

WALTER DUKE +PARTNERS

C O M M E R C I A L
REAL ESTATE VALUATION

TIF ANALYSIS FOR PLANTATION II A PROPOSED WORK FORCE/MARKET MID-RISE MULTI-FAMILY DEVELOPMENT

TO BE LOCATED AT

8109 West Sunrise Boulevard
Sunrise, Broward County, Florida 33322

FOR

MMG Equity Partners
9171 South Dixie Highway
Pinecrest, FL 33156
Attention: Josh Simpson, Associate

PREPARED BY

Walter B. Duke, III, MAI, CCIM
Andrew S. Rolf, MAI
2860 W State Road 84, Suite 109
Fort Lauderdale, FL 33312-4804

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM
State Certified General Appraiser 375

July 25, 2025

Josh Simpson, Associate
MMG Equity Partners
9171 South Dixie Highway
Pinecrest, FL 33156

Re: Plantation II
TIF Analysis
275 Multifamily Residential Units
8190 West Sunrise Boulevard
Plantation, Broward County, Florida 33322

Dear Mr. Simpson

As requested, Walter Duke + Partners has prepared a TIF analysis for the proposed apartment project referenced above.

- For purposes of this study, the project is assumed to consist of a modern mid-rise style rental apartment community comprising one 7-story buildings with 307 rental apartment units and structured parking garage.
- The apartment community will be constructed on a ±4.83-acre site located at the southwest quadrant of Sunrise Boulevard and University Drive in Plantation, Broward County, FL.
- The project has been proposed with 77 units set aside at 80% AMI.
- Based on projected costs of the project versus the projected achievable rents, the development is not feasible as a market rate development. The inclusion of 77 units at below market rental rates further impacts project feasibility.
- As part of the site plan approval process, the developer is seeking GAP funding from the City of Plantation and Broward County via Tax Increment Financing (TIF) to support the feasible development of the rental apartment community.

Based upon that premise the scope-of this economic impact study was as follows:

- Analyze the developers underwriting assumptions including estimates of unit rental rates, operating expenses and construction costs.
- Determine the annual TIF amount.

To accomplish the previous objectives, we have conducted the following research and analysis:

- By identifying rental rates at comparable apartment communities in the subject market area.
- Analyze operating expenses of similar apartment communities in the South Florida market.
- Analyze construction costs of similar apartment communities in the South Florida market.

Josh Simpson, Associate
MMG Equity Partners
July 25, 2025
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This demand analysis study is the result of this evaluation, together with supporting data and documentation, as of the date of the study, July 25, 2025.

Summary of Findings:

- The subject site is physically and legally well suited for multifamily development and the surrounding neighborhood within Plantation and neighboring Sunrise provides all necessary support services for successful multifamily development.
- After completion of construction, the site area that is presently paved as parking areas, would be redeveloped as a completed apartment community which would increase the tax base to the City of Plantation and Broward County.
- Providing the developer applicant with reduced operating expenses in the form of TIF reduction in real estate taxes will assist in closing development shortfall.
- Cumulative TIF funding of \$6,000,000 would be paid over a 19-year period from the City of Plantation and 20-year period from Broward County.

The analyses, opinions and conclusions were developed, and this report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This letter of transmittal precedes the consultation report, further describing the property and containing the reasoning and most pertinent data leading to the final conclusions. Your attention is directed to the General and Special Assumptions and Limiting Conditions, and the Certificate of Consultation, which have been included within the text of this report.

Should you have any questions regarding this report, please do not hesitate to call.

Thank you for the opportunity to serve you.

Sincerely,

Walter Duke + Partners



Walter Bryan Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser RZ375



Andrew Scott Rolf, MAI
State-Certified General Real Estate Appraiser RZ3092

SUMMARY

Executive Summary

File Number	241210-A
Report Type	Consultation – TIF Gap Analysis
Property Name	Plantation II
Address	8190 West Sunrise Boulevard Plantation, Broward County, FL 33322
Property Type	Mixed Market Rate & Affordable Rental Community
Property Class	Class “A”
Proposed Use	Mid-Rise Multifamily (7 stories)
Number of Dwelling Units	308
Parking	Structured Garage
Condition	Proposed
Market Oriented Unit Mix	Studio, 1-, 2- and 3-Bedrooms
Cumulative TIF Period	\$6,000,000 19 years (City of Plantation) 20 years (Broward County)
Consultants	Walter B. Duke III, MAI, CCIM Andrew S. Rolf, MAI 2860 W State Road 84, Suite 109 Fort Lauderdale, FL 33312-4804

Certificate of Consultation

1. I certify that, to the best of our knowledge and belief, . . .
2. the statements of facts contained in this report are true and correct.
3. the reported analyses, opinions, and conclusions are limited only by the assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, conclusions, and recommendations.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no personal bias with respect to the parties involved.
5. That neither the undersigned nor any other staff of Walter Duke + Partners, have performed a market study, appraisal or other services regarding the subject property during the past three years.
6. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
8. the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
9. this report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.
10. the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Walter B. Duke, III, MAI, CCIM and Andrew S. Rolf, MAI, did not personally visit the subject property for purposes of this study.
12. No one provided significant professional assistance to the person signing this report. The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
13. Walter B. Duke, III and Andrew S. Rolf have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Property Location: 8190 West Sunrise Boulevard
Plantation, Broward County, FL 33322

Date of Report: July 25, 2025

Certified by,

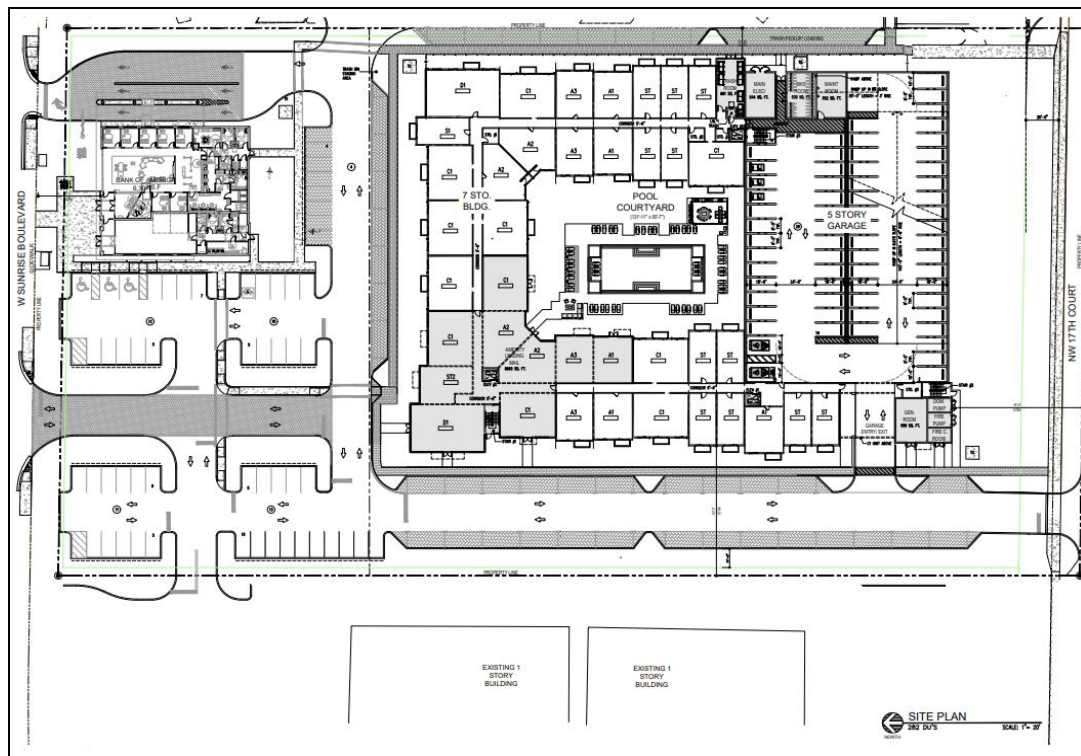
Walter Duke + Partners



Walter B. Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser RZ375



Andrew S. Rolf, MAI
State-Certified General Real Estate Appraiser RZ3092



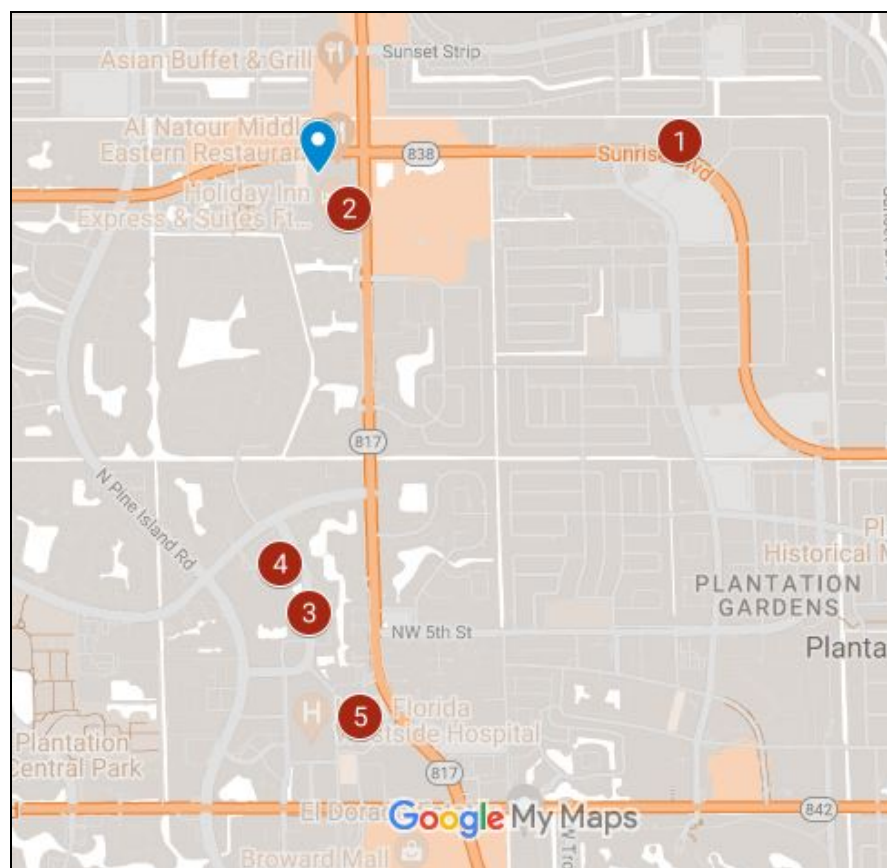
TIF Gap Analysis

Unit Mix and Projected Rental Rates

Unit Type	BR/BA	No. of Units	Size (SF)	Total SF	Average Rent	Average Rent/SF
S @ 80% AMI	Studio	70	560	39,200	\$1,614	\$2.88
S MRKT	Studio	19	560	10,640	\$2,000	\$3.57
A @ 80% AMI	1-Bdrm	7	704	4,928	\$1,729	\$2.46
A MRKT	1-Bdrm	94	723	67,999	\$2,456	\$3.40
B MRKT	2-Bdrm	103	954	98,262	\$2,900	\$3.04
C MRKT	3-Bdrm	14	1,185	16,590	\$3,500	\$2.95
Totals		307	774	237,619	\$2,416	\$3.12

Five (5) market rate rental apartment communities in the subject neighborhood in surrounding areas were surveyed. Care was taken to include modern apartment communities located in close proximity to the subject. The projects comprise:

Bell Plantation, Leena Plantation, The Remy, Shalimar and the Rise.



Market Rent Analysis

No.	Project Name	Unit Type	Unit SF	Base Rents	Base Rent/SF
<i>Subject/Similar Properties/Units</i>					
*	Plantation II	Studio	560	\$2,000	\$3.57
*	Plantation II	1-Bdrm	723	\$2,456	\$3.40
2	Leena	1-Bdrm	772	\$2,475	\$3.21
3	The Remy	1-Bdrm	757	\$2,365	\$3.12
4	Shalimar	1-Bdrm	756	\$2,560	\$3.39
5	The Rise	1-Bdrm	826	\$2,448	\$2.96
<i>Inferior Properties/Units</i>					
1	Bell Plantation	1-Bdrm	720	\$2,050	\$2.85

One-Bedroom Units

The subject will contain one-bedroom units with 723 SF of living space (average), with estimated market rents of \$2,456 or \$3.39/SF. The subject rent falls within the range of the similar Rent Comparables with base rents of \$2.85 to \$3.39/SF. Therefore, the estimated market rental rate for the subject property is reasonable and a figure of \$2,450 has been utilized.

No.	Project Name	Unit Type	Unit SF	Base Rents	Base Rent/SF
<i>Subject/Similar Properties/Units</i>					
*	Plantation II	2-Bdrm	954	\$2,900	\$3.04
2	Leena	2-Bdrm	1,048	\$2,872	\$2.74
3	The Remy	2-Bdrm	1,004	\$2,807	\$2.80
4	Shalimar	2-Bdrm	1,093	\$3,000	\$2.74
5	The Rise	2-Bdrm	1,191	\$3,197	\$2.68
<i>Inferior Properties/Units</i>					
1	Bell Plantation	2-Bdrm	1,107	\$2,460	\$2.22

Two-Bedroom Units

The subject will contain two-bedroom units with 954 SF of living space, with estimated market rents of \$2,900 or \$3.04/SF. The subject rent falls above the range of the similar Rent Comparables with base rents of \$2.22 to \$2.80/SF. The subjects two-bedroom units at 954 SF will be smaller than the competitive set. Therefore, a market rent estimate of \$2,750 or \$2.88/SF appears more reasonable for the subject two-bedroom units.

No.	Project Name	Unit Type	Unit SF	Base Rents	Base Rent/SF
Subject/Similar Properties/Units					
*	Plantation II	3-Bdrm	1,185	\$3,500	\$2.95
2	Leena	3-Bdrm	1,290	\$3,498	\$2.71
3	The Remy	3-Bdrm	1,360	\$3,670	\$2.70
4	Shalimar	3-Bdrm	1,279	\$3,665	\$2.87
5	The Rise	3-Bdrm	1,456	\$4,515	\$3.10
Inferior Properties/Units					
1	Bell Plantation	3-Bdrm	1,345	\$2,975	\$2.21

Three-Bedroom Units

The subject will contain three-bedroom units with 1,185 SF of living space, with estimated market rents of \$3,500 or \$2.95/SF. The subject rent falls within the range of the similar Rent Comparables with base rents of \$2.21 to \$3.10/SF. Therefore, the estimated market rental rate for the subject property is reasonable.

Market Rent Estimation Conclusion

After a detail analysis of all of the subject's unit types, Walter Duke + Partners concluded the market rent for each unit type as of July 2025 for the subject is presented as follows:

Walter Duke + Partners Estimate of Base Rents as of July 2025

Unit Type	BR/BA	No. of Units	Size (SF)	Total SF	Average Rent	Average Rent/SF
S @ 80% AMI	Studio	70	560	39,200	\$1,664	\$2.97
S MRKT	Studio	19	560	10,640	\$2,000	\$3.57
A @ 80% AMI	1-Bdrm	7	704	4,928	\$1,729	\$2.46
A MRKT	1-Bdrm	94	723	67,999	\$2,450	\$3.39
B MRKT	2-Bdrm	103	954	98,262	\$2,750	\$2.88
C MRKT	3-Bdrm	14	1,185	16,590	\$3,500	\$2.95
Totals		307	774	237,619	\$2,375	\$3.07

Apartment Operating Expenses – Mid-Rise Multi-Family South Florida

Comparable No.	1	2	3	4	5	6	Developer's Projection		WDP Estimate Projection	
Location	SE Florida	SE Florida	SE Florida	SE Florida	SE Florida	SE Florida	Ft Lauderdale		Ft Lauderdale	
No. of Units	404	349	144	417	321	391	307		307	
Expense Year	2023 Budg.	2023 Budg.	2023 Budg.	2022	2023	2023-2024	2024		2024	
EXPENSES	Total Per Unit	Total Per Unit	Total Per Unit	Total Per Unit	Total Per Unit	Total Per Unit	Total Expense	Per Unit	Total Expense	Per Unit
Fixed Expenses										
R.E. Taxes	\$5,446	\$6,000	\$6,944	\$5,700	\$5,750	\$5,492	\$1,645,827	\$5,361	\$1,695,388	\$5,522
Insurance	1,110	1,400	455	650	1,110	2,963	506,857	1,651	506,857	1,651
P.P. Taxes	15	0	0	0	0	0	0	0	3,070	10
Total Fixed Expenses	6,571	7,400	7,399	6,350	6,860	8,455	2,152,684	7,012	2,205,315	7,183
Administrative Costs										
Management Fees	969	787	1,265	776	837	884	242,837	791	242,837	791
Salaries, Taxes & Benefits	1,887	1,689	1,563	1,600	1,935	1,800	368,400	1,200	491,200	1,600
Administration	380	320	325	190	259	375	122,493	399	122,800	400
Advertising & Promotion	418	643	552	260	380	450	85,960	280	76,750	250
Legal & Miscellaneous	22	In Admin.	In Admin.	In Admin.	In Admin.	In Admin.	In Admin.	-	7,675	25
Total Admin. Costs	3,676	3,439	3,705	2,826	3,411	3,509	819,690	2,670	941,262	3,066
Utility Costs										
Electricity	389	398	In Util.	260	850	350	In Util.	-	184,200	600
Utilities	535	536	875	82	In Elec	500	252,661	823	92,100	300
Trash Removal	312	-	In Util.	93	In Elec	150	In Util.	-	30,700	100
Total Utility Costs	1,236	934	875	435	850	1,000	252,661	823	307,000	1,000
Maintenance Costs										
Repair & Maintenance	241	1,143	532	135	252	350	40,831	133	92,100	300
Contract Services	2,183	202	487	503	302	1,200	303,316	988	245,600	800
Redecorating	323	166	532	133	150	325	76,136	248	61,400	200
Total Maint. Costs	2,889	1,511	1,551	771	704	1,875	420,283	1,369	445,150	1,450
Replacement Reserves	0	0	0	250	281	350	53,725	175	61,400	200
TOTAL EXPENSES	\$14,372	\$13,284	\$13,530	\$10,632	\$12,106	\$15,189	\$3,699,043	\$12,049	\$3,960,127	\$12,899

- The developers estimated operating expenses at \$12,049/unit falls below the range of the competitive set presented above.
- Walter Duke + Partners has estimated operating expenses of \$3,960,127 or \$12,899/unit.

The developer estimated construction costs of \$97,074,586 or \$316,204/unit. Based on similar construction cost estimates analyzed by Walter Duke + Partners and retained in our records, the developers cost estimate appears reasonable as it falls within the range presented above. For purposes of this analysis, the developers cost estimate has been utilized.

Construction Costs – Mid-Rise Multi-Family – South Florida

Comparable	1	2	3	4	5	Developer Estimate
Year Built	2023 - 2025	2022-2024	2021	2018 - 2020	2018 - 2020	2026-2028
No. of Units	321	417	404	283	330	307
Rentable SF	295,325	330,167	423,975	269,966	347,651	237,619
Avg. Unit Size (SF)	920	792	1,049	954	1,053	774
No. of Buildings	1	1	1	1	1	1
No. of Stories	11	6	8	8	7	7
Property Type	High-Rise with Garage	Mid-Rise with Garage	Mid-Rise with Garage	Mid-Rise with Garage	Mid-Rise with Garage	Mid-Rise w/ Garage
Building Costs	\$99,359,491	\$100,692,518	\$92,803,619	\$62,234,714	\$62,710,200	\$76,643,890
Per Unit	\$309,531	\$241,469	\$229,712	\$219,911	\$190,031	\$249,654
Per Rent. Sq.Ft.	\$368.04	\$304.97	\$218.89	\$230.53	\$180.38	\$322.55
% of Total	82.0%	82.9%	73.0%	74.5%	79.9%	79.0%
Indirect Costs	\$21,747,460	\$20,806,562	\$34,381,999	\$21,343,120	\$15,768,549	\$20,430,696
Per Unit	\$67,749	\$49,896	\$85,104	\$75,417	\$47,783	\$66,549
Per Rent. Sq.Ft.	\$80.56	\$63.02	\$81.09	\$79.06	\$45.36	\$85.98
% of Total	18.0%	17.1%	27.0%	25.5%	20.1%	21.0%
Totals	\$121,106,951	\$121,499,080	\$127,185,618	\$83,577,834	\$78,478,749	\$97,074,586
Per Unit	\$377,280	\$291,365	\$314,816	\$295,328	\$237,814	\$316,204
Per Rent. Sq.Ft.	\$448.60	\$367.99	\$299.98	\$309.59	\$225.74	\$408.53

Real Estate Taxes Generated by Development

In order to estimate the TIF, Walter Duke + Partners has estimates the real estate taxes generated by the subject development. The estimate assumes that the subject development has been completed and is operational. Typically, in the Broward County market, the Broward County Property Appraiser will assess properties at 75% to 85% of Market Value. For purposes of this analysis, Walter Duke + Partners assumes 80% of Market Value.

Based on the previous analysis, Walter Duke + Partners has estimated of NOI for the subject development at stabilization \$5,445,804. The following assumptions are also made for purposes of this analysis:

1. overall capitalization rate of 5.00%
2. assessed value at 80% of market value
3. current millage rate of 20.2675
4. 4% deduction for prepayment
5. annual inflation of 3%

Estimate of Real Estates Taxes

Net Income	\$5,445,804
Cap Rate	5.00%
Probable Value	\$108,920,000
80% Assessment	\$87,136,000
Millage Rate	20.2675
Real Estate Taxes	\$1,766,029
Less: Early Payment	(\$70,641)
Stable RE Taxes	\$1,695,388

In order to estimate the TIF, Walter Duke + Partners has assumed a maximum contribution by the city of \$6,000,000 which is consistent with contribution by Broward County. Walter Duke + Partners also assumes 3% annual inflation the subject development. With those assumptions the proposed TIF schedule for the subject development is presented as follows:

TIF Schedule – City of Plantation

City TIF Rebate Program Calculation						
	Year 1	2	3	4	5	6
Current Frozen Assessment	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130
Future Probable Value at 80%	\$87,136,000	\$89,750,080	\$92,442,582	\$95,215,859	\$98,072,335	\$101,014,505
Net Increase in Assessed Value	\$83,700,870	\$86,314,950	\$89,007,452	\$91,780,729	\$94,637,205	\$97,579,375
City Millage Rate	5.8	5.8	5.8	5.8	5.8	5.8
Taxes on Increased Value	\$485,465	\$500,627	\$516,243	\$532,328	\$548,896	\$565,960
ROUNDED	\$490,000	\$500,000	\$520,000	\$530,000	\$550,000	\$570,000
City Reimbursement @ 50%	\$245,000	\$250,000	\$260,000	\$265,000	\$275,000	\$285,000
Cumulative Total		\$495,000	\$755,000	\$1,020,000	\$1,295,000	\$1,580,000

	Year 7	8	9	10	11	12
Current Frozen Assessment	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130
Future Probable Value at 80%	\$104,044,940	\$107,166,288	\$110,381,277	\$113,692,715	\$117,103,496	\$120,616,601
Net Increase in Assessed Value	\$100,609,810	\$103,731,158	\$106,946,147	\$110,257,585	\$113,668,366	\$117,181,471
City Millage Rate	5.8	5.8	5.8	5.8	5.8	5.8
Taxes on Increased Value	\$583,537	\$601,641	\$620,288	\$639,494	\$659,277	\$679,653
ROUNDED	\$580,000	\$600,000	\$620,000	\$640,000	\$660,000	\$680,000
City Reimbursement @ 50%	\$290,000	\$300,000	\$310,000	\$320,000	\$330,000	\$340,000
Cumulative Total	\$1,870,000	\$2,170,000	\$2,480,000	\$2,800,000	\$3,130,000	\$3,470,000

	Year 13	14	15	16	17	18	19
Current Frozen Assessment	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130
Future Probable Value at 80%	\$124,235,099	\$127,962,152	\$131,801,017	\$135,755,048	\$139,827,699	\$144,022,530	\$148,343,206
Net Increase in Assessed Value	\$120,799,969	\$124,527,022	\$128,365,887	\$132,319,918	\$136,392,569	\$140,587,400	\$144,908,076
City Millage Rate	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Taxes on Increased Value	\$700,640	\$722,257	\$744,522	\$767,456	\$791,077	\$815,407	\$840,467
ROUNDED	\$700,000	\$720,000	\$740,000	\$770,000	\$790,000	\$820,000	\$840,000
City Reimbursement @ 50%	\$350,000	\$360,000	\$370,000	\$385,000	\$395,000	\$410,000	\$260,000
Cumulative Total	\$3,820,000	\$4,180,000	\$4,550,000	\$4,935,000	\$5,330,000	\$5,740,000	\$6,000,000

TIF Schedule – Broward County

County TIF Rebate Program Calculation						
	Year 1	2	3	4	5	6
Current Frozen Assessment	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130
Future Probable Value at 80%	\$87,136,000	\$89,750,080	\$92,442,582	\$95,215,859	\$98,072,335	\$101,014,505
Net Increase in Assessed Value	\$83,700,870	\$86,314,950	\$89,007,452	\$91,780,729	\$94,637,205	\$97,579,375
County Millage Rate	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389
Taxes on Increased Value	\$471,981	\$486,721	\$501,904	\$517,542	\$533,650	\$550,240
ROUNDED	\$470,000	\$490,000	\$500,000	\$520,000	\$530,000	\$550,000
County Reimbursement @ 50%	\$235,000	\$245,000	\$250,000	\$260,000	\$265,000	\$275,000
Cumulative Total		\$480,000	\$730,000	\$990,000	\$1,255,000	\$1,530,000

	Year 7	8	9	10	11	12	13
Current Frozen Assessment	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130
Future Probable Value at 80%	\$104,044,940	\$107,166,288	\$110,381,277	\$113,692,715	\$117,103,496	\$120,616,601	\$124,235,099
Net Increase in Assessed Value	\$100,609,810	\$103,731,158	\$106,946,147	\$110,257,585	\$113,668,366	\$117,181,471	\$120,799,969
County Millage Rate	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389
Taxes on Increased Value	\$567,329	\$584,930	\$603,059	\$621,731	\$640,965	\$660,775	\$681,179
ROUNDED	\$570,000	\$580,000	\$600,000	\$620,000	\$640,000	\$660,000	\$680,000
County Reimbursement @ 50%	\$285,000	\$290,000	\$300,000	\$310,000	\$320,000	\$330,000	\$340,000
Cumulative Total	\$1,815,000	\$2,105,000	\$2,405,000	\$2,715,000	\$3,035,000	\$3,365,000	\$3,705,000

	Year 14	15	16	17	18	19	20
Current Frozen Assessment	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130
Future Probable Value at 80%	\$127,962,152	\$131,801,017	\$135,755,048	\$139,827,699	\$144,022,530	\$148,343,206	\$152,793,502
Net Increase in Assessed Value	\$124,527,022	\$128,365,887	\$132,319,918	\$136,392,569	\$140,587,400	\$144,908,076	\$149,358,372
County Millage Rate	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389
Taxes on Increased Value	\$702,195	\$723,842	\$746,139	\$769,104	\$792,758	\$817,122	\$842,217
ROUNDED	\$700,000	\$720,000	\$750,000	\$770,000	\$790,000	\$820,000	\$840,000
County Reimbursement @ 50%	\$350,000	\$360,000	\$375,000	\$385,000	\$395,000	\$410,000	\$20,000
Cumulative Total	\$4,055,000	\$4,415,000	\$4,790,000	\$5,175,000	\$5,570,000	\$5,980,000	\$6,000,000

QUALIFICATIONS

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM
State Certified General Appraiser 375



QUALIFICATIONS OF WALTER B. DUKE, III, MAI, CCIM

EDUCATION

University of Florida, Gainesville, Florida
Major in Real Estate
B.S. Degree in Business Administration

Appraisal Institute, American Institute of Real Estate Appraisers and Society of Real Estate Appraisers core course, electives, seminars and comprehensive examination.

APPRAISAL / REAL ESTATE EXPERIENCE

1992 – Present President & CEO, Walter Duke + Partners, Inc.
1988 – 1992 Senior Appraiser, Clobus Valuation Co., Inc.
1985 – 1987 Staff Appraiser, Clobus Valuation Co., Inc.
1983 – 1984 Broker-Salesperson, Carmel Bay Realty

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial, residential and industrial properties in Florida prepared for banks, savings and loans, savings bank, insurance companies, estates, governmental agencies, REIT's, mortgage bankers, attorneys and individual investors. Property types include, but are not limited to, proposed and existing office buildings, commercial condominiums, warehouse and industrial properties, shopping centers and retail development, market and tax credit apartments, acreage tracts, commercial/industrial land and special purpose properties including marinas, boatyards, religious and/or educational facilities, fixed base operations (FBO).

Qualified Real Estate Valuation Expert Witness:
U.S. Bankruptcy Court, Southern District of Florida
17th Judicial Circuit Court, Broward County

PROFESSIONAL AND BUSINESS AFFILIATIONS

MAI, Member, Appraisal Institute, No. 8584
CCIM, Certified Commercial Investment Member No. 7130
Registered Real Estate Broker-Salesperson – State of Florida, No. 0398146
Certified General Appraiser – State of Florida, No. RZ375
Former Member, Review and Counseling Division – Region X South
Florida-Caribbean Chapter of Appraisal Institute:
President 2000, 2nd Vice President 1999, Secretary 1998, Treasurer 1997
Regional Representative: Region X Leadership Fort Lauderdale – Class IV, 1998
Appraisal Institute, Leadership Advisory Council, 1997
Member, Realtor's Commercial Alliance
Former Member, Appraisal Journal Editorial Review Board
Member, Commercial Realtors of Greater Fort Lauderdale
Member, Executives' Association of Fort Lauderdale

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Member, Marine Industries Association of South Florida (MIASF)
Director, Marine Industries Association of South Florida (2014-2020)
Director, CCIM Fort Lauderdale/Broward District (2018 – Current)
Director, Broward Workshop
Chairman, Affordable Housing Sub-Committee, Broward Workshop
Co-Chair, Affordable Housing Pillar, Prosperity Partnership/GFLA

CIVIC AND CHARITABLE ACTIVITIES

Mayor, City of Dania Beach, 2012 - 2014
City Commissioner, City of Dania Beach, 2009 – 2011, 2015-2016
Chairman, Dania Beach Community Redevelopment Agency 2012 - 2014
Member, Broward Metropolitan Planning Organization 2012 - 2016
Leadership Fort Lauderdale – Class IV, 1998

AWARDS AND RECOGNITION

Appraisal Institute – Recipient of the Volunteer of Distinction Award
Jubilee Center of South Broward – Recipient of the Compassion Award
Golden Anchor Award Recipient - Highest honor bestowed by the Marine Industries of South Florida, (MIASF)
Dania Beach Lions Club - Recipient of the Nicholas James Costello Award for service to the community
Gold Coast Magazine Fort Lauderdale - named as a 2016 Power Couple along with wife Lisa
Symphony of the Americas, honored along with wife Lisa as a couple of "Style and Substance"
South Florida Business Journal – One of five notable figures who are "Making Waves in the Marine Industry"

RECENT SPEAKING ENGAGEMENTS

Keynote - Commercial Real Estate Trends" - Berger Commercial Realty Lunch N Learn Series
Keynote - Florida Commercial Real Estate Market" - South Florida Loan Committee
Keynote - Market Update – South Florida Commercial Real Estate" American Society of Appraisers (ASA)
Keynote - Commercial Real Estate Overview - Broward Council of the Miami Association of Realtors
Panelist - Market Perspectives on Valuation, National Association of Office and Industrial Properties (NAIOP)
Speaker - South Florida Commercial Real Estate Financing and Valuation" South Florida CCIM Chapter
Panelist - MIA SF Better Business Series" – Marine Industries of South Florida (MIASF)
Speaker - 2040 Regional Transportation Plan Rollout - Southeast Florida Transportation Council
Keynote - Global Real Estate Trends Applicable to Fort Lauderdale – Fort Lauderdale Historical Society
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 59th Annual Economic Outlook
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook
Keynote – Covid Impacts on CRE: American Society of Appraisers
Speaker – Broward County 2021 Economic Forecast: Broward-Fort Lauderdale CCIM Chapter
Moderator – South Florida Property Appraiser Panel American Institute of Real Estate Appraisers
Moderator - Developer Panel – Realtors Commercial Alliance
Panelist – Covid Impacts on Commercial Real Estate – Miami Association of Realtors
Moderator – South Florida Capital Markets – Broward Fort Lauderdale CCIM Chapter
Panelist – Safety, Opportunity & Sustainability Marine Industry – Downtown Council FTL Chamber of Commerce
Presenter – Marina Industries Association of South Florida Leadership – Anchor Members
Moderator – Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance
Moderator – 2022 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale
Speaker - Dollars and Sense of Affordable Housing – Broward Housing Council
Moderator – Housing Council – Housing Affordability Summit
Speaker – Broward Workshop State of the County
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook
Moderator – 2024 Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance
Moderator – Capital Markets – Broward Workshop
Moderator - 2024 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale
Panelist – Developer/Real Estate Panel – Leadership Broward 2025
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook

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RECENT PUBLISHED ARTICLES AND INDUSTRY CONTENT

Author - Top 5 Misconceptions About Commercial Real Estate Appraisals
Author – Dredging of the Dania Cut Off Canal Spurs Economic Growth
Author – What Type of Commercial Lease is Best for You?
Author – How Walkable Communities Increase Property Values
Author – Selling Your Marina? 5 Key Factors to Consider
Author – Millennials Finally Leaving the Nest – Fort Lauderdale Rental Market Booming
Author – The Importance of LIHTC Market Feasibility Studies
Author – When is the right time to sell a marina?” – Boating Industry Magazine – August 13, 2015
Author – Business is Booming at Walter Duke + Partners
Author – Top 10 Takeaways from this year’s ICSC Conference
Co-Author – Big Profits/Low Risk: 7 Bank Lease Deal Trends
Author – Top 5 Misperceptions About Commercial Real Estate Appraisals
Author – All you need to know about Florida Charter Schools
Author – Top 4 Reasons Why Baby Boomers Still Own the Share of US Small Businesses
Author – Three Reasons to be Happy in Your Upside Down Condo!
Author – Three Troubling Trends in the South Florida Condo Market” Author – Free Beer Included in Your Office Space?
Guest Columnist/South Florida Business Journal – Ask these questions before running for office, 2015
Author – Low Income Housing Tax Credit: A Government Program That Works
Contributor - Time to Sell Your Marina? – Trade Only Today Magazine – December, 2015 Issue
Author – Boom Interrupted: Six Signs Commercial Real Estate Could Be Peaking
Author – Thinking Outside the Box to Create Value in Church Property
Author – From the Desk of Duke: SHIP and SAIL Big Winners!
Columnist /MIASF Fort Lauderdale must be vigilant to maintain its title as Yachting Capital of the World
Author - Is the Condo Market Keeping You Up at Night?
Author - Top 3 Reasons For An Improved Housing Market Sea Level Rise: Does the Business Community Care?
Author – The American Dream Interrupted: 3 Ways Government Can Help
Author – Nine Noteworthy Trends You Should Know
Author – Its Gut Check Time in the Miami Condo Market
Author – Six Headwinds That Could Derail Florida Commercial Real Estate and the Trump Economy
Author – Opportunity is Knocking! Are you Ready?
Author – Florida has Hurricane Amnesia
Author – Is FTL Still the “Yachting Capital of the World”?
Author – COVID-19; Florida CRE Winners and Losers
Author – Office: You Can’t Live with It, You Can’t Live Without It
Author – CRE Valuation Professionals Shouldn’t Overreact to COVID-19
Author – Florida Charter School Market Poised for Growth
Author – Top Takeaways from the CCIM Outlook Conference
Author – Economic Impact Studies: Shining a Light on the Positive Economic Benefits of Real Estate Development

RECERTIFICATION AND CONTINUING EDUCATION

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic education certification. I am currently certified under this program.

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM
State Certified General Appraiser 375

QUALIFICATIONS OF ANDREW S. ROLF, MAI

EDUCATION

Florida Atlantic University, Boca Raton, Florida
Master of Business Administration (MBA) – 2010

Florida State University, Tallahassee, Florida
Bachelor of Science Degree – 2003
Major – Real Estate and Finance

REAL ESTATE APPRAISAL EDUCATION

Appraisal Institute: Basic Income Capitalization – October 2004
 Course 510 Advanced Income Capitalization – September 2008
 Course 520 Market Analysis & Highest and Best Use – December 2009
 Course 530 Advanced Sales Comparison & Coast Approaches – July 2010
 Course 550 Advanced Applications – October 2009
 General Appraiser Report Writing & Case Studies – October 2010
 Separating Real Property, Personal Property & Intangible Assets – June 2012

APPRAISAL/REAL ESTATE EXPERIENCE

2007 – Present	Senior Appraiser, Walter Duke + Partners, Inc., f/k/a, Clobus, McLemore & Duke, Inc.
2003 – 2007	Trainee Appraiser, Clobus, McLemore & Duke, Inc.

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial properties in Florida prepared for banks, savings and loans, insurance companies, estates, governmental agencies, REITs, mortgage bankers and individual investors. Property types include, but are not limited to, proposed and existing shopping centers, office buildings, warehouses and industrial properties, rental apartment projects, acreage tracts, commercial/industrial land, mixed-use properties, self-storage facilities and senior housing facilities.

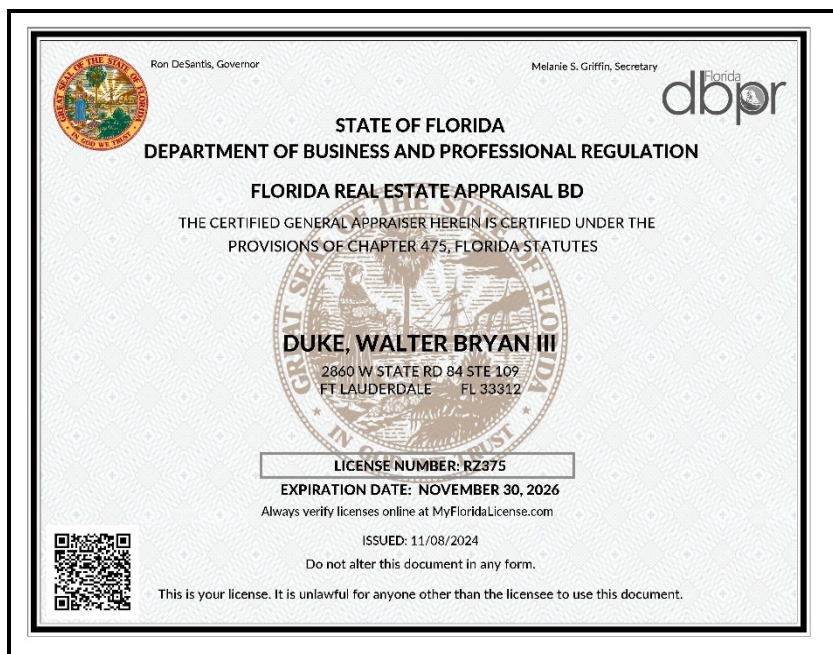
PROFESSIONAL AFFILIATIONS

MAI – Member, Appraisal Institute, No. 456819
State-Certified General Appraiser – State of Florida No. RZ3092
Real Estate Salesperson – State of Florida No. SL-3210795

RECERTIFICATION AND CONTINUING EDUCATION

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LICENSES



WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

BANKS / LENDERS

Amerinational
American National Bank
Amarillo National Bank
Bank Leumi
Bank of America, N.A.
Bank of Florida
Bank OZK
Bank United, F.S.B.
Banesto USA
BBVA / Compass Bank
Capital Bank
Capital One Bank
Catholic Order of Foresters
Centerstate Bank
CIBC World Markets
CIT Bank
Citibank, F.S.B.
Citizens Bank
City National Bank
CLI Capital
CNL Bank
Coconut Grove Bank
Comerica
Commerce Bank, N.A.
Credit Suisse
ECCU
Fidelity Bank of Florida
Fifth Third Bank
First American Bank
First Citizens Bank
First Horizon Bank
First Housing
First Republic Bank
Florida Shores Bank
First United Bank
Flagler Bank
Fuse Group
GE Capital
Gibraltar Private Bank & Trust
Grand Bank and Trust of Florida
Grandbridge Real Estate Capital
Grove Bank & Trust
Heartland Bank
Housing Trust Group
HSBC Bank USA
Hudson Valley Bank
Iberia Bank
Israel Discount Bank
International Finance Bank
Ironstone Bank
Key Bank, N.A.
Landmark Bank
Legacy Bank of Florida
Locality Bank
Mack RE Strategies
Mercantile Bank
New Wave Loans
NorthMarq
Northern Trust Bank of Florida
Ocean Bank
OptimumBank
Pacific National Bank
Pacific Western Bank

PNC Bank
Popular Community Bank
Professional Bank
RBC Bank
Regions Bank
Sabadell United Bank
Safrá National Bank of New York
Seacoast Bank
Seltzer Management Group
Stonegate Bank
Sun State Bank
Surety Bank
Synovus
Textron Financial
TD Bank
TIAA Bank
Total Bank
Truist
U.S. Bank
U.S. Century Bank
United National Bank
Valley National Bank
We Florida Financial
Wells Fargo Bank
Zeigler Capital Markets
DEVELOPERS / INVESTORS
13th Floor Investments
Aethna Realty
Allen Morris Commercial Real Estate
Alliance Companies
Alta Development
Altman Companies
American Land Company
Atlantic Pacific Companies
Bachow Ventures
Bergeron Development
Blue Water Developers
Brandon Companies
Bridge Development
Centerline Homes
Charter Schools USA
Codina Partners
Colliers International S Florida
Cornerstone Group
Crocker Partners
Cymbal Development
Dezer Properties
Drury Development Corporation
Easton & Associates
Eden Multifamily
EJS Capital Partners
El Ad National Properties
Flagler / Codina Development
Florida Crystals
Florida East Coast Industries
Florida East Coast Realty
Fort Partners
Foundry Commercial
Fuse Group
Gatlin Development Company
Genting Group
Graham Companies
Halmos Holdings
Hudson Capital Group

Informa
Ireland Companies
J. Milton Family Partners
Hix Snedeker
Hooper Construction
Jeff Greene Partners
Lincoln Property Company
Mast Acquisitions
McCourt Development
Merrimac Ventures
Metropica
Mill Creek Residential Trust
M.R. McTigue & Co
MRK Partners
Nautical Ventures
Netz Real Estate Fund
New Urban Development
Olen Properties
Pebb Capital
Pillar Multifamily
Plaza Equity Partners
Premier Developers
RAM Real Estate Development
Raza Development
Red Apple Development
Related Group
Richman Capital I
Rilea Group
Ross Realty Investments
Segbro Companies
Servitas
Stiles Corporation
Taplin Companies
Terra
Trinsic Residential Group
Woolbright Development
ZOM Companies
CORPORATE / COMPANIES
Aelion Enterprises
American Maritime Officers
Avison Young
BBX Capital
Bradford Marine
Brightline
Budget Rent-A-Car Corporation
Coastal Waste & Recycling
Colliers
Cushman Wakefield
Derecktor Shipyards
Florida Crystals
Foundry Commercial
Fox Rock
Gulfstream Park Racing Assoc.
Holman Automotive
Huizenga Holdings
IRG Sports & Entertainment
Keith
Lago Mar Beach Resort & Club
Las Olas Companies
Lowes Home Centers
Miami Dolphins
Moss Construction
Palm Peterbilt Truck Centers
Pantropic Power

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Pinecrest School
Roscioli Yachting Center
Seminole Indian Tribe of Florida
Sheltair
Tampa Electric (TECO)
Uniform Advantage
Westrec Marinas
WS Development
Yacht Management Group
GOVERNMENT / MUNICIPAL
Broward County Housing Authority
BCPA
Broward County, Florida
Broward Health
Broward Regional Health Planning Council
City of Boca Raton
City of Coconut Creek
City of Coral Springs
City of Coral Gables
City of Fernandina Beach
City of Fort Lauderdale
City of Hallandale Beach
City of Hialeah
City of Hollywood
City of Homestead
City of Miami Beach
City of Miramar
City of Sunny Isles Beach
City of Sunrise
City of West Palm Beach
City of Wilton Manors
Fort Lauderdale DDA
Fort Lauderdale Executive Airport
First Housing Development Corp.
First Housing Finance Corp.
Hialeah Housing Authority
Holy Cross Hospital
Housing Authority of Broward County
Housing Authority City of Ft. Laud.
Lee County
Miami Parking Authority
Miami-Dade Housing Authority
McDowell Housing Partners
Monroe County
Palm Beach Housing Authority
Pasco Housing Authority
Port of Palm Beach
Sarasota Manatee Airport Authority
School Board of Broward County
South Florida Community Land Trust
Town of Miami Lakes
Town of Southwest Ranches
United States Department of Justice
United States Postal Service
Vitas Healthcare
INSTITUTIONAL/NON-PROFIT
Aids Healthcare Foundation
American Maritime Officers (AMO)
Archdioceses of Miami
Bonnet House Museum & Gardens
Boys & Girls Club of Broward County
Broward Health
CSC of Broward County
Dan Marino Foundation

First Housing Corporation
Florida Inland Navigation District
Habitat for Humanity
Henderson Behavioral Health
Holy Cross /Trinity Health
Housing Trust Group
Las Olas Chabad Jewish Center
Memorial Healthcare Systems
Nova Southeastern University
Salvation Army
South Broward Hospital District
Urban League
Volunteers of America
Watchtower Bible and Tract Society
LIFE COMPANIES
AEGON USA Realty Advisors
Aetna Life Insurance
Allstate Life Insurance Company
Berkshire Life Insurance Co.
First Colony Life Insurance Co.
Genworth Financial
Great American Life Insurance Co.
Guardian Life Insurance
IDS Life Insurance Co,
ING Life Insurance
Jefferson Pilot Life Insurance Co.
John Hancock Mutual Life
Lafayette Life Insurance Co.
Life of Georgia Insurance Co.
Lincoln National Life Ins. Co.
Met Life Mortgage
Minnesota Life Insurance Co.
Mutual Life Insurance Co.
Nationwide Life Insurance
New York Life
New England Mutual Life
Northwestern Mutual Life
Pacific Life Insurance Co.
Principal Real Estate Investors
Provident Mutual
Prudential Insurance Corporation
Southern Farm Bureau Life Insurance
State Farm Life Insurance
Thrivent Financial for Lutherans
TransAmerica Life
LAW FIRMS
Akerman LLP
Arnstein & Lehr LLP
Berger Singerman LLP
Brinkley Morgan Solomon
Buchanan Ingersoll & Rooney PC
Cooney Trybus Kwavnick Peets
Dunay, Miskel & Backman
Frank Weinberg & Black, PL
Greenberg Traurig
Gunster
Lochrie & Chakas, PA
Loving Scully Law Group
Mastriana & Christiansen, PA
Mombach, Boyle, Hardin & Simmons, P.A.
Moskowitz, Mandell, Salim & Simowitz
Nexterra Law
Olive Judd
Rafool Law Firm

Rice Pugatch Robinson Storfer & Cohen
Saavedra Goodwin
Shutts, LLP
Tripp Scott
White & Case, LLP
MORTGAGE / WALL STREET
Ackman Ziff
AGM Financial
Aztec Group
Berkadia
Berkshire Mortgage Finance
Chrysler Credit Corporation
Dockerty Romer & Company
Florida Bond & Mortgage