

**AN APPRAISAL OF  
A 42 ACRE TRACT OF VACANT LAND  
LOCATED ALONG THE NORTH SIDE OF GLADES ROAD  
AT THE SOUTHWEST CORNER OF  
THE FLORIDA ATLANTIC UNIVERSITY CAMPUS  
BOCA RATON, FL**

**PO NUMBER: PO307788**

**( OUR FILE #13-48048 )**

**FOR**

**MS. AZITA DASHTAKI DOTIWALA  
ASSOCIATE VICE PRESIDENT  
DIVISION OF FACILITIES  
OFFICE OF CONTROLLER  
FLORIDA ATLANTIC UNIVERSITY  
P.O. BOX 3091  
BOCA RATON, FL 33431-0991**

**BY**

**MEACHAM AND ASSOCIATES, INC.  
100 SE 12<sup>TH</sup> STREET  
FORT LAUDERDALE, FL 33316**

# meacham and associates, inc.

Michael B. Meacham, MAI  
President  
State-Certified General Real Estate Appraiser  
RZ824

100 S.E. 12<sup>th</sup> Street (Davie Boulevard)  
Fort Lauderdale, FL 33316  
(954) 463-3091

Appraisers and Consultants  
Fax (954) 463-8741  
[mmeacham@bellsouth.net](mailto:mmeacham@bellsouth.net)

April 23, 2013

Ms. Azita Dashtaki Dotiwala  
Associate Vice President  
Division of Facilities  
Office of Controller  
P.O. Box 3091  
Boca Raton, FL 33431-0991

Dear Mrs. Dotiwala:

In accordance with your request, an appraisal of the approximately 42 acre tract of vacant land, located along Glades Road, at the southwest corner of the Florida Atlantic University campus, in Boca Raton, FL, was made. It should be noted that no formal legal description of the subject site was available and that no formal survey of the property has been made. The area utilized in this report is as provided by the client and is assumed to be accurate for the purposes of this valuation. At the request of the client, we have also estimated the current market value of the four individual quadrants (NE, SE, NW AND SW) of the subject tract of land.

The type of value estimated is the market value of the subject property as of the April 14, 2013 date of inspection. Property rights appraised are the fee simple interest.

An inspection has been made of the subject property by Steven Jay Wetstein, Associate Appraiser, and all data considered pertinent to the making of the appraisal has been investigated and analyzed. The results of the investigation together with conclusions can be found in the 106-page report following. This appraisal is made subject to assumptions and limiting conditions found in this report. This is a self-contained appraisal report conforming to all USPAP and Appraisal Institute standards and guidelines.



This report is subject to an extraordinary assumption that the current PL (Public Land) zoning of the subject site does not preclude its development, or that the zoning designation could be changed, to allow for general commercial development (including retail, office or hotel uses) of the site. This report is further subject to the extraordinary assumptions that there are no topographic issues or environmental considerations which would prevent the site from being developed to its highest and best use and that the site size as estimated by the appraiser (of both the overall parcel and the individual quadrants) are accurate. It should be further noted that if at some future date, professional surveys of the overall subject site and the individual quadrants become available; we reserve the right to amend this report accordingly.

Other than what is specified in this letter and the Limiting Conditions section of this report, this appraisal is not subject to any other extraordinary assumptions or hypothetical conditions.

In our opinion, the estimated market value of the fee simple interest in the subject property, as a single 42 acre tract of vacant land, as of April 14, 2013, is:

**FORTY-THREE MILLION NINE HUNDRED TEN THOUSAND DOLLARS  
( \$43,910,000 )**

In our opinion, the estimated market value of the fee simple interest in the NE quadrant of the subject property, as a 7.7 acre tract of vacant land, as of April 14, 2013, is:

**EIGHT MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS  
( \$8,385,000 )**

In our opinion, the estimated market value of the fee simple interest in the SE quadrant of the subject property, as an 8.4 acre tract of vacant land, as of April 14, 2013, is:

**TEN MILLION SIX HUNDRED TEN THOUSAND DOLLARS  
( \$10,610,000 )**

In our opinion, the estimated market value of the fee simple interest in the NW quadrant of the subject property, as a 14.4 acre tract of vacant land, as of April 14, 2013, is:

**ELEVEN MILLION NINE HUNDRED TWENTY THOUSAND DOLLARS  
( \$11,920,000 )**

Ms. Azita Dashtaki Dotiwala  
Page 3  
April 23, 2013

In our opinion, the estimated market value of the fee simple interest in the SW quadrant of the subject property, as an 11.5 acre tract of vacant land, as of April 14, 2013, is:

**SIXTEEN MILLION THIRTY THOUSAND DOLLARS  
( \$16,030,000 )**

Respectfully submitted,



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Michael B. Meacham, MAI, President  
State-Certified General Real Estate Appraiser RZ 824



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Steven Jay Wetstein, Associate Appraiser  
State-Certified General Real Estate Appraiser RZ 2877

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Project Name/No.: 42 Acre Vacant Tract of Land, Boca Raton, FL  
File No. 13-48048

Property Location: Along the north side of Glades Road, at the southwest corner of the Florida Atlantic University campus, Boca Raton, FL

Legal Description: A portion of Sections 18 and 19, Township 47 South, Range 43 East and a portion of FLORESTA ADDITION TO BOCA RATON, as recorded in Plat Book 15, Page 51 of the Public Records of Palm Beach County, Florida.

Date of Report: April 23, 2013

Property Rights Appraised: Fee simple interest

Owner of Record: Florida Atlantic University Main Campus and US Government

Date of Inspection and Value: April 14, 2013

Site Description: An irregularly-shaped 42 acre vacant tract of land

Zoning: PL - Public Lands, City of Boca Raton

2010 Comprehensive Plan: PI - Institutional, City of Boca Raton

Highest and Best Use: Future Commercial Development

Value Indicators:

Cost Approach:	N/A	
Sales Comparison Approach:	42 Acre Overall Tract -	\$43,910,000
	7.7 Acre NE Quadrant -	\$ 8,385,000
	8.4 Acre SE Quadrant -	\$10,610,000
	14.4 Acre NW Quadrant -	\$11,920,000
	11.5 Acre SW Quadrant -	\$16,030,000
Income Approach:	N/A	

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

(Continued)

Final Estimates of Value:	42 Acre Overall Tract -	\$43,910,000
	7.7 Acre NE Quadrant -	\$ 8,385,000
	8.4 Acre SE Quadrant -	\$10,610,000
	14.4 Acre NW Quadrant -	\$11,920,000
	11.5 Acre SW Quadrant -	\$16,030,000
Date of Inspection and Value:	April 14, 2013	

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Part III - ADDENDA

Engagement Letter  
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# **PART I**

## **INTRODUCTION**



## CERTIFICATION

The undersigned appraisers, in accordance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, and with the Uniform Standards of Professional Appraisal Practice, certify to the following.

1. Steven Jay Wetstein, Associate Appraiser, has inspected the subject property (approximately a 42-acre tract of vacant land) located along the north side of Glades Road, at the southwest corner of the Florida Atlantic University campus, Boca Raton, FL.
2. The statements of fact contained in this report are true and correct.
3. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions and conclusions.
4. 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.
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 Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. No one provided significant real property appraisal assistance to the person signing this certification.

CERTIFICATION  
(Continued)

11. As of the date of this report, Michael B. Meacham, has completed the continuing education program of the Appraisal Institute.
12. We have not performed an appraisal or any other 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.


All work done in the making of this appraisal, excluding processing, was performed by Steven Jay Wetstein, Associate Appraiser, and Michael B. Meacham, MAI.

Respectfully submitted,



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Michael B. Meacham, MAI, President  
State-Certified General Real Estate Appraiser RZ 824



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Steven Jay Wetstein, Associate Appraiser  
State-Certified General Real Estate Appraiser RZ 2877

## LIMITING CONDITIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted within the report.

LIMITING CONDITIONS  
(Continued)

11. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.
13. The distribution of the total value in this report between land and improvements applied only under the reported highest and best use of the property. The allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
14. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser nor shall the appraisal, firm or professional organization of which the appraiser is a member, be identified without written consent of the appraiser.
15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. Liability of Meacham and Associates, Inc. and its employees, independent and subcontractors, is limited to the fee collected for preparation of the appraisal. There is no accountability, or liability, to any third party.

LIMITING CONDITIONS  
(Continued)

17. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent such study or analysis or previous study or analysis, subsequently becoming known to him.
  
18. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

ACCEPTANCE AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES  
ACCEPTANCE OF THE PRECEDING CONDITIONS.

## QUALIFICATIONS OF MICHAEL B. MEACHAM

### Professional Memberships

MAI Designated Member of The Appraisal Institute (MAI designation number 9690)  
State-Certified General Real Estate Appraiser - Certificate No. RZ 824  
Registered Real Estate Broker with the Florida Board of Real Estate  
Realtor with the Fort Lauderdale Area Board of Realtors, Florida Association of Realtors, and the National Association of Realtors  
Member of Society of Commercial Realtors of Greater Fort Lauderdale  
All continuing education requirements for the MAI designation, state appraiser certification and Real Estate Brokers license have been met

### Education

Bachelor of Science Degree - Business Administration Major - Real Estate, Florida Atlantic University, Boca Raton, 1980

### Real Estate Appraisal Courses

Society of Real Estate Appraiser Course 101, "An Introduction to Appraising Real Property"  
American Institute of Real Estate Appraisers Course 1-A, "Basic Principles, Methods and Techniques of Real Estate Appraisal"  
American Institute of Real Estate Appraisers Course 1B-A, "Capitalization Theory and Techniques, Part A"  
American Institute of Real Estate Appraisers Course 1B-B, "Capitalization Theory and Techniques, Part B"  
American Institute of Real Estate Appraisers Course 2-1, "Case Studies in Real Estate Valuation"  
American Institute of Real Estate Appraisers Course SPP, "Standards of Professional Practice"  
Appraisal Institute Course 2-2, "Valuation Analysis and Report Writing"  
Appraisal Institute Course 11430, "Standards of Professional Practice, Page C"  
Attended various real estate seminars

### Appraisal Experience

Real Property Appraiser for Meacham and Associates, 1976, 1978, 1979 part time, 1980 to present full time

Qualified as expert witness in Broward County, Miami-Dade County and Palm Beach County Circuit Court, and in Broward County and Dade County Bankruptcy Court

QUALIFICATIONS OF MICHAEL B. MEACHAM  
(Continued)

Various Types of Property Appraised

Airplane Hangar Facilities	Leased Fee & Leasehold Interests
Apartment Buildings	Marinas
Asphalt Plants	Medical Offices
Automobile Dealerships	Mini Bay Warehouses
Automobile Rental Facilities	Office Buildings
Automobile Service Facilities	Planned Office/Industrial Parks
Branch Bank Facilities	Planned Unit Developments
Churches	Preschool Facilities
Condominium Apartments	Residences
Condominium Projects	Restaurants
Co-operative Apartments	Retail Stores
Easements	Service Stations
Eminent Domain	Shopping Centers
Funeral Homes	Shopping Malls
Golf Courses	Subdivisions
Hospitals	Townhouse Projects
Hotels	Vacant Land
Industrial Properties	Warehouses

QUALIFICATIONS OF MICHAEL B. MEACHAM  
(Continued)

Partial List of Appraisal Clients

American National Bank	Greenberg Traurig P.A.
BAC Florida Bank	Gibraltar Private Bank
BB&T Bank	Huizenga Holdings
Banco Popular	Iberia Bank
Banesco Bank	Intercredit Bank
Bank of America	Intervest Bank
Bank United	Ironstone Bank
Brinkley Morgan P.A.	Katz BAskies
Broward Bank of Commerce	Kirschbaum, Birnbaum, Lippman & Gregoire
Brydger and Perras	Landmark Bank
Bunnell Wolfe	Legacy Bank of Florida
CNL Bank	Lydian Bank
CT Capital	M&T Bank
Camp & Camp P.A.	Marcus & Millichap
Capital Bank	Morgan Carrett and O'Connor
Catholic Housing Management	NAT Bank
Citibank N.A.	Niles, Dobbin, Meeks P.A.
City of Deerfield Beach	Northern Trust Bank
City of Fort Lauderdale	Palm Beach Community Bank
City of Hollywood	Paradise Bank
City of Miramar	Regent Bank
City of Plantation	Regions Bank
City of Pompano Beach	Rogers Morris and Zeigler
City of Sunrise	Ruden McClosky, P.A.
City of Tamarac	So. Florida Water Management District
Coconut Grove Bank	Sterling Bank
Comerica Bank	Stonegate Bank
Continental National Bank	SunTrust Bank
Cushman and Wakefield	TD Bank
Euro Bank	Total Bank
Federal Deposit Insurance Corp.	U.S. General Services Administration
First Citizens Bank	U.S. Postal Service
First National Bank of Florida	USAmeribancorp Inc.
First Southern Bank	Valuation Administrators
First United Bank	Wells Fargo Bank
Florida Bond and Mortgage	
Florida Dept. of Environmental Protection	
Florida Dept. of Governmental Protection	
Florida Dept. of Transportation	
Florida Shores Bank	
Great Eastern Bank	



## QUALIFICATIONS OF STEVEN J. WETSTEIN

### Education

University of Delaware, Newark, Delaware, B.S. degree in business administration; major in financial management.

Completed the following courses/exams/seminars of the American Institute of Real Estate Appraisers or the Appraisal Institute:

1A-1	Real Estate Appraisal Principles
1A-2	Basic Valuation Procedures
1B-A	Capitalization Theory and Techniques, Part A
1B-B	Capitalization Theory and Techniques, Part B
2-1	Case Studies in Real Estate Valuation
SPP	Standards of Professional Practice
530	Advanced Sales Comparison and Cost Approaches, Appraisal Institute
540	Report Writing and Valuation Analysis
OL-642	Online Appraisal of Nursing Facilities
643	Internet and Appraising
OL-666	Online Appraising From Blueprints and Specifications
710	Condemnation Appraising: Basic Principles & Applications
722	Understanding and Testing DCF Valuation Models
734	Convincing Residential Appraisals
OL-763	Online Analyzing Distressed Real Estate

### Licenses & Certifications

Real Estate Salesman - State of New Jersey

Mortgage Broker - State of Florida State

New Jersey State Certified General Appraiser, Certification No. RZ0000291

Florida State Certified General Appraiser, Certification No. RZ0002877

### Experience

2005 - Present	Meacham & Associates, Inc., Ft. Lauderdale, FL, Real Property Appraiser
2003 - 2005	Commercial Funding Corp., Ft. Lauderdale, FL, Regional Manager, Commercial Mortgage Broker
2000 - 2003	Bayview Financial Trading Group, L.P., Coral Gables, FL, Senior Commercial Real Estate Analyst
1988 - 2000	Izenberg Appraisal Associates, Parsippany, NJ, Commercial Real Estate Appraiser
1986 - 1988	Izenberg Appraisal Associates, Parsippany, NJ, Residential Staff Appraiser
1985 - 1986	Steinbock, Capon & Leff, Inc., Livingston, NJ, Commercial/Industrial Real Estate Salesperson

QUALIFICATIONS OF STEVEN J. WETSTEIN  
(Continued)

Has Completed

Appraisal assignments for residential and commercial properties.

Apartment buildings	Office Buildings	Single-family residences
Commercial buildings	Marinas	Unimproved residential,
Condemnation	Service stations	commercial and industrial
Industrial buildings	Shopping centers	sites and land
Self-Storage facilities	Nursing homes	Hotels and Motels

## **PART II**

# **ANALYSES AND CONCLUSIONS**

## TYPE OF VALUE ESTIMATED AND DATE OF VALUE

The type of value estimated within this appraisal is the market value of the fee simple interest of the subject land only, legally described elsewhere in this report, as of the April 14, 2013 date of inspection.

## DEFINITION OF MARKET VALUE

Market value is defined as "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 United States 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.<sup>1</sup>

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<sup>1</sup> Department of the Treasury, Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision and National Credit Union Administration under 12 CFR Part 34, Real Estate Appraisals and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"); and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

## PROPERTY RIGHTS APPRAISED

The property rights appraised in this report are the fee simple interest, which is defined as "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."<sup>2</sup>

## INTENDED USE/INTENDED USER

The intended use of the appraisal is to assist the intended user, Florida Atlantic University, in estimating a market value for purposes of examining future development possibilities for the subject site. Use of this report by anyone other than the stated intended user is not intended by the appraisers and should not be relied upon without the express written consent of Meacham and Associates, Inc.

## SCOPE OF THE APPRAISAL

The scope of this self-contained appraisal includes an investigation into the market variables affecting the value of the subject site, as if vacant land. Data relating to market activity was researched, analyzed and presented in the appropriate sections of this report.

The subject property was personally inspected by Steven Jay Wetstein. This inspection comprised of walking the subject site and driving through the surrounding neighborhood. Information regarding the subject site was provided by the client and has been applied within our analysis of the subject property.

General background information on Palm Beach County and specific information on the subject neighborhood was obtained through various private and governmental

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<sup>2</sup> The Appraisal of Real Estate, 13<sup>th</sup> Edition, Page 114, Appraisal Institute

SCOPE OF THE APPRAISAL  
(Continued)

publications. Specific information relating to items such as zoning, land use plan designations, etc., was obtained by contacting the appropriate agency or reviewing documents provided by these agencies. One of the three traditional approaches to value was used in this appraisal.

In the sales comparison approach, sales of similar properties were researched in the subject market. We have utilized the public records, published sale services and had conversations with brokerage agents in the subject area. Information regarding each sale was verified with a principal or broker involved in each sale.

Within this report, we will further discuss information specific to the subject property. This information will be useful and enable a better understanding of the inputs within the valuation procedures.

COMPETENCY PROVISION

The subject of this appraisal report is a parcel of vacant land. We have completed appraisals on numerous vacant commercial, industrial, residential and mixed-use sites in the subject area for both condemnation and non-condemnation purposes; therefore, we have the knowledge, training and experience to complete this report.

SUBJECT PHOTOGRAPHS



OVERALL SUBJECT SITE – VIEW FACING NORTHWEST



OVERALL SUBJECT SITE – VIEW FACING NORTHEAST

SUBJECT PHOTOGRAPHS



OVERALL SUBJECT SITE – VIEW FACING SOUTH ALONG WEST SIDE



OVERALL SUBJECT SITE – VIEW FACING SOUTHEAST



SUBJECT PHOTOGRAPHS



OVERALL SUBJECT SITE – VIEW FACING WEST ALONG NORTH SIDE



OVERALL SUBJECT SITE – VIEW FACING SOUTH ALONG EAST SIDE

SUBJECT PHOTOGRAPHS



NE QUADRANT – VIEW FACING SOUTHWEST



NE QUADRANT – VIEW FACING NORTHWEST

SUBJECT PHOTOGRAPHS



NE QUADRANT – VIEW FACING SOUTH ALONG WEST SIDE



SE QUADRANT – VIEW FACING NORTH ALONG WEST SIDE

SUBJECT PHOTOGRAPHS



OVERALL SUBJECT SITE – VIEW FACING SOUTH ALONG WEST SIDE



OVERALL SUBJECT SITE – VIEW FACING SOUTHEAST

SUBJECT PHOTOGRAPHS



OVERALL SUBJECT SITE – VIEW FACING WEST ALONG NORTH SIDE



OVERALL SUBJECT SITE – VIEW FACING SOUTH ALONG EAST SIDE

SUBJECT PHOTOGRAPHS



NE QUADRANT – VIEW FACING SOUTHWEST



NE QUADRANT – VIEW FACING NORTHWEST

SUBJECT PHOTOGRAPHS



NE QUADRANT – VIEW FACING SOUTH ALONG WEST SIDE



SE QUADRANT – VIEW FACING NORTH ALONG WEST SIDE

SUBJECT PHOTOGRAPHS



SE QUADRANT – VIEW OF DRAINAGE CULVERT ALONG SOUTH SIDE,  
FACING SOUTHWEST



SE QUADRANT – VIEW OF ENTRANCE SIGN FACING NORTH EAST



SUBJECT PHOTOGRAPHS



SE QUADRANT – VIEW FACING NORTHEAST ALONG WEST SIDE



SE QUADRANT – VIEW FACING SOUTHWEST ALONG EAST SIDE

SUBJECT PHOTOGRAPHS



SE QUARDANT – VIEW OF LARGE BANYAN TREE



SW QUADRANT - VIEW ALONG GLADES ROAD FACING NORTHWEST

SUBJECT PHOTOGRAPHS



SW QUADRANT - VIEW FACING NORTHEAST



SW QUADRANT - VIEW FACING SOUTHEAST

SUBJECT PHOTOGRAPHS



SW QUADRANT - VIEW FACING SOUTHWEST



NW QUADRANT – VIEW FACING EAST (FROM EAST OF PARKING LOT)

SUBJECT PHOTOGRAPHS



NW QUADRANT – VIEW FACING SOUTHEAST FROM NORTHWEST CORNER



NW QUADRANT – VIEW FACING WEST

SUBJECT PHOTOGRAPHS



NW QUADRANT – VIEW FACING NORTHWEST



NW QUADRANT – VIEW FACING NORTHWEST ALONG NORTH SIDE

SUBJECT PHOTOGRAPHS



VIEW OF ST. LUCIE SOUTH (INTERIOR ROADWAY IN NW QUADRANT)  
– FACING NORTH



VIEW OF ST. LUCIE SOUTH (INTERIOR ROADWAY IN NW QUADRANT)  
– FACING SOUTH

SUBJECT PHOTOGRAPHS



SIGN FOR TRAIL ALONG EAST SIDE OF OVERALL SITE



VIEW OF PUBLIC TRAIL ALONG EAST SIDE OF OVERALL SITE



SUBJECT PHOTOGRAPHS



PALM BEACH AVENUE – VIEW FACING NORTH



PALM BEACH AVENUE – VIEW FACING SOUTH

SUBJECT PHOTOGRAPHS



CURRENT LOCATION OF INDIAN RIVER STREET – VIEW FACING EAST



CURRENT LOCATION OF INDIAN RIVER STREET – VIEW FACING WEST

SUBJECT PHOTOGRAPHS



E UNIVERSITY DRIVE – VIEW FACING NORTH



E UNIVERSITY DRIVE – VIEW FACING SOUTH

SUBJECT PHOTOGRAPHS



GLADES ROAD – VIEW FACING EAST



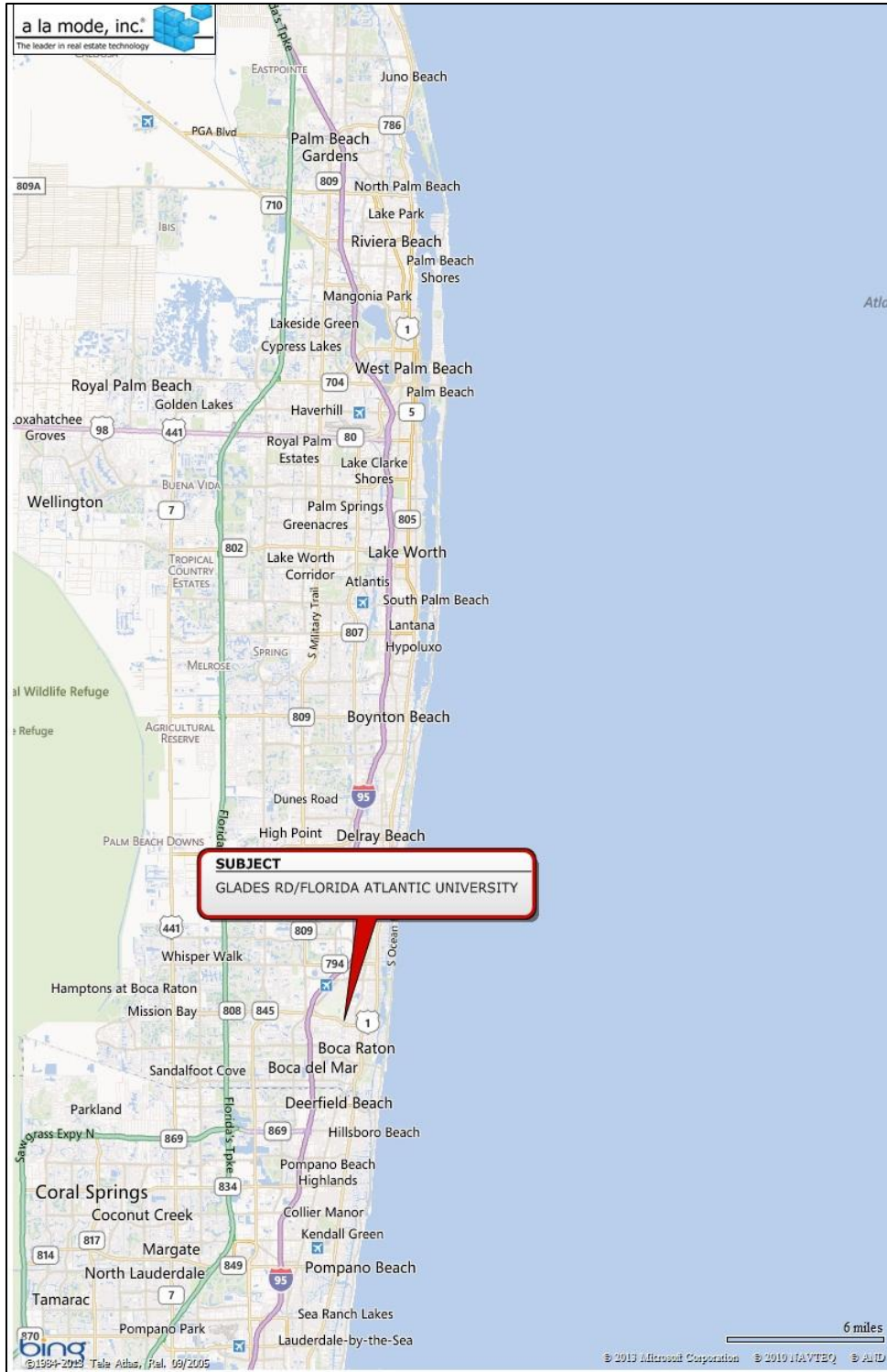
GLADES ROAD – VIEW FACING WEST

## IDENTIFICATION OF PROPERTY

The subject property is comprised of an approximate 42-acre tract of vacant land located along the north side of Glades Road at the southwest corner of the Florida Atlantic University campus in Boca Raton, FL. It should be noted that no formal legal description of the subject site was available and that no formal survey of the property has been made. The subject site is best defined as being that area bounded by Glades Road to the south; the El Rio public bike trail to the east; the driveway that provides access to the University Village Student Apartments complex and the south side of the proposed realigned Indian River Street to the north; and a line extending along the east side of Palm Beach Avenue southward to Glades Road to the west. The overall site area of 42 acres utilized in this report is as provided by the client and is assumed to be accurate for the purposes of this valuation.

The subject site is legally described as a portion of Sections 18 and 19, Township 47 South, Range 43 East and a portion of FLORESTA ADDITION TO BOCA RATON, AS RECORDED IN Plat Book 15, Page 51 of the Public Records of Palm Beach County, Florida.

# PALM BEACH COUNTY MAP



## PALM BEACH COUNTY DATA

The following quotes regarding national real estate value cycles for various property types are from the Third Quarter 2012 PwC Real Estate Investor Survey: “While the recent slowdown in the country’s economic recovery and job gains has reduced leasing activity across much of the nation’s office sector, the nation’s warehouse sector is extremely healthy. The same can be said for the U. S. multifamily sector which continues to see strong demand. A lack of consistent, abundant job growth remains a major impediment to the office sector’s recovery.” “Nearly 25% of the U.S. office stock will remain in recession through 2012. The retail sector remains challenged by reserved consumer spending, and a large amount of empty space. Strong occupancy gains have been reported in several industrial markets across the country. Underlying fundamentals remain extremely positive for the U.S. multifamily sector through 2015 due to pent-up demand and a growing preference for renting instead of buying. The expansion and recovery phases of the cycle will dominate this sector for the next four years.” The same PwC publication indicated the phases in the market cycles in the greater West Palm Beach market as solidly in recovery, still in recession and early in expansion for the respective office, retail, industrial and multifamily sectors. However, the same publication noted that “the three main areas of the Southeast Florida office market, Miami, Fort Lauderdale, and West Palm Beach, are in the midst of a recovery over the next 3 to 4 years.”

PALM BEACH COUNTY DATA  
(Continued)

Population Growth and Employment

In his January 25, 2013 presentation to the South Florida Appraisal Institute Chapter, William Pittenger, MAI, SRA, Senior Director of Focus Valuation Advisers, stated that “8.7 million jobs were lost during the Great Recession. The U.S. still needs 4.0 million jobs to get back to pre-recession level. Most losses during and after the “GR” were structural rather than cyclical and probably won’t be replaced. Both the recession AND impact of technology have constrained job growth. The nation’s unemployment rate has averaged 5.7% since 1948; some 64 years. It is very likely that the *new* unemployment rate will be 6.5% - 7.5%. Pittenger estimates that currently 22.7 million persons, or 14.6% are either unemployed or under-employed (involuntary part-time, or marginally attached). He notes that there is a growing mis-match between current worker skills and current employment needs and that specialized training will be less likely to be on the job or employer paid. Further, as the economy recovers, global competition and skill based technological change will drive worker skill requirements even higher. He notes that the median wage for men with only a high school education has declined 46% (inflation adjusted) since 1970. He predicts that this trend will likely ripple through the economy inhibiting spending including housing and, by extension, commercial real estate. Potential entrepreneurs emerging from the “GR” do not have the capital to create new firms. Throughout this recovery, larger firms have been hiring much more aggressively than small firms, which have languished. That explains in large part the remarkably slow jobs recovery from the “GR.” Until the small business sector picks up,



PALM BEACH COUNTY DATA  
(Continued)

overall job creation and recovery is likely to remain slow. These trends appear to be structural in the sense that they are systemic and there are no leading indicators to suggest a reversal any time soon. This does not bode well for the nation's economy, innovation and competitiveness, and also does not bode well for housing, and, by extension, commercial real estate.

The local economy tends to be more cyclical than many other areas of the U.S., thus resulting in a higher unemployment rate when analyzed on an annual basis. The local rate is often 1% - 1.5% greater than the national average. It is apparent that tourism still provides a large economic boost, particularly during the winter season. Therefore, the unemployment figures tend to be considerably lower during the winter than during the summer. The October 2003 announcement by Governor Jeb Bush of the decision by Scripps Research Institute, the top-funded research institute by the National Institutes of Health, to locate a major new biomedical research facility in Palm Beach County has boosted the prospects for high-paying employment growth in the county. The governor stated that Scripps Research employment at this facility will eventually reach 2,800 and will add \$3.2 Billion to the state's gross domestic product in the next 15 years. Florida Trend Magazine noted in their November 2003 article that "Scripps has been responsible for creating 40 biotech spinoffs, and building an industry of 500 biomedical/pharmaceutical companies in Southern California". The Palm Beach County Commission voted unanimously in February 2006 to locate the Scripps facility on Donald Ross Road between Interstate 95 and Military Trail, partially in Jupiter's Abacoa PUD, located on the north side of Donald Ross Road, with the balance to be built on a 70-acre

PALM BEACH COUNTY DATA  
(Continued)

portion of the Briger Tract at the southeast quadrant of the Donald Ross Road and Interstate 95 interchange. This location decision will likely have a significant impact on real estate values in the north end of the county.

Local Real Estate Market

Of the various office sub-markets in the county, Marcus & Millichap in their 3rd Quarter, 2012 publication predicted the overall vacancy for the county will decrease in 2012 to 20.2% behind net absorption of 370,000 square feet. They showed the lowest vacancy rate in the West Palm Beach sub-market west of Interstate 95 at 15.6%, and the highest vacancy rate in the Delray Beach market at 41.2%. Interestingly, the 3rd Quarter 2012 Office Market Beat publication by Cushman & Wakefield (CW) indicated the overall vacancy for the county at 20.0%, with the sub-market extremes being Northwest Boca Raton at 8.7% and Delray Beach at 48.2%. C&W predicts moderate yet encouraging growth in the office market throughout the remainder of the year. The 3rd Quarter 2012 Office Market View Report by CBRE indicated the overall vacancy for the county at 24.5%, with the sub-market extremes being Royal Palm Beach at 10.8% and Delray Beach at 54.1%.

In their 3rd Quarter 2012 Palm Beach Industrial MarketView publication, CBRE stated "Palm Beach County's industrial market continued to show signs of stabilization." The Palm Beach industrial market's total vacancy rate decreased 1.8 percentage points year over year to a current 9% and asking lease rates have inched up 1.1% to the current \$6.35 per square foot NNN. Of the various Industrial sub-markets in the county, CBRE showed the lowest vacancy rate in the Jupiter market at 7.0%, and the highest

PALM BEACH COUNTY DATA  
(Continued)

vacancy rate in the Delray Beach market at 15.5%. The 3rd Quarter 2012 Industrial Market Beat publication by CW indicates the overall vacancy for the county at 7.7%, with the sub-market extremes being Lake Worth at 3.5% and Delray Beach at 11.1%. In their Outlook section, C&W stated “The Palm Beach County industrial market will undergo moderate, yet encouraging growth throughout the remainder of the year.”

In their 3rd Quarter 2012 Report on the Palm Beach Retail Market Update, CBRE stated that “Deliveries remain low, leading to steady improvements in market fundamentals. Retail space demand continues to feel the effects of low consumer disposable income and previous job losses, with smaller retailers bearing the weight of the downturn.” The retail market experienced a decrease in vacancy to a current 8.2% with the market extremes being Palm Beach at 4.7% and Lake Worth at 13.0%. CBRE described the purchase and re-development of the Palm Beach Regional Mall in West Palm Beach which will be transformed into a super regional up-scale outlet center with a projected completion during 2013.

In their Palm Beach County Fourth Quarter, 2012 Apartment Market Report, Marcus & Millichap predicted “Apartment vacancy will continue to fall in Palm Beach County in the fourth quarter, supporting an additional rise in rents across the market. The reduction in vacancy recorded thus far in the county has occurred without the benefit of a strong job market capable of generating a significant amount of new demand.” They also stated “Vacancy in the county will plummet 110 basis points in 2012 to 5.6%, outpacing the 80-basis point drop registered last year. Resilient demand for rental housing and an

PALM BEACH COUNTY DATA  
(Continued)

increase in completions will contribute to an additional 30 – 50 basis point decrease in 2013."

In his January 25, 2013 presentation to the South Florida Appraisal Institute Chapter, William Pittenger, MAI, SRA, Senior Director of Focus Valuation Advisers, stated that "Rarely do recessions begin with housing. However, the Great Recession began with housing and expanded like a virus from there. It was also accompanied by a financial crisis which history has shown compounds the effects of recession and prolongs recovery. The Great Recession was broader, deeper and more severe than any recession since the Great Depression of the 1930s. It left an indelible mark on the nation and its collective psyche. The economy came remarkably close to a collapse of the U.S. financial system. The "GR" left its mark on the entire economy, but especially employment, real estate, credit and regulation. Many of its effects are structural rather than cyclical and will be felt for years or alter the way we do business. The current recovery is the slowest and most erratic in post World War II and in many ways is more comparable to recovery from the Great Depression. Median existing home prices declined 33% nationally, 53% in Florida and 55% in South Florida."

Construction employment declined 65% and mortgage banking employment declined 50%. After six long years, housing markets are showing signs of life and recovery appears to be underway. He notes some potential threats to the economy and robust and sustainable housing recovery, including Fiscal Cliff legislation and Healthcare Taxes at \$264 billion in 2013 alone; employment, with stagnating wages and longer

PALM BEACH COUNTY DATA  
(Continued)

periods of unemployment; foreclosures, which have temporarily slowed, but a new wave coming; underwater mortgages at 20% nationally and 37% in Florida. In his housing outlook, he states that there will be fewer sales at lower prices, and lower home ownership. William Pittenger showed Peak to Trough Existing Median House Price drops based on FAR data as follow:

MSA or County	Peak	Trough	Peak Date	Trough Date	Change
State-Florida	\$257,800	\$130,900	June, 2006	February, 2011	-52.72%
Miami-Dade	\$392,900	\$171,500	August, 2007	February, 2011	-62.36%
Broward	\$391,100	\$180,000	November, 2005	February, 2011	-57.30%
Treasure Coast	\$269,400	\$96,800	September, 2005	February, 2010	-64.07%
Palm Beach	\$421,500	\$208,400	November, 2005	April, 2011	-52.84%

Pittenger stated in his Commercial Real Estate section that “Commercial real estate prices peaked in December 2007 and began to slide precipitously in Q1 2008. The decline was steeper and faster than the residential sector. The commercial sector reached a trough in December 2009. The trough was roughly 50% lower than the peak. Prices have bounced along the bottom since with the only gains occurring in select markets and among trophy properties. It is difficult to see meaningful recovery in most CRE sectors, which is largely the product of the broader economy where recession recovery has been the worst of any of the 11 recessions since WWII. The exception is multifamily rental apartments which has been “on fire” for 12 quarters. This has largely been the result of the impaired purchase housing market.” He notes that “the tax implications of the fiscal cliff legislation and health care are huge and will severely limit discretionary spending.” He estimates the “probability of another immediate recession at

PALM BEACH COUNTY DATA  
(Continued)

50%.” In his Short and Mid Term Forecast section, Pittenger states that “employment nationally and throughout Florida will continue to struggle for the next 3 to 4 years. Nationwide pre-recession peak employment may be reached by late 2015 with Florida following a year later. Unemployment will likely be higher going forward than it has been historically. Unemployment in the new economy will probably be 6.5 to 7.5%. Housing is recovering, but remains in a very deep hole with no quick way out. Strong headwinds remain. Commercial real estate is recovering but it too will be along slow grind.”

Redevelopment

Over the past few years, downtown redevelopment efforts have significantly enhanced the appeal of West Palm Beach and Delray Beach. The primary improvement in West Palm Beach has been along Clematis Street, although peripheral areas are also experiencing a resurgence. While many persons have been involved, including Former Mayor Nancy Graham, the prime mover has been Renaissance Partners headed by David Frisbee and Andrew Aiken, who have bought and renovated many properties. A dozen new restaurants, specialty stores and nightclubs have located downtown in the past three years. Ultima Gym opened a large facility, and some apartments have been added. One of the goals of the Renaissance Group is to add more apartments so that the downtown becomes a more vibrant area.

The most ambitious plan for downtown West Palm Beach is a project known as City Place. The 77-acre parcel is near the Kravis Center. Plans include a county convention center, hotel complex, specialty stores, offices, apartments, entertainment,

PALM BEACH COUNTY DATA  
(Continued)

and possibly an aquarium. The project will contain 541,000 square feet of commercial space including an 80,000 square foot 20-screen cinema, 90,000 square feet of restaurants and 350,000 square feet of specialty retail stores. Also, 600 apartment units were completed in the Spring of 2001. The \$550 million project is approximately a half-mile southwest of the main downtown area. Phase 1 held its grand opening in October 2000 with 83% of the 88 store and restaurant spaces leased, and the Muvico theater was completed in December 2000.

The \$80.7 million, 330,000 square foot West Palm Beach Convention Center was completed in 2004. The convention center has been built on the south side of Okeechobee Boulevard south of City Place. It contains a 100,000 square foot exhibit hall, a 25,000 square foot ballroom with 2200 seating capacity and 23,000 square feet of meeting rooms. On October 29, 2012, West Palm Beach approved a deal with the Related Companies to build a 400-room Hilton hotel adjacent to the convention center on its east side, and on October 30, 2012, Palm Beach County approved a \$27 million public subsidy for the project. The developer has posted a \$5 million security deposit, and will have until May 2014 to start construction of the hotel and parking garage. Local tourism officials urged the public officials to support the plan to enable the convention center to compete with most other tourist destinations which have hotels adjacent to their convention centers. The county will retain ownership of the hotel and the land it sits on and the project will be exempt from property taxes. The developer will contribute \$70.8 million to its construction and an additional \$8 million will come from federal tax credits.

PALM BEACH COUNTY DATA  
(Continued)

Administrators estimate the project will create more than 1,500 construction and tourism jobs and more than \$1 billion to the county economy over the next 10 years.

Delray Beach has also experienced a revitalization of the downtown area. This is particularly true along E. Atlantic Avenue where many new restaurants, specialty shops and jazz clubs have located in the past three years. Also, some improvements have been made along peripheral streets near Atlantic Avenue. The Town of Lake Worth has also made some downtown improvements, but on a more modest scale than West Palm Beach and Delray Beach. Riviera Beach has proposed a massive downtown waterfront redevelopment project which is in the preliminary stages of implementation. It should be noted that many local communities do not have an identifiable downtown area, at least in the conventional sense. Therefore, redevelopment is limited to several older coastal cities.

Conclusion

Although Palm Beach County is targeted to be a leader in job formations, unemployment is significantly higher than in past years, and the state and county populations declined during 2009. The north end of the county is the most dynamic area at present, beginning in Palm Beach Gardens and extending northward through Jupiter. Boca Raton has become quite popular for image-conscious businesses, while west Boynton Beach has lead the county in new home development. Delray Beach has also enjoyed a resurgence because of its proximity to Boca Raton as well as its own upscale image.



PALM BEACH COUNTY DATA  
(Continued)

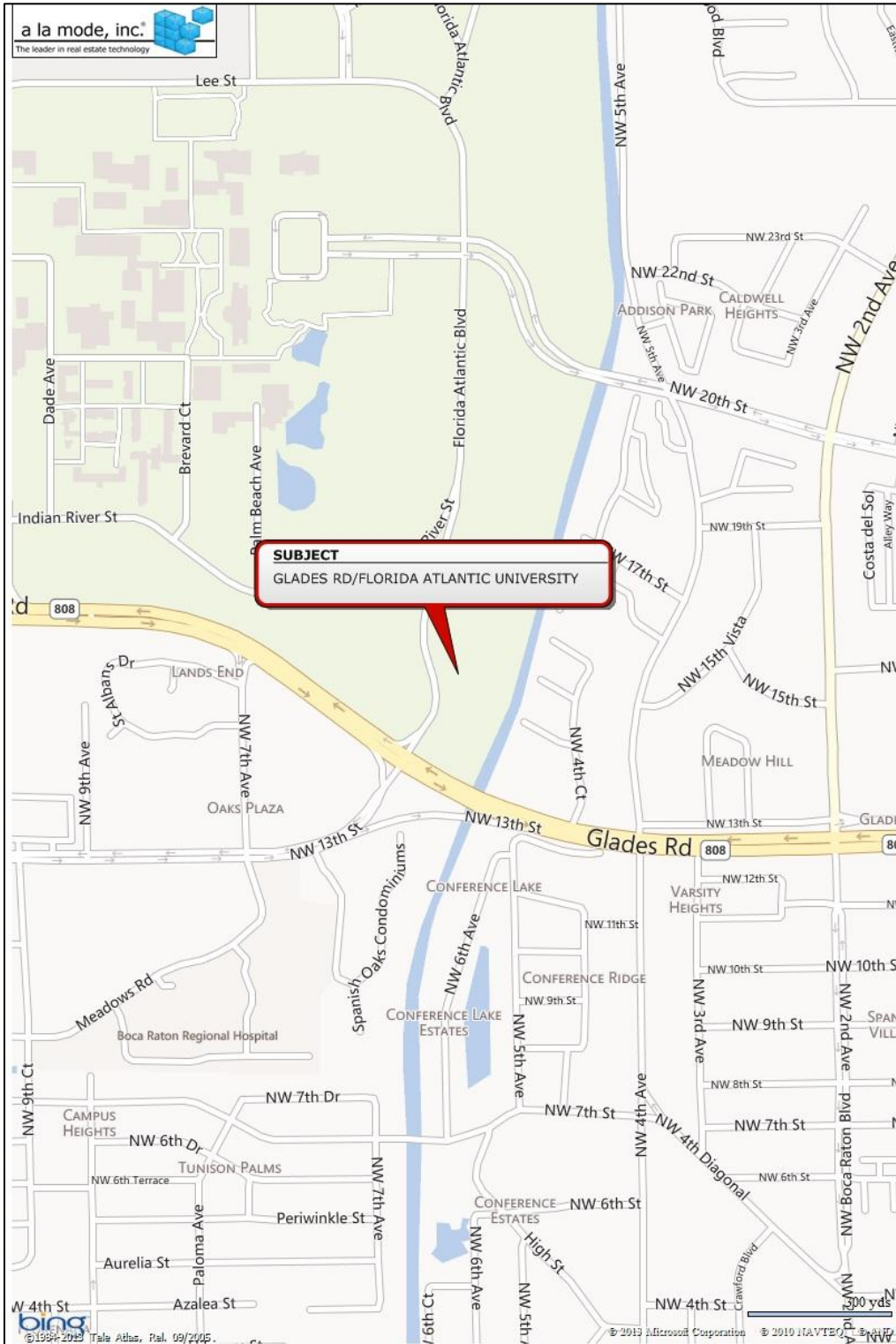
The west-central portion of the county, around Wellington and Royal Palm Beach, witnessed an enormous amount of commercial and residential development activity prior to the 23-month recession which was declared to have ended in November 2009. The long-delayed widening of State Road 7 resulted in substantial pent-up demand for commercial and housing developments along the State Road 7 corridor, and both types of development exploded in the area since its completion in the late 1990s. The new Wellington Green regional mall opened in October 2001 at the intersection of State Road 7 and Forest Hill Boulevard. Lowe's Plaza was built at the southwest corner of State Road 7 and State Road 80. Anchors include Lowe's and Office Depot. Coral Sky Plaza, anchored by BJ's Wholesale Club, Old Navy, and Ross has been built along the east side of State Road 7 just north of State Road 80, and the Commons at Royal Palm Shopping Center, anchored by TJ Maxx, Toys R Us, and PetsMart has opened on the west side of State Road 7 opposite Coral Sky Plaza. A Regal movie complex was completed in 1998 on State Road 7 in Royal Palm Beach.

In his January 25, 2013 presentation to the South Florida Appraisal Institute Chapter, William Pittenger, MAI, SRA, Senior Director of Focus Valuation Advisers stated that "It is difficult to see meaningful recovery in most CRE sectors, which is largely the product of the broader economy where recession recovery has been the worst of any of the 11 recessions since WWII. The exception is multifamily rental apartments which has been "on fire" for 12 quarters. This has largely been the result of the impaired purchase housing market." He notes that "the tax implications of the fiscal cliff legislation

PALM BEACH COUNTY DATA  
(Continued)

and health care are huge and will severely limit discretionary spending.” He estimates the “probability of another immediate recession at 50%.” In his Short and Mid Term Forecast section, Pittenger states that “employment nationally and throughout Florida will continue to struggle for the next 3 to 4 years. Nationwide pre-recession peak employment may be reached by late 2015 with Florida following a year later. Unemployment will likely be higher going forward than it has been historically. Unemployment in the new economy will probably be 6.5 to 7.5%. Housing is recovering, but remains in a very deep hole with no quick way out. Strong headwinds remain. Commercial real estate is recovering but it too will be along slow grind.”

# GENERAL LOCATION MAP



## NEIGHBORHOOD DESCRIPTION

The subject neighborhood is located in the southeast section of developed Palm Beach County within the southwest section of the City of Boca Raton. More specifically, the neighborhood boundaries are Federal Highway to the east, Interstate 95 to the west, Palmetto Park Road to the south and Spanish River Boulevard to the north. Glades Road bisects the area noted above. North of Glades Road just east of Interstate 95 is the Boca Raton Airport and the Florida Atlantic University Campus (of which the subject site is a portion). East of the campus are older established residential sections consisting of numerous good-quality residential subdivisions and high-rise condominium projects. South of the subject property are primarily older, established good-quality single-family residential subdivisions.

There is a newer commercial mixed big-box strip center known as University Commons located just to the south and west of the subject property. It should be noted that this property, which was constructed in 2001, is currently fully leased. Tenants include Barnes & Noble, a P.F. Chang's restaurant, a Whole Foods market, Bed Bath & Beyond, a J Alexander's restaurant and Fidelity Investments. This center encompasses a gross leasable area of 177,899 square feet. Rents in this property are reported to range from a low of at least \$30 per square foot on a net basis to \$65 per square foot for a recent lease of a 1,000 square foot space. The CAM (Common Area Maintenance) charges for maintenance, property insurance and real estate taxes add another \$8.54 per square foot to the previously noted rents.

NEIGHBORHOOD DESCRIPTION  
(Continued)

The Boca Town Center Mall and the Glades Plaza shopping center are located just to the west of Interstate 95. There are numerous medium to large office buildings located along Glades Road, mostly west of Interstate 95. There are a few small to medium-size office and commercial properties located east of the subject property before Dixie Highway. These include a few office condominium buildings. Federal Highway is located approximately 2.5 miles east of the subject property. Federal Highway is one of the oldest and most recognizable roadways in the county. It is primarily developed with a large assortment of small to larger commercial properties and office buildings.

The Boca Raton Regional Hospital is located a few blocks directly to the south of the subject site. The presence of the hospital in the area would tend to strengthen the market for medical office space in the general market area. It should be mentioned that this hospital (formerly known as Boca Raton Community Hospital) was once going to construct a new facility on land that was to be leased from FAU, encompassing most of the subject site. It is reported that these plans fell through when the economic downturn and recession of 2008 took hold.

Notable property uses to the southeast of the subject include the Boca Raton Hotel and Club and Mizner Village, an up-scale multifamily residential project to the southeast and Mizner Park, a relatively-new mixed-use (commercial and residential) center located three miles southeast of the subject property. The subject site is located on the north side of Glades Road. Glades Road is the most heavily-traveled east/west roadway in the city. This location greatly enhances overall location appeal.

NEIGHBORHOOD DESCRIPTION  
(Continued)

The major north/south traffic arteries in the area include Interstate 95, Federal Highway, Dixie Highway and Military Trail. The major east/west traffic arteries are Palmetto Park Road, Camino Real, Glades Road, Spanish River Boulevard and Yamato Road. Palmetto Park Road to the south and Spanish River Boulevard to the north have bridges over the Intracoastal Waterway. In addition, Camino Real to the south also has a bridge over the Intracoastal Waterway. Lake Boca is located just southeast of the subject and the Boca Inlet is located off Lake Boca. Close proximity to the inlet allows a short distance to the ocean and greatly enhances this area to boaters which in turn increases local residential prices of deep-water homes.

Schools, shopping, churches and other amenities are convenient to the area. Residential property values in the neighborhood had increased significantly over the period from 2001 - 2005. In recent years, the market for residential properties in general had fallen off substantially; however, in the past 12 - 18 months, the market has shown signs of stabilization and values have increased slightly in some areas. It is expected that residential values will continue to remain stable to slightly increasing followed by a more moderate and typical period of appreciation.

Value trends of commercial and industrial properties had also been declining since late 2007 to mid-2008; however, in the past 12 - 18 months, the market has shown signs of stabilization. There has been more interest in purchasing properties due to the fact that values have declined significantly to a point where prices are considered to be more reasonable. It is expected that the current trend of property values will continue into the near future. At some point when the economy and real estate market in general improves, values should begin a moderate rate of appreciation.

# GRAPHIC INDICATING THE SUBJECT SITE

**FIGURE MP.1**

## CAMPUS MASTER PLAN

ADOPTED: NOVEMBER 18, 2009

PROJECTS INCLUDED AND VESTED UNDER CURRENT MASTER PLAN ADOPTED NOVEMBER 18, 2009

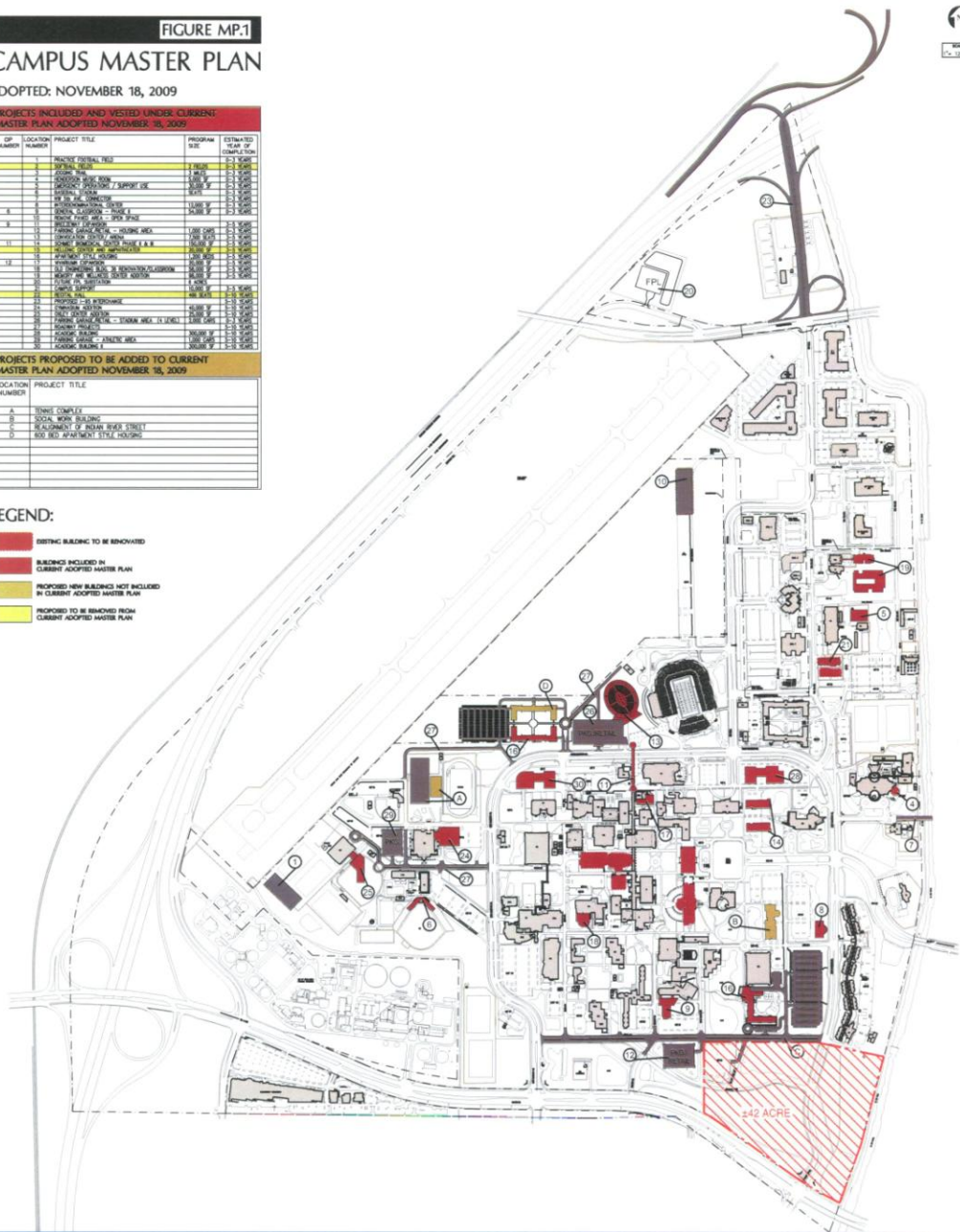
OP NUMBER	LOCATION	PROJECT TITLE	PROGRAM	ESTIMATED YEAR OF COMPLETION
1		REPLACE GENERAL TRUCK		
2		OFFICE BUILDING		
3		OFFICE BUILDING		
4		RECONSTRUCT SPORTS CENTER		
5		RECONSTRUCT SPORTS CENTER		
6		RECONSTRUCT SPORTS CENTER		
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30		RECONSTRUCT SPORTS CENTER		

PROJECTS PROPOSED TO BE ADDED TO CURRENT MASTER PLAN ADOPTED NOVEMBER 18, 2009

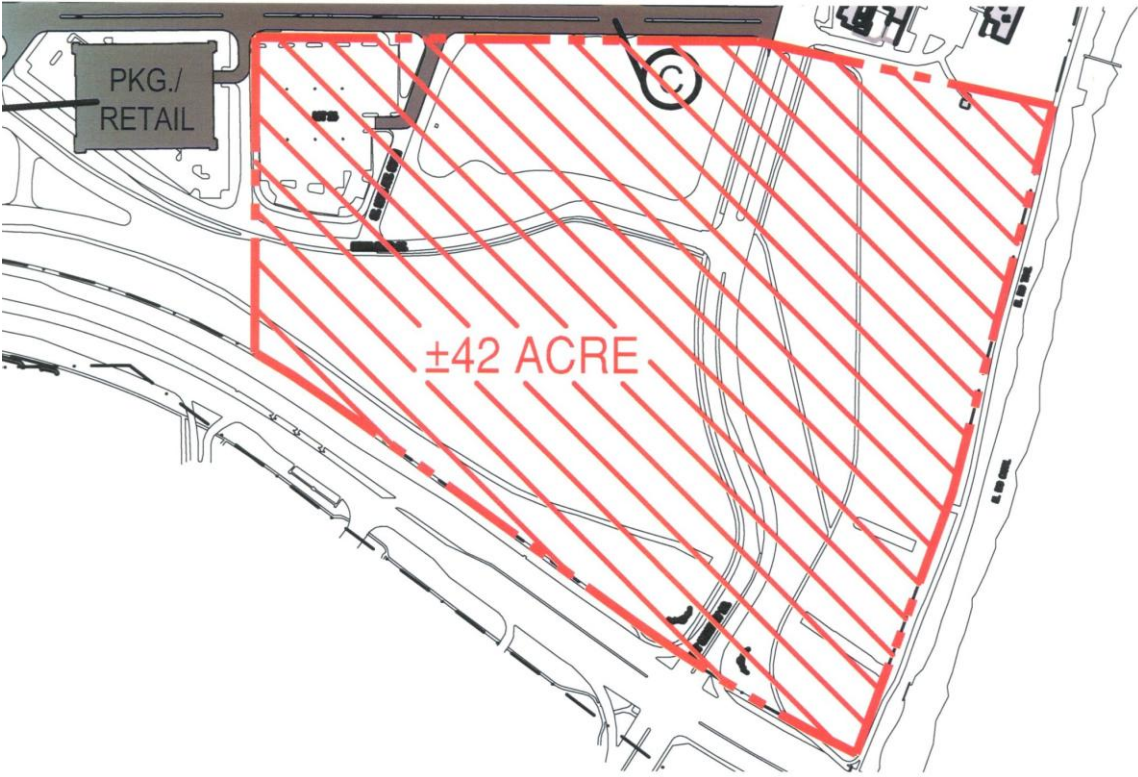
LOCATION NUMBER	PROJECT TITLE
A	TRINITY COMPLEX
B	TRINITY COMPLEX
C	RECONSTRUCTION OF BURNING TREE STREET
D	RECONSTRUCTION OF BURNING TREE STREET
E	RECONSTRUCTION OF BURNING TREE STREET
F	RECONSTRUCTION OF BURNING TREE STREET
G	RECONSTRUCTION OF BURNING TREE STREET
H	RECONSTRUCTION OF BURNING TREE STREET
I	RECONSTRUCTION OF BURNING TREE STREET
J	RECONSTRUCTION OF BURNING TREE STREET
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O	RECONSTRUCTION OF BURNING TREE STREET
P	RECONSTRUCTION OF BURNING TREE STREET
Q	RECONSTRUCTION OF BURNING TREE STREET
R	RECONSTRUCTION OF BURNING TREE STREET
S	RECONSTRUCTION OF BURNING TREE STREET
T	RECONSTRUCTION OF BURNING TREE STREET
U	RECONSTRUCTION OF BURNING TREE STREET
V	RECONSTRUCTION OF BURNING TREE STREET
W	RECONSTRUCTION OF BURNING TREE STREET
X	RECONSTRUCTION OF BURNING TREE STREET
Y	RECONSTRUCTION OF BURNING TREE STREET
Z	RECONSTRUCTION OF BURNING TREE STREET

**LEGEND:**

- EXISTING BUILDING TO BE RENOVATED
- BUILDINGS INCLUDED IN CURRENT ADOPTED MASTER PLAN
- PROPOSED NEW BUILDINGS NOT INCLUDED IN CURRENT ADOPTED MASTER PLAN
- PROPOSED TO BE REMOVED FROM CURRENT ADOPTED MASTER PLAN



CLOSE-UP VIEW OF GRAPHIC INDICATING THE SUBJECT SITE





# AERIAL PHOTOGRAPH



## SITE DATA

The subject site, as defined by the client, is irregular in shape and is comprised of an approximate 42-acre (1,829,520 square foot) tract of vacant land located along the north side of Glades Road at the southwest corner of the Florida Atlantic University campus in Boca Raton, Fl. It should be noted that no formal legal description of the subject site was available and that no formal survey of the site is available, however, we were provided with the graphic representation of the subject site show on the prior page. The subject site is best defined as being that area bounded by Glades Road to the south, the west side of the El Rio public bike trail to the east (along the canal to the east); the driveway that provides access to the University Village Student Apartments complex and the south side of the proposed realigned Indian River Street to the north; and a line extending along the east side of Palm Beach Avenue southward to Glades Road to the west. It is reported that the 42-acre overall size of the subject site is net of the approximately three acre right-of-way for E University Drive. The area utilized in this report is as provided by the client and is assumed to be accurate for the purposes of this valuation.

The overall subject site is irregular in shape with the following approximate dimensions which have been estimated utilizing the linear measurement tool on the Palm Beach County Property Appraiser's website:

North Boundary:	1,141 feet + 649 feet
South Boundary:	1,148 feet + 437 feet
East Boundary:	895 feet + 643 feet
West Boundary:	734 feet

SITE DATA  
(Continued)

While we have been asked to estimate the current market value of the entire 42-acre subject tract of land, the client has also requested that we provide an estimate of the current market value of four quadrants. These individual quadrants range in size from approximately 7.7 - 14.4 acres. We have excluded the existing right-of-way for E University Drive (NW 13<sup>th</sup> Street) which bisects the overall subject site in a generally north/south direction. This roadway effectively separates the eastern 2/5<sup>th</sup>s of the overall site from the remaining western 3/5<sup>th</sup>s of the overall site. It should be noted that the western 3/5<sup>th</sup>s of the subject site is further bisected in the north/south direction by the current alignment of Indian River Street. We have been told that in conjunction with any potential development of the subject property, this street would be realigned to extend along the north boundary of the property from Palm Beach Avenue to E University Drive. The subject is a very large site and these rights-of-way can be incorporated into the development providing access to its various components.

Based upon a measuring tool incorporated into the Google Earth program, we have estimated the following approximate areas for the four quadrants:

NW Quadrant:	14.4 Acres	NE Quadrant:	7.7 Acres
SW Quadrant:	11.5 Acres	SE Quadrant:	8.4 Acres

The overall subject site has approximately 1,585 feet (including the right-of-way of E University Drive) of frontage along the north side of Glades Road, a six-lane median-divided asphalt-paved public roadway which provides very good access to the subject property. It should be noted that there is a culvert for drainage that extends along the Glades Road frontage. It is assumed that this could be either relocated or

SITE DATA  
(Continued)

tunneled through any planned development and that this would not inhibit the development potential of the overall subject property.

Elevation is level and ranges from being at to several feet below road grade. Soil composition appears to be suitable for development; however, a soil test report was not available to the appraiser. It should be noted that the majority of the northeastern portion of the subject site appears to function as a seasonal water retention basin. The client has indicated that this could be relocated and is considered to be developable for our purposes.

Drainage appears to be adequate. The majority (approximately 80%) of the overall subject site lies within Flood Zone B while the remaining approximate 20% of the site is within zones A2 and A8 according to Flood Insurance Rate Map No. 120195 004C, dated September 19, 1984. Flood insurance is required.

The subject property is located within Census Tract 71.

It should be noted that there is a relatively-large banyan tree that is situated near the eastern side of the SW quadrant of the subject property. It is assumed that this would not present any significant environmental impact for the site and that any potential development of this portion of the site could be worked around this tree if necessary.

The site is currently zoned PL - Public Land district by the City of Boca Raton. The purpose of the PL district is to regulate the use or development of land within the city which is owned or leased by any federal, state or local governmental agency,

SITE DATA  
(Continued)

including city-owned or city-leased land. All use and development of PI-zoned land shall be consistent with the comprehensive plan of the city. Permitted uses are “any use or development determined by the city council to be in the public interest may be permitted” (in accordance with the specified procedures and conditions). It should be noted that the Goals, Objective and Policies of the Future Land Use Element of the 2010 Comprehensive Plan of the City of Boca Raton, dated October 26, 2010, states that Objective LU.3.4.0 is to “Promote the development of the Central Plan Area as a desirable residential and regional employment and educational center that integrates housing and shopping to serve the needs of the surrounding area and those accessing Florida Atlantic University and Boca Raton Community Hospital”. This document goes on to further state that under Policy LU.3.4.4 the city will “Coordinate with Florida Atlantic University through its Campus Master Plan to provide more student housing and student-oriented retail and services on campus.”

Again, this report is subject to an extraordinary assumption that the current PL (Public Land) zoning of the subject site does not preclude its development, or that the zoning designation could be changed, to allow for general commercial development (including retail, office or hotel uses) of the site.

Utilities currently available to the site include electricity, telephone, water and sewer.

The subject property is currently tax exempt. It is assessed as part of five separate folio numbers. These are identified as 06-43-47-19-14-013-0086 (which

SITE DATA  
(Continued)

includes the southwest corner of the subject site and is reported to be owned by the U.S. Government); 06-43-47-19-14-013-0087 (which includes a small portion of the site located near the middle of the eastern side of the overall subject site and is also reported to be owned by the U.S. Government); 06-43-47-19-00-000-3030 (which includes the southeast corner of the subject site and is reported to be owned by Florida Atlantic University Main Campus TIITF); 06-43-47-18-00-000-3010 (which includes the northwest portion of the subject site and is reported to be owned by TIITF); and 06-43-47-19-18-00-000-3000 (which includes the northeast corner of the subject site and is reported to be owned by Florida Atlantic University Main Campus TIITF).

## IMPROVEMENTS

The entire subject site is considered herein to be vacant and available for development. Other than roadway and utility improvements, there are no structures contained on the subject site that are considered to contribute any value for the purposes of this appraisal.

## PROPERTY HISTORY

There are no known transfers of the subject within the preceding five years. According to the Palm Beach County Property Appraiser's website, the current ownership of subject is shared between two parties, as follows:

Florida Atlantic University Main Campus TIITF  
3900 Commonwealth Boulevard MS 108  
Tallahassee, FL 32399-6575

&

U.S. Government  
GSA c/o 7771 W Oakland Park Boulevard, Suite 119  
Fort Lauderdale, FL 33351-6737

It should be noted that the tax records indicate that the ownership of the northwest portion of the overall subject site is "TIITF" with an address of Department of Environmental Protection c/o 3900 Commonwealth Boulevard MS 108, Tallahassee, FL 32399-6575. This is assumed to be the same as the Florida Atlantic University Main Campus TIITF, as they have a very similar address.



## HIGHEST AND BEST USE

Highest and best use may be defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."<sup>3</sup>

Highest and best use of a property is determined by competitive forces within the market where the property is located. The analysis and interpretation of highest and best use, therefore is an economic study of market forces that affect the property. The conclusion reached from the highest and best use analysis will guide and aid the appraiser in the valuation of a property. The purpose of highest and best use is to identify the most profitable use to which the property can be put. This is necessary as market value is based on the most profitable use. Determination of highest and best use involves consideration and analysis of four basic use categories in the following sequence.

1. Physically possible uses
2. Legally permissible (appropriately supported) uses
3. Financially feasible uses
4. Maximally productive (highest value) use or uses

The highest and best use of the subject site as vacant will be determined. Analysis and conclusions of the subject's highest and best use are found on the following pages.

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<sup>3</sup> The Appraisal of Real Estate, 13<sup>th</sup> Edition, Page 277 and 278, Appraisal Institute

HIGHEST AND BEST USE  
(Continued)

AS VACANT

In determining the highest and best use of the subject, an analysis has been made of uses physically possible, legally permissible, financially feasible and maximally productive.

Physically Possible

The subject site is irregular in shape and contains approximately 42 acres. Within this report, we have been asked to consider the overall subject site as a single entity as well as consider the property in four quadrants ranging in size from approximately 7.7 - 14.4 acres. The rights-of-way for E University Drive bisect the subject site in a north/south direction, while the current location of Indian River Street is to be relocated to the north of the subject site. The subject is a very large site and these rights-of-way can be incorporated into the development providing access to its various components. The irregular shape is not considered to pose any development problems. The size of the subject, both considered as the entire 42 acre tract and considering the individual quadrants, is conducive to a wide range of development.

Topography is relatively level to below grade in some places (particularly the northwest quadrant), and there do not appear to be significant soil problems; however, it does appear that some areas of fill would be required for development, particularly the eastern portion of the NW quadrant.

All utility services are available to the subject.

HIGHEST AND BEST USE  
(Continued)

The subject site has excellent visibility and exposure. The site has frontage along the north side of Glades Road, a major area east/west commercial traffic artery providing excellent access. Glades road also connects directly with Interstate 95, less than one mile to the west of the subject site and Florida's Turnpike, approximately five miles to the west of the subject. The subject site is situated as the southeast corner of the Florida Atlantic University Boca Raton campus. There is internal access via several local streets situated within the campus property. East University Drive (NW 13<sup>th</sup> Street) bisects the overall subject site in a generally north/south direction. This roadway effectively separates the eastern 2/5<sup>th</sup>'s of the overall site from the remaining western 3/5<sup>th</sup>'s of the overall site. It should be noted that the western 3/5<sup>th</sup>'s of the subject site is further bisected in the north/south direction by the current alignment of Indian River Street. We have been told that in conjunction with any potential development of the subject property, this street would be realigned to extend along the north boundary of the property, from Palm Beach Avenue to E University Drive. The subject's physical characteristics are conducive to a variety of development including retail commercial, office and hotel development.

Legally Permissible

An analysis of legally permissible uses include those permitted under the subject's current zoning and local land use plan designation and any private restrictions, historic district controls or environmental regulations.

HIGHEST AND BEST USE  
(Continued)

The site is currently zoned PL, Public Land district, by the City of Boca Raton. The purpose of the PL district is to regulate the use or development of land within the city which is owned or leased by any federal, state or local governmental agency, including city-owned or city-leased land. All use and development of PL zoned land shall be consistent with the comprehensive plan of the city. Permitted uses are “any use or development determined by the city council to be in the public interest may be permitted” (in accordance with the specified procedures and conditions). It should be noted that the Goals, Objective and Policies of the Future Land Use Element of the 2010 Comprehensive Plan of the City of Boca Raton, dated October 26, 2010, states that Objective LU.3.4.0 is to “Promote the development of the Central Plan Area as a desirable residential and regional employment and educational center that integrates housing and shopping to serve the needs of the surrounding area and those accessing Florida Atlantic University and Boca Raton Community Hospital,” This document goes on to further state that under Policy LU.3.4.4 the city will “Coordinate with Florida Atlantic University through its Campus Master Plan to provide more student housing and student-oriented retail and services on campus.”

Again, this report is subject to an extraordinary assumption that the current PL (Public Land) zoning of the subject site does not preclude its development, or that the zoning designation could be changed, to allow for general commercial development (including retail, office or hotel uses) of the site.

HIGHEST AND BEST USE  
(Continued)

Financially Feasible

The subject is located within an established area of southeastern Palm Beach County. The immediate area is primarily commercial and institutional in nature, with the surrounding areas being mostly a mix of residential development, comprised of middle to upper range single family development, apartment complexes and condominium and townhouse developments. As previously noted, commercial; development in the immediate area includes a wide variety of retail commercial uses and well as office space and medical offices. There are also several hotels that are situated within the general market area.

Housing demand has improved in the last 12 - 18 months, particularly for apartment development as indicated by the multifamily residential land sales and large apartment complexes currently under construction in the subject and the surrounding areas. Townhouse, condominium and a single-family residential development is somewhat weaker; however, there has been some new development in the general area in recent years. Several news articles and blogs have questioned whether there is sufficient market demand to support the amount of new multi-family development currently in the works.

Demand for retail-oriented commercial development appears to be strong, with several of the planned apartment developments incorporating commercial space into the ground floor of the buildings. As previously noted, there is a newer commercial mixed big-box strip center, known as University Commons, located just to the south and

HIGHEST AND BEST USE  
(Continued)

west of the subject property. This property, which was constructed in 2001, is currently fully leased. Tenants include Barnes & Noble, a P.F. Chang's restaurant, a Whole Foods market, Bed Bath & Beyond, a J Alexander's restaurant and Fidelity Investments. This center encompasses a gross leasable area of 177,899 square feet. Rents in this property are reported to range from a low of at least \$30.00 per square foot on a net basis to \$65.00 per square foot for a recent lease of a 1,000 square foot space. The CAM (Common Area Maintenance) charges for maintenance, property insurance and real estate taxes add another \$8.54 per square foot to the previously noted rents. A project similar to this would be appropriate for the subject site, particularly the SW and SE quadrants, as these have the best visibility from Glades Road. Rental rates in this range would make such development financially feasible. A CB Richard Ellis survey for the fourth quarter 2012 indicated retail vacancy rates for Palm Beach County at 8.0%. However, the Boca Raton submarket has a vacancy rate of 5.4%. This would seem to indicate that the subject site (either in its entirety or incorporation one or more of the four quadrants) might be a suitable location for a new large supermarket anchored shopping center or a power center type development.

There is office development in the general subject market area and this would seem to be a type of development that may be appropriate for the northern (interior) portions of the overall subject site. Visibility is not as important for office development as it is for retail uses and any problems with this being an interior site could be addressed with appropriate signage or building height. The CB Richard Ellis survey for the third

HIGHEST AND BEST USE  
(Continued)

quarter 2012 indicated office vacancy rates for Palm Beach County at an average of 24.1%. This same report indicated a vacancy rate for the Boca Raton submarket of 22.6%. A similar market report by Cushman & Wakefield for the fourth quarter 2012 on the Palm Beach County office market indicated a countywide vacancy rate of 21.3% and a submarket for Glades Road having a direct vacancy rate of also 21.3%. All leasing agents reported that the current market conditions are still soft; however, most were optimistic that the market has started to stabilize and were hopeful that leasing activity will pick up this year. Given this rate of vacancy, it does not appear that general office uses would be financially feasible at the current time. Further due to the location and proximity of the Boca Raton Regional Hospital, a few blocks south of Glades Road and the subject site, there is a large quantity of existing office space in the market area and neighborhood.

It should be noted that there are several established hotels in the subject market area, including an Embassy Suites and a Marriott Renaissance Inn. It appears that these hotels are doing well and that a hotel use, for either the entire or a portion of the overall subject site, would be a possible financially feasible use.

The future financially feasible uses will depend on supply and demand factors for these specific types of property uses at the particular point in time in the future, when such development is planned. It should be emphasized that this appraisal report is not to be construed as a feasibility study. Herein we are simply noting those general uses that seem to make sense for the development of the subject site.

HIGHEST AND BEST USE  
(Continued)

Before specific plans for any such future development of the subject site are pursued, we recommend that the Client hire an appropriate qualified professional to complete a formal feasibility study.

Maximally Productive

The maximally productive use is that use or uses which are physically possible, legally permissible, financially feasible and which provides the greatest rate of return or value to the site.

As discussed, retail development is considered to be financially feasible at present. Office development appears to be more speculative and should probably be delayed until such a point in time in the future that the vacancy rate of the existing supply is significantly reduced. Hotel development would probably be financially feasible currently or at some point in the future when economic and market conditions improve.

Based on the previous, the highest and best use of the subject site as vacant is generally considered to be to hold for future general retail commercial, office and hotel uses. However, some components, such as the development of the southwestern and southeastern quadrants of the subject site for retail commercial uses are considered to be feasible at the present time.



## THE VALUATION PROCESS

The valuation process is a systematic procedure an appraiser follows to provide answers to a client's questions about real property values. The steps in the valuation process include: (1) Identification of the Problem, (2) Scope of Work Determination, (3) Data Collection and Property Description, (4) Data Analysis, (5) Site Value Opinion, (6) Application of the Approaches to Value, (7) Reconciliation of Value Indications and Final Opinion of Value and (8) Report of Defined Value.<sup>4</sup>

As discussed previously, the purpose of this appraisal is to estimate the market value of the fee simple interest of the subject property. Only one of the three approaches to value (sales comparison approach) will be used to estimate the subject's market value.

The sales comparison approach is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. It is considered most viable when an adequate number of similar properties have recently sold. The sales comparison approach is a direct comparison of relatively similar recent sales of vacant land to the subject property. Sales of similar sites were compared to the subject based on sales price per square foot of land area.

Vacant land in this market area is not typically leased nor purchased for its income-producing potential; therefore, the income approach was not used. The cost approach is not applicable as the subject is valued herein as vacant land.

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<sup>4</sup> The Appraisal of Real Estate, 13<sup>th</sup> Edition, Pages 129 and 131, Appraisal Institute

THE VALUATION PROCESS  
(Continued)

Within our analysis of the subject site we will first utilize the sales to value the subject site as a single 42 acre tract of land. After this we will value the four quadrants of the subject site, ranging in size from approximately 7.7 acres to 14.4 acres in area, individually.

# **SALES COMPARISON APPROACH**

## SALES COMPARISON APPROACH

The sales comparison approach involves direct comparison of the property being appraised to similar properties that have sold in the same or in similar markets. This approach is also referred to as the market data approach. In this analysis, sales of similar properties in the subject and comparable neighborhoods have been investigated and analyzed. These properties have been compared to the subject and adjusted for differences in location appeal, age and condition of the improvements, general market appeal of the property, financing, property rights conveyed, motivations of buyers and sellers and other important factors.

The basic steps of the sales comparison approach are listed below:

1. Research the market to obtain information on sales transactions, listings, and offerings to purchase properties similar to the subject property.
2. Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arms-length market considerations.
3. Select relevant units of comparison (e.g., price per acres, per square foot, or income multiplier) and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable appropriately or eliminate the property as a comparable.
5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values.

The unit of comparison used in this analysis is price per square foot of land area for the commercial portion of the subject and price per unit for the residential portion of the subject. These are the most typical units of comparison used for similar sites in this market area.

SALES COMPARISON APPROACH  
(Continued)

A thorough search of the subject market was made to locate recent sales of similar vacant sites. The search included public records, brokers, developers, investors and owner/users and was limited to the subject's neighborhood and comparable neighborhoods in Palm Broward County, as well as Broward and Miami-Dade Counties to the south. Five sales that have been found to be the most comparable sales researched are included in this analysis. The sales have been analyzed and used in this appraisal for comparative purposes. The sales are located in areas which have similar demographic and demographic features and which are considered at the time of purchase to be good for new development of similar-type commercial uses.

Each of the sales was inspected and verified by examination of the public records and/or with a principal involved in the transaction to uncover terms and special considerations. The sales have been discussed on the following pages along with a detailed explanation of adjustments used to derive an indication of value for the appraised property. A map showing the location of the sales in relation to the subject is included as well. The initial analysis is of the commercial component of the subject which is followed by an analysis of the multifamily residential land.

LAND SALE 1

Date of Sale: December 18, 2012

O.R. Book/Page: 49379/1558

Grantor: BXX SUB 2, LLC as successor by merger to  
BBT SUB, LLC

Grantee: Cypress Creek Property Holdings, LLC

Address: 2200 W Cypress Creek Rd., Fort Lauderdale,  
FL 33309

Legal Description: Parcel "D", CYPRESS CREEK ROAD NO. 2  
PLAT, according to the Plat thereof recorded in  
Plat Book 170, at Page 8, of the Public  
Records of Broward County, Florida. Together  
with a portion of Parcel "C", CYPRESS CREEK  
ROAD NO. 2 PLAT, according to the Plat  
thereof recorded in Plat Book 170, at Page 8,  
of the Public Records of Broward County,  
Florida, lying East of the following described  
line:  
Commencing at the Southwest corner of said  
Parcel "C"; thence North 83 degrees 46  
minutes 23 seconds East along the South line  
of said Parcel "C", 145.72 feet to the Point of  
Beginning of said described line; thence North  
01 degrees 27 minutes 22 seconds West along  
said described line, 221.06 feet; thence South  
88 degrees 32 minutes 38 seconds West along  
said described line, 65.00 feet; thence North 01  
degrees 27 minutes 22 seconds West along  
said described line, 372.30 feet to the Point of  
Termination of said described line.

Tax I.D. No.: 4942-08-15-0040 & -0050

Sale Price: \$7,200,000

Site Area: 371,510 SF or 8.529 acres, more or less

Zoning: GAA, General Aviation Airport, City of Fort  
Lauderdale

LAND SALE 1  
(Continued)

Elevation: Level and at road grade

Access: South side of W Cypress Creek Rd. (a/k/a NW 62<sup>nd</sup> St.) & the west side of NW 21<sup>st</sup> Ave.

Use at Time of Sale: Older parking lot

Highest and Best Use: Future commercial (office/hotel) development in accordance with the zoning

Platted: Yes

Available Utilities: All necessary

Financing: This transaction was financed with a \$2,200,000 conventional mortgage provided by Floridian Community bank, at market rate and terms – No impact on the price paid

Price/Square Foot: \$19.38

Verification: Blaz Kovacic, with Grantor

Comments: This is the sale of a site that had been part of the Bank Atlantic office development to the north of the Fort Lauderdale Executive Airport. The seller indicated that it was no longer a needed asset after BB&T purchased Bank Atlantic. This site is improved as an older parking lot that was not considered to contribute any value in the sale. The site was openly marketed and sold in about 1.5 months. The sellers' representative noted that he was not sure what the buyers intended to do with the site. The buyer is known to have recently sold a nearby office building.

LAND SALE 2

Date of Sale: October 14, 25 and 26, 2011

O.R. Book/Page: 48293/745, 48486/157, 48293/701

Grantor: Premier Automobile Sales Inc., Black Mountain Realty Inc. and Francis Realty Corporation

Grantee: Wal-Mart Stores East LP

Location: 5001 N. Federal Hwy., Pompano Beach FL

Legal Description: Tract B of POMPANO BEACH HIGHLANDS as recorded in Plat Book 34, Page 38 of the Public Records of Broward County, FL less the W 25 feet

Folio No.: 48-43-07-02-0042, -0040 and -0050

Sale Price: \$14,825,000

Site Area: 367,509 SF or 8.437 acres

Zoning: B-3, General Business, Pompano Beach

Elevation: Level and at road grade

Access: Federal Hwy., 49<sup>th</sup> St. and 51<sup>st</sup> St.

Use At Time of Sale: Old car dealership, tire store and small meeting lodge; all improvements are scheduled to be demolished by the grantee

Highest and Best Use: Commercial

Platted: Yes

Available Utilities: Electric, telephone, water and sewer

Financing: Cash sale

Price/SF: \$40.34



LAND SALE 2  
(Continued)

Verification: Carl Jobson, seller of the largest of the three sites

Comments: This was a purchase of three adjacent sites owned by three different entities to Wal-Mart stores who intend building a store on this property. According to Mr. Jobson who owned the middle and by far the largest site, there were three separate contracts negotiated on these properties and the stated price and site size is the total price of all three sales and the total land size. Buildings contributed no value as the buyer intends knocking them down.

LAND SALE 3

Date: November 14, 2012

O.R. Book/Page: 28361/5000

Grantor: Procacci Crossroads 117, LLC

Grantee: IKEA Property, Inc.

Address: NWC of NW 21<sup>st</sup> St. and NW 117<sup>th</sup> Ave.,  
Sweetwater, FL

Legal Description: Lengthy legal retained in our files: A portion of Tract "J" of BEACON TRADEPORT PHASE V, according to the plat thereof, as recorded in Plat Book 158, at Page 16 of the Public Records of Miami-Dade County, FL

Tax I.D. No.: 25-3031-029-0014

Sale Price: \$31,500,000

Site Area: 635,540 SF or 14.59 acres

Zoning: IU-1, Industrial – Light Manufacturing, Miami-Dade County

Elevation: Level and at road grade

Access: NW 21<sup>st</sup> St., NW 115<sup>th</sup> Ave. and NW 117<sup>th</sup> Ave.

Use At Time of Sale: Vacant

Highest and Best Use: Future development of an IKEA store

Platted: Yes

Available Utilities: All necessary

Financing: Cash to seller, no mortgage recorded

Price/SF: \$49.56

LAND SALE 3  
(Continued)

Verification:

Vincent Godan, with Grantor

Comments:

This site was purchased for the development of an IKEA store. The planned store is to encompass 417,000 square feet and is scheduled to open in the summer of 2014. Reportedly, the buyer had been looking for a suitable site for over a decade. This location is across from the northwest corner of the Dolphin Mall, a major regional enclosed shopping center. The mall is located at the intersection between State Road 836 and Florida's Turnpike. The site involved in this sale is situated along an interior roadway, but has very good visibility along the east (northbound) side of the Florida's Turnpike. The sale has a relatively long escrow period of about ten-months, as this transaction was subject to a clarification of the zoning by the City of Sweetwater to allow for retail use and approvals by the City for the development of the IKEA store. The property was not officially on the market, but there had been on and off discussions with IKEA regarding the property for several years. The sellers were in serious discussions with another party for a portion of the site. If they sold off this section, the remaining parcel would have been too small for IKEA, so they approached IKEA with a "last chance", and they were able to complete the transaction noted above.

LAND SALE 4

Date of Sale: December 11, 2012

O.R. Book/Page: 49334/337

Grantor: Valgard of Stirling, LLC

Grantee: Tanjali Investments, LLC

Address: NWC of the intersection between Stirling Rd and SW 19<sup>th</sup> Ct., Dania Beach, FL 33004

Legal Description: Lengthy legal on file; A portion of Tract A of Leto Park, according to the Plat thereof as recorded in Plat Book 118, Page 39, of the Public Records of Broward County, Florida

Tax I.D. No.: 5042-33-37-0020

Sale Price: \$1,125,000

Site Area: 59,804 SF or 1.37 acres

Zoning: IROM, Industrial-Research-Office-Manufacturing, City of Dania Beach

Elevation: Level and at road grade

Access: North side of Stirling Rd. and the west side of SW 19<sup>th</sup> Ct.

Use at Time of Sale: Vacant

Highest and Best Use: Future hotel development

Platted: Yes

Available Utilities: All necessary

Financing: Cash to seller; no mortgage recorded

Price/Square Foot: \$18.81

Verification: Dillip (Dan) Patel, principal with purchaser

LAND SALE 4  
(Continued)

Comments:

The buyer purchased this site for the future development of a 100-room Comfort Suites hotel. He also owns the neighboring Cambria Suites hotel two lots to the north of this site. Mr. Patel noted that in 2011 he offered \$1,350,000 to purchase the site, but the seller refused this offer. The buyer reported that he was aware that the seller was in financial distress and needed to sell this property by the end of 2012 or risk losing it along with another property that it was cross-collateralized with in a foreclosure action. In consideration of this, we have adjusted the purchase price upward by \$225,000 (reflecting \$3.76 per square foot) to reflect the price that the buyer had been willing to pay before the seller was known to be in distress. The prior sale of this property was for \$2,000,000 (\$33.44/SF) in October 2006. The property had been on the market for about four years and the asking price was \$1,750,000.

LAND SALE 5

Date of Sale: July 30, 2010

O.R. Book/Page: 239945/1200

Grantor: Thirty-Six Hundred Holdings, LLC

Grantee: Wal-Mart Stores East, LP

Location: 3619 N Federal Hwy., Boynton Beach, FL

Legal Description: Lengthy legal on file; 4-46-43, PT OF S ½ OF SW ¼ OF NE ¼ LYG BET FEC RY & S FEDERAL HWY RWS & N OF & ADJ TO GULFSTREAM BLVD (LES PARS

Folio No.: 08-43-46-04-00-000-1060

Sale Price: \$10,881,000

Site Area: 402,207 SF or 9.2334 acres

Zoning: PUD, City of Boynton Beach

Elevation: Level and at road grade

Access: West side of Federal Hwy., East side of Hixie Hwy. and North side of Gulfstream Blvd.

Use At Time of Sale: Old vacant strip center, all improvements were demolished by the grantor for the development of a new 97,000 SF Wal-Mart store.

Highest and Best Use: Commercial

Platted: Yes

Available Utilities: Electric, telephone, water and sewer

Financing: Cash sale

Price/SF: \$27.05

LAND SALE 5  
(Continued)

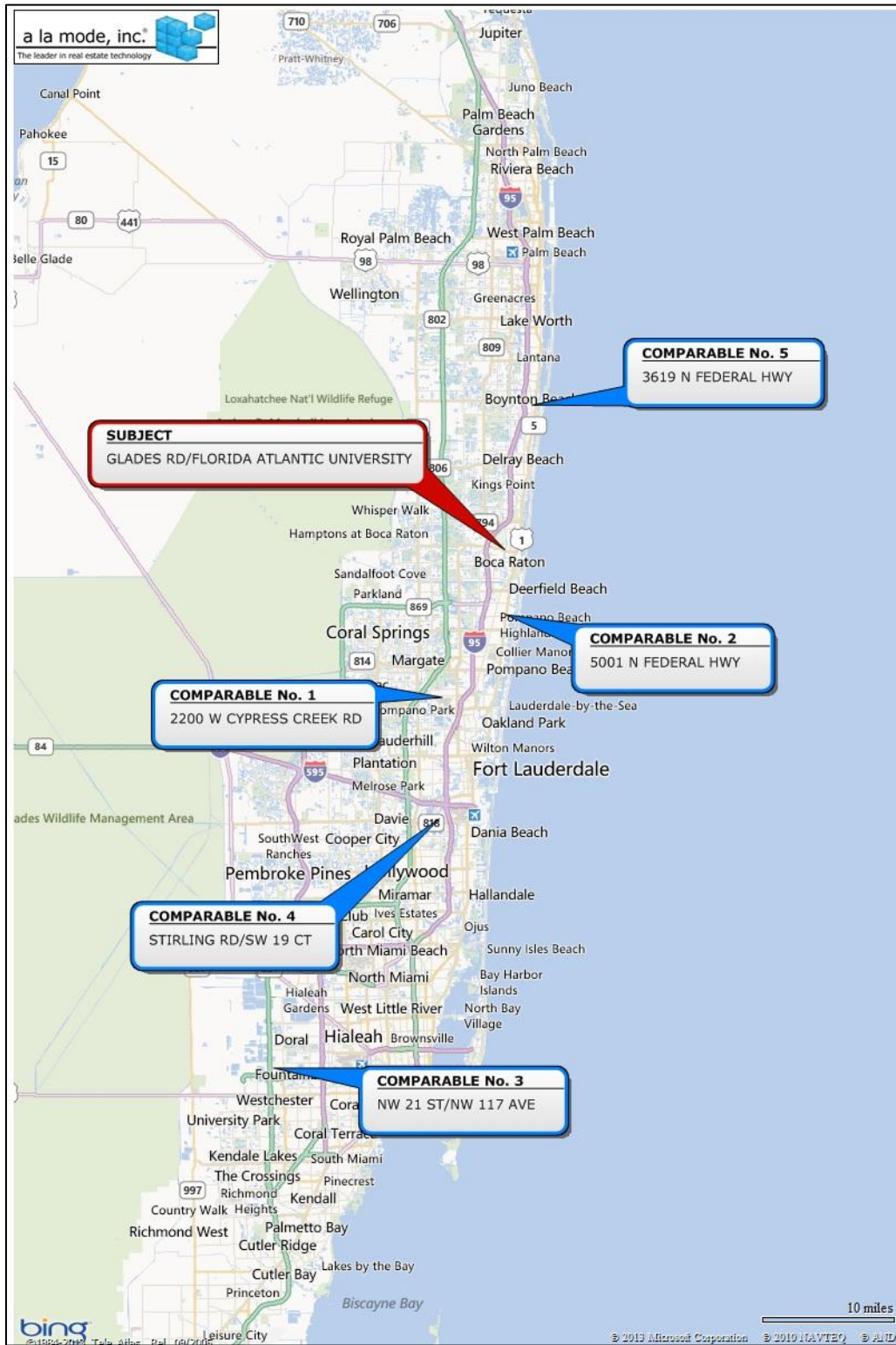
Verification:

David Lipp, Broker for buyer

Comments:

This was the purchase of a site for the development of a Wal-Mart store (which opened for business on October 26, 2011). The broker noted that there were several incentives for Wal-Mart to choose this site offered by the City of Boynton Beach. These included providing Wal-Mart with \$75,000 over five-years for creating 150 full-time equivalent jobs. There was a minor environmental issue that was addressed by the use of brown field tax credits. This was not considered to have impacted the purchase price.

# LAND SALES MAP





VALUATION DATE 04/14/13  
 CHANGE RATE/YR 0.0%

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
ADDRESS	GLADES RD, WEST OF CANAL & BIKEPATH BOCA RATON	2200 W. CYPRESS CREEK RD. FORT LAUDERDALE	5001 N FEDERAL HWY. POMBANO BEACH	NWC OF NW 21ST ST. & NW 117TH AVE. SWEETWATER	NWC OF STIRLING RD. & SW 19TH CT. DANIA BEACH	3619 N FEDERAL HWY. BOYNTON BEACH
SITE SIZE - SF	1,829,520	371,510	367,509	635,540	59,804	402,207
SALE DATE	N/A	12/18/12	10/26/11	11/14/12	12/11/12	07/30/10
SALE PRICE	N/A	\$7,200,000	\$14,825,000	\$31,500,000	\$1,125,000	\$10,881,000
SALE PRICE/SF		\$19.38	\$40.34	\$49.56	\$18.81	\$27.05
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	GAA	B-3	IU-1	IROM	PUD
ESTATE CONVEYED	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
ESTATE ADJUSTMENT	\$0	\$0	\$0	\$0	\$0	\$0
ADJ. SALES PRICE/SF	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05	\$27.05
FINANCING ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALE \$/SF	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05	\$27.05
CONDITIONS OF SALE ADJUSTMENT	\$0.00	-\$4.03	-\$9.91	\$3.76	\$0.00	\$0.00
ADJUSTED SALE \$/SF	\$19.38	\$36.31	\$39.65	\$22.57	\$27.05	\$27.05
MARKET COND. (TIME) ADJMT - \$/SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SALE \$/SF AFTER TIME	\$19.38	\$36.31	\$39.65	\$22.57	\$27.05	\$27.05
ADJUSTMENTS:						
LOCATION	EXCELLENT - MAIN ROADWAY	25%	10%	-20%	20%	20%
SIZE	42 ACRES (1,829,520 SF)	-25%	-25%	-20%	-30%	-25%
SHAPE/FRONTAGE	IRREGULAR/GOOD	0%	0%	0%	0%	0%
TOPOGRAPHY	LEVEL TO BELOW GRADE	-5%	-5%	-5%	-5%	-5%
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	20%	0%	10%	10%	0%
NET ADJ (AFTER TIME)		15%	-20%	-35%	-5%	-10%
ADJD SALE PRICE - \$/SF		\$22.29	\$29.05	\$25.78	\$21.44	\$24.35
AVERAGE:		\$24.58				

## ANALYSIS OF LAND SALES – 42 ACRE TRACT

The previously-discussed sales are compared directly to the subject below.

### Property Rights Conveyed

All of the sales used were conveyed in fee simple title. The subject land is also being considered in fee simple title. For this reason, no adjustments to the site sales are necessary.

### Financing

All of the site sales used in this appraisal were either cash transactions or had typical market financing which did not affect the purchase price. No adjustments are considered necessary.

### Conditions of Sale

Sales 1 and 5 were each reported to be arms-length transactions with no special conditions of sale; therefore, these sales did not require any adjustments for Conditions of Sale. Sale 2 sold to Wal-Mart. It is not unusual that large retail chains or national firms may overpay slightly to be in a location that makes good business sense to them. Based on discussions with the primary grantor, it appears that this was the case, and the grantor felt that Wal-Mart paid a slight premium. For this reason, we have made a downward 10% adjustment under Conditions of Sale for Sale 2. It should be noted that Sale 5 was also sold to Wal-Mart, but they did not appear to pay a premium for this location. Sale 3 was a somewhat unique situation in which the buyer had limited choices (after searching for over a decade) for a large prime site in this market area. In consideration of this, we have applied a 20% downward adjustment, as it appears that the buyer was willing to pay a premium to secure this site. In the case of Sale 4 an

ANALYSIS OF LAND SALES – 42 ACRE TRACT  
(Continued)

upward adjustment of \$3.76 per square foot (reflecting 20%) was applied. This is based upon the buyer having offered a higher price the year prior to completing the purchase. This offer was rejected by the seller. Subsequently, the seller was in danger of losing this property (along with another property that it was cross-collateralized with) and the buyer took advantage of this situation with a lower, all cash offer with no contingencies.

Market Conditions (Time)

Value trends of commercial properties had been declining since late 2007 to mid-2008 generally through the end of 2011. However, since the end of 2011 the market has stabilized. There has been more interest in purchasing properties due to the fact that values have declined significantly to a point where prices are considered to be more reasonable. Also, the market for large sites in prime locations was not as adversely impacted by these market conditions. This is because a few buyers (such as PNC Bank and Wal-Mart) were willing to acquire good locations even during the “poor” market conditions. The sales utilized herein occurred between July 2010 and December 2012. Considering the stabilized trend in values for such sites with good locations, we have made no adjustments for market conditions through the valuation date.

Location

The subject is located at the north side of Glades Road, at the southwest corner of the Florida Atlantic University campus, in Boca Raton, Florida. Glades Road is a major commercial east/west thoroughfare in the market area that has very good access to I-95 as well as Florida’s Turnpike and Federal Highway. Sale 1 is located along W

ANALYSIS OF LAND SALES – 42 ACRE TRACT  
(Continued)

Cypress Creek Road, to the north of the Fort Lauderdale Executive Airport. This is considered to be an inferior location, as the surrounding development is primarily focused on light industrial and office uses that serve the needs of the airport. An upward adjustment of 25% was applied to this sale to reflect its inferior location. Sale 2 is located in North Pompano Beach between 49<sup>th</sup> Street and 51<sup>st</sup> Street. Surrounding development, both residential and commercial, is somewhat inferior and an upward 10% adjustment was made for location. Sale 3 is considered to have a superior commercial location, across from the Dolphin Mall and excellent visibility from Florida's Turnpike to its west. The Dolphin Mall is a major enclosed regional shopping mall. In consideration of this, as well as the larger population base and the more densely developed nature of the immediate area, a downward adjustment of 20% was applied to this sale. Sales 4 and 5 were both adjusted upward by 20% for locational factors. Sale 4 is located in an area of hotel development to the west of I-95 and to the southwest of the Fort Lauderdale/Hollywood International Airport. The surrounding development is generally inferior to that of the subject market area. Sale 5 is located in an area of generally older development along Federal Highway in Boynton Beach. The overall location is considered inferior to that of the subject site.

Size

The subject contains an estimated 42 acres, or 1,829,520 square feet. The sales ranged in size from 59,804 – 635,540 square feet. Each of the sales is smaller than the subject. The subject market area is mostly built out. There are few large commercial

ANALYSIS OF LAND SALES – 42 ACRE TRACT  
(Continued)

sites available for sale. Even prior to build out of the area, there were few sites as large as the subject. With other factors being equal, larger sites sell for a lower unit price on a per square foot basis. Considering these factors, we have made downward adjustments of 25% to Sales 1, 2, and 5. We have applied a smaller downward of 20% to Sale 2, which is the largest of these sales, and a larger downward adjustment of 30% to Sale 4, which is significantly smaller than the subject as well as the other sales.

Shape/Frontage

It should be noted that while the shape of the overall subject site is irregular, it is not considered to be limiting to the overall development potential of the site. Further the subject site has approximately 1,585 feet (including the right-of-way of E University Drive) of frontage along the north side of Glades Road. All of the sales used are relatively similar. No adjustments, therefore, are needed for these factors in relation to the overall subject site.

Topography

The subject site is relatively level with portions of the site (particularly the eastern side of the northwest quadrant) being below road grade. This portion of the site would require a few feet of fill prior to development. Most of the rest of the site is relatively level and does not appear to require significant fill. All of the comparable sales have either been previously developed sites or were cleared and prepared for development and are relatively level and at road grade. In consideration of this, all of the sales have been adjusted downward by 5% for this factor.

ANALYSIS OF LAND SALES – 42 ACRE TRACT  
(Continued)

Zoning

The subject is zoned PL (Public Land) and each of the sales have superior commercial zoning classifications. It is a hypothetical condition of this appraisal report that the subject site can be developed for general commercial uses including retail, office and hotel developments. Based upon information contained within the Goals, Objective and Policies of the Future Land Use Element of the 2010 Comprehensive Plan of the City of Boca Raton, dated October 26, 2010, this assumption seems reasonable as it notes that the city will “Coordinate with Florida Atlantic University through its Campus Master Plan to provide more student housing and student-oriented retail and services on campus.” Sale 1 is located within the GAA zoning district of the City of Fort Lauderdale. This district is more restrictive than most zones in the area in that it is focused towards development that is compatible with the neighboring Fort Lauderdale Executive Airport. General retail uses are not allowed and the height of any surrounding development may be somewhat restricted. In consideration of these factors an upward adjustment of 20% was applied to this sale to reflect its inferior, more restrictive zoning. No adjustments were necessary to Sales 2 and 5, as their respective zoning both allow for similar general commercial development, similar to what we have assumed for the subject property. Upward adjustments of 10% were applied to Sales 3 and 4, which both have more limited permitted uses.

ANALYSIS OF LAND SALES – 42 ACRE TRACT  
(Continued)

Conclusion of Land Value

The sales used in this report reflect the best available land sales which have similar attributes and for which adequate information could be obtained. Because of the depressed market over the past few years and economic conditions there have been few recent sales and because of built-up nature of the general subject area, there have been no sales of similar large tracts of land. The sales used have been compared to the subject and adjusted for differences in location, sale date, size, topography, zoning, financing, property rights conveyed and other factors.

The preceding comparables range from \$18.81 - \$49.56 per square foot before application of adjustments. The comparables reflect an adjusted price range of \$21.44 - \$29.05 per square foot with an average of \$24.58 per square foot. Based on the preceding, we have estimated the value of the overall subject site at \$24.00 per square foot (1,829,520 SF X \$24/SF = \$43,908,480). Based on this, the final value for the overall subject site, in fee simple, as of April 14, 2013, is considered to be:

**FORTY-THREE MILLION NINE HUNDRED TEN THOUSAND DOLLARS**

**( \$43,910,000 )**

**ROUNDED.**

Following is the analysis of the individual quadrants of the subject property.

## VALUATION OF THE INDIVIDUAL QUADRANTS

At the request of the client we have utilized the same five comparable sales, as previously detailed, to derive a market value for each of the four quadrants of the overall subject site. Based upon a measuring tool incorporated into the Google Earth program, we have estimated the following approximate areas for the four quadrants:

NW Quadrant:	14.4 Acres	NE Quadrant:	7.7 Acres
SW Quadrant:	11.5 Acres	NE Quadrant:	8.4 Acres

The market values for the four individual quadrants are estimated on the following pages. In each case we have utilized the same sales but have applied different adjustments as appropriate for each quadrant. It should be noted that all of the adjustments for such factors as financing, conditions of sale, market conditions and zoning were that sale as those for the overall subject site, therefore these will not be included in the following discussions of adjustments. The valuations of the four individual quadrants are as follows:



**VALUATION OF THE  
7.7 ACRE NE QUADRANT**

VALUATION DATE 04/14/13  
 CHANGE RATE/YR 0.0%

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
ADDRESS	INDIAN SPRINGS RD., EAST OF E. UNIVERSITY DR. BOCA RATON	2200 W. CYPRESS CREEK RD. FORT LAUDERDALE	5001 N FEDERAL HWY. POMBANO BEACH	NWC OF NW 21ST ST. & NW 117TH AVE. SWEETWATER	NWC OF STIRLING RD. & SW 19TH CT. DANIA BEACH	3619 N FEDERAL HWY. BOYNTON BEACH
SITE SIZE - SF	335,412	371,510	367,509	635,540	59,904	402,207
SALE DATE	N/A	12/18/12	10/28/11	11/14/12	12/11/12	07/30/10
SALE PRICE	N/A	\$7,200,000	\$14,825,000	\$31,500,000	\$1,125,000	\$10,881,000
SALE PRICE/SF		\$19.38	\$40.34	\$49.56	\$18.81	\$27.05
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	GAA	B-3	IU-1	IROM	PUD
ESTATE CONVEYED	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
ESTATE ADJUSTMENT	\$0	\$0	\$0	\$0	\$0	\$0
ADJ. SALES PRICE/SF	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05	\$27.05
FINANCING ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALE \$/SF	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05	\$27.05
CONDITIONS OF SALE ADJUSTMENT	\$0.00	-\$4.03	-\$9.91	\$3.76	\$0.00	\$0.00
ADJUSTED SALE \$/SF	\$19.38	\$36.31	\$39.65	\$22.57	\$27.05	\$27.05
MARKET COND. (TIME) ADJMT. - \$/SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SALE \$/SF AFTER TIME	\$19.38	\$36.31	\$39.65	\$22.57	\$27.05	\$27.05
ADJUSTMENTS:						
LOCATION	FAIR - INTERIOR ROADWAY	-5%	-20%	-50%	-10%	-10%
SIZE	7.7 ACRES (335,412 SF)	0%	0%	10%	-15%	0%
SHAPE	MOSTLY RECTANGULAR	0%	0%	0%	0%	0%
TOPOGRAPHY	LEVEL	0%	0%	0%	0%	0%
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	20%	0%	10%	10%	0%
NET ADJ (AFTER TIME)		15%	-20%	-30%	-15%	-10%
ADJD SALE PRICE - \$/SF		\$22.29	\$29.05	\$27.76	\$19.19	\$24.35
AVERAGE:		\$24.53				

## ANALYSIS OF LAND SALES – 7.7 ACRE NE QUADRANT

The previously-discussed sales are compared directly to the subject below.

### Location

This quadrant is located at the northeast corner of the overall subject site. This is an interior lot that is situated south of the University Village Student Apartments complex between E University Drive and the El Rio public bike trail. It has no exposure to Glades Road. It should be noted that this adjustment takes into consideration the inferior road frontage of this quadrant, which does not have exposure along a major thoroughfare. Sale 1 is located along W Cypress Creek Road, to the north of the Fort Lauderdale Executive Airport. This is considered to be a superior location, as the exposure of this site along a main thoroughfare is superior to that of this quadrant. A downward adjustment of 5% was applied to this sale to reflect its superior location. Sale 2 is located in North Pompano Beach between 49<sup>th</sup> Street and 51<sup>st</sup> Street. A downward adjustment of 20% was applied to this sale to reflect its superior exposure along a major north/south thoroughfare. Sale 3 is considered to have a much superior commercial location, across from the Dolphin Mall and excellent visibility from Florida's Turnpike to its west. The Dolphin Mall is a major enclosed regional shopping mall. In consideration of this, as well as the larger population base and the more densely developed nature of the immediate area, a downward adjustment of 50% was applied to this sale. Sales 4 and 5 were both adjusted downward by 10% for locational factors. Sale 4 is located in an area of hotel development to the west of I-95 and to the southwest of the Fort Lauderdale/Hollywood International Airport. The exposure of this location is superior to that of this quadrant. Sale 5 is located along a more major thoroughfare and has

ANALYSIS OF LAND SALES – 7.7 ACRE NE QUADRANT  
(Continued)

superior exposure to the subject quadrant. The overall location is considered superior to that of the subject site.

Size

This quadrant contains an estimated 7.7 acres, or 335,412 square feet. The sales ranged in size from 59,804 – 635,540 square feet. Sales 1, 2 and 5 are each considered to be similar to the subject with respect to the site size and were not adjusted for this factor. Sale 3, at 635,540 square feet is larger than the subject site. With other factors being equal, larger sites sell for a lower unit price on a per square foot basis. In consideration of this an upward adjustment of 10% was applied to Sale 3. A downward of 15% was applied to Sale 4, which is significantly smaller than the subject as well as the other sales.

Shape/Frontage

The shape of this quadrant, as well as the comparable sales, is mostly rectangular. No adjustments, therefore, are needed for this factor in relation to this quadrant.

Topography

The topography of this quadrant is level and at road grade. All of the comparable sales have either been previously developed sites or were cleared and prepared for development and are relatively level and at road grade. In consideration of this, no adjustments have been applied to the sales for this factor.

ANALYSIS OF LAND SALES – 7.7 ACRE NE QUADRANT  
(Continued)

Conclusion of Land Value

The sales used in this report reflect the best available land sales which have similar attributes and for which adequate information could be obtained. Three of the sales utilized within this report were purchased to be developed for retail uses. These sites could possibly have been developed with either office or hotel uses. One sale was sold for the development of a hotel and the remaining site was has a highest and best use of either office or hotel development. It is an extraordinary assumption of this report that the subject site (as well as the individual quadrants) can be developed with any of these uses, or a combination of these uses. The sales used have been compared to the subject and adjusted for differences in location, sale date, size, topography, zoning, financing, property rights conveyed and other factors.

The preceding comparables range from \$18.81 - \$49.56 per square foot before application of adjustments. The comparables reflect an adjusted price range of \$19.19 - \$29.05 per square foot with an average of \$24.53 per square foot. Based on the preceding, we have estimated the value of the 7.7 acre NE quadrant at \$25.00 per square foot (335,412 SF X \$25/SF = \$8,385,300). Based on this, the final value for the NE quadrant, in fee simple, as of April 14, 2013, is considered to be:

**EIGHT MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS**

**( \$8,385,000 )**

**ROUNDED.**

**VALUATION OF THE  
8.4 ACRE SE QUADRANT**

VALUATION DATE 04/14/13  
 CHANGE RATE/YR 0.0%

ADDRESS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
FAU SITE SE QUADRANT GLADES RD, EAST OF E. UNIVERSITY DR. BOCA RATON		2200 W. CYPRESS CREEK RD. FORT LAUDERDALE	5001 N FEDERAL HWY. POMBANO BEACH	NWC OF NW 21ST ST. & NW 117TH AVE. SWEETWATER	NWC OF STIRLING RD. & SW 19TH CT. DANIA BEACH	3619 N FEDERAL HWY. BOYNTON BEACH
SITE SIZE - SF	365,904	371,510	367,509	635,540	59,804	402,207
SALE DATE	N/A	12/18/12	10/28/11	11/14/12	12/11/12	07/30/10
SALE PRICE	N/A	\$7,200,000	\$14,825,000	\$31,500,000	\$1,125,000	\$10,881,000
SALE PRICE/SF		\$19.38	\$40.34	\$49.56	\$18.81	\$27.05
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	GAA	B-3	II-1	IROM	PUD
ESTATE CONVEYED	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
ESTATE ADJUSTMENT	\$0	\$0	\$0	\$0	\$0	\$0
ADJ. SALES PRICE/SF	\$19.38	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05
FINANCING ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALE \$/SF	\$19.38	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05
CONDITIONS OF SALE ADJUSTMENT	\$0.00	\$0.00	-\$4.03	-\$9.91	\$3.76	\$0.00
ADJUSTED SALE \$/SF	\$19.38	\$19.38	\$36.31	\$39.65	\$22.57	\$27.05
MARKET COND. (TIME) ADJMT - \$/SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SALE \$/SF AFTER TIME	\$19.38	\$19.38	\$36.31	\$39.65	\$22.57	\$27.05
ADJUSTMENTS:						
LOCATION	EXCELLENT - MAIN ROADWAY	25%	10%	-20%	20%	20%
SIZE	8.4 ACRES (365,904 SF)	0%	0%	10%	-15%	0%
SHAPE/FRONTAGE	IRREGULAR/REDUCED EXPOSURE	-15%	-15%	-15%	-15%	-15%
TOPOGRAPHY	LEVEL	0%	0%	0%	0%	0%
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	20%	0%	10%	10%	0%
NET ADJ (AFTER TIME)		30%	-5%	-15%	0%	5%
ADJ'D SALE PRICE - \$/SF		\$25.19	\$34.49	\$33.71	\$22.57	\$28.41
AVERAGE:		\$28.87				

## ANALYSIS OF LAND SALES – 8.4 ACRE SE QUADRANT

The previously-discussed sales are compared directly to the subject below.

### Location

This quadrant is located at the southeast corner of the overall subject site. This quadrant has limited frontage long Glades Road and any development within this quadrant would most likely face westward, towards E University Drive. The location adjustments for this quadrant were the same as those applied to the overall subject tract. The inferior exposure of this quadrant will be considered under the adjustments for “Shape/Frontage”.

### Size

This quadrant contains an estimated 8.4 acres, or 365,904 square feet. The sales ranged in size from 59,804 – 635,540 square feet. Sales 1, 2 and 5 are each considered to be similar to the subject with respect to the site size and were not adjusted for this factor. Sale 3, at 635,540 square feet is larger than the subject site. With other factors being equal, larger sites sell for a lower unit price on a per square foot basis. In consideration of this an upward adjustment of 10% was applied to Sale 3. A downward of 15% was applied to Sale 4, which is significantly smaller than the subject as well as the other sales.

### Shape/Frontage

The shape of this quadrant is somewhat irregular. However, its irregular shape is not considered to be to the point that it would diminish the overall development potential of this quadrant. This quadrant does have inferior exposure along Glades



ANALYSIS OF LAND SALES – 8.4 ACRE SE QUADRANT  
(Continued)

Road, particularly in comparison to that of the SW quadrant. We have applied downward adjustments of 15% to each of the sales for their superior road frontages.

Topography

The topography of this quadrant is level and at road grade. All of the comparable sales have either been previously developed sites or were cleared and prepared for development and are relatively level and at road grade. In consideration of this, no adjustments have been applied to the sales for this factor.

Conclusion of Land Value

The sales used in this report reflect the best available land sales which have similar attributes and for which adequate information could be obtained. The sales used have been compared to the subject and adjusted for differences in location, sale date, size, topography, zoning, financing, property rights conveyed and other factors.

The preceding comparables range from \$18.81 - \$49.56 per square foot before application of adjustments. The comparables reflect an adjusted price range of \$22.57 - \$34.49 per square foot with an average of \$28.87 per square foot. Based on the preceding, we have estimated the value of the 8.4 acre SE quadrant at \$29.00 per square foot (365,904 SF X \$29.00/SF = \$10,611,216). Based on this, the final value for the SE quadrant, in fee simple, as of April 14, 2013, is considered to be:

**TEN MILLION SIX HUNDRED TEN THOUSAND DOLLARS**

**( \$10,610,000 )**

**ROUNDED.**

**VALUATION OF THE  
14.4 ACRE NW QUADRANT**

VALUATION DATE 04/14/13  
 CHANGE RATE/YR 0.0%

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
ADDRESS	INDIAN SPRINGS RD., WEST OF E. UNIVERSITY DR. BOCA RATON	2200 W. CYPRESS CREEK RD. FORT LAUDERDALE	5001 N FEDERAL HWY. POMBANO BEACH	NWC OF NW 21ST ST. & NW 117TH AVE. SWEETWATER	NWC OF STIRLING RD. & SW 19TH CT. DANIA BEACH	3619 N FEDERAL HWY. BOYNTON BEACH

SITE SIZE - SF	627,264	371,510	367,509	635,540	59,804	402,207
SALE DATE	N/A	12/18/12	10/26/11	11/14/12	12/11/12	07/30/10
SALE PRICE	N/A	\$7,200,000	\$14,825,000	\$31,500,000	\$1,125,000	\$10,881,000
SALE PRICE/SF		\$19.38	\$40.34	\$49.56	\$18.81	\$27.05
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	GAA	B-3	IU-1	IROM	PUD

	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
ESTATE CONVEYED	\$0	\$0	\$0	\$0	\$0	\$0
ESTATE ADJUSTMENT	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05	\$27.05
ADJ. SALES PRICE/SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING ADJUSTMENT	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05	\$27.05
ADJUSTED SALE \$/SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

CONDITIONS OF SALE ADJUSTMENT  
 ADJUSTED SALE \$/SF

MARKET COND. (TIME) ADJMT - \$/SF  
 SALE \$/SF AFTER TIME

ADJUSTMENTS:

LOCATION	FAIR - INTERIOR ROADWAY	-5%	-20%	-50%	-10%	-10%
SIZE	14.4 ACRES (627,264 SF)	-10%	-10%	0%	-20%	-10%
SHAPE	MOSTLY RECTANGULAR	0%	0%	0%	0%	0%
TOPOGRAPHY	LEVEL TO BELOW GRADE	-10%	-10%	-10%	-10%	-10%
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	20%	0%	10%	10%	0%

NET ADJ (AFTER TIME)

ADJD SALE PRICE - \$/SF

AVERAGE: \$18.95

\$18.41

\$19.83

\$21.79

\$15.80

\$18.94

## ANALYSIS OF LAND SALES – 14.4 ACRE NW QUADRANT

The previously-discussed sales are compared directly to the subject below.

### Location

This quadrant is located at the northwest corner of the overall subject site. This is an interior lot that is situated to the south of where the realigned Indian River Street is to be located and to the west of E University Drive. Within this analysis we have applied the same location adjustments to this quadrant as we did previously in the analysis of the NE quadrant. Again, it should be noted that this adjustment takes into consideration the inferior road frontage of this quadrant, which does not have exposure along a major thoroughfare.

### Size

This quadrant is the largest of the four subject quadrants and contains an estimated 14.4 acres, or 627,264 square feet. The sales ranged in size from 59,804 – 635,540 square feet. With other factors being equal, larger sites sell for a lower unit price on a per square foot basis. In consideration of this downward adjustments of 10% were applied to Sales 1, 2 and 5. No adjustment for size was applied to Sale 3. A downward of 20% was applied to Sale 4, which is significantly smaller than the subject as well as the other sales.

### Shape/Frontage

The shape of this quadrant, as well as the comparable sales, is mostly rectangular. No adjustments, therefore, are needed for this factor in relation to this quadrant.

ANALYSIS OF LAND SALES – 14.4 ACRE NW QUADRANT  
(Continued)

Topography

The eastern side of this quadrant is a few feet below road grade. This portion of the quadrant would require a few feet of fill prior to development. All of the comparable sales have either been previously developed sites or were cleared and prepared for development and are relatively level and at road grade. In consideration of this, all of the sales have been adjusted downward by 10% for this factor.

Conclusion of Land Value

The sales used in this report reflect the best available land sales which have similar attributes and for which adequate information could be obtained. The sales used have been compared to the subject and adjusted for differences in location, sale date, size, topography, zoning, financing, property rights conveyed and other factors.

The preceding comparables range from \$18.81 - \$49.56 per square foot before application of adjustments. The comparables reflect an adjusted price range of \$15.80 - \$21.79 per square foot with an average of \$18.95 per square foot. Based on the preceding, we have estimated the value of the 14.4 acre NW quadrant at \$19.00 per square foot (627,264 SF X \$19/SF = \$11,918,016). Based on this, the final value for the NW quadrant, in fee simple, as of April 14, 2013, is considered to be:

**ELEVEN MILLION NINE HUNDRED TWENTY THOUSAND DOLLARS**

**( \$11,920,000 )**

**ROUNDED.**

**VALUATION OF THE  
11.5 ACRE SW QUADRANT**

VALUATION DATE 04/14/13  
 CHANGE RATE/YR 0.0%

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
ADDRESS	FAU SITE SW QUADRANT GLADES RD, WEST OF E. UNIVERSITY DR. BOCA RATON	2200 W. CYPRESS CREEK RD. FORT LAUDERDALE	5001 N FEDERAL HWY. POMBANO BEACH	NWC OF NW 21ST ST. & NW 117TH AVE. SWEETWATER	NWC OF STIRLING RD. & SW 19TH CT. DANIA BEACH	3619 N FEDERAL HWY. BOYNTON BEACH
SITE SIZE - SF	500,940	371,510	367,509	635,540	59,804	402,207
SALE DATE	N/A	12/18/12	10/26/11	11/14/12	12/11/12	07/30/10
SALE PRICE	N/A	\$7,200,000	\$14,825,000	\$31,500,000	\$1,125,000	\$10,881,000
SALE PRICE/SF		\$19.38	\$40.34	\$49.56	\$18.81	\$27.05
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	GAA	B-3	IU-1	IROM	PUD
ESTATE CONVEYED	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
ESTATE ADJUSTMENT	\$0	\$0	\$0	\$0	\$0	\$0
ADJ. SALES PRICE/SF	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05	\$27.05
FINANCING ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALE \$/SF	\$19.38	\$40.34	\$49.56	\$18.81	\$27.05	\$27.05
CONDITIONS OF SALE ADJUSTMENT	\$0.00	-\$4.03	-\$9.91	-\$9.91	\$3.76	\$0.00
ADJUSTED SALE \$/SF	\$19.38	\$36.31	\$39.65	\$39.65	\$22.57	\$27.05
MARKET COND. (TIME) ADJMT - \$/SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SALE \$/SF AFTER TIME	\$19.38	\$36.31	\$39.65	\$39.65	\$22.57	\$27.05
ADJUSTMENTS:						
LOCATION	EXCELLENT - MAIN ROADWAY	25%	10%	-20%	20%	20%
SIZE	11.5 ACRES (600,940 SF)	-5%	-5%	5%	-20%	-5%
SHAPE/FRONTAGE	IRREGULAR/GOOD EXPOSURE	0%	0%	0%	0%	0%
TOPOGRAPHY	LEVEL	0%	0%	0%	0%	0%
ZONING	PL (ASSUMED GENERAL COMMERCIAL)	20%	0%	10%	10%	0%
NET ADJ (AFTER TIME)		40%	5%	-5%	10%	15%
ADJD SALE PRICE - \$/SF		\$27.13	\$38.12	\$37.67	\$24.83	\$31.11
AVERAGE:		\$31.77				

## ANALYSIS OF LAND SALES – 11.5 ACRE SW QUADRANT

The previously-discussed sales are compared directly to the subject below.

### Location

This quadrant is located at the southwest corner of the overall subject site. This quadrant would be considered to be the premium quadrant of the four included in this analysis, as it has the best frontage and exposure along Glades Road. The location adjustments for this quadrant were the same as those applied to the overall subject tract.

### Size

This quadrant contains an estimated 11.5 acres, or 500,940 square feet. The sales ranged in size from 59,804 – 635,540 square feet. Sales 1, 2 and 5 are each considered to be slightly smaller in terms of size than this quadrant and a downward adjustment of 5% was applied to each of these three sales. Sale 3 is somewhat larger in terms of size and was adjusted upward by 5%. A downward of 20% was applied to Sale 4, which is significantly smaller than the subject as well as the other sales.

### Shape/Frontage

The shape of this quadrant is somewhat irregular. However, its irregular shape is not considered to be to the point that it would diminish the overall development potential of this quadrant. This quadrant does have excellent frontage and direct exposure along Glades Road. We have not adjusted the comparable sale for this factor, as it has been considered in the location adjustments.



ANALYSIS OF LAND SALES – 11.5 ACRE SW QUADRANT  
(Continued)

Topography

The topography of this quadrant is level and at road grade. All of the comparable sales have either been previously developed sites or were cleared and prepared for development and are relatively level and at road grade. In consideration of this, no adjustments have been applied to the sales for this factor.

Conclusion of Land Value

The sales used in this report reflect the best available land sales which have similar attributes and for which adequate information could be obtained. The sales used have been compared to the subject and adjusted for differences in location, sale date, size, topography, zoning, financing, property rights conveyed and other factors.

The preceding comparables range from \$18.81 - \$49.56 per square foot before application of adjustments. The comparables reflect an adjusted price range of \$24.83 - \$38.12 per square foot with an average of \$31.77 per square foot. Based on the preceding, we have estimated the value of the 11.5 acre SW quadrant at \$32.00 per square foot (500,940 SF X \$32.00/SF = \$16,030,080). Based on this, the final value for the SE quadrant, in fee simple, as of April 14, 2013, is considered to be:

**SIXTEEN MILLION THIRTY THOUSAND DOLLARS**

**( \$16,030,000 )**

**ROUNDED.**

## FINAL RECONCILIATION

Reconciliation is defined as “the last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a final range of value or a single point estimate.”<sup>5</sup> The process involves a review of approaches used, quantity and quality of data and methods and techniques of analysis. A conclusion of value is reached based on the appraiser’s opinion of the reliability of each approach used.

The sales comparison approach to value has been used in this appraisal to estimate the market value of the subject site. The following values are indicated:

**Sales Comparison Approach:**

42 Acre Overall Tract -	\$43,910,000
7.7 Acre NE Quadrant -	\$ 8,385,000
8.4 Acre SE Quadrant -	\$10,610,000
14.4 Acre NW Quadrant -	\$11,920,000
11.5 Acre SW Quadrant -	\$16,030,000

### Sales Comparison Approach

In the valuation of the fee simple interest in the subject land, the sales comparison approach was utilized. The sales comparison approach involves the research and analysis of sales of vacant land that are considered similar to the subject. The reliability of this approach is dependent on the quantity and quality of sales data. Five sales found to be the most comparable sales researched are included in this analysis. The sales are located in areas which have similar demographic and demographic features and which are considered at the time of purchase to be good for new development of similar-type commercial uses.

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<sup>5</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Page 79, Appraisal Institute

FINAL RECONCILIATION  
(Continued)

All sales were verified by the grantor and/or the grantee or an agent involved in the transaction who provided information regarding conditions of sale, physical data and financing. The sales were also checked in the public records. Quality and quantity of sales data is considered good.

Overall, the sales comparison approach in this appraisal is considered well supported and a reliable value indicator.

Based upon our analysis, the estimated market value of the fee simple interest in the subject property, as a single 42 acre tract of vacant land, as of April 14, 2013, is:

**FORTY-THREE MILLION NINE HUNDRED TEN THOUSAND DOLLARS**  
**( \$43,910,000 )**

Based upon our analysis, the estimated market value of the fee simple interest in the NE quadrant of the subject property, as a 7.7 acre tract of vacant land, as of April 14, 2013, is:

**EIGHT MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS**  
**( \$8,385,000 )**

Based upon our analysis, the estimated market value of the fee simple interest in the SE quadrant of the subject property, as an 8.4 acre tract of vacant land, as of April 14, 2013, is:

**TEN MILLION SIX HUNDRED TEN THOUSAND DOLLARS**  
**( \$10,610,000 )**

FINAL RECONCILIATION  
(Continued)

Based upon our analysis, the estimated market value of the fee simple interest in the NW quadrant of the subject property, as a 14.4 acre tract of vacant land, as of April 14, 2013, is:

**ELEVEN MILLION NINE HUNDRED TWENTY THOUSAND DOLLARS**  
**( \$11,920,000 )**

Based upon our analysis, the estimated market value of the fee simple interest in the SW quadrant of the subject property, as an 11.5 acre tract of vacant land, as of April 14, 2013, is:

**SIXEEN MILLION THIRTY THOUSAND DOLLARS**  
**( \$16,030,000 )**

### ESTIMATE OF EXPOSURE TIME

In estimating the exposure time for the subject property, we have held discussions with agents active in the subject area, considered the vacant land sales in this analysis as well as current market and economic conditions. We were unable to determine marketing periods for most of the sales.

Market and economic conditions are considered to be weak at present due to the lingering impacts of the national recession as well as the lack of demand for site for new construction. The sales had marketing periods as follows:

Land Sale 1 –	1.5 Months
Land Sale 2 –	N/A
Land Sale 3 –	N/A
Land Sale 4 –	Four Years
Land Sale 5 –	N/A

Based on current market conditions and conversations with market participants, we have estimated the exposure time for the subject at 12 -18 months. This assumes professional marketing and a listing price appropriate for our estimated value.

**PART III**  
**ADDENDA**

# meacham and associates, inc.

Michael B. Meacham, MAI  
President  
State Certified General Real Estate Appraiser  
RZ824

100 S.E. 12<sup>th</sup> Street (Davie Boulevard)  
Fort Lauderdale, FL 33316  
(954) 463-3091  
[mmeacham@bellsouth.net](mailto:mmeacham@bellsouth.net)

Appraisers and Consultants  
Fax (954) 463-8741

April 2, 2013  
**VIA EMAIL – [dashtaki@fau.edu](mailto:dashtaki@fau.edu)**

Ms. Azita Dashtaki Dotiwala  
Associate Vice President  
Division of Facilities  
Florida Atlantic University  
777 Glades Road  
c/o Building 69, Room 102B  
Boca Raton, FL 33431-0991

**RE: 42-Acre Site Located at the Southeast Corner of the FAU Campus Site on Glades Road, Boca Raton, FL**

Dear Ms. Dotwala:

The firm of Meacham and Associates, Inc. proposes to appraise the above-referenced property for a total fee of \$2,800. Estimated completion date is four weeks from the date of order. We will appraise the property assuming that the ultimate use of the site will be commercial in nature (i.e., office, retail, hotel, etc.). We will use commercial site sales in estimating the value of the subject site. As discussed previously, we will value the entire 42-acre site and also value the northeast, northwest, southeast and southwest quadrants separately. Please be advised that this will not be a feasibility study regarding various future potential uses. It will be an estimate of market value based on the assumption that the future use will be commercial in nature.

If you have any questions or comments, please do not hesitate to contact me at 954/463-3091 or email me at [mmeacham@bellsouth.net](mailto:mmeacham@bellsouth.net).

Sincerely,



Michael B. Meacham, MAI, President  
State-Certified General Real Estate Appraiser RZ 824



PO Terms & Conditions:  
www.fau.edu/purchasing/poterm.pdf

PO Number:	<b>P0307788</b>
Issue Date:	<b>04/04/13</b>
Delivery Date:	<b>04/04/13</b>

Vendor:  
**Meacham & Associates Inc**  
 100 SE 12th St  
 Ft Lauderdale FL 33316-1814

DIRECT ALL CORRESPONDENCE TO:  
 DIRECTOR OF PURCHASING  
 FLORIDA ATLANTIC UNIVERSITY  
 P.O BOX 3091  
 BOCA RATON, FLORIDA 33431-0991

SUBMIT INVOICE AND ORIGINAL FREIGHT TO:  
 OFFICE OF CONTROLLER, FLORIDA ATLANTIC UNIVERSITY,  
 PO BOX 3091, BOCA RATON, FLORIDA 33431 - 0991.  
<http://www.fau.edu/financial/vendor.php>

Ship to:  
**FLORIDA ATLANTIC UNIVERSITY**  
 AE Form  
 NOT APPLICABLE

TAX EXEMPTION NUMBERS:  
 FLORIDA 85-8012541876C-5  
 FEDERAL 650385507

Buyer: Steven Saposnik

Terms: SEE BELOW

Initiator : Dotiwala

FOB:

Item	Description	Quantity	Unit Cost	Total Cost
	<p>TERMS AND PAYMENT PROCESS: PARTIAL, FINAL, OR LUMP SUM PAYMENT REQUESTS MAY BE SUBMITTED. ONLY ONE PARTIAL PAYMENT WILL BE MADE PER MONTH. EACH PAYMENT REQUEST, WHETHER PARTIAL, FINAL, OR LUMP SUM MUST BE ACCOMPANIED BY THE FAU STANDARD ARCHITECT/ ENGINEER INVOICE FORM.</p> <p>-</p> <p>NO VEHICLES, TRUCKS AND/OR HEAVY EQUIPMENT ARE TO BE DRIVEN ON UNPAVED AREAS OF THE CAMPUS, WITHOUT PRIOR CONSENT &amp; APPROVAL FROM FAU. THIS RESTRICTION IS TO PROTECT SENSITIVE OPEN FIELDS AND HABITAT PRESERVES FROM UNFORESEEN DAMAGE.</p> <p>-</p>			
1	Professional Services - Appraise Property BT-601	1.00 LOT	2,800.0000	2,800.00

Req No: 304865

Job No: AE Form

Vendor No: Z23035448

Vendor Contact:

**TOTAL: CONTINUED**

APPROPRIATION:

Z09601-G00109-685025

\$2,800.00

APPROPRIATION:

FLORIDA ATLANTIC UNIVERSITY  
 (A member of the State University System)



BY  
 PURCHASING AGENT





PO Terms & Conditions:  
www.fau.edu/purchasing/poterm.pdf

PO Number:	<b>P0307788</b>
Issue Date:	<b>04/04/13</b>
Delivery Date:	<b>04/04/13</b>

Vendor:  
**Meacham & Associates Inc**  
 100 SE 12th St  
 Ft Lauderdale FL 33316-1814

DIRECT ALL CORRESPONDENCE TO:  
 DIRECTOR OF PURCHASING  
 FLORIDA ATLANTIC UNIVERSITY  
 P.O BOX 3091  
 BOCA RATON, FLORIDA 33431-0991

SUBMIT INVOICE AND ORIGINAL FREIGHT TO:  
 OFFICE OF CONTROLLER, FLORIDA ATLANTIC UNIVERSITY,  
 PO BOX 3091, BOCA RATON, FLORIDA -33431 - 0991.  
<http://www.fau.edu/financial/vendor.php>

Ship to:  
**FLORIDA ATLANTIC UNIVERSITY**  
 AE Form  
 NOT APPLICABLE

TAX EXEMPTION NUMBERS:  
 FLORIDA 85-8012541878C-5  
 FEDERAL 650385507

Buyer: Steven Saposnik

Terms: SEE BELOW

Initiator : Dotiwala

FOB:

Item	Description	Quantity	Unit Cost	Total Cost
	Professional Services in keeping with proposal of 04/02/13 to appraise the 42 acre site located at the SE Corner of the FAU Campus and Glades Rd. POC: Azita Dashtaki-Dotiwala 561-297-0425			

Req No: 304865	Job No: AE Form			
Vendor No: Z23035448	Vendor Contact:		<b>TOTAL:</b>	<b>2,800.00</b>

APPROPRIATION:  
 Z09601-G00109-685025      \$2,800.00

APPROPRIATION:

FLORIDA ATLANTIC UNIVERSITY  
 ( A member of the State University System)



BY  
 PURCHASING AGENT

AC#669596

## STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12111301612

DATE	BATCH NUMBER	LICENSE NBR
11/13/2012	127036915	RZ824

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2014

MEACHAM, MICHAEL B  
100 SE 12TH STREET  
FORT LAUDERDALE

FL 33316

RICK SCOTT  
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON  
SECRETARY

AC#667279

## STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12110901368

DATE	BATCH NUMBER	LICENSE NBR
11/09/2012	128145259	RZ2877

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2014

WETSTEIN, STEVEN JAY  
100 SE 12TH STREET  
FORT LAUDERDALE

FL 33316

RICK SCOTT  
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON  
SECRETARY