements/Approvals: Comparable 4 and 8 had development approvals in place and were adjusted downwards for this superior condition.

Highest and Best Use: Comparable 5 was adjusted downwards as it was attractive for partial development with a commercial use.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID								
Comparable Number	1	2	3	4	5	6	7	8
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Under Contract
Transaction Date	Oct-16	Aug-17	Feb-18	Mar-18	Jun-18	Nov-18	Nov-18	Nov-19
Zoning	AU, Agricultural	EU-M	EU-M	RS3 - Residential 3	AR; Agricultural	PUD - Planned Unit	PUD - Residential	AR
Actual Sale Price	\$6,500,000	\$2,575,000	\$1,550,000	\$2,000,000	\$12,025,000	\$7,430,550	\$2,854,000	\$2,800,000
Adjusted Sale Price ¹	\$6,500,000	\$2,575,000	\$1,550,000	\$2,000,000	\$12,025,000	\$7,430,550	\$2,854,000	\$2,800,000
Size (Acres)	35.71	18.21	10.32	4.96	38.54	40.38	13.60	6.80
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	0%
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	0%	0%
Subtotal	\$182,007	\$141,406	\$150,194	\$402,852	\$312,026	\$184,016	\$209,853	\$411,765
Size	0%	-5%	-10%	-15%	0%	0%	-10%	-15%
Shape	0%	0%	10%	0%	0%	0%	0%	0%
Corner	0%	0%	0%	0%	0%	0%	0%	0%
Frontage	0%	0%	0%	0%	-25%	0%	0%	0%
Site Conditions	15%	10%	0%	10%	0%	10%	10%	0%
Location	0%	15%	15%	-15%	-10%	-10%	10%	0%
Zoning/Density	0%	0%	0%	0%	0%	-10%	0%	0%
Entitlements/Approvals	0%	0%	0%	-25%	0%	0%	0%	-25%
Highest & Best Use	0%	0%	0%	0%	-10%	0%	0%	0%
Total Other Adjustments	15%	20%	15%	-45%	-45%	-10%	10%	-40%
Value Indication for Subject	\$209,308	\$169,687	\$172,723	\$221,569	\$171,614	\$165,614	\$230,838	\$247,059
Absolute Adjustment	15%	30%	35%	65%	45%	30%	30%	40%

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

CONCLUSION

Prior to adjustment, the comparables provide a price range of \$141,406 Per Acre to \$411,765 Per Acre, and an average price of \$249,265 Per Acre. After adjustment, the sales provide an adjusted price range of \$165,614 Per Acre to \$247,059 Per Acre, which is a fairly tight range, and an average adjusted price of \$198,551 Per Acre. Based on the preceding analysis, most weight is given the middle of the indicated range based on uncertainty of future development

approvals offset by the current owner's remediation efforts. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ Per AC		Subject Acs.		Total
\$195,000	x	45.30	=	\$8,833,500
\$205,000	x	45.30	=	\$9,286,500
Indicated Value:				\$9,000,000
(Rounded \$ Per AC)				\$198,675
Compiled by CBRE				

LAND SALES LOCATIONAL ADJUSTMENT ANALYSIS

Comparable Number	Subject	1	2	3	4	5	6	7	8
Demographic Radius	1 Mile	1 Mile	1 Mile	1 Mile	1 Mile	1 Mile	1 Mile	1 Mile	1 Mile
Address	2727 Johnson St	Florida's Tpke & US-27 S	SW 216th St & SW 132nd Ave	SW 200th St & SW 132nd Ave	SW 160th Ave & Dykes Rd	Lake Worth Rd & Polo Club Rd	N Jog Rd & Southern Blvd	5340 Purdy Ln	6288 Belvedere Rd
2019 Total Households	9,197	18	2,282	3,232	4,185	2,517	2,175	9,910	4,140
2019 Average HH Income	\$59,626	\$63,750	\$74,328	\$78,235	\$126,182	\$105,262	\$84,309	\$47,719	\$64,002
2019 Average Household Size	2.33	2.28	3.74	3.68	3.35	2.68	3.24	2.71	3.20
2019 Median Value of Housing Units	\$237,124	\$287,500	\$267,263	\$270,028	\$396,911	\$349,251	\$265,691	\$120,391	\$220,232
2019 % Renter Occupied Housing Units	57.9%	22%	23.7%	20.3%	31.7%	12.3%	30.2%	41.1%	38.8%
2019 % College Degree/Grad Degree	26.5%	20.0%	22.6%	23.3%	47.0%	35.4%	27.2%	15.8%	20.2%
2019 Median Age	41.0	42.5	35.5	36.0	34.1	46.6	34.9	38.7	35.2
2019-2024 Annual Growth Rate	0.95%	1.11%	1.19%	0.84%	0.33%	2.69%	1.20%	0.87%	0.87%
Top Industry Category	Retail Trade	Construction	Healthcare/ Social Assistance	Healthcare/ Social Assistance	Prof/Scientific/ Tech Services	Healthcare/ Social Assistance	Healthcare/ Social Assistance	Construction	Construction
Second Industry Category	Healthcare/ Social Assistance	#N/A	Construction	Construction	Retail Trade	Retail Trade	Retail Trade	Retail Trade	Healthcare/ Social Assistance
Third Industry Category	Construction	Manufacturing	Retail Trade	Retail Trade	Healthcare/ Social Assistance	Construction	Construction	Healthcare/ Social Assistance	Retail Trade
2019 Housing Expense (Per Household)	\$16,646	\$18,813	\$20,175	\$20,993	\$32,904	\$27,285	\$22,671	\$13,388	\$17,655
Proximity to Employment Centers	Average	Average	Fair	Fair	Average	Average	Average	Average	Average
Indicated Qualitative Adjustment	--	Similar	Inferior	Inferior	Superior	Superior	Superior	Inferior	Similar
<i>Concluded Quantitative Adjustment</i>	--	0%	10%	10%	-15%	-10%	-10%	10%	0%
Compiled by CBRE									

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered reasonably comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	November 26, 2019	\$9,000,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name	Agricultural Land
Address	NWC Florida Turnpike and US 27 Unincorporated Miami Dade, FL 33018
County	Miami-Dade
Govt./Tax ID	30-2019-001-0270,0261,0550,0510
Land Area Net	35.713 ac/ 1,555,658 sf
Land Area Gross	35.713 ac/ 1,555,658 sf
Site Development Status	Raw
Utilities	Outside Urban Services Boundary
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Triangular
Topography	Generally Level
Flood Zone Class	Zone AH
Flood Panel No./ Date	12086C0095 L/ Sep 2009
Zoning	AU, Agricultural Use
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	Buyer
Interest Transferred	Fee Simple	Transaction Date	10/21/2016
Condition of Sale	Adjacent Owner at Market	Recording Date	10/26/2016
Recorded Buyer	Ulises Fernandez and Milexys Fernandez	Sale Price	\$6,500,000
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Sony R Judy Individual and Trustee	Cash Equivalent	\$6,500,000
Marketing Time	26 Month(s)	Capital Adjustment	\$0
Listing Broker	Realty World	Adjusted Price	\$6,500,000
Doc #	30283/2122	Adjusted Price / ac and / sf	\$182,007 / \$4.18
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents the sale of the agricultural property located in the NWC of the Florida Turnpike and US 27. The property is currently utilized as a cow pasture and nursery. The property lies just outside the urban services boundary.

Property Name	Residential Land
Address	NWC & SEC SW 216th Street and SW 132nd Avenue Unincorporated Miami Dade County, FL 33177
County	Miami-Dade
Govt./Tax ID	30-6911-000-0120 & 30-6914-000-0060
Land Area Net	18.210 ac/ 793,228 sf
Land Area Gross	18.210 ac/ 793,228 sf
Site Development Status	Raw
Utilities	N/A
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	EU-M
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Deed, Lennar (Galiano Estates)
Interest Transferred	Fee Simple	Transaction Date	08/22/2017
Condition of Sale	None	Recording Date	08/22/2017
Recorded Buyer	Lennar Homes, LLC	Sale Price	\$2,575,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Greenview Developers, LLC	Cash Equivalent	\$2,575,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$2,575,000
Doc #	30664-1836	Adjusted Price / ac and / sf	\$141,406 / \$3.25
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the sale of two non-contiguous parcels totaling 18.21-acres located at the northwest and southeast corners of SW 216th Street and SW 132nd Avenue in Unincorporated Miami-Dade County, Florida. At the time of sale, the property was vacant. The buyer purchased the property during August 2017 for \$2,575,000 (\$3.25/SF of land area or \$141,406/acre). This was an arm's length transaction.

Property Name	Residential Land
Address	SW 200 Street at SW 132nd Avenue Unincorporated Miami Dade County, FL 33177
County	Miami-Dade
Govt./Tax ID	30-6902-001-0460; 0551
Land Area Net	10.320 ac/ 449,539 sf
Land Area Gross	10.320 ac/ 449,539 sf
Site Development Status	Raw
Utilities	N/A
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	EU-M
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Deed
Interest Transferred	Fee Simple	Transaction Date	02/27/2018
Condition of Sale	None	Recording Date	02/28/2018
Recorded Buyer	D.R. Horton, Inc.	Sale Price	\$1,550,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	BGR Development, LLC	Cash Equivalent	\$1,550,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$1,550,000
Doc #	30878-1262	Adjusted Price / ac and / sf	\$150,194 / \$3.45
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the sale of a 10.32-acre site located along the north side of SW 200th Street at SW 132nd Avenue in Unincorporated Miami-Dade County, Florida. At the time of sale, the property was vacant. The property transferred February 2018 for \$1,550,000 (\$3.45/SF of land area or \$150,194/acre). This was an arm's length transaction.

Property Name	Terraza Isles
Address	SW 160th Avenue/Dykes Road Miramar, FL 33027
County	Broward
Govt./Tax ID	514029140010+
Land Area Net	4.965 ac/ 216,257 sf
Land Area Gross	14.465 ac/ 630,077 sf
Site Development Status	Raw
Utilities	All
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Level, At Street Grade
Flood Zone Class	Zone AH
Flood Panel No./ Date	12011C0705H/ Aug 2014
Zoning	RS3 - Residential 3
Entitlement Status	Fully Entitled/Planning Permissions



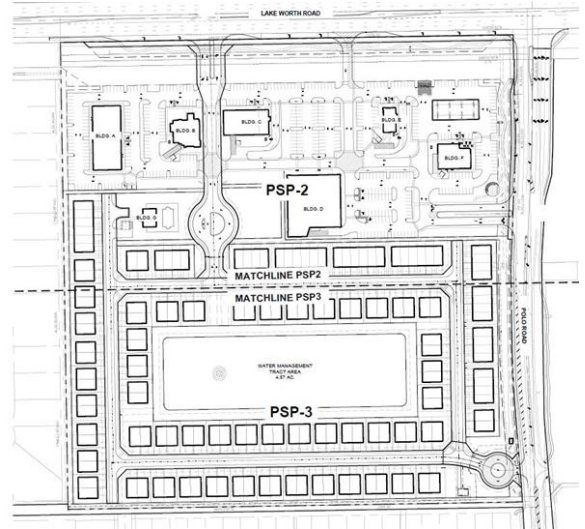
Transaction Details

Type	Sale	Primary Verification	Buyer; Listing Broker
Interest Transferred	Fee Simple	Transaction Date	03/27/2018
Condition of Sale	Arm's Length	Recording Date	03/28/2018
Recorded Buyer	Mattamy Palm Beach LLC	Sale Price	\$2,000,000
Buyer Type	Developer	Financing	N/A
Recorded Seller	Toledo Isles Apartments, LLC	Cash Equivalent	\$2,000,000
Marketing Time	6 Month(s)	Capital Adjustment	\$0
Listing Broker	Manny Chamizo	Adjusted Price	\$2,000,000
Doc #	114976442	Adjusted Price / ac and / sf	\$402,852 / \$9.25
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$100,000

Comments

This comparable represents the sale of a 4.96-net acre residential subdivision site located on the westside of Dykes Road/SW 160th Avenue, south of Miramar Parkway and north of Bass Creek Road in Miramar, Florida. The site consists of 20 lots and was fully entitled at the time of the sale. The lots range from 9,196- to 12,109-square feet. The acquisition also included a 4.94-acre offsite mitigation area, 3.07-acre conservation easement, 1.27-acre roadway parcel, and two 0.11-acre roadway buffer parcels. The property was broker listed for about six months at \$2,200,000 prior to the sale. It had been listed as high as \$2,800,000 by a different broker about a year prior to the most recent marketing. It sold in March 2018 for \$2,000,000 or \$9.25/SF of land or \$100,000/lot.

Property Name	Polo Legacy
Address	NWC Lake Worth Road and Polo Club Road Lake Worth, FL 33467
County	Palm Beach
Govt./Tax ID	00-42-43-27-05-028-0051
Land Area Net	38.539 ac/ 1,678,737 sf
Land Area Gross	38.539 ac/ 1,678,737 sf
Site Development Status	Raw
Utilities	Available To Site
Maximum FAR	0.30
Min Land Bldg Ratio	3.29:1
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	12099C0760F/ Oct 2017
Zoning	AR; Agricultural Residential
Entitlement Status	N/A



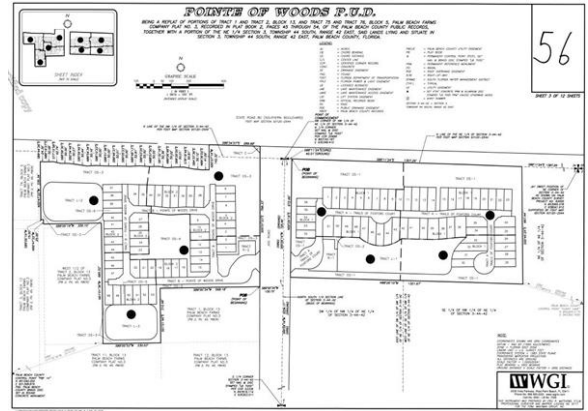
Transaction Details

Type	Sale	Primary Verification	Buyer; Seller's Broker
Interest Transferred	Fee Simple	Transaction Date	06/13/2018
Condition of Sale	Arm's Length	Recording Date	06/14/2018
Recorded Buyer	Mattamy Palm Beach LLC	Sale Price	\$12,025,000
Buyer Type	Developer	Financing	N/A
Recorded Seller	Lake Worth Road Investors LLC	Cash Equivalent	\$12,025,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Jay Romfh - Atlantic Western	Adjusted Price	\$12,025,000
Doc #	29925/1627	Adjusted Price / ac and / sf	\$312,026 / \$7.16
		Adjusted Price/ FAR	\$23.56
		Adjusted Price/ Unit	\$65,353

Comments

This comparable is a 38.54-acre tract of vacant land located at the northwest corner of Lake Worth Road and Polo Road in an area of Unincorporated Palm Beach County, west of Lake Worth, Florida. The site is rectangular and generally level, but in raw condition. The site was formally used for equestrian use and is surrounded by newer residential subdivisions that have been constructed from approximately 2016 to present. It is currently zoned AR, Agricultural Residential, which is a low density agricultural and residential land use. The site was acquired by current ownership in June 2018 for \$12,025,000 or \$7.16/SF of land. Ownership is currently seeking a site plan approval and zoning change to MXPD, Mixed-Use Planned Development. The preliminary site plan includes approximately 49,000-square feet of commercial space at the corner of Lake Worth Road and Polo Road, 152 townhomes, and 32 workforce housing units. Based on conversations with the buyer and listing broker, this was an arm's length sale.

Property Name	Solcera
Address	SE & SW Corners of Jog Road & Southern Blvd Unincorporated Palm Beach County, FL 33415
County	Palm Beach
Govt./Tax ID	00-42-43-27-05-005-1930+
Land Area Net	40.380 ac/ 1,758,953 sf
Land Area Gross	40.380 ac/ 1,758,953 sf
Site Development Status	Raw
Utilities	Available To Site
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone AE
Flood Panel No./ Date	12099C0567F/ Oct 2017
Zoning	PUD - Planned Unit Development
Entitlement Status	N/A



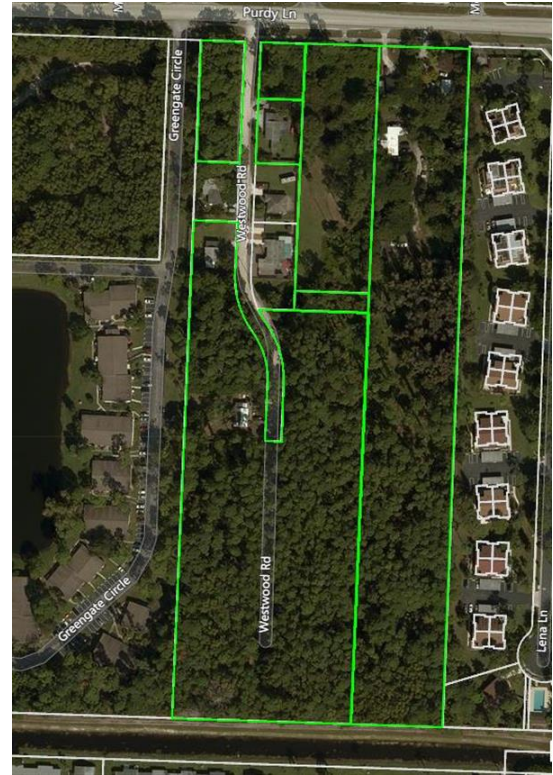
Transaction Details

Type	Sale	Primary Verification	Buyer
Interest Transferred	Fee Simple	Transaction Date	11/15/2018
Condition of Sale	Arm's Length	Recording Date	11/16/2018
Recorded Buyer	Mattamy Palm Beach LLC	Sale Price	\$7,430,550
Buyer Type	Developer	Financing	N/A
Recorded Seller	Cheney 109, LLC	Cash Equivalent	\$7,430,550
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$7,430,550
Doc #	30251/605	Adjusted Price / ac and / sf	\$184,016 / \$4.22
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$68,170

Comments

This comparable represents 40.38-acres of raw land located at Jog Road and Southern Boulevard in an area of Unincorporated Palm Beach County, west of West Palm Beach, Florida. The comparable consists of a 20.3-acre site at the southeast corner of Jog Road and Southern Boulevard and a 20.08-acre site at the southwest corner of Jog Road and Southern Boulevard. The sites were acquired in two transactions about one year apart with the parties to the sale consisting of the same buyer and seller. The sites were zoned PUD - Planned Unit Development and provide for a density of 2.75-units per acre. At the time of the sale, the land was in raw condition and the original site plan approval that consisted of a combination of single family and multifamily development had expired. Since the time of the sale, it has been approved and platted for the development of 109 single family homes. The total purchase price was \$7,430,550 or \$4.22/SF of land or \$68,170 per lot.

Property Name	Purdy Lane Subdivision Land
Address	5340 Purdy Lane Unincorporated Palm Beach County, FL 33467
County	Palm Beach
Govt./Tax ID	00424414050220010, 00424414050210020, 00424414050210040, 00424414050210060, 00424414010210050
Land Area Net	13.600 ac/ 592,416 sf
Land Area Gross	13.600 ac/ 592,416 sf
Site Development Status	Raw
Utilities	Available to site
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	PUD - Residential Planned Unit Development
Entitlement Status	Tentative Tract



Transaction Details

Type	Sale	Primary Verification	Doug Kirilan
Interest Transferred	Fee Simple	Transaction Date	11/19/2018
Condition of Sale	Arm's Length	Recording Date	11/21/2018
Recorded Buyer	D.R. Horton Inc.	Sale Price	\$2,854,000
Buyer Type	Developer	Financing	N/A
Recorded Seller	TLH-38 Purdy, LLC	Cash Equivalent	\$2,854,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Doug Kirilan	Adjusted Price	\$2,854,000
Doc #	30260/1080	Adjusted Price / ac and / sf	\$209,853 / \$4.82
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$52,852

Comments

This comparable represents 13.6-acres of vacant land located at 5340 Purdy Lane in an area of Unincorporated Palm Beach County, west of West Palm Beach, Florida. The site is zoned PUD, Planned Unit Development. It had a preliminary site plan for 54 single family homes. The site was in raw condition and partially covered by trees, but generally level and utilities are available to the site. The site sold for \$2,854,000 or \$4.82/SF of land or \$52,852 per lot.

Property Name	Belvedere Road Residential Site
Address	6288 Belvedere Road Unincorporated Palm Beach County, FL 33413
County	Palm Beach
Govt./Tax ID	Multiple
Land Area Net	6.800 ac/ 296,208 sf
Land Area Gross	6.800 ac/ 296,208 sf
Site Development Status	Semi-Finished
Utilities	All to site
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Level, At Street Grade
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	AR
Entitlement Status	N/A



Transaction Details

Type	Under Contract	Primary Verification	Bruce Corn, NAI Merin Hunter Codman, Inc. (561) 471-8000
Interest Transferred	Fee Simple	Transaction Date	11/15/2019
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	N/A	Sale Price	\$2,800,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	Fraternal Order of Police Jim FOgleman Lodge 50, Inc.	Cash Equivalent	\$2,800,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Bruce Corn, NAI Merin Hunter Codman, Inc.	Adjusted Price	\$2,800,000
Doc #	N/A	Adjusted Price / ac and / sf	\$411,765 / \$9.45
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable is a residential zoned lot located at 6288 Belvedere Road in Unincorporated Palm Beach County, Florida. The property consists of 6.8-acres. The site current has two single-family homes and a social/fraternal hall on it which have no contributory value to the property. The properties future land use is MR-5 which allows for five units per acre and equate to 34-units. According to the broker, the property was approved with "just under 30" units which we estimated to 28 due to required easements by the city in the approved site plan. The property was originally listed at \$3,500,000. It is currently under contract for "just under \$3,500,000" as described by the broker. We discounted the price by 20% based on the lower unit count which equates to \$2,800,000 or \$9.45/SF.

Addendum B

LEGAL DESCRIPTION

+This Document Prepared By and Return to:
ROBERT S. FORMAN, ESQ.
ROBERT S. FORMAN, P.A.
8201 Peters Road, Suite 1000
Fort Lauderdale, FL 33324

Parcel ID Number: 514209000200

Trustee's Deed

This Indenture, made this 30th day of MARCH, 2016, between SunTrust Bank, as successor-in-interest to SunBank/South Florida, N.A., successor to Flagship National Bank of Broward County, f/k/a First National Bank of Hollywood, as Trustee of the Estate of Henry Cieri, as Grantor, and RICHGREENS, LP, a Florida limited partnership, whose address is 888 S. E. 3rd Avenue, Suite 500, Fort Lauderdale, FL 33316, Grantee.

Witnesseth that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee and Grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward, State of Florida to wit:

The Southwest quarter of the Southwest Quarter of Section 9, Township 51 South, Range 42 East, lying East of the East Right-of-Way line of State Road 9 (I-95); together with the West half of the West half of the Southeast Quarter of the Southwest Quarter of Section 9, Less the South 25 feet thereof, and Less the East 7.6 feet of the North 162.5 feet thereof.

Said lands lying and situate in Broward County, Florida.

And subject to that certain Lease described on Exhibit "A" attached hereto and made a part hereof.


Subject to conditions, restrictions, limitations, reservations common to the subdivision and public utility easements of record, if any.

Subject to applicable zoning ordinances, taxes and assessments for the year 2016.


To Have and to Hold the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of grantor, either in law or equity, for the use, benefit and profit of the said grantees forever.

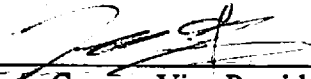
In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written.
Signed, sealed and delivered in our presence:

**SunTrust Bank, as successor-in-interest
to SunBank/South Florida, N.A.
successor to Flagship National Bank of
Broward County, f/k/a First National
Bank of Hollywood, as Trustee
of the Estate of Henry Cieri**



Printed Name: Angel Bermudez
Witness


Printed Name: Robert Piegall
Witness

By:  (Seal)
Jesus A. Camps, Vice President

P.O. Address: **501 E. Las Olas Blvd., 3rd Floor
Fort Lauderdale, FL 33301**

**STATE OF Florida
COUNTY OF**

The foregoing instrument was acknowledged before me this 30th day of March, 2016, by Jesus A. Camps, Vice President of SunTrust Bank, as successor-in-interest to SunBank/South Florida, N.A., successor to Flagship National Bank of Broward County, f/k/a First National Bank of Hollywood, as Trustee of the Estate of Henry Cieri who is personally known to me or who has produced _____ as identification.



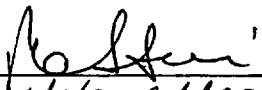

Printed Name: Melanie Messina
Notary Public
My Commission Expires 5/17/2019

EXHIBIT "A"**Lease Description:**

That certain Lease between Henri Cieri and Angelina Cieri, husband and wife, as Lessors, to Ciro E. Pomponio and Grace Pomponio, husband and wife, as Lessees, dated February 19, 1954, recorded in Official Records book 110, Page 88; assigned by Assignment of Lease to George Goodman and Robert Goodman, recorded in Official Records Book 937, Page 561; amended by Amendment of Lease recorded in Official Records Book 2473, Page 564; affected by Quit-Claim Deeds (conveying any interest in lease) to Sunset Golf Club, Inc., recorded in Official Records Book 17881, Page 694, Official Records Book 17881, page 697, Official Records Book 17881, Page 700, Official Records Book 17881, Page 703, Official Records Book 17881, Page 706, Official Records Book 17881, Page 709, Official Records Book 17881, Page 715, Official Records Book 17881, Page 718 and Official Records Book 17881, Page 721; assigned to Carol Goodman, Pamalan Fiorentino and Janalan Summers by Assignment of Lease, recorded in Official Records Book 17881, Page 724; re-assignment of lease recorded in Official Records Book 17881, Page 728; re-assignment of lease recorded in Official Records Book 17881, Page 731; re-assignment of lease recorded in Official Records Book 17881, Page 734; consent to Assignment and Reassignment recorded in Official Records Book 17881, Page 737; amendment to lease recorded in Official Records Book 17881, page 739; affected by Quit-Claim Deed (conveying any interest in lease) recorded in Official Records Book 17914, Page 676; affected by Quit Claim Deed to Carol E. Goodman, Personal Representative of the Estate of Robert A. Goodman, recorded in Official Records Book 19378, page 289; amended by Amendment to Lease recorded in Official Records Book 20111, page 668; affected by Quit Claim Deed to Pamalan Fiorentino (Interest in lease) recorded in Official Records Book 47272, Page 1587 (NOTE: Deed dated 02/20/1990); assigned to Sunset Golf Club, Inc. by Assignment of Leases, recorded in Official Records Book 47272, page 1589; affected by Quit Claim Deed to Janalan Summers (Interest in lease) recorded in Official Records Book 47404, page 1902 (NOTE: Deed dated 1/22/1990); Assignment of Fractional Interest in Lease, recorded in Official Records Book 47404, Page 1911 and Assignment and Assumption of lease between Sunset Golf Club, Inc., a Florida corporation, as Assignor, and Sunset Club Lease, LLC, a Florida limited liability company, as Assignee, recorded in Official Records Book 50253, Page 1869.

Addendum C

CLIENT CONTRACT INFORMATION

November 24, 2019

Shiv Newaldass
Director of Development Services & Chief Development Officer
CITY OF HOLLYWOOD
2600 Hollywood Boulevard, Suite 419
Hollywood, FL 33020
Phone: 954.921.3201
Email: snewaldass@hollywoodfl.org

CBRE, Inc.
777 Brickell Avenue, Suite 1100
Miami, Florida 33131
www.cbre.us/valuation

James E. Agner, MAI, AI-GRS, MRICS
Sr. Managing Director - Florida/Caribbean

RE: Assignment Agreement
Land
Former Sunset Golf Course (45.3 Acres), 2727 Johnson Street
Hollywood, Florida

Dear Mr. Newaldass:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Internal Decision Making purposes
Intended User:	The intended user is CITY OF HOLLYWOOD ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Inspection:	CBRE will conduct a physical inspection of the subject property and its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All three traditional approaches to value will be considered as applicable.
Report Type:	Standard Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$1,500
Expenses:	Fee includes all associated expenses
Retainer:	A retainer is not required for this assignment
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.
Delivery Instructions:	<p>We will invoice you for the assignment in its entirety at the completion of the assignment.</p> <p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to snewaldass@hollywoodfl.org. The client has requested No (0) bound final copy (ies).</p>
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	5 business days after the Start Date
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 10 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



James E. Agner, MAI, AI-GRS, MRICS
Sr. Managing Director -
Florida/Caribbean
As Agent for CBRE, Inc.
T 305.381.6480
james.agner@cbre.com

AGREED AND ACCEPTED

FOR CITY OF HOLLYWOOD ("CLIENT"):

<u>Signature</u>	<u>Date</u>
Shiv Newaldass	Director of Development Services & Chief Development Officer
<u>Name</u>	<u>Title</u>
954.921.3201	snewaldass@hollywoodfl.org
<u>Phone Number</u>	<u>E-Mail Address</u>

ADDITIONAL OPTIONAL SERVICES

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence services (seismic risk analysis, zoning compliance services, construction risk management, annual inspections, etc.). CBRE provides our clients the full complement of due diligence services with over 260 employees in the U.S. that are local subject matter experts.

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at WhitePlainsProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

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TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between

- Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.
8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
 9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
 10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
 11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
 12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
 13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
 14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
 15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT

APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Proposal and Contract for Services

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development, if applicable
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Planning/Zoning application or approval, if applicable
11. Any previous market/demand studies or appraisals
12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
13. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

James E. Agner, MAI, AI-GRS, MRICS
Sr. Managing Director - Florida/Caribbean
james.agner@cbre.com
CBRE, Inc.
Valuation & Advisory Services
777 Brickell Avenue, Suite 1100
Miami, Florida 33131

Addendum D

QUALIFICATIONS

James E. Agner, MAI, AI-GRS

CBRE

Senior Managing Director, Florida-Caribbean Southeast Region



T + 1 305 381 6480
james.agner@cbre.com
www.cbre.com/James.Agner

777 Brickell Ave., Suite 1100
Miami, FL 33131

Clients Represented

- LNR Partners
- Bank of America Merrill Lynch
- SunTrust Bank
- PNC Bank
- Amerant Bank
- Popular Bank
- 5/3 Bank
- Iberia Bank
- Santander Bank
- Regions Bank
- TD Bank
- Bank United
- BB&T Bank
- CitiBank
- Deutsche Bank
- Ocean Bank
- Centennial Bank
- Bank OZK
- First Bank Florida

Experience

James Agner is the Senior Managing Director of the Valuation & Advisory Services for the Florida-Caribbean Southeast Region. Located in the CBRE Miami office since 1995, Mr. Agner has over thirty years of real estate appraisal and consulting experience throughout the State of Florida, with primary experience in South Florida and in the Caribbean. Mr. Agner is a designated member of the Appraisal Institute (MAI) and General Review Specialist (AI-GRS), member of the Society of Golf Appraisers (SGA), and Royal Institution of Chartered Surveyors (MRICS) and is licensed as a Certified General Real Estate Appraiser in the State of Florida. He also has provided expert witness testimony in the Circuit Courts – State of Florida and United States Bankruptcy Courts.

As Senior Managing Director, Mr. Agner leads a valuation and advisory staff in Miami and Palm Beach Counties that provides exceptional quality appraisal work and client service in South Florida, Treasure Coast and the Florida Keys. He also coordinates all activities for Florida and in the Caribbean, including overseeing new business development, client relations and appraisal quality control production. Mr. Agner is also the National Director of the Golf Valuation Group for CBRE.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI), Certificate No. 7791
- Appraisal Institute – General Review Specialist (AI-GRS), Certificate No. 69150
- Society of Golf Appraisers (SGA), Certificate No. 25
- Royal Institution of Chartered Surveyors – Member (MRICS), Certificate No. 7505662
- Certified General Real Estate Appraiser, State of Florida, #RZ382
- Licensed Real Estate Broker, State of Florida, BK402088

Education

- Florida State University, Tallahassee, FL
 - Bachelors of Science in Business Administration, Marketing - 1981



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

AGNER, JAMES E

777 BRICKELL AVE
SUITE 910
MIAMI FL 33131

LICENSE NUMBER: RZ382

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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Kenneth W. Brown, MAI, SRA, AI-GRS

CBRE

Director, Boca Raton, Florida



T + 561.393.1623
kenneth.brown@cbre.com

5100 Town Center Circle
Tower II, Suite 600
Boca Raton, FL 33486

Clients Represented

- Bank of America Merrill Lynch
- SunTrust Bank
- PNC Bank
- Mercantil
- Popular Community Bank
- 5/3 Bank
- Iberia Bank
- Santander Bank
- Regions Bank
- TD Bank
- Bank United
- BB&T Bank
- CitiBank
- Deutsche Bank
- Ocean Bank
- Centennial Bank
- Bank of the Ozark
- First Bank Florida
- Bristol Group

Experience

Kenneth W. Brown, MAI, SRA, AI-GRS is a Director at CBRE, Inc., and has 28 years of experience in real estate valuation, consultation, and appraisal review. Located in CBRE Valuation and Advisory Group's Boca Raton, Florida office, Ken performs quality control reviews of appraisals completed by local CBRE appraisers, communicates client requirements to local appraisers and ensures that client requirements and deadlines are met. Additionally, Ken mentors junior appraisers and performs other such functions as may be required by the Senior Managing Director of the Florida/Caribbean region.

A Designated Member of the Appraisal Institute, Ken is listed on the Institute's Litigation Professional Development Program Registry, attended the Leadership Development and Advisory Council Conference in 2012, 2013, and 2014 and the Instructor Leadership and Development Conference in 2010, was a Director for the South Florida Chapter (2013 – 2015), and is the Chapter Vice President for 2019.

Since 1991, Ken has specialized in the valuation of a wide variety of office, industrial, retail, special-use, and residential properties. As a result of his education and experience, Ken is uniquely qualified to provide the following business services, among others: absorption studies, consultation, demand analysis, demographic analysis, eminent domain valuation and consultation, highest and best use studies, litigation support, market analysis, mediation/arbitration/dispute resolution, retrospective valuation, site location analysis and consulting, valuation and consultation for financial reporting, and appraisal review.

Professional Affiliations / Accreditations

- Appraisal Institute, Designated Member, MAI, SRA, AI-GRS
- Certified General Appraiser, State of Florida, RZ3214
- South Florida Chapter, Appraisal Institute
 - Director (2013-2015)
 - Treasurer (2017)
 - Secretary (2018)
 - Vice President (2019)

Education

- Virginia Commonwealth University, Richmond, VA
 - Graduate Certificate, Real Estate and Urban Land Development
- University of Mary Washington, Fredericksburg, VA
 - Bachelor of Professional Studies, Leadership and Management



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BROWN, KENNETH W

5100 TOWN CENTER CIRCLE
TOWER II SUITE 600
BOCA RATON FL 33486

LICENSE NUMBER: RZ3214

EXPIRATION DATE: NOVEMBER 30, 2020

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CBRE VALUATION & ADVISORY SERVICES

Kenneth W. Brown, MAI, SRA, AI-GRS
Director
Cert Gen RZ3214
(561) 393-1623
kenneth.brown@cbre.com
Valuation & Advisory Services

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