

Restricted Appraisal Report

VACANT MIXED-USE LAND

NE 2nd St, Old Pompano
Pompano Beach, Florida 33060

Prepared for: City of Pompano Beach
Date of Report: October 13, 2025
CBRE File No.: CB25US098590-1



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Date of Report: October 13, 2025

Ms. Cassandra LeMasurier
Real Property Manager
CITY OF POMPANO BEACH
100 W Atlantic Blvd
Pompano Beach, Florida 33060

RE: Appraisal of: NE 2 St aka 134 NE 3 St
NE 2nd St, Old Pompano
Pompano Beach, Broward County, Florida 33060
CBRE File No.: CB25US098590-1

Dear Ms. Lemasurier:

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 Restricted Appraisal Report. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth in the report.

The subject is a 0.82-acre (35,502 sq. ft.) tract of vacant land (mixed-use) located along the west side of NE 2nd Avenue, between NE 3rd Street and NE 2nd Street, in Pompano Beach, Florida. It is proposed for a residential development to include 11 stories with 149 residential units.

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 - Land	Fee Simple Estate	October 9, 2025	\$6,100,000
Compiled by CBRE			

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

This is a Restricted Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation

concerning the data, reasoning, and analyses has been retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth in the report.

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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Jenna Howe
Title: Senior Valuation Analyst
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License No.: Trainee RI25274


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 the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Jay Hertzbach, MAI has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Jenna N. Howe has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Jay Hertzbach, MAI has made a personal inspection of the property that is the subject of this report. Jenna N. Howe has made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Jay Hertzbach, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida.
15. I, Jay Hertzbach, MAI, the supervisory appraiser of the registered appraiser trainees who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainees named in this report as if it were my own work.
16. Jenna N. Howe, the registered appraiser trainee, researched and analyzed area, neighborhood, site, improvements, zoning, tax and assessment, market, and selected and verified comparable sale and rent data and completed the approaches to value under the direct supervisor of Jay Hertzbach, MAI, over the course of approximately 5 hours.



Jay Hertzbach, MAI
Cert Gen RZ3253



Jenna Howe
Trainee RI25274

Subject Photographs



Aerial View



Subject



Subject

Executive Summary

Property Name	Vacant Mixed-use Land	
Location	NE 2nd St, Old Pompano Pompano Beach, Broward County, FL 33060	
Parcel Number(s)	4842-35-25-0080	
Client	City of Pompano Beach	
Highest and Best Use	Multi-family	
As If Vacant		
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	October 9, 2025	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	6 - 12 Months	
Land Area (Improved)	0.82 AC	35,502 SF
Zoning	TO-DPOD	
Buyer Profile	Institutional	
VALUATION	Total	Per SF
Land Value	\$6,100,000	\$171.82

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is - Land	Fee Simple Estate	October 9, 2025	\$6,100,000
Compiled by CBRE			

Market Volatility

At the September 2025 FOMC meeting, the Federal Reserve lowered the federal funds rate by 25 basis points, to a range of 4.00% to 4.25%. This latest interest rate cut will support capital markets activity by bolstering investor sentiment and reducing borrowing costs. Improved liquidity will benefit most sectors, and we expect to see continued refinancing opportunities. However, challenges persist, particularly for distressed office assets. CBRE forecasts limited cap rate compression this cycle, as long-term interest rates are expected to remain elevated. This points toward a more income-focused investment cycle that underscores the importance of strategic investment decisions and careful asset selection.

Experience has shown that consumer and investor behavior can quickly change during periods of heightened volatility. Lending or investment decisions should consider the potential for a continuation of recent volatility, which may affect market conditions disproportionately, depending on asset class.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

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

- None noted.

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

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	OT Property Group LLC
Seller:	Christ Church United Methodists, Inc.
Purchase Price:	\$8,400,000
Transaction Date:	May 10, 2023
Sale in Last 3 Years?:	Yes
Legal Reference:	11881165
County/Locality Name:	Broward
Comments:	This transaction included multiple parcel number, including the subject.
Pending Sale	
Under Contract:	No
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	

CBRE is unaware of any arm’s length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

¹ The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

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:

- the opinions of market participants.

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	-	12.0	9.0
CBRE Exposure Time Estimate	6 - 12 Months			
CBRE Marketing Period Estimate	6 - 12 Months			
Various Sources Compiled by CBRE				

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ADDENDA

- A Land Sale Data Sheets
- B Legal Description
- C Client Contract Information
- D Qualifications

Scope of Work

This Restricted Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth in the report.

Intended Use of Report

This appraisal is to be used for acquisition/disposition/exchange due diligence and no other use is permitted.

Client

The client is City of Pompano Beach.

Intended User of Report

This appraisal is to be used by City of Pompano Beach. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

Reliance Language

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.

³ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 50.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of 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;
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

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.⁶

Leasehold Estate - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁷

Going Concern – An established and operating business having an indefinite future life.⁸

⁴ 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 83.

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description
- proposed site plan

Extent to Which the Property is Inspected

Jay Hertzbach, MAI and Jenna Howe inspected the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

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.

Statement of Competency

The appraisers have the appropriate knowledge, education, and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Proposed site plan
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.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

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, among others, (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.

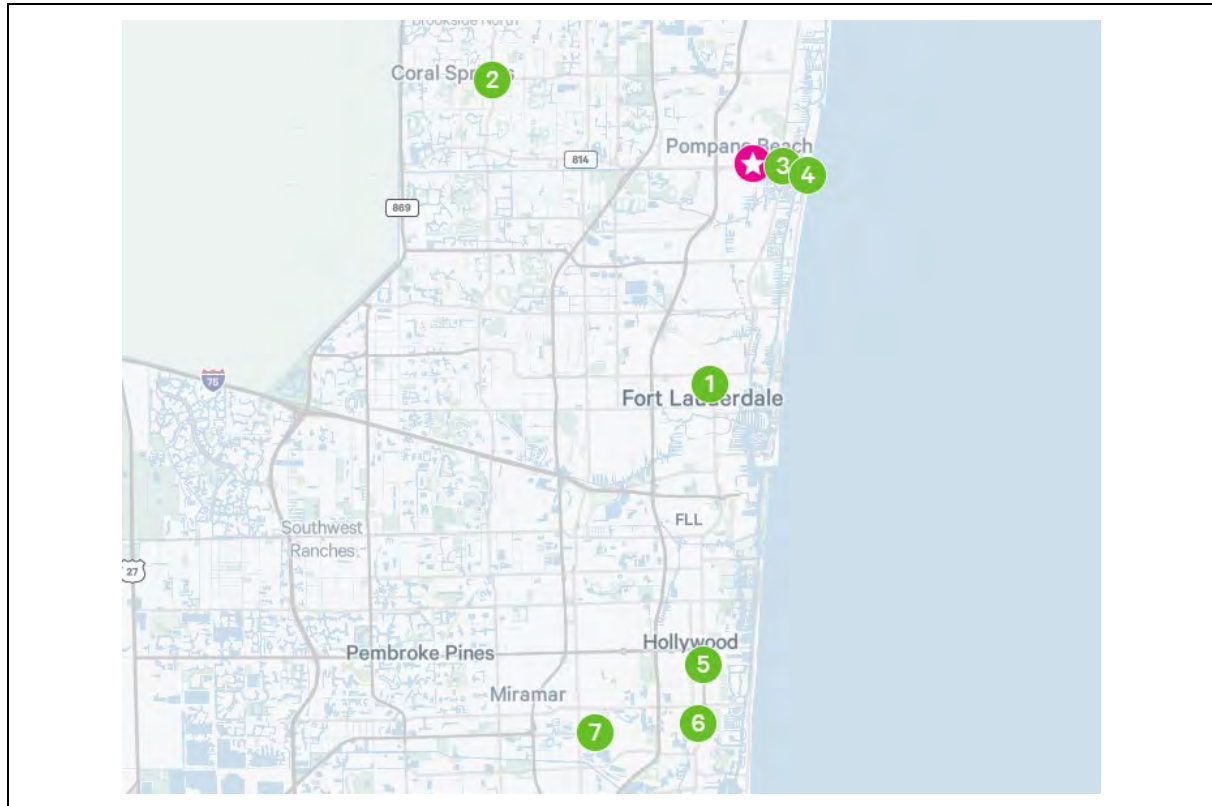
The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific 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 sites that are feasible for immediate development.

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	Date	Interest Transferred	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Density (UPA)	Allowable Units	Price Per Bldg Unit
1	Heights at Flagler Village Multifamily Site 730 NE 4th Ave Fort Lauderdale, FL 33304	Sale	Jun-23	Fee Simple	RAC-UV	\$3,800,000	\$3,800,000	0.50	21,601	155.27	77	\$49,351
2	Moderat Coral Springs - Phase 2 3310 N University Drive Coral Springs, FL 33065	Sale	Jun-23	Fee Simple	DT-MU, Downtown - Mixed-Use	\$13,000,000	\$13,000,000	2.91	126,947	121.13	353	\$36,827
3	Proposed 65-Unit Multifamily 31 NE 22nd Avenue Pompano Beach, FL 33062	Sale	Jul-23	Fee Simple	TO-EOD; Transit Oriented	\$2,000,000	\$2,000,000	0.45	19,575	144.64	65	\$30,769
4	Pompano Land 3300 SE 1st Street Pompano Beach, FL 33062	Sale	Apr-24	Fee Simple	B-3	\$9,500,000	\$9,500,000	1.01	44,000	237.60	240	\$39,583
5	Mixed-Use Development Site 804 S Federal Highway Hallandale Beach, FL 33009	Sale	May-24	Fee Simple	Central RAC, RAC Corridor	\$6,475,000	\$6,475,000	0.78	33,934	254.17	198	\$32,702
6	Blue South Apartments Site 218-220 SE 7 St Hallandale Beach, FL 33009	Sale	Jun-24	Fee Simple	Central RAC, Transit Core	\$5,300,000	\$5,300,000	1.01	44,144	127.29	129	\$41,085
7	Ekos at Pembroke Park 4001 SW 56th Avenue Pembroke Park, FL 33023	Sale	Jun-25	Fee Simple	B-1, Neighborhood Business Rezoned to RM-16A, Medium Density, Multi-Family	\$4,850,000	\$4,850,000	1.63	71,082	91.92	150	\$32,333
Subject	NE 2nd St Old Pompano Pompano Beach, FL 33060	---	---		TO-DPOD	---	---	0.82	35,502	182.82	149	---
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable) Compiled by CBRE												

The sales utilized represent the best data available for comparison with the subject and were selected from the greater South Florida area. These sales were chosen based upon location, size, shape, frontage, and zoning.

Summary of Adjustments

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

LAND SALES ADJUSTMENT GRID								Subject
Comparable Number	1	2	3	4	5	6	7	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	
Transaction Date	Jun-23	Jun-23	Jul-23	Apr-24	May-24	Jun-24	Jun-25	
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	---
Zoning	RAC-UV	DT-MU, Downtown - Mixed-Use	TO-EOD; Transit Oriented	B-3	Central RAC, RAC Corridor	Central RAC, Transit Core	B-1, Neighborhood Business Rezoned	TO-DPOD
Actual Sale Price	\$3,800,000	\$13,000,000	\$2,000,000	\$9,500,000	\$6,475,000	\$5,300,000	\$4,850,000	---
Adjusted Sale Price ¹	\$3,800,000	\$13,000,000	\$2,000,000	\$9,500,000	\$6,475,000	\$5,300,000	\$4,850,000	---
Size (Acres)	0.50	2.91	0.45	1.01	0.78	1.01	1.63	0.82
Size (SF)	21,601	126,947	19,575	44,000	33,934	44,144	71,082	35,502
Density (UPA)	155.27	121.13	144.64	237.60	254.17	127.29	91.92	182.82
Allowable Units	77	353	65	240	198	129	150	149
Price Per Unit	\$49,351	\$36,827	\$30,769	\$39,583	\$32,702	\$41,085	\$32,333	---
Price (\$ Per Unit)	\$49,351	\$36,827	\$30,769	\$39,583	\$32,702	\$41,085	\$32,333	---
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	\$49,351	\$36,827	\$30,769	\$39,583	\$32,702	\$41,085	\$32,333	---
Size	-5%	5%	-5%	5%	5%	0%	0%	0%
Shape	0%	0%	0%	0%	0%	0%	0%	0%
Corner	0%	0%	0%	0%	0%	0%	0%	0%
Frontage	0%	0%	0%	0%	0%	0%	0%	0%
Topography	0%	0%	0%	0%	0%	0%	0%	0%
Location	-5%	0%	0%	-5%	5%	5%	10%	10%
Zoning/Density	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%
Highest & Best Use	0%	0%	0%	0%	0%	0%	0%	0%
Total Other Adjustments	-10%	5%	-5%	0%	10%	5%	10%	---
Value Indication for Subject	\$44,416	\$38,669	\$29,231	\$39,583	\$35,972	\$43,140	\$35,567	---
Absolute Adjustment	10%	5%	5%	10%	10%	5%	10%	---

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

Compiled by CBRE

Conclusion

The sales ranged from \$30,769.23 to \$49,350.65 per unit. After adjustments they ranged from \$29,230.77 to \$44,415.59 per unit, a tighter range. Based on the preceding analysis, Comparables 2, 3, 5, and 6 were the most representative of the subject site, and warranted greatest consideration based on location, shape, zoning and frontage. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ Per Unit		Subject Units		Total
\$39,000	x	149	=	\$5,811,000
\$43,000	x	149	=	\$6,407,000
Indicated Value:				\$6,100,000
Rounded				\$6,100,000
(Concluded Value \$ Per Unit)				\$40,939.60
Compiled by CBRE				

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS			
Appraisal Premise	Date of Value	Land Value	Reconciled Value
As Is - Land	October 9, 2025	\$6,100,000	\$6,100,000
Compiled by CBRE			

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 highly 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 similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication and has been given primary emphasis in the final value reconciliation.

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 - Land	Fee Simple Estate	October 9, 2025	\$6,100,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. 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.
2. 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, or 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, nor 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 and any conclusions stated therein. 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.

3. CBRE has assumed that all documents, data and information furnished by or on 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 and any conclusions stated therein. 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.
4. 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.
5. 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.
6. 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. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. 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. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
7. 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.
8. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), 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.
9. 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.
10. 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.
11. 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.
12. 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.

13. 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	Heights at Flagler Village Multifamily Site
Address	730 NE 4th Ave Fort Lauderdale, FL 33304
County	Broward
Govt./Tax ID	Multiple
Area Measurement(NRA)	
Land Area Net	0.496 ac/ 21,601 sf
Land Area Gross	N/A/ N/A
Site Development Status	Raw
Utilities	All
Maximum FAR	5.01
Max Allow Bldg Units/Density	77 / 155.27
Min Land Bldg Ratio	0.20:1
Shape	Rectangular
Primary Frontage	N/A on NE 4th Ave
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	12011C0369H/ Aug 2014
Zoning	RAC-UV
Entitlement Status	N/A
Proposed Use or Development	Multifamily



Transaction Details

Type	Sale	Primary Verification	Michael Lewin, Katalyst
Interest Transferred	Fee Simple	Transaction Date	06/07/2023
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	730 NE 4th Ave LLC	Sale Price	\$3,800,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	Stanton-Pender of Flagler Village I LLC	Cash Equivalent	\$3,800,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Michael Lewin, Katalyst	% Interest Purchased	100%
Doc #	118909466	Adjusted Price	\$3,800,000
		Adjusted Price / ac and / sf	\$7,662,835 / \$175.92
		Adjusted Price/ FAR	\$35.10
		Adjusted Price/ Unit	\$49,351

Comments

This comparable is located along the east side of NE 4th Ave, south of NE 8th Street in Fort Lauderdale, FL.

The property consists of 0.50 acres of vacant land, zoned RAC-UV which was previously and at the time of the sale it was approved for the development of a 48 multifamily residential property. The buyer revised the plans to be a higher density residential development, and the land used was changed to 108,249-square feet, 77 multifamily residential units and 1,682 square feet of commercial space. This development aligns seamlessly with the RAC-UV (Urban Village) District zoning, designed to complement the RAC-CC district by fostering a diverse mix of uses, with a particular emphasis on multifamily. The ground floor, facing NE 4th Avenue, is designed to host an active streetscape featuring a residential lobby and 1,682 square feet of commercial space. Parking requirements are addressed with 106 valet parking spaces in a fully enclosed, fully automatic garage. The property sold in June 2023 for \$3,800,000, or \$49,350 per proposed unit.

Property Name	Modera Coral Springs - Phase 2
Address	3310 N University Drive Coral Springs, FL 33065
County	Broward
Govt./Tax ID	48-41-21-45-0010
Area Measurement(NRA)	275,800.00
Land Area Net	2.914 ac/ 126,947 sf
Land Area Gross	2.914 ac/ 126,947 sf
Site Development Status	Finished
Utilities	All available
Maximum FAR	2.43
Max Allow Bldg Units/Density	353 / 121.13
Min Land Bldg Ratio	0.41:1
Shape	Rectangular
Primary Frontage	N/A on N University Drive
Secondary Frontage	N/A on W Sample Road
Topography	Level, At Street Grade
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	12011C0145H/ Aug 2014
Zoning	DT-MU, Downtown - Mixed-Use
Entitlement Status	N/A
Proposed Use or Development	361 Multifamily Units



Transaction Details

Type	Sale	Primary Verification	Christopher Staller, Attorney and Public Records
Interest Transferred	Fee Simple	Transaction Date	06/30/2023
Condition of Sale	Arm's Length	Recording Date	07/03/2023
Recorded Buyer	MCREF MFR 1 Coral Springs II LLC	Sale Price	\$13,000,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Coral Sample LLC	Cash Equivalent	\$13,000,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Off-market transaction	% Interest Purchased	100%
Doc #	#118956870	Adjusted Price	\$13,000,000
		Adjusted Price / ac and / sf	\$4,460,762 / \$102.40
		Adjusted Price/ FAR	\$42.20
		Adjusted Price/ Unit	\$36,827

Comments

This comparable land sale is located at the northwest corner of North University Drive and West Sample Road in the Cornerstone Plaza master plan in the City of Coral Springs, Florida. The property consists of 2.91 acres of vacant land that is zoned Downtown - Mixed-Use and is proposed for the development of a 353-unit apartment building with 32,280-SF of ground floor retail. The property sold in June 2023 for \$13,000,000 or \$36,827 per unit. The buyer is also the developer of the adjacent 351-unit Modera Coral Springs property, of which the site was also purchased from the same seller in December 2020 and recently opened for occupancy in mid-2023. As such, this is effectively a Phase 2 of the overall development. According to the City of Coral Springs Planning and Zoning Dept., the sale closed with approvals in place.

Property Name	Proposed 65-Unit Multifamily
Address	31 NE 22nd Avenue Pompano Beach, FL 33062
County	Broward
Govt./Tax ID	484236-01-1830
Area Measurement(NRA)	53,110.00
Land Area Net	0.449 ac/ 19,575 sf
Land Area Gross	0.449 ac/ 19,575 sf
Site Development Status	Raw
Utilities	N/A
Maximum FAR	3.16
Max Allow Bldg Units/Density	65 / 144.64
Min Land Bldg Ratio	0.32:1
Shape	Rectangular
Primary Frontage	150 ft on NE 2nd Avenue
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	TO-EOD; Transit Oriented
Entitlement Status	N/A
Proposed Use or Development	Multifamily



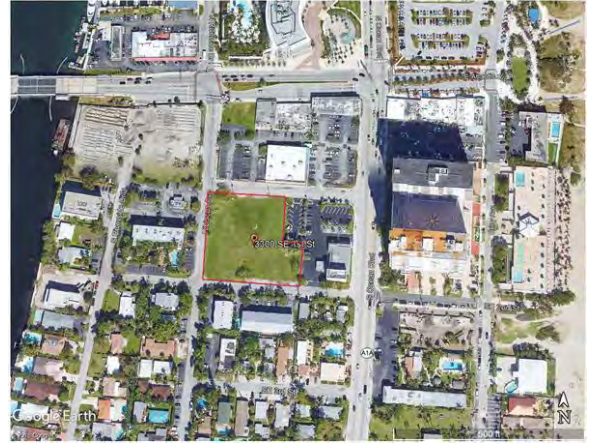
Transaction Details

Type	Sale	Primary Verification	Appraisal and county records
Interest Transferred	Fee Simple	Transaction Date	07/28/2023
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	GLC Pompano 1 LLC	Sale Price	\$2,000,000
Buyer Type	N/A	Financing	All Cash
Recorded Seller	PELICAN INVESTMENT GROUP LLC	Cash Equivalent	\$2,000,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	119018821	Adjusted Price	\$2,000,000
		Adjusted Price / ac and / sf	\$4,450,378 / \$102.17
		Adjusted Price/ FAR	\$32.36
		Adjusted Price/ Unit	\$30,769

Comments

This sale comparable corresponds to a 0.45-acre site of a proposed 65-unit multi-family mid rise property located at 31 NE 22nd Avenue in Pompano Beach, Florida. The plans for the site are for a single, eight-story apartment building of 61,798 gross building area. The project amenities will include a fitness center, pool, and resident clubhouse. The price of the land comparable was \$2,000,000 or \$30,769 per unit.

Property Name	Pompano Land
Address	3300 SE 1st Street Pompano Beach, FL 33062
County	Broward
Govt./Tax ID	49-43-06-06-0740
Area Measurement(NRA)	
Land Area Net	1.010 ac/ 44,000 sf
Land Area Gross	1.010 ac/ 44,000 sf
Site Development Status	Finished
Utilities	Available to site
Maximum FAR	N/A
Max Allow Bldg Units/Density	240 / 237.60
Min Land Bldg Ratio	N/A
Shape	Rectangular
Primary Frontage	N/A on SE 1st Street
Secondary Frontage	N/A on SE 2nd Street
Topography	Level, At Street Grade
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	B-3
Entitlement Status	N/A
Proposed Use or Development	Approvals for a Condo Hotel



Transaction Details

Type	Sale	Primary Verification	Third party, OM, Press
Interest Transferred	Fee Simple	Transaction Date	04/08/2024
Condition of Sale	Arm's length	Recording Date	04/09/2024
Recorded Buyer	305 Briny Avenue	Sale Price	\$9,500,000
Buyer Type	N/A	Financing	Market Rate Financing
Recorded Seller	Pompano City Place LLC	Cash Equivalent	\$9,500,000
Marketing Time	22 Month(s)	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	119501017	Adjusted Price	\$9,500,000
		Adjusted Price / ac and / sf	\$9,405,009 / \$215.91
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$39,583

Comments

This comparable land sale is an in-fill, coastal location on a dry lot that is east of the Intracoastal Waterway and west of State Road A1A within a high density, overlay district in the City of Pompano Beach, Florida. The site fronts Hibiscus Avenue and abuts a Bank of America branch bank to the east. The property sold for \$9,500,000 or \$215.91 per square foot of site in April of 2024. The property was listed by Fisher Auction Company with approvals in place for a 21-story, 240-unit hotel/condo tower with 4,000-square feet of commercial space.

Property Name	Mixed-Use Development Site
Address	804 S Federal Highway Hallandale Beach, FL 33009
County	Broward
Govt./Tax ID	5142 27 17 0200
Area Measurement(NRA)	
Land Area Net	0.779 ac/ 33,934 sf
Land Area Gross	0.779 ac/ 33,934 sf
Site Development Status	Finished
Utilities	All Available
Maximum FAR	9.94
Max Allow Bldg Units/Density	198 / 254.17
Min Land Bldg Ratio	0.10:1
Shape	Rectangular
Primary Frontage	N/A on Federal Highway
Secondary Frontage	N/A on SE 8th Street
Topography	Level, At Street Grade
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	Central RAC, RAC Corridor
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Records, New Publications
Interest Transferred	Fee Simple	Transaction Date	05/29/2024
Condition of Sale	Arm's Length	Recording Date	05/31/2024
Recorded Buyer	Hallandale Hotel Holding LLC	Sale Price	\$6,475,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Smir 3001 LLC	Cash Equivalent	\$6,475,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	119608517	Adjusted Price	\$6,475,000
		Adjusted Price / ac and / sf	\$8,311,938 / \$190.81
		Adjusted Price/ FAR	\$19.19
		Adjusted Price/ Unit	\$32,702

Comments

This sale comparable is a 33,934-square foot vacant corner site located at 804 S Federal Highway on the corner of Federal Highway and SE 8th Street in Hallandale Beach, Florida. The site is zoned Central RAC, RAC Corridor. BH Group, an Aventura-based developer, has submitted an application for the development of a condo and hotel tower situated on the site. BH Group secured the vacant property on May 29, 2024 for \$6,475,000.00 or \$190.81 per square foot. The proposed development is a 14-story structure comprising 337,380 square feet of new construction. It will consist of 138 condo/hotel units, 60 condos, 4,000 square feet of retail space, and 284 parking spaces. One of the highlights of this project is the inclusion of a rooftop amenity deck featuring a pool, fitness center, and club room. Plans also indicate a 2,450-square-foot public plaza at the corner of Federal Highway and Southeast Eighth Street, complete with a fountain.

Property Name	Blue South Apartments Site
Address	218-220 SE 7 St Hallandale Beach, FL 33009
County	Broward
Govt./Tax ID	5142-27-62-0010
Area Measurement(GBA)	200,000.00
Land Area Net	1.013 ac/ 44,144 sf
Land Area Gross	1.013 ac/ 44,144 sf
Site Development Status	Semi-Finished
Utilities	All available
Maximum FAR	N/A
Max Allow Bldg Units/Density	129 / 127.29
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A on Old Federal Hwy
Secondary Frontage	N/A on SE 8 St
Topography	Level, At Street Grade
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	Central RAC, Transit Core
Entitlement Status	N/A
Proposed Use or Development	Apartment



Transaction Details

Type	Sale	Primary Verification	Public records, city, press release
Interest Transferred	Fee Simple	Transaction Date	06/04/2024
Condition of Sale	Arms Length	Recording Date	06/05/2024
Recorded Buyer	N/A	Sale Price	\$5,300,000
Buyer Type	Developer	Financing	Not Available
Recorded Seller	218 Park Partners LLC	Cash Equivalent	\$5,300,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	119615722	Adjusted Price	\$5,300,000
		Adjusted Price / ac and / sf	\$5,229,919 / \$120.06
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$41,085

Comments

This comparable is a 1.01-acre site located on the southeast corner of Old Federal Hwy and SE 7 St in Hallandale Beach, Florida. The site was purchased in June of 2024 for \$5,300,000, or \$41,085 per proposed buildable unit. The developer plans to build one mid-rise building of eight stories with 129 apartments and 169 parking spaces and it would include 23 workforce housing units. Proposed unit mix includes 16 studio apartments, 90 one-bedroom units and 23 two-bedroom units.

Property Name	Ekos at Pembroke Park
Address	4001 SW 56th Avenue Pembroke Park, FL 33023
County	Broward
Govt./Tax ID	51-42-30-13-0010
Area Measurement(NRA)	
Land Area Net	1.632 ac/ 71,082 sf
Land Area Gross	1.632 ac/ 71,082 sf
Site Development Status	Finished
Utilities	All available
Maximum FAR	N/A
Max Allow Bldg Units/Density	150 / 91.92
Min Land Bldg Ratio	N/A
Shape	Rectangular
Primary Frontage	304 ft on SW 56th Avenue
Secondary Frontage	263 ft on SW 41st Street
Topography	Level, At Street Grade
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	B-1, Neighborhood Business Rezoned to RM-16A, Medium Density, Multi-Family District
Entitlement Status	N/A
Proposed Use or Development	Senior housing apartments



Transaction Details

Type	Sale	Primary Verification	Shahrazad Emami, Attorney
Interest Transferred	Fee Simple	Transaction Date	06/23/2025
Condition of Sale	Arm's Length	Recording Date	06/27/2025
Recorded Buyer	MHP Broward I, Ltd.	Sale Price	\$4,850,000
Buyer Type	Developer	Financing	Other(See Comments)
Recorded Seller	Pembroke K2 LLC	Cash Equivalent	\$4,850,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Off-market transaction	% Interest Purchased	100%
Doc #	120296661	Adjusted Price	\$4,850,000
		Adjusted Price / ac and / sf	\$2,972,178 / \$68.23
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$32,333

Comments

This comparable land sale is located along the northeast corner of SW 56th Avenue and SW 41st Street in the City of Pembroke Park in south Broward County, Florida. The seller previously acquired the site in 2023 for \$2.3 million and joint ventured with the buyer on the entitlement process including the rezoning from B-1, Neighborhood Business to RM-16A, Medium Density Multi-Family District and the approval process for a 10-story, 150-unit affordable, independent living senior housing rental apartment project by invoking the Live Local Act for increased density & building height without having a public hearing as long as 40% of the units are workforce housing for people making up to 120% of area median income. In this case, the 10-story Ekos at Pembroke Park would have 150 senior housing units for people making up to 80% of area median income. Amenities would include a fitness room and social gathering spaces. The developer said the Area Agency on Aging of Broward County will house an office on site and they would also partner with Miami Jewish Health. Construction is expected to commence in the fall of 2025 with completion in the summer 2027. It will be funded by tax-exempt bonds from the Housing Finance Authority of Broward County, a Live Local State Apartment Incentive Loan (SAIL) from the Florida Housing Finance Corp., and a loan from Broward County via the federal American Rescue Act.

Addendum B

Legal Description

This Instrument Prepared By:

Duane Morris LLP
201 South Biscayne Boulevard, Suite 3400
Miami, FL 33131
Attn: Rafael G. Moreno, Esq.

After Recording Return To:

CM LAW GROUP LLC
14261 Commerce Way, Suite 205
Miami Lakes, FL 33016
Attn: Daniel Marzano, Esq.

Tax Parcel ID No.: 484235-17-0130
Tax Parcel ID No.: 484235-17-0320
Tax Parcel ID No.: 484235-17-0100
Tax Parcel ID No.: 484235-17-0090
Tax Parcel ID No.: 484235-25-0080
Tax Parcel ID No.: 484235-25-0070

SPECIAL WARRANTY DEED

This SPECIAL WARRANTY DEED is made effective this 10 day of May, 2023 by and between **CHRIST CHURCH UNITED METHODIST, INC.**, a Florida not-for-profit corporation, successor by name change to **FIRST UNITED METHODIST CHURCH OF POMPANO BEACH, INC.**, a Florida not for profit corporation, successor by name change to **POMPANO BEACH FIRST METHODIST CHURCH QUARTERLY CONFERENCE CORPORATION**, a Florida not for profit corporation, whose mailing address is 4845 N.E. 25th Avenue, Fort Lauderdale, FL 33308, as **Grantor**, and **OT PROPERTY GROUP, LLC**, a Florida limited liability company, whose mailing address is 2125 East Atlantic Boulevard, Pompano Beach, FL 33062, and is hereinafter called the **Grantee**. All references to the parties herein shall include their successors, and assigns, and the terms "Grantor" and "Grantee" shall include all parties to this instrument and the successors, and assigns of the parties.)

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged by these presents, does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land situate in Broward County, Florida, and legally described as follows:

See Exhibit "A" attached hereto

TOGETHER with all improvements, tenements, hereditaments and appurtenances thereto belonging to or in anywise appertaining (collectively, the "**Property**").

SUBJECT ONLY TO:

1. Taxes and assessments for the year 2023 and subsequent years not yet due and payable.
2. Comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority;
3. Restrictions and matters appearing on the plat or otherwise common to the subdivision;
4. Outstanding oil, gas and mineral rights of record without right of entry; and
5. Unplatted public utility easements of record.
6. The matters set forth on **Exhibit B** attached hereto and made a part hereof for all purposes (all of the foregoing being hereinafter collectively referred to as the **"Permitted Exceptions"**)

Pursuant to unanimous vote of the South East District of the United Methodist Church whose District Leadership Council at their meeting on April 27, 2021, the sale of the Property described herein was approved and the Property was and is hereby fully released from any and all prior restrictions requiring any portion of the Property to be maintained as a United Methodist Church.

AND Grantor does hereby covenant with Grantee and Grantee's successors and assigns that Grantor is lawfully seized of the Property and has good right and lawful authority to sell and convey the Property, and that Grantor fully warrants the title to the Property, and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against no others.

GRANTOR hereby expressly waives and releases any and all right or benefit under and by virtue of any and all statutes of the State of Florida providing for the exemption of homesteads from sale on execution of otherwise.

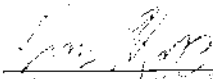
When the context requires, singular nouns and pronouns include the plural.

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed, and delivered
in the presence of:

First Witness:


Print Name: Brian J. McComb

Second Witness:


Print Name: Brian J. McComb

GRANTOR:

**CHRIST CHURCH UNITED
METHODIST, INC.,** a Florida not-for-profit
corporation, successor by name change to
**FIRST UNITED METHODIST CHURCH
OF POMPANO BEACH, INC.,** a Florida
not for profit corporation, successor by name
change to **POMPANO BEACH FIRST
METHODIST CHURCH QUARTERLY
CONFERENCE CORPORATION,** a
Florida not for profit corporation.

By: 

Name: Brian J. McComb

Its: President

[Notary Page Follows]

STATE OF FLORIDA)
) SS.
COUNTY OF Broward)

The foregoing instrument was acknowledge before me by means of ☒ physical presence or ☐ online notarization this 7 day of May, 2023, by Brian J. McComb as President, for **CHRIST CHURCH UNITED METHODIST, INC.**, a Florida not-for-profit corporation, successor by name change to **FIRST UNITED METHODIST CHURCH OF POMPANO BEACH, INC.**, a Florida not for profit corporation, successor by name change to **POMPANO BEACH FIRST METHODIST CHURCH QUARTERLY CONFERENCE CORPORATION**, a Florida not for profit corporation, He is ☐ personally known to me or has produced a Driver's License as identification.

Notary Public, State of Florida

[Print Name]

My Commission Expires: MARCH 10, 2025

“(NOTARY SEAL)”



EXHIBIT A

Legal Description

The Land referred to herein below is situated in the County of Broward, State of Florida, and is described as follows:

PARCEL 1:

LOTS 6, 7, 8, 9 AND 10, LESS THE SOUTH 10 FEET OF BLOCK 2 FOR STREET, ALL OF BLOCK 3, LESS THE NORTH 10 FEET FOR STREET AND VACATED ALLEY LYING EAST AND WEST THROUGH THE CENTER OF SAID BLOCK, OF THE CAMPBELL AND SAXON ADDITION, TOGETHER WITH LOTS 2, 3, 4 AND 5 OF BLOCK 6, OF THE CAMPBELL AND SAXON ADDITION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 125, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, NOW BEING A PART OF BROWARD COUNTY, FLORIDA.

PARCEL 2:

LOT 1, BLOCK 6, OF CAMPBELL AND SAXON ADDITION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 125, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, NOW BEING A PART OF BROWARD COUNTY, FLORIDA.

PARCEL 3:

LOT 5, BLOCK 2, OF CAMPBELL AND SAXON ADDITION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 125, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, NOW BEING A PART OF BROWARD COUNTY, FLORIDA.

PARCEL 4:

LOTS 3 AND 4 AND THE WEST 1/2 OF LOT 2, BLOCK 2, OF CAMPBELL AND SAXON ADDITION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 125, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, NOW BEING A PART OF BROWARD COUNTY, FLORIDA.

PARCEL 5:

LOTS 1, 2, 3, 19, 20 AND 21, BLOCK 2, OF SMOAKS ADDITION TO POMPANO, TOGETHER WITH THE VACATED 14 FOOT ALLEY LYING BETWEEN SAID LOTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5, PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

PARCEL 6:

LOTS 16 AND 17, BLOCK 1, OF SMOAKS ADDITION TO POMPANO, LESS THE SOUTH 10 FEET, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5, PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

EXHIBIT B

Permitted Exceptions

COMPLETE LIST OF ALL PERMITTED EXCEPTIONS PER SECTION 1.23

**CHRIST CHURCH UNITED METHODIST, INC.
SALE TO
OT PROPERTY GROUP, LLC**

1. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
2. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
3. Any minerals or mineral rights leased, granted or retained by current or prior owners.
4. Taxes and assessments for the year 2023 and subsequent years.
5. Reservations by the Everglades Drainage District in Deed No. 3276, dated June 20, 1945, recorded June 29, 1945 in Deed Book 491, Page 325. (Lots 8 Block 2 and 4 Block 3 PB 1-125)
6. Restrictions set forth in Warranty Deed recorded in Deed Book 826, Page 539. (Lot 4, Block 3 PB 1-125)
7. Restrictions set forth in Administrator's Deed recorded in Deed Book 634, Page 113. (Lots 9 and 10, Block 3 PB 1-125)
8. Restrictions set forth in Warranty Deed recorded November 1, 1954 in Official Records Book 234, Page 19. (Lots 16 and 17, Block 1 PB 5-10)
9. Restrictions set forth in Warranty Deed recorded January 28, 1955 in Official Records Book 292, Page 381. (Lots 3, 4 & 5 Block 6 PB 1-125)
10. Restrictions set forth in Quit Claim Deed recorded November 8, 1957 in Official Records Book 1065, Page 61, and in Warranty Deed recorded November 8, 1957 in Official Records Book 1065, Page 62. (Lot 3 Block 3 PB 1-125)
11. Terms, conditions, covenants and restrictions set forth in Agreement with the City of Pompano Beach, recorded April 2, 1962 in Official Records Book 2369, Page 185. (All lots)
12. Restrictions set forth in Quit Claim Deed recorded March 23, 1962 in Official Records Book 2363, Page 612. (Lots 6, 7 and 8, Block 3 PB 1-125)

13. Restrictions set forth in Quit Claim Deed recorded March 23, 1962 in Official Records Book 2363, Page 614. (Lots 16 and 17, Block 1 PB 5-10, and Lots 5, 9 and 10, Block 3 PB 1-125)
14. Restrictions set forth in Warranty Deed recorded October 8, 1971 in Official Records Book 4634, Page 816. (Lot 3, Block 2 PB 5-10)
15. Restrictions set forth in Warranty Deed recorded October 8, 1971 in Official Records Book 4634, Page 818. (Lots 1, 2, 19, 20, 21, Block 2 PB 5-10)
16. Automatic Reservation of an undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all the phosphate, minerals, and metals that are or may be in, on, or under the said land and an undivided one-half interest in all the petroleum that is or may be in, on, or under said land with the privilege to mine and develop the same, as provided by FS 270.11, as a result of that conveyance by City of Pompano Beach, recorded October 8, 1971 in Official Records Book 4634, Page 823. NOTE: Rights of entry and exploration have been barred pursuant to FS 270.11(3). NOTE: This exception will be deleted upon conveyance of record of this property to the City of Pompano Beach. (Lots 1, 2, 19, 20, 21, Block 2 PB 5-10)
17. Restrictions set forth in Warranty Deed recorded December 15, 1972 in Official Records Book 5092, Page 822, and subsequent Warranty Deed recorded June 4, 1973 in Official Records Book 5308, Page 285. (Lot 5 Block 2 PB 1-125)
18. Restrictions set forth in Warranty Deed recorded August 8, 1977 in Official Records Book 7146, Page 527. (Lot 1, Block 6 PB 1-125)
19. Restrictions set forth in Warranty Deed recorded October 26, 1971 in Official Records Book 7838, Page 642. (Lots 3, 4 & W 1/2 of 2, Block 2 PB 1-125)
20. Restrictions set forth in Warranty Deed recorded June 10, 1980 in Official Records Book 8952, Page 115. (Lots 9 and 10, Block 2 PB 1-125)
21. Return Well Abandonment and requirements therefor recorded October 9, 2009 in Official Records Book 46581, Page 492.
22. Terms, conditions, easement rights and reservations set forth in Ordinance No. 2011-63 by the City of Pompano Beach, recorded August 12, 2011 in Official Records Book 48110, Page 551. (Alley in Block 2 PB 5-10)
23. Terms and conditions of any existing unrecorded lease(s), and all rights of lessee(s) and any parties claiming through the lessee(s) under the lease(s).
24. Broward County Ordinance No. 2020-33 amending comprehensive plan, recorded in Official Records Instrument # 116755121.

25. All other restrictions, conditions, reservations and easements of record and other matters appearing on the Plat or otherwise common to the subdivision.

ALL RECORDING REFERENCES, UNLESS OTHERWISE INDICATED, ARE TO THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Addendum C

Client Contract Information

Proposal and Contract for Services

September 24, 2025

Cassandra LeMasurier
Real Property Manager
CITY OF POMPANO BEACH
100 W Atlantic Blvd
Pompano Beach, FL 33060
Phone: 954-786-4117
Email: Cassandra.LeMasurier@copbfl.com

RE: Assignment Agreement | CB25US098590
Land
NE 2 ST aka 134 NE 3 ST,
NE 2nd St, Old Pompano
Pompano Beach, FL 33060

Dear Ms. LeMasurier:

CBRE, Inc. ("CBRE") is 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:	Acquisition/Disposition/Exchange Due Diligence
Intended User:	The intended user is CITY OF POMPANO BEACH ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).
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

CBRE, Inc.
777 Brickell Ave. Ste. 1100
Miami, FL 33131
www.cbre.us/valuation

Jay Hertzbach, MAI
VAS - Vice President

Proposal and Contract for Services

or any portion thereof, whether as a result of its direct dissemination or by any other means, may not use or 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.

Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.

Scope of Inspection: A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.

Valuation Approaches: All three traditional approaches to value will be considered and utilized.

Report Type: Restricted Appraisal Report

Appraisal Standards: USPAP

Appraisal Fee: \$3,000.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.

Expenses: Fee includes all associated expenses except to the extent otherwise provided in the attached Terms and Conditions.

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 full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.

Delivery Instructions: CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to **[ReportDeliveryEmail]**. The client has requested 0 bound final copy (ies).

Delivery Schedule:

Preliminary Value: Not Required

Proposal and Contract for Services

Draft Report:	Not Required
Final Report:	115 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 or withdrawal if this proposal is not accepted within 5 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, including all intended users, 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




Jay Hertzbach, MAI
VAS - Vice President
As Agent for CBRE, Inc.
T 954.331.1771
Jay.Hertzbach@cbre.com

Enclosures:

PROPERTY LIST			
Property Name	Property Location	Report Type	Appraisal Fees
NE 2 ST aka 134 NE 3 ST	NE 2nd St, Old Pompano, Pompano Beach, FL 33060	Restricted Appraisal Report	\$3,000.00
Assignment Total:			\$3,000.00

AGREED AND ACCEPTED

FOR CITY OF POMPANO BEACH (“CLIENT”):

	
Signature	Date
Cassandra LeMasurier	Real Property Manager
Name	Title
954-786-4117	Cassandra.LeMasurier@copbfl.com
Phone Number	E-Mail Address

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, ALTA Surveys, and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).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 ACSProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

Proposal and Contract for Services

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the 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 to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the 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 CBRE 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 and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE'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 Report), meeting participation, and CBRE'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 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. CBRE 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 CBRE office executing this Agreement is located. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**
6. CBRE 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 CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the 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.

Proposal and Contract for Services

7. Client acknowledges that CBRE 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 CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.
8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.
9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE 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 CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.
10. CBRE 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.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE 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 Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE 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 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 Report. Client agrees that CBRE 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

Proposal and Contract for Services

compensation from CBRE 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.

15. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:

(A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.

(B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000).

(C) CBRE 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 OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.

(b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved

Proposal and Contract for Services

by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.

(c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.

(d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE 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 Report.

17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, 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 Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the 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 CBRE (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 Section 16 and Section 17, CBRE 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, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the 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.

19. Miscellaneous.

(a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement

Proposal and Contract for Services

transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

- (b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.
- (c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.
- (d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.
- (e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.
- (f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

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. [DataRequestList]

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:

Jay Hertzbach, MAI
VAS - Vice President
Jay.Hertzbach@cbre.com
CBRE, Inc.
Valuation & Advisory Services
777 Brickell Ave. Ste. 1100
Miami, FL 33131

Addendum D

Qualifications



VALUATION AND ADVISORY SERVICES / MIAMI

Jay Hertzbach, MAI

Vice President

T 1-305-381-6465

M 1-954-296-4206

E Jay.hertzbach@cbre.com

Clients Represented

- PNC Bank
- Popular Bank
- Bank OZK
- Amerant Bank
- First Horizon Bank
- Bank United
- US Century
- CitiBank
- Ocean Bank
- AEW Capital Mgt.
- Assurant
- Capital One
- Connect One Bank
- Seacoast National Bank
- Southside Bank
- Synovus

Education

- Florida State University
Bachelor of Science in Finance
- Florida International University
Master of Business
Administration

Professional Experience

Jay Hertzbach, MAI is a Vice President with over 17-years of real estate appraisal and consulting experience throughout South and Central Florida. Mr. Hertzbach is in the Valuation & Advisory Services Group's Miami office in South Florida. Mr. Hertzbach's experience encompasses a wide variety of property types including single- and multiple-tenant retail, office and industrial projects; vacant land; multifamily; service station/convenience stores; schools; RV parks; marinas; and religious facilities.

Professional Affiliation & Accreditations

- Appraisal Institute – Designated Member (MAI)
- Certified General Real Estate Appraiser, State of Florida, #RZ3253



Ron DeSantis, Governor

Melanie S. Griffin, 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

HERTZBACH, JAY B

777 BRICKELL AVENUE SUITE 1100
MIAMI FL 33131

LICENSE NUMBER: RZ3253

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)

ISSUED: 09/17/2024

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VALUATION AND ADVISORY SERVICES / SOUTH FLORIDA

Jenna N. Howe

Senior Valuation Associate, Fort Lauderdale

T +1 954 331 1782

E Jenna.Howe@cbre.com

Lic. Trainee Appraiser RI25274

Clients Represented

- Bank OZK
- Centennial Bank
- ConnectOne Bank
- Credit Agricole
- First Horizon Bank
- Ocean Bank
- Pinnacle Bank
- Popular Bank
- Seacoast National Bank
- SouthState Bank
- Synovus Bank
- The Oxford Group
- U.S. Century Bank

Pro Affiliations / Accreditations

- State Registered Trainee
Real Estate Appraiser,
State of Florida, # RI25274

Professional Experience

Jenna Howe graduated with a bachelor's degree in Business and Hospitality Management and a minor in Entrepreneurship from Florida State University in August of 2019. She has obtained her registered trainee appraiser license from the State of Florida and is in pursuit of her certified general appraiser license. Her appraisal experience encompasses a wide variety of property types including office buildings, medical offices, industrial warehouses/flex space, quick-service restaurants, free-standing retail, multi-tenant retail, branch banks, funeral homes, auto service stations and convenience stores.

Education

- Florida State University, Tallahassee, FL
 - Bachelor of Science in Business and Hospitality Management
 - Minor in Entrepreneurship
- Gold Coast Schools
 - Trainee Appraiser Coursework
- McKissock Learning
 - Certified General Appraiser Coursework

Supervisory Appraiser

- Jay Hertzbach, MAI
Certified General Real Estate Appraiser, State of Florida, #RZ3253



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HOWE, JENNA NICOLE

917 SW 22ND STREET
FORT LAUDERDALE FL 33315

LICENSE NUMBER: RI25274

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/18/2024

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Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

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Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

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Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

cbre.com/assessment

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Understand all aspects of value

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- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

cbre.com/propertytax

Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices