

WALTER DUKE + PARTNERS

COMMERCIAL
REAL ESTATE VALUATION

THE LAKE PARK HARBOUR MARINA P3

LOCATED AT

103 Lake Shore Drive
Town of Lake Park, Palm Beach County, Florida 33403

FOR

Richard J. Reade
Town Manager
Town of Lake Park, Florida

PREPARED BY

Walter B. Duke, III, MAI, CCIM
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

April 8, 2026

Richard J. Reade
Town Manager
Town of Lake Park, Florida

Re: Lake Park Harbor Marina Public Private Partnership (3P)
Town of Lake Park, Palm Beach County, Florida 33141

Dear Manager Reade:

On August 2, 2023, the Town of Lake Park (Town) entered into a private public partnership (P3) with Forest Development P3 LPM, LLC, to redevelop the above referenced property. It was approved by the Town Commission by Resolution 48-07-23. The redevelopment includes retail, offices, restaurants, and a hotel; the expansion and reconfiguration of the marina and its boat slips: the relocation of an existing boat ramp; a boat storage facility; and public amenities.

At your request, Walter Duke + Partners has reviewed the financial details of the current comprehensive agreement, Lake Park Harbor Marina Public Private Partnership (P3) Agreement, on behalf of the Town of Lake Park to provide an evaluation of the current financial structure. This Restricted Appraisal Report is intended to comply with the reporting standards set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP).

The agreed upon scope of work to accomplish the objectives includes the following:

- Review the financial terms in the existing public-private development comprehensive agreement and related documents such as leases
- Undertake a comparative financial analysis with other municipal land leases for marina and waterfront properties.
- Provide our findings of market rent and terms in a written report. A definition of market rent is presented in the definitions in the addenda. By definition market rent represents a leased fee interest to the Town assuming a lease at market rent terms. A definition of leased fee interest is also presented in the definitions in the addenda.
- This report summarizes the analyses and conclusions developed in this assignment. Additional supporting documentation and detailed analyses are retained in the appraiser's work file in compliance with the USPAP Record Keeping Rule.



DEVELOPER RENDERING – TOWN COMMISSION PRESENTATION 11/16/22

Extraordinary Assumptions – None were employed.

Hypothetical Condition – The attached report contains a hypothetical condition for the purposes of this valuation analysis. A hypothetical condition is defined in the Dictionary of Real Estate 7th Edition (2022) as “a condition which is contrary to known facts but is supposed for the purpose of the analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends: or about the integrity of the data” that exist on the effective date of the assignment results.”

The use of these hypothetical conditions is permitted by the USPAP because:

- it is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the hypothetical condition;
- use of the hypothetical condition results in a credible analysis; and
- the appraiser complies with the disclosure requirement set forth in USPAP for hypothetical conditions.

The P3 includes four 99-year ground leases tied to the Comprehensive Agreement (CA) that covers the Hotel component (Pod A) executed January 3, 2024; the Boat Storage component (Pod B) executed May 16, 2024. The Public Marina component (Pod C) executed May 17, 2024; and the Marina Restaurant comment (Pod D) executed May 17, 2024. The developer will make ten annual ground lease payments of \$75,000 for each component or a total of \$300,000 which were anticipated to begin in 2025, once all requirements have been met.

In addition to the stated lease revenue, the developer will pay an upfront payment to the Town in the amount of \$1,200,000. This payment as well as the lease payments are triggered by successful release of existing deed restrictions and reverter clauses that encumber the marina. As of the effective date this

has not occurred so for purposes of this analysis it is premised upon the hypothetical condition that it has occurred as of January 1, 2026.

The use of the hypothetical condition may have affected the assignment.

Hypothetical Baseline Market Revenue Projections Based on Market Rent

POD A - HOTEL	\$154,200 to \$308,400 annually for lease term of 75+ years (257 keys x \$20,000/door = \$5,140,000 at 3% and 6%)
POD B – DRYBOAT STORAGE	\$530,000 annually for lease term up to 99 years. (10% of EGI of 292 dry slips)
POD C – MARINA EXPANSION	47 New Wet Slips - \$114,125 (10% of EGI)
POD D - RESTAURANT	\$492,225 to \$689,115 annually for lease term of 50 years (13,126 SF x \$750/SF Sales = \$9,844,500 at 5% and 7%)
HYPOTHETICAL BASELINE MARKET REVENUE AS OF 01/01/2026	\$1,290,550 to \$1,641,640 (Year 1 rent subject to rent escalations over lease term)

The bottom line hypothetical annual income (as well as annual incomes adding to that) are starting year rents (1st year of operation) expressed in today’s dollars. And also, unlike the current 10 years of payments, these escalating payments would extend thru term of land lease and would be unsubordinated to financing.

In addition to initial rate, typical municipal ground leases incorporate:

- Agreed Upon Base Rent
- Periodic rent adjustments
- 10–20-year fair market value reset provisions
- Protections ensuring long-term land value appreciation participation

A properly structured lease can allow the City to:

- Secure durable annual income
- Participate in long-term appreciation
- Support a financeable, high-quality development
- Maximize long-term tax base and job creation

The proposed redevelopment is expected to result in increased ad valorem property tax revenue due to higher assessed values upon completion. However, such tax revenue is not considered a direct or unique financial benefit attributable to the specific terms of the Comprehensive Agreement. Property taxes are generated as a function of redevelopment and improved land use intensity and would reasonably occur under any comparable development scenario at the subject site, irrespective of the ownership structure, lease terms, or participation features negotiated in the agreement.

Accordingly, property tax revenue has been excluded from this analysis of economic consideration to the Town, as it does not represent contractual compensation to the Town under the ground lease or Comprehensive Agreement, but rather a general fiscal outcome of redevelopment that would occur under market conditions.

Richard J. Reade
City Manager – Town of Lake Park
April 8, 2026
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The attached Restricted Appraisal Report was prepared for the exclusive use of the client for internal decision making. It contains limited information and may not contain all supporting rationale for the appraiser's opinions and conclusions. Use of this report by others is not intended by Walter Duke + Partners. This report is intended only for use in providing data and benchmarks upon which the client may analyze the comprehensive agreement. No purchasers or sellers of the subject property or any others are intended users of this appraisal report, and no third parties should use or rely on the report for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

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

A handwritten signature in black ink, appearing to read 'Walter Duke', with a stylized flourish at the end.

Walter Bryan Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser No. RZ375

Report Summary

REPORT SUMMARY

Walter Duke + Partners File Number	260205-I
Appraisal Format	Restricted Appraisal Report
Location of Property	
Address	800 NW 27th Avenue
City	Fort Lauderdale
State & ZIP	Florida 33311
Pod A - Hotel	
Description	257-key mid-to high-end hotel
Pod B - Dry Boat Storage	
Description	292 Slips
Pod C - Marina	
Description	Expansion of 47 Slips
Pod D - Retail, Restaurant, Office	
Description	Waterfront Restaurant of 13,126 SF Retail Spaces (1,444 SF) Office Space (1,088 SF)
Extraordinary Assumptions	None were employed.
Hypothetical Conditions	Reverter lifted and rent payments start 1/1/2026.
Ownership Interest Under Valuation	Fee Simple
Interested Appraised	Leased Fee
Type of Value	Market Rent
Effective Date	January 1, 2026
Report Date	February 27, 2026
Appraiser	Walter B. Duke, III, MAI, CCIM 2860 W State Road 84, Suite 109 Fort Lauderdale, Florida 33312-4804

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ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS
DEFINITIONS
QUALIFICATIONS

Certification of Appraisal

I certify that, to the best of my knowledge and belief, . . .

- the statements of facts contained in this appraisal report, upon which the analyses, opinions, and conclusions were based, are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- our compensation is not contingent upon a minimum valuation or an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 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, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- as of the date of this report, Walter B. Duke, III, MAI, CCIM, has completed the continuing education program for Designated Member of the Appraisal Institute.
- Walter B. Duke, III, MAI, CCIM made a personal inspection of the property exterior that is the subject of this report on January 15, 2026.
- Barry Abramson of Abramson & Associates, Inc. provided 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.
- Walter B. Duke, III or any staff at Walter Duke + Partners have not performed 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.

Walter Duke + Partners,



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

PRESENTATION OF DATA

Comprehensive Agreement

The P3 includes four 99-year ground leases tied to the Comprehensive Agreement (CA) that covers the Hotel component (Pod A) executed January 3, 2024; the Boat Storage component (Pod B) executed May 16, 2024. The Public Marina component (Pod C) executed May 17, 2024; and the Marina Restaurant comment (Pod D) executed May 17, 2024. The developer will make annual ground lease payments of \$75,000 for each component or a total of \$300,000 which are anticipated to begin in 2025, once all requirements have been met.

In addition to the stated lease revenue, the developer will pay an upfront payment to the Town in the amount of \$1,200,000. This payment as well as the lease payments are triggered by successful release of existing deed restrictions and reverter clauses that encumber the marina.

The CA also calls for a revenue sharing plan for 10% of the rental amounts collected by the developer from the additional revenue earned from the construction of new wet slips beyond the existing 135 wet slips on the property.

Other than the above, there is no other revenue to the town within the framework of the 99-year ground leases and other than on-going revenue sharing from the new slips all rental income from the developer stops after ten years while the ground leases run for 99 years so financially, it seems more like a sale with payments deferred and spread out over ten years than it does a lease.

Pod A – Hotel

The developer plans a 257-key mid-to high-end hotel overlooking the marina.

Hotel land sales in South Florida range from \$20,000 to \$37,000 per key (room) based on market data retained in our work file. Unlike multifamily or office properties, hotels are operating businesses with variable revenue tied to tourism cycles, weather events, and economic conditions. A figure near the bottom of the range at \$20,000 is considered appropriate for Pod A.

Based on current South Florida market conditions, ground leases for mid- to high-end hotel developments should typically range between 3% to 6% of fee simple land value annually.

This range reflects:

- Long-term passive land investment yields required by institutional capital
- Comparable mixed-use and hospitality ground leases in Miami-Dade, Broward, and Palm Beach counties

- The operational volatility and capital intensity inherent in hotel assets
- The fact that the property will be on a land lease, albeit a 99-year land lease which could add to financing costs.

Excessive initial ground rent can unintentionally:

- Reduce project leverage
- Increase required equity
- Limit the ability to attract strong hospitality brands
- Ultimately reduce long-term tax revenue and economic impact to the City

Assume:

- Fee simple land value: \$5,140,000 as of 1/1/2026

Annual ground rent outcomes:

- 3% = \$154,200
- 4% = \$205,600
- 5% = \$257,000
- 6% = \$308,400

Hotel - Current Financial Terms vs. Market Baseline

COMPONENT	CURRENT FINANCIAL TERMS PER CA	MARKET BASELINE TERMS
Pod A 0.81 AC		
257 Keys inc. 5,488 SF Retail/Rest	Lease term – 99 years	Lease term – 75 – 99 years
	One Time Assessment Fee \$300,000	Ground lease - 3% to 6% Fee Simple Land
	Rent \$75,000/year 10 Years	99 years NNN

Note: A triple net lease (NNN) is a commercial real estate lease structure where the tenant pays a base rent plus all three primary property-level expenses: taxes, insurance, and maintenance (including CAM, or common area maintenance).

Pod B – Dry Boat Storage

For Pod B the CA calls for the development of a dry boat storage building comprising 292 slips. Walter Duke + Partners has analyzed long term ground leases for marinas in the Florida market. These leases are generally between local governments and developers and or operators that manage marina facilities.

The reader should note that competitive areas of the Florida's coastline was surveyed in our analysis. A total of thirteen marina rental rate comparables were analyzed. They included bottom land leased from the State of Florida or local authority. The lease rates ranged from a low of \$0.14 per square foot to a high of \$21 per square foot on an annual basis for submerged land. These leases rates in our experience are generally lower than upland rates and do not capture the potential revenue generating capabilities of the wet slips that are built upon said lands.

Overall, percentage rates for land leases benefit both the lessor and the lessee. Generally, a lease will be written with a small amount of base rent during the period of development. A percentage rent then "kicks in" after completion and during the time of lease-up. A gradual increase in rent to the lessor is seen during this period. It also allows the lessee to control expenses which will be increasing during the absorption period to occupancy stabilization.

The percentage rent also helps the lessor during a period of economic expansion. When the dock rents are increased and occupancy, rent to the lessor increases in direct correlation. In the inverse, during a recession, as was seen in 2008, when vacancy increased and there was downward pressure on dock rents, the lessee had a better ability to manage operating costs regarding the land rent and was less likely to default on the lease.

In the case of a fixed rent with annual increases, the lessee has less control over expenses during down periods. In addition, the ageing improvements will require more and more repairs as they get older and will be less competitive as time goes on, further reducing revenues. There may come a time when the lessee will not make capital repairs as they see revenues decrease and rent expense continually increasing. This is a common theme at Fixed Base Operators (FBO's) at airports that are nearing the end of their lease term and may not be able to extend the lease.

A percentage rent lease works for any size facility and considers income potential for any location, size, age, quality, and condition of any marina. The following is the list of percentage rents by the comparables as well as the average.

COMPARABLE MARINA LAND LEASE RATES

Number	Name	Rent %
1	Suntex Homestead	5.0%
2	Bayshore Landing	15.0%
3	Harbour Towne	8.0%
4	Palm Harbour	8.0%
5	Haulover Marina	18.0%
6	Bahia Mar	4.5%
7	Private	13.6%
8	Las Olas Marina	12.0%
9	Miami Beach Marina	10.0%
10	Rybovich Marina	6%
11	St Pete Municipal Marina	10.0%
12	Marina Jack	3.0%
13	Grove Harbour	15%
Average		9.9%

From the data presented we have concluded that the older leases for marina from government agencies were written at much lower percentage rates in the 3% to 5% range. Most recently there have been three leases that have just been negotiated with rates of 12% to 15.0%. As noted, the Haulover facility at 18% has no real estate taxes associated with the rent but there is a cap of \$1,000,000 annual rent, making the effective rate significantly lower upon stabilization.

The most recent leases are at 12.0% and 15.0%, with the lessee making a significant capital investment which will take a considerable amount of time to complete. The average rate of 9.9%. Marina ground lease percentage rents should fall between 8% and 12%. A rate of 10% is considered to be appropriate for Pod B, dry storage component and for Pod C marina expansion.

Assumptions for 292 Dry Storage Slips Revenue:

- Total rentable dry storage space is estimated at 10,804 linear feet (292 Slips X 37 Feet, average boat length)
- Walter Duke + Partners has estimated the dry boat storage income to calculate the market percentage rent to the Town of Lake Park based on current market conditions from marina facilities in its competitive market area. Dry Boat Storage rent is estimated at \$43.00 per linear foot per month based upon a survey of dry storage marinas in the Palm Beach market.
- Occupancy is estimated to stabilize at 95% for the marina components.
- Percentage rent is based upon a rate of 10% of the effective gross income, EGI as per the comprehensive agreement. This percentage is consistent with percentage rent charged at comparable marinas.

LAKE PARK HARBOUR MARINA			
103 Lake Shore Drive Town of Lake Park, Florida			
292 New Dry Storage Slip Rent		\$5,574,864	
LESS: Vacancy & Collections	5.0%	<u>-\$278,743</u>	
Effective Income for Dry Storage Rent			\$5,296,121
Percentage Rent	10.0%		<u>\$529,612</u>

The terms of the thirteen municipally leased marinas ranged from a minimum of 25 years to 50 years. The CA calls for the developer to construct the building. As such, terms of the ground lease should be at a minimum of 50 years with renewal options for a maximum of 99 years.

Assumptions for Trailer Parking and Boat Launch Income Loss:

- According to the marina manager there will be a net loss of 52 spaces from the construction of the dry boat storage building.
- Revenue per space for the prior year was \$1,234 per space.
- Year 1 lost revenue is \$64,168.

Dry Boat Storage - Current Financial Terms vs. Market Baseline

COMPONENT	CURRENT FINANCIAL TERMS PER CA	MARKET BASELINE TERMS
Pod B 1.69 AC		
Dry Boat Storage - 292 Slips	Lease term - 99 years	Lease term – 50 to 99 years
	One Time Assessment Fee - \$300,000	8% - 12% of EGI for 99 years – (Avg 10%)
	Rent \$75,000/year – 10 Years	

EGI = Effective Gross Income = Collected Revenue

Pod C – Marina

The existing marina will be expanded by 47 slips. The CA also calls for a revenue sharing plan for 10% of the rental amounts collected by the developer from the additional revenue earned from the construction of the 47 new wet slips beyond the existing 135 wet slips on the property. The following are the terms of the proforma schedule:

Assumptions for 47 New West Slips:

- Total rentable wet slip dockage is estimated at 2,350 linear feet (47 Slips X 50 Feet, average boat length)
- Wet Slip rent is estimated at **\$42.60** per linear foot per month based upon a survey of marinas in the Palm Beach area.
- Occupancy is estimated to stabilize at 95% for the marina components.
- Percentage rent is based upon a rate of 10% of the effective gross income, EGI as per the comprehensive agreement and consistent with market municipal percentage rents.

LAKE PARK HARBOUR MARINA			
103 Lake Shore Drive Town of Lake Park, Florida			
47 New Wet Slip Rent		\$1,201,320	
LESS: Vacancy & Collections	5.0%	<u>-\$60,066</u>	
Effective Income for Wet Slip Rent			\$1,141,254
Percentage Rent	10.0%		<u>\$114,125</u>

Marina - Current Financial Terms vs. Market Baseline

COMPONENT	CURRENT FINANCIAL TERMS PER CA	MARKET BASELINE TERMS
Pod C 12.09 AC		
Marina Expansion 47 slips	Lease term – 99 years	Lease term – 50 to 99 years
	One Time Assessment Fee - \$300,000	Base rent + 8% to 12% of EGI – 99 Yrs
	Rent \$75,000/year - 10 Years	
	10% EGI above current 135 slips, 99 years	






Pod D – Retail, Restaurant, Office

Pod D calls for a waterfront restaurant of 13,126 square feet and two small spaces comprising 1,444 square feet of retail space and 1,088 square feet of retail space. The space will benefit from a waterfront location looking over the marina.

In order to estimate a proper and reasonable ground lease rate for the subject property Walter Duke + Partners examined the Florida coastal markets for waterfront restaurant leases of land or property that is municipally owned whereby the city or government agency leased property to a private third party to operate a waterfront restaurant.

In all, 15 comparable properties were located. The information on each transaction we were able to obtain prior to delivering this appraisal is summarized in the following table followed by a location map.

COMPARABLE WATERFRONT RESTAURANTS ON MUNICIPAL LAND

Photo	Lessee	Lessor	Address City County Zip	SF	Year Built	Lease Begin	Lease End	Lease Term	Options	Rent	% Rent	Water-front Bining	Other	Comments / Notes
	Lucky Fish	City of Dania Beach	65 N Beach Road Dania Beach Broward County 33004	1-Acre Land	Anticipated 2024			Ground Lease 20 Years	Two 15-Year	Greater of \$204,000/Year OR 5% of gross sales (if gross sales > \$4M) - Years 1-5 5.5% of gross sales for years 6-10 6.0% of Gross Revenue Years 11-15 6.0% of Gross Revenue all years thereafter		Yes	Metered parking within the adjacent lot	Class A space / restaurant style and service required. Music/Live Band must follow City Noise Ordinance. Mandatory Marine Turtle lighting. Must follow City Code prohibiting use of Styrofoam, polystyrene and polypropylene food and beverage service articles and precludes plastic straws.
	Benny's on the Beach	City of Lake Worth	10 South Ocean Boulevard Lake Worth Palm Beach County 33460	7,342	2012	5/10/2023	2033	10 Years	N/A	\$42/SF - Year 1 \$44/SF - Year 2; 3.5% annual increases thereafter First year rent is \$308,364	None	Yes	Founded in 1986	Benny was renegotiating lease- one month left; city commission voted against. Restaurant base rent of \$32.69 per sf - or \$240,000 yr has remained the same since 2013. Despite its prime location, the restaurant pays a lower rate than restaurants & retail shops in the Casino & Beach Complex across the street. Other businesses are currently paying more: Mamma Mia's Pizzeria pays \$47.70/sq \$63,531 per year; Kilwins \$34.07/sf or \$45,383 a year; Lake Worth Tee Shirt Co. pays \$47.70/sf or \$64,301 per year. Mamma Mia, Kilwins and Lake Worth Tee also pay 3.5% annual rent increases. Proposed new lease renewal would increase base rent from \$32.69 to \$42/sf for the first year, to \$44 in second year and remaining years would jump by 3.5% per year.
	Hudson's on the River	City of Stuart	351 SW Flagler Avenue Stuart Martin County 34944	5,264 SF	2022	10/1/2022	9/30/2032	30 Years	N/A	\$75,000	3% of gross sales (> \$1.5M)	Yes	Opened 3/7/2022 Valet Parking - Complimentary	The rent will begin increasing in 2023, adjusted based on the Consumers' Price Index for South Florida, but it will not increase more than 3% a year. The maximum monthly rent could reach is \$13,610 in 2050. The city cut a deal with Metakalts for the first two years of the lease because of the coronavirus. For the first 24 months, he will pay \$1,965 a month, plus 3% of gross sales.
	Marina Jacks	The City of Sarasota	2 Marina Plaza Sarasota Sarasota County 34236	22,034	1965	4/9/2019		10 Years	2-10 Year	\$22,022.17 OR 3% of Gross Receipts per Year (Lease signed in 2009 for 3% of gross sales)		Yes	Multi-tenant building Located on 2nd Floor	Marina Jack includes three restaurants and 316 wet and dry slips, a fuel dock, a ship's store and a yacht services department which opened in 1968 in Sarasota. Lease secured in 1960s by Jack Graham, who built the marina and restaurant. Graham died in 2002. Jack Graham Inc. and some of its subsidiaries were acquired by Dallas-based Suntek in 2016. New lease also negotiated for the yacht basin marina and restaurants in Fort Myers with 5 different parcels. The Fort Myers lease secured 2023 is for 30-year initial term with two 25-year options. Minimum annual base rent of \$400,000 for periods, and base rent will increase by 10% each five years after.
	Lido Beach Pavilion	The City of Sarasota	400 Ben Franklin Drive Sarasota Sarasota County 34236			5/1/2018		10 Years	2-10 Year	\$80,000 Yr 1 \$90,000 Year 2 \$100,000 or 3.5% of Gross Sales Year 3+		No	Concession stand with covered seating, a 25-meter lap swimming pool and restrooms open daily 11p.	2019: \$3-\$4 million in renovating the pool, adding splash pad, expanding the pavilion, opening a tiki bar and ice cream parlor, 7% launching 200-seat restaurant called "Castaways of Lido Key". Rent would begin at \$80,000 for first year, increase to \$90,000 year two and to up to \$100,000 or 3.5% of gross sales, whichever is greater. (Owners have estimated eventual \$4 million in gross sales, which would equate to about \$140,000 in lease payments). Lease also has provisions regarding restrooms open 8-10:30p 7 days a week, 365 days, maintain public access through the area to the beach.

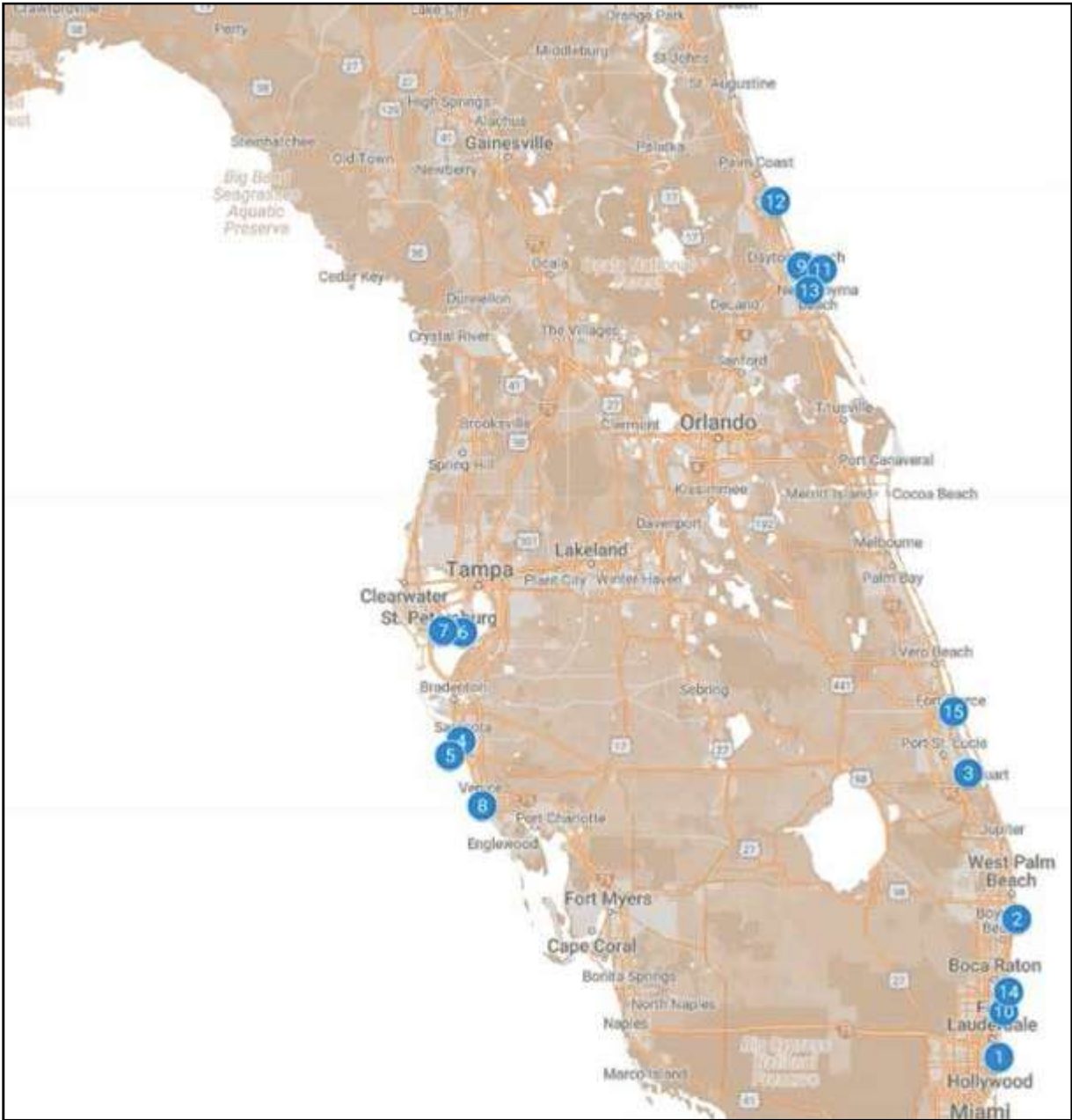
ANALYSIS OF DATA 20

	City of St. Petersburg	800 2nd Ave NE St. Petersburg Pinellas County 33701	10,000	2020	10/1/2019	9/30/2029	10 Years	2-10 Year	\$162,000/yr	5% of gross sales	Yes	No	City offered first-year discount of \$70,000 on rent and contribution of \$300,000 for interior improvements. In 6,920 SF restaurant is Teak; rooftop bar is Pier Teak (5,368 SF), and ground floor Driftwood Café (792 SF, plus 2,853 SF outdoor seating).
6	Teak Pier Teak Driftwood Café												
7	City of St. Petersburg	610 2nd Ave NE St. Petersburg Pinellas County 33701	9,000 plus 1,500 - 2,000 SF outdoor dining space	1962 / 2020	10/1/2019	N/A	N/A	N/A	N/A	N/A	Yes	Adjacent to 25 public boat slips	Opened July 2020. Located at south end of the Pier Approach. Will have 8,000 - 9,000 indoor dining space and 1,500 to 2,000 square feet of outdoor dining space.
8	City of Venice	1600 S Harbor Drive Venice Sarasota County 34285	N/A	1966 / 2013	N/A	N/A	30 Years	N/A	\$108,000/ Yr (2022 - \$134,796)	5% of gross receiv above \$2.2M	Yes	No	Lease negotiated in 2008 - 30 year lease, annual rent of \$108,000 plus 5 percent of gross receipts above \$2.2M. Over past three years (2016-2018), checks between \$700,000 and \$750,000 to the city. For 2022, base rent of \$134,796 plus percentage rent of \$1,084,898 equal total rent of \$1,219,694 (Despite Hurricane Ian)
9	City of	41 S Ocean Avenue Daytona Beach Volusia County 32118	0.75- site	To Be Built - Anticipated 2026-2027	N/A	N/A	50 Years	N/A	\$120,000/ Yr - Years 1-3% of gross sales \$240,000/ Yr - Year 6 with annual increases of 3% Year 7+	over \$5M	Yes	No	Senior Frogs is building the 2-story building (on vacant oceanfront property south of the Main Street Pier) and will have title to the building and all improvements on the land while the lease remains in full force. When the agreement ends, title to everything on the land will transfer to the city. City is providing \$500,000 to construction costs and paying broker commission of \$61,625.
10	City of Pompano Beach	200 North Ocean Boulevard Pompano Beach Broward County 33062	268,175 6.125- acres Ground Lease (8 Parcels)	Parcel C1	Start Jul-18	Restaurant/Bar	50 Year Ground Lease	N/A	Ground Lease Annual Rent / % Rent \$300,000/yr 5% \$6 mm	5% \$7mm	No	Anchored by the Pompano Beach Pier.	Walkable, six-acre beachfront destination with casual and upscale dining, a tiki bar and shops. The developer / lessee has retained control of Parcel R2 (retail) and R4 (parking garage retail). The parking garage is controlled by the City of Pompano Beach. The annual and percentage rent represents the sublease from the developer to the tenant. Ground Leases range from \$38,000 to \$120,000 per year with percentage rents of 1.25% over \$1.44 to \$6mm. * As noted, the parking garage (R4) is not subleased and rent provided is the ground lease rent. * Parcel R2 (developer controlled) does not have sublease percentage rent; percentage rent reflects ground lease percentage rent.
11	City of	1200 Main Street Daytona Beach Volusia County 32118	19,000 plus 6,725 SF of deck space	1920/2005	May 2012	N/A	30 Years	N/A	\$275,000/yr	8% of all gross sa	Yes	No	Employee Parking of 75-space Daytona pier - Joe's Crab Shack - 30 year lease, base rent of \$75,000 a year, and 8% of all gross sales above \$5.25 M in the first year. (Daytona has far larger number of visitors than does Flagler Beach). Restaurant will have 25,000 SF, including 6,725 SF of deck space, employee parking of 75 spaces, approximately 300 employees. Joe's Crab Shack, which also benefits from its national chain's advertising, expects to have more than \$50M in gross revenue in its first five years. Base rent to grow 1% per year. Investment of up to \$5M.

ANALYSIS OF DATA 21

	<p>Funky Pelican (Formerly The Pier) City of Flagler 215 S Ocean Shore Boulevard 3,320 SF dining area plus outdoor deck 2012 N/A 10 Years Three 5-Year Year \$36,000/yr - Year 1 2% of all gross sale over \$1M beginning in Year 3 Yes No A-Frame covers 1,200 SF, the bait and tackle shop is another 1,200 SF. (Bait-shop by the city). Seats 158 people, plus 42 on can seat 158 people; number will expand to 200 once a deck is built, enabling outdoor dining. (Approximately 40 full and part time employees). Estimate of gross sales for first five years of City investment of \$300,000. Pier at Flagler and rent correspondingly is 7.5x larger). Investment of \$300,000.</p>
	<p>Chart House City of 1100 Marina Point Drive Daytona Beach 6,400 SF Interior 2020 2025 5 Years Three 5-Year Year \$57,000 Year 1, annual 5% of all gross sale increases with base rent over \$2.25M in yr 3+ at \$72,000 Year 5 (\$5.25M threshold increases 1% each yr) Yes No New restaurant operator will rent 6,400 SF of interior commercial space in Suites 103 and 120 of the plaza and 6,600 SF of adjacent exterior space, and 8,330 SF of nearby dock space. Same space used over past 20 years by other restaurants and bars. Agreement goes into effect March 18 and offers three 5-year renewal options. Lease entitles city to receive base rent and percentage rent. Annual rent will start at \$57,000 and climb to \$72,000 by the fifth year. Percentage rent won't be charged for the first three years. If gross revenues exceed \$2.25M in 4th year, city will be entitled to 5% of all gross revenue generated above that threshold. After that, there is a 1% increase in the break point during each lease year.</p>
	<p>Oceans 234 (The Palm House) (soon to be the former Deerfield Beach Café) City of 202 NE 21st Avenue Deerfield Beach Broward County 33441 2012 11/17/2023 10/31/2043 20 Years N/A \$210,000/yr 5% of all gross sale over breaking point Yes No Deerfield Beach Café LLC won a 20-year lease to operate the pier restaurant. Newly formed company is owned by adjacent restaurant, Oceans 234. Her concept is for upgrading the current restaurant, The Deerfield Beach Café. Will be renamed The Palm House. Owner to invest \$2.4M in developing the concept including the observation deck and permanent awning for the ground level outdoor seating. Rent is \$210,000 annually, plus a 5% split if revenue exceed a "break point". New lease effective 11/17/2023.</p>
	<p>Crabby's Dockside City of Fort Pierce 2 Marina Way Fort Pierce Saint Lucie County 34950 2020 6/7/2020 2040 20 Years Two 5-yr Options \$159,558/yr increases annually at 2.0% 7% of alcoholic sale over \$600,000; 2% of food sales over \$2.5M; 5% of ice cream sales over \$100,000 Yes No Previously leased to Original Tiki Bar for 20 years, building was demolished and new building was constructed. The 7,000 SF restaurant has 280 seats. First floor has an ice cream shop; the second floor offers both an enclosed section and covered, open-air dining. Construction began December 2019 and was completed in June 2020. Beachside Hospitality has other restaurant properties in Clearwater Beach, St. Cloud, Fort Myers and St. Petersburg, with an additional oceanside restaurant planned for Daytona Beach.</p>

Comparable Waterfront Restaurants on Municipal Land Map



Discussion of Comparable Waterfront Restaurant Leases

Our due diligence revealed fifteen different municipal leases for waterfront restaurants in the coastal areas of Florida. They are reflective of both building and land leases. Mostly all possess outdoor seating areas that feature a view of the water. In most cases the view is of the ocean. The vast majority have a percentage rent clause and lease terms ranging from 10 to 50 years. In some cases, the city provided a tenant improvement allowance, in other cases the restaurant operator provided significant capital expenditures and even obtained financing. A discussion of the various elements of the comparable leases is undertaken as follows:

Annual Minimum (Base) Rent –

The annual minimum rent (also commonly referred to as base rent) represents the guaranteed payment to the municipality regardless of the tenant's operating performance. Based on the leases analyzed, minimum/base rents range from \$36,000 annually in smaller markets such as Flagler Beach to \$350,000 in larger municipalities such as Pompano Beach.

The lower end of the range is generally between \$36,000 and \$108,000, while mid-range examples include Dania Beach at \$204,000 and Lake Worth at \$308,364. In certain cases, such as Dania Beach, the lease structure provides for the greater of a minimum rent or a percentage of gross revenue (5% in Year 1), ensuring a guaranteed income floor while allowing participation in upside performance.

In contrast, Lake Worth reflects a fixed annual rent structure with no participation in gross revenue. The Pompano Fishing Village example reflects a unique structure where the developer secured relatively low underlying ground lease rents from the municipality and subsequently subleased the space at higher market rates; however, the sublease rates still reflect what the market is willing to bear.

Percentage Rent –

In addition to minimum (base) rent, the majority of municipal waterfront restaurant leases include a percentage rent component based on a share of the tenant's gross revenue. This structure allows the municipality to participate in the financial performance of the operation.

Percentage rent is typically structured in one of two ways:

As the greater of minimum rent or a percentage of gross revenue, or As percentage rent payable above a defined breakpoint, in addition to base rent

The breakpoint (often referred to as a natural breakpoint) is calculated by dividing the minimum/base rent by the percentage rent rate. For example, a \$100,000 base rent with a 5% percentage rent implies a breakpoint of \$2,000,000 in gross revenue.

The percentage rent rates observed range from 1.25% (paired with a high base rent) to approximately 8%, with most leases falling between 5% and 6% of gross revenue. In some cases, percentage rent applies only after the breakpoint is achieved, while in others it applies to total gross revenue regardless of threshold.

Market Interviews

- Elliot Wolff is the president and CEO of the Be Nice restaurant group. They own and operate local restaurants Top Hat, Coconuts, Lunchroom, Foxy Brown, and G&B Oyster Bar. The latter is waterfront.

Mr. Wolff reported that occupancy costs can range from 6% to 10%. It varies from restaurant to restaurant and as market conditions change. He also said it can also depend on what operating expenses the tenant must pay.

- Tim Petrillo is the Co-Founder and CEO of the Restaurant People. Founded in 1997, The Restaurant People (TRP) has developed, managed, and operated more than 70 restaurants since its inception including YOLO and O Lounge, S3, Boatyard, Rooftop @1WLO and TRP Taste.

Mr. Petrillo indicated the typical target range is from 7% to 10%.

- Paul Flanigan is the CEO of the Old School Hospitality Group. Paul has opened and operated 8 Quarterdeck Seafood Bar & Neighborhood Grill locations in South Florida as well as the Dive Bar Restaurant in Jupiter, Beach Bar @ Newport Pier in 2014, and Good Spirits in 2017. Dive Bar is at the Jupiter Marina.

Mr. Flanigan said he targets a rent that falls between 6% and 8% of gross revenues. He has done leases with slightly higher ratios when he thinks there is upside at the location.

Lease Term – Base terms from 5 to 50 years. Some cities used a base term of 10 or 20 years and added several 10-year or 15-year options for a total of 50 years. If the tenant

needs to construct a building on the property, they may require at least a 50-year term to both recoup their investment and to possibly obtain financing.

Tenant Allowance/Construction Costs – Each lease transaction is different. In some cases, the city contributed nothing, and the operator absorbed all the costs. This is especially true for ground leases like Lucky Fish in Dania Beach. For building leases, the city contribution ranges from a \$70,000 discount in rent to \$500,000 in tenant allowance.

Gross Sales – Gross sales for these water fronting comparables range from \$1.7 to \$8 million with most in the \$4 to \$6 million range. Lucky Fish believes it will gross \$8 million dollars once established. Brett's Waterway Café, an aging facility at the end of its economic life, reported gross sales ending May 2022 of nearly \$2.7 million. A new venue such as the one preliminarily designed for the subject property would likely produce significantly more revenue due to its new design and layout as well as the fish market. It would be expected to be in the \$4 to \$5 million range once established.

Walter Duke + Partners has also analyzed the gross sales revenue for comparable properties which are displayed below:

Restaurant	Gross Sales	Size (SF)	Gross Sales/SF
Houston's	\$10,202,400	8,502	\$1,200
Shooters	\$25,000,000	15,354	\$1,628
Boatyard	\$17,000,000	13,000	\$1,308
15th Street Fisheries	\$14,000,000	13,452	\$1,041
S3	\$13,000,000	3,520	\$3,693
Louie Bossi's	\$20,000,000	7,300	\$2,740
Quarterdeck - 17th Street	\$5,900,000	7,500	\$787
Drunken Taco	\$5,000,000	3,630	\$1,377
Café Ibiza	\$8,000,000	10,257	\$780
Beach Spot (Rock Bar)	\$11,000,000	21,534	\$511
Yolo	\$14,000,000	3,824	\$3,661
Java & Jam	\$4,000,000	2,383	\$1,679
El Camino	\$12,000,000	5,041	\$2,380
Del Frisco's	\$6,000,000	8,083	\$742
Timpano	\$8,000,000	5,630	\$1,421
Earls Kitchen + Bar	\$14,000,000	9,500	\$1,474
Big City Tavern	\$18,000,000	8,714	\$2,066
Eddie V's	\$14,000,000	8,500	\$1,647

<i>Waterfront</i>
<i>Non-Waterfront</i>

Therefore, based on the preceding analysis, the estimated percentage rent for the subject is determined to be between 5% and 7% of total revenue would be applicable to the subject. Utilizing an average gross revenue figure of \$750 per square foot an estimated gross sales of \$9,844,500, the total percentage rent for the subject is calculated to range from \$492,225 (5% x \$9.8445 million) to \$689,115 (7% x \$9.8445 million).

The small office and retail are not expected to produce much revenue other than the rent the landlord charges. The sole source of municipal revenue is considered to come from the waterfront restaurant.

Retail, Restaurant, Office - Current Financial Terms vs. Market Baseline

COMPONENT		CURRENT FINANCIAL TERMS PER CA	MARKET BASELINE TERMS
Pod D .31 AC			
Retail SF	1,444	Lease term – 99 years	Min 50 years if tenant builds building
Restaurant SF	13,126	Rent \$75,000/year – 10 year	Base rent + 5% to 7% EGI – 50 Yrs
Office SF	1,088	One Time Assessment Fee \$300,000	

Present Value to Town from Existing CA Financial Terms

Our understanding of the agreement is that these are to be totally unsubordinated to financing and accordingly should be very low risk.

As such, the net present value of these payments to the Town is estimated using a 4.25% discount rate. Many communities we are aware of are assuming a 4.0% interest rate for long term -30-year bonds. The current yield on one-year T-bills is reported to be in the range of 3.45% - 3.48% and Ten-year treasury notes are yielding approximately 4.81%. For simplicity a single rate of 4.25% is applied to both income streams. This accounts for the slight possibility that collection could be delayed (though, ultimately, even if the developer were to run into trouble, lenders would cure to avoid a default and forfeit of the improvements. Lack of, or at least problematic, market liquidity could also be considered in the discount rate but, as this estimate is focused on value to the Town, it is a lesser consideration.

The resultant Present Value to Town – 10-Year Revenue per Comprehensive Agreement (Assumes Effective January 1, 2026) (*Present Value of Installments: \$3,315,000*)

	Year ending 12/31: assumes Effective Date of Agreement is 1/1/2026	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		1	2	3	4	5	6	7	8	9	10	11	12
	<u>Commencement</u>												
		<u>disc rate</u>	<u>NPV</u>										
Project Asst Fee	1 yr after Effective Date of Agrt	4.25%	1,104,000	-	1,200,000								
Component Asst Fee	1 yr after CO of 1st component	4.25%	2,211,000	-	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Total			3,315,000	-	1,200,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000

This present value does not include the projected revenue from the additional marina slips, only the lease payments to the town per the CA. Nonetheless, in essence, the town has leased the overall property for 99 years for what amounts to a present value approximating \$3,315,000. The marina new slip revenue share of \$114,125 is capitalized at a rate of 6% the present capitalized value of that future income stream is \$1,902,083 rounded to \$1,900,000. Deducted from this amount is the capitalized parking and boat ramp revenue loss of \$1,070,000. (Revenue/space of \$1,234/space x 52 lost spaces. The total present value to the Town is \$4,145,000 presented below:

PRESENT VALUE SUMMARY

Present Value Installment	\$3,315,000
Present Value 47 Additional Wet Slips	\$1,900,000
<i>Projected Wet Slip EGI x 10% capped at 6%</i>	
Present Value 52 Less Parking / Boat Ramp Spaces	(\$1,070,000)
<i>Revenue /space of \$1,234 x 52 lost spaces capped at 6%</i>	
PRESENT VALUE TO TOWN OF LAKE PARK	\$4,145,000
PROPERTY TAXES AND ECONOMIC IMPACTS NOT INCLUDED	

While the proposed redevelopment is expected to generate increased ad valorem property tax revenue due to higher assessed values, such revenue is not considered a direct economic benefit of the Comprehensive Agreement, as it would reasonably occur under any comparable redevelopment of the subject property regardless of the specific lease structure or negotiated terms; accordingly, property tax revenue has been excluded from this analysis as it reflects a general byproduct of development rather than contractual consideration payable to the Town.

Hypothetical Baseline Market Revenue Projections Based on Market Rent

POD A - HOTEL	\$154,200 to \$308,400 annually for lease term of 75+ years (257 keys x \$20,000/door = \$5,140,000 at 3% and 6%)
POD B – DRYBOAT STORAGE	\$530,000 annually for lease term up to 99 years. (10% of EGI of 292 dry slips)
POD C – MARINA EXPANSION	47 New Wet Slips - \$114,125 (10% of EGI)
POD D - RESTAURANT	\$492,225 to \$689,115 annually for lease term of 50 years (13,126 SF x \$750/SF Sales = \$9,844,500 at 5% and 7%)
HYPOTHETICAL BASELINE MARKET REVENUE AS OF 01/01/2026	\$1,290,550 to \$1,641,640 (Year 1 rent subject to rent escalations over lease term)

The bottom line hypothetical annual income (as well as annual incomes adding to that) are starting year rents (1st year of operation) expressed in today’s dollars. And also, unlike the current 10 years of payments, these escalating payments would extend thru term of land lease and would be unsubordinated to financing.

In addition to initial rate, typical municipal ground leases incorporate:

- Agreed Upon Base Rent
- Periodic rent adjustments
- 10–20-year fair market value reset provisions
- Protections ensuring long-term land value appreciation participation

A properly structured lease can allow the City to:

- Secure durable annual income
- Participate in long-term appreciation
- Support a financeable, high-quality development
- Maximize long-term tax base and job creation

ADDENDA

ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS

Basic Assumptions, Contingent and Limiting Conditions

This appraisal report is made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report, which are incorporated herein by reference.

This appraisal represents the best opinion of the appraiser(s) as to Market Value of the property as of the appraisal date. The term "Market Value" is defined in the appraisal report.

The legal description furnished is assumed to be correct. The appraiser(s) assumes no responsibility for matters legal in character, nor does he/she render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

Any sketch in this report is included to assist the reader in visualizing the property. The appraiser(s) has made no survey of the property and assumes no responsibility in connection with such matters.

The appraiser(s) believes to be reliable the information which was furnished by others, but he/she assumes no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client, without the previous written consent of the appraiser(s) or the client, and then, only with proper qualification.

The appraiser(s) is not required to give testimony in deposition or in court, or give testimony at a governmental hearing by reason of this appraisal with reference to the property in question, unless arrangements have been previously made with the approval of the appraiser(s). Said arrangements must be prior to 30 days of the anticipated date. Further, the appraiser(s) reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.

No testimony will be rendered unless the entire appraisal fee has been paid. Further, all testimony will be subject to expert witness fees previously approved by the appraiser(s).

The distribution of the total value of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

The land, and particularly the soil, of the area under appraisement appear firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser(s) does not warrant against this condition or occurrence. Subsurface rights (mineral and oils) were not considered in making this appraisal.

The appraiser(s) inspected (See definition) the buildings involved in this appraisal report and obvious damage, if any, by termites, dry rot, wet rot, or other infestations, was

reported as a matter of information by the appraiser(s), but he/she does not guarantee the amount or degree of damage, if any.

All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by the appraiser(s). Only the real estate has been considered.

The comparable sales data relied upon in this appraisal is believed to be from reliable sources; however, it was not possible to inspect the interiors of all of the comparable, and it was necessary to rely on information furnished by others as to physical and economic data.

The appraiser(s) has inspected, as far as possible, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements; therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value estimate is subject to any such conditions that could cause loss in value. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the conditions of the balance of the improvements, unless otherwise stated.

Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

The subject property has been utilized as a yacht service and repair yard. Activities on the site include storage, transfer, and distribution of motor fuel and petroleum products or derivatives containing hydrocarbons. Spillage, leakage or discharge of petroleum products can cause contamination of the soil and groundwater. An Environmental Study, which would disclose any latent contamination on the site, is recommended. The Market Value estimate contained in this report assumes no adverse environmental conditions exist.

Unless otherwise stated in the report, the existence of hazardous substances including, without limitation, asbestos, radon gas, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of the appraiser(s), nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s) has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

The appraisal is as of the date specified and covers the legally described property only. The current purchasing power of the U.S. Dollar is the basis for the value reported. The appraiser(s) assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.

This appraisal is presented as a complete, bound report, and may be considered valid only so long as it is presented in its entirety. Further, all pages listed in the Table of Contents must be present and the appraiser's signature accompanied by the raised seal.

Neither all, nor any part of the content of the report, or copy thereof, [including conclusions as to the property value, the identity of the appraiser(s), or the firm with which the appraiser(s) is connected], shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State, or the District of Columbia, without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser(s).

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) has 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 the appraiser(s) has no direct evidence relating to this issue, the appraiser(s) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. The appraiser(s) recommends that the entities affected by the Act conduct an "ADA Audit" of the facilities. The ADA Audit should be performed by competent legal professionals who are familiar with the detail and specificity of the Act, in conjunction with architects and engineers versed in its technical requirements. The cost to cure any non-compliant item(s) may serve to reduce the value estimate contained in this report and the appraiser(s) assumes no responsibility for any such condition, nor for any expertise or engineering knowledge required to discover them.

Should the appraiser(s) be required to enforce the above assumptions, contingent and limiting conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report, that entity, person or persons shall be liable to the appraiser(s) for all reasonable attorney's fees, costs, and expenses incurred by the appraiser(s) in enforcing this contract or defending the contingent conditions set forth in the appraisal report, including that incurred without suit, with suit, including all trials and appeals thereof.

Acceptance of delivery or the payment for this report constitutes acceptance of this condition and all other contingent conditions set forth herein.

DEFINITIONS

APPRAISAL DEFINITIONS

Absolute net (bond) lease. A lease in which the tenant is responsible for payment of all expenses including but not limited to real estate taxes, insurance, maintenance, utilities, janitorial and structural repairs. The intent of this lease type is that the landlord absorbs no expenses relating to the operation or repair of the leased space.

Aggregate of retail values (ARV). The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs.

Appraisal. (Noun) The act or process of developing an opinion of value. (Adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Client. The party or parties who engages an appraiser (by employment or contract) in a specific assignment.

Discounted cash flow (DCF) analysis. The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.

Effective rent. The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

Extraordinary assumption. An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

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

Floor area ratio (FAR). The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. See also land-to-building ratio.

Full service lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, maintenance, all utilities and janitorial.

Going-concern value.

1. The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; also called value of the going concern.
2. Tangible and intangible elements of value in a business enterprise resulting from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.
3. The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value.

Gross lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, and maintenance, but not tenant utilities and janitorial.

Highest and best use. 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. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Hypothetical condition. That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Industrial gross lease. A lease in which the landlord is responsible for all payment of all expenses pertaining to base year real estate taxes, base year insurance, and maintenance, but not tenant utilities and janitorial. Tenant is responsible for any increases over base year (first lease year) real estate taxes and insurance.

Inspection, property inspection. In accordance with generally accepted appraisal standards an inspection is the act of touring or viewing a property. It is a cursory or superficial visual observation of the property, which is not intended to be confused with an assessment of a building, structure or mechanical systems performed by a professional engineer or general contractor.

Intended use. The use or uses of an appraiser's reported appraisal, consulting, or review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended user. The client and any other party as identified, by name or type, as users of the appraisal, consulting, or review report, by the appraiser based on communication with the client at the time of the assignment.

Investment value. The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.

Leased fee estate. An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Market value. As defined in the Agencies' appraisal regulations, 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 are 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 interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. Dollars, or in terms of financial arrangements comparable thereto; and
5. the price represents a normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Neighborhood shopping center. The smallest type of shopping center, generally with a gross leasable area of less than 100,000 square feet. Typical anchors include supermarkets and pharmacies. Neighborhood shopping centers offer convenience goods and personal services, and usually depend on the market support of more than 1,000 households.

Net lease. A lease in which the tenant is responsible for expenses payment of all expenses pertaining to real estate taxes, insurance, maintenance, utilities and janitorial. The landlord is responsible only for expenses relating to structural repairs.

Overall capitalization rate (R_o). An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value; used to convert net operating income into an indication of overall property value ($R_o = I_o/V_o$).

Personal property. Identifiable portable and tangible objects which are considered by the general public as being "person", e.g. furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate.

Prospective value estimate. A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Retrospective value opinion. An opinion of value that is likely to have applied as of a specified historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes.

Scope of work. The type and extent of research and analyses in an assignment.

Shell space. Space in which no interior finishing has been installed, including even basic improvements such as ceilings, interior walls and floor coverings.

Use value.

1. In economics, the attribution of value to goods and services based upon their usefulness to those who consume them.
2. In real estate appraisal, the value a specific property has for a specific use; may be the highest and best use of the property or some other use specified as a condition of the appraisal; may be used where legislation has been enacted to preserve farmland, timberland, or other open space land on urban fringes.

Vacancy and collection loss. An allowance for reductions in potential income attributable to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*.

Variable expenses. Operating expenses that generally vary with the level of occupancy or the extent of services provided.

Yield capitalization. The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change, and yield rate.

Yield rate (Y). A rate of return on capital, usually expressed as a compound annual percentage rate. A yield rate considers all expected property benefits, including the proceeds from sale at the termination of the investment. Yield rates include the interest rate, discount rate, internal rate of return (*IRR*), overall yield rate (Y_O) and equity yield rate (Y_E).

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 LICENSES TEMPORARY PRACTICE PERMITS

State of California
State of Georgia
State of Louisiana
State of Mississippi
State of North Carolina
State of South Carolina
State of South Dakota
State of Tennessee

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
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 - MIASF 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

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 ALBERT D. OWLER

EDUCATION

University of South Florida, Tampa, Florida
Major in Finance
B.A. Degree in Business Administration

REAL ESTATE EDUCATION

Has successfully completed or has credit for the following courses/exams under the auspices of the Appraisal Institute:

- | | |
|-------------|--|
| Course 101 | • Real Property Appraisal |
| Course 1B-A | • Capitalization Theory and Techniques A |
| Course 1B-B | • Capitalization Theory and Techniques B |
| Course 2-3 | • Standards of Professional Practice, Part A |
| | • Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets |

APPRAISAL/REAL ESTATE EXPERIENCE

- | | |
|----------------|--|
| 1992 – Present | Senior Appraiser, Walter Duke + Partners, Inc., f/k/a, Clobus, McLemore & Duke, Inc. |
| 1985 – 1992 | Senior Appraiser and Review Appraiser, Hewitt, Olson & Associates, Inc. |



Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial, residential and industrial properties in Colorado, Florida, Oklahoma, South Carolina and Texas, prepared for banks, savings and loans, savings bank, governmental agencies, and individuals. Property types include, but are not limited to, office buildings, educational, religious, warehouse and industrial properties, marinas, boatyards, shipyards, shopping centers, proposed and existing apartments, planned unit developments, residential subdivisions, acreage tracts, commercial/industrial land and special purpose properties.

PROFESSIONAL AND CIVIC AFFILIATIONS

Certified General Real Estate Appraiser – State of Florida No. RZ2114
Florida Real Estate Broker No. BK452723
Board Member, Marine Advisory Board, City of Dania Beach

LICENSES

Ron DeSantis, Governor
Melanie S. Griffin, Secretary




STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

DUKE, WALTER BRYAN III
2860 W STATE RD 84 STE 109
FT LAUDERDALE FL 33312

LICENSE NUMBER: RZ375
EXPIRATION DATE: NOVEMBER 30, 2026
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Ron DeSantis, Governor
Melanie S. Griffin, Secretary




STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

OWLER, ALBERT D
2860 MARINA MILE #109
FORT LAUDERDALE FL 33312

LICENSE NUMBER: RZ2114
EXPIRATION DATE: NOVEMBER 30, 2026
Always verify licenses online at MyFloridaLicense.com



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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.
Banesco 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
CL 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
Safr 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
Aetna 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
Gattin 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
Lowe's Home Centers
Miami Dolphins
Moss Construction
Palm Peterbilt Truck Centers
Pantropic Power

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
Chorowski Clary Saoji Epstein, P.A.
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
Shubin Law
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