

CITY OF WINTER PARK
ECONOMIC DEVELOPMENT ADVISORY BOARD

November 8, 2011

Welcome Center 1st Floor
151 W. Lyman Ave.

8:15 AM

AGENDA

1. **ADMINISTRATIVE ITEMS**
 - A. Approval of Minutes ----- September 19, 2011

2. **ACTION ITEMS**

3. **INFORMATIONAL ITEMS**
 - A. State Office Building Negotiations Update
 - B. Business Improvement District Update

4. **NEW BUSINESS**

5. **ADJOURNMENT**

“If a person decides to appeal any decision made by the Commission with respect to any matter considered at such meeting or hear, he/she will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record included the testimony and evidence upon which the appeal is to be based.” (F. S. 286-0105). “Persons with disabilities needing assistance to participate in any of these proceeds should contact the City Clerk’s Office (407-599-3277) at least 48 hours in advance of the meeting.”

**CITY OF WINTER PARK
ECONOMIC DEVELOPMENT ADVISORY BOARD**

ITEM (1A): Approval of Minutes from 9-19-2011

DATE: November 8, 2011

ADMINISTRATIVE ITEM ACTION ITEM INFORMATION ITEM

ACTION REQUESTED:

Approval of the minutes from the 9-19-2011 meeting of EDAB.

KEY ELEMENTS/FACTS IMPACTING DECISION:

NA

ALTERNATIVES CONSIDERED:

NA

BUDGET ALLOCATION:

NA

STAFF RECOMMENDATION IS:

Approval of minutes as presented.

**CITY OF WINTER PARK
ECONOMIC DEVELOPMENT ADVISORY BOARD**

**Regular Meeting
8:15 a.m.**

**September 19, 2011
Welcome Center – 151 W. Lyman Avenue**

MINUTES

Meeting was called to order at 8:10a.m. in the Welcome Center, 151 W. Lyman Avenue.

BOARD MEMBERS PRESENT: Marc Reicher, Gwen Lennox, Patrick Chapin, Daniel Smith, Michael Winn, John Gill and Owen Beitsch

BOARD MEMBERS ABSENT: Stephen Flanagan

STAFF MEMBERS PRESENT: Dori DeBord, Gabriella Serrado, Randy Knight, Michelle Del Valle and Jeff Briggs

City Commission: Steve Leary and Mayor Kenneth Bradley

ADMINISTRATIVE ITEMS

A. Approval of Minutes

Motion made by Daniel Smith, seconded by John Gill to approve the September 13, 2011 minutes. Motion carried unanimously with a 7-0 vote.

ACTION ITEMS

A. State Office Building Notice of Disposal Proposals

Dori DeBord, Economic Development/CRA Director, opened the topic by going over the issues and concerns raised by EDAB members. Ms. DeBord reminded the board that their substantial role is look at the economic side of a development. They should focus on job creation and to look what the development brings to the community. Is not the board's job to look at the shortage of affordable housing or senior living facilities. There are other boards, such as the Planning and Zoning Board, that looks at these issues. The board should focus on the value of the deal and whether the value of the deal offset by the development of the property, the job creation, and the increase to the tax base. Those are things the board should consider.

Another issue board members should consider is the capability of placing a project under the current comprehensive plan and land development code. Ms. DeBord reminded members that the comprehensive plan and land code could be adjusted to something that already exists within the city. However, members should not select a proposal that needs to implement change that has never been implemented in the city.

Ms. DeBord also recapped the January 2011 proposal the City Commission declined. The proposal was a 50 year lease deal with \$100,000 cash up front. The city held back 2 acres, half acre in the front for the trees and 1.5 acres in the back for parking. The city valued those 3 acres to about \$4 million dollars. This deal had so many stipulations, that staff felt the city would never be able to receive the maximum \$3.4 million they had offered.

Any redevelopment of the site is going to generate taxable income to the Community Redevelopment Area (CRA). The building was bought by the CRA and is within CRA boundaries means that 95% of taxable revenue will be going back to the CRA. The CRA can only reinvest their

funds within their boundaries, which means that these revenues will go back the downtown Winter Park area. The estimated taxable value for all proposals range from \$8 to 12 million.

Based on planning and zoning changes, the CNL proposal would not require rezoning or land use change. The Casto proposal may also not require a change but is based the type redevelopment. Atlantic Housing Partners and Eagle Summit would require change to R4 zoning but Jeff Briggs, Planning Director, does not see difficulty in obtaining this.

From the job perspective, Atlantic Housing Partners would create service/maintenance area. Eagle Summit would create 67 jobs in the medical and nursing field. CNL and Casto are the ones who would bring upper level office jobs. Casto is the most difficult to establish a solid number, but it has the best long term economic potential to the city. CNL would probably yield about 300 jobs with 100 of those jobs from a corporate headquarter currently based out of Lake Mary. Daniel Smith does not like the idea of taking jobs away from Lake Mary. He would prefer selecting a proposal that creates new jobs.

Owen Beitsch said that all proposals have attractive feature but feel that Casto is the only proposal that accomplishes all the different qualifications, that can follow the goal of the CRA and all the other proposals can be accommodated in their 10 acres. Mr. Beitsch also mentioned that there is a difference between what the city gets for this property and what the city paid for the property. If it's about enhancing the general fund, then the city should accept the Pollack Partners proposal. If that is not the objective, then the city has to consider the subsequent return in value of the other benefits such as job creation and increasing the tax base.

Michael Winn does not feel like initial price is an important factor, but whether the proposals satisfy an existing need within the community. Mr. Winn likes that Atlantic Housing Partners affordable housing project can provide something that this community really needs.

John Gill sees this as an opportunity for the city to take a thoughtful look at the long-term impact of redeveloping this parcel. Mr. Gill believes the city should explore the Casto proposal and see if three or four of these entities can work together to come up with something that is thoughtful, can impact the city, maximizes jobs and the tax base and utilizes Lake Island Park.

Gwen Lennox does not want to give up on the CNL proposal. Although their land swap is not equal in value to the State Office Building, is hard to dismiss the impact of the 100+ high end jobs they would bring to Winter Park. She does not see affordable housing or senior services in that prominent avenue.

Patrick Chapin agrees with Mrs. Lennox on not seeing affordable housing and senior living on that corner. He also agrees with Mr. Gill that the board should focus on commercial and job creation. Although Casto shows the most amount of potential, there are several unknowns at play. CNL is a 32828good deal however the city is also dealing with some unknowns from the Progress Point site.

Ms. DeBord spoke to the board about the CNL appraisal. In May 2011 the city conducted an appraisal on the State Office Building and the Progress point sites. What the city received was a restrictive appraisal which appraised the state office building at \$6.1 million and the Progress Point at \$4.77 million. CNL conducted a broader appraisal of both sites in which the State Office

Building came in at \$5 million and \$4.88 million on the Progress Point. City management and staff are concerned over this \$1.1 million gap. If the city commission wishes to proceed with the CNL proposal, then Ms. DeBord's recommendation will be to get a third appraisal to see if the city can close that gap. Mr. Reicher had issues with the value given to the Progress Point site. The Progress Point has more density but the property sits in a way that is not conducive to class A office space. Mr. Beitsch is concerned with what the city is going to do with the site. Local governments usually engage in a land swap when the swappable asset provides some type of utility to both parties. In this case, the city does not know what they will do with this new property.

Marc Reicher believes that the CNL and Casto deals have a lot of merit. Casto can accommodate two or three proposals but there aren't many details on what will actually be built or how soon. The CNL proposal brings immediate benefits but what will the city do with the property and how we can deal with that gap. Mrs. Lennox mentioned that city if the city accepted the CNL deal, then they could immediately enter into negotiations with Atlantic Housing or Eagle Summit to build something on the Progress Point site.

Marc Reicher opened the floor up for public comment.

James Phillips, Winter Park resident, had questions regarding the CRA and taxable revenue of the property. The State Office Building is located within the CRA boundaries and the Progress Point site is not. Although the CRA would receive 95% of the taxable revenue, which is reinvested in the downtown area, the city would benefit with other city uses such as utilities. Mr. Phillips had also additional concerns about development that would increase city services, such as police and EMT.

Scott Culp from Atlantic Housing Partners wanted to reiterate the point that their proposal focused on the goal of affordable housing listed in the CRA Plan. They would be interested in working with other groups to place affordable housing and office in the site. There is a lot vacant Class A office space in the city, but not affordable housing. This is an opportunity to achieve this goal.

Hal Marston from Eagle Summit Partners talked about the job revenue the 67 jobs would bring to the city. These would be new job that would come from the people from the immediate community. Additionally, he mentioned that they could build their facilities in 2.5 acres, half the current size. Their proposal is the highest cash offer and that includes demolition.

Paul Rutledge from Casto wants to reiterate that they are looking to utilize 10 acres and fit several uses in it. The board also has to consider the Denning residents. They may not be fond of placing a high rise office building and one of the ways to appease them is by using the 10 acres and placing affordable housing or senior facility. Selecting only one proposal is not looking at the long term perspective.

Paul Ellis from CNL spoke about the benefits of the swap. The swap would allow the city to maintain a piece of property that could be used for civic or commercial purposes. Their proposal would activate this site and would bring jobs to Winter Park.

Reverend K.T. Turner with West Side Ministry asked the city to release a RFP. This community needs jobs and that could come from a major hotel. There is a demand for meeting and conference space on the east side of Orlando. A hotel could bring jobs to the West Side residents.

Motion made by March Reicher, seconded by Michael Winn for the city to consider two proposals. The CNL proposal because of the immediacy but with the extreme caution that the utility of the Progress Point site have a full benefit for the city. The Casto proposal because is sort of a catch all. Let a professional master plan the sites, which brings everybody back into the discussion in term of category use. Casto should explain more clearly the timelines and share how the joint venture might be structured.

Chairman Reicher clarified by explaining that the city should look at both and request and that those two solicitors clarify what the returns are.

Motion was amended by Mr. Beitsch, seconded by Patrick Chapin, to advise the commission that the city does not have a timeline that they need to follow but they do not want to ignore a timeline. Urgency should not become criteria but should not delay in some finite period. **Amendment carried unanimously with a 7-0 vote.**

Motion carried unanimously with a 7-0 vote.

INFORMATIONAL ITEMS

None

There was no further business. Meeting adjourned at 9:58 a.m.

**CITY OF WINTER PARK
ECONOMIC DEVELOPMENT ADVISORY BOARD**

ITEM (3A): State Office Building Negotiations Update

DATE: November 8, 2011

ADMINISTRATIVE ITEM __ ACTION ITEM __ INFORMATION ITEM _X_

ACTION REQUESTED:

NA

KEY ELEMENTS/FACTS IMPACTING DECISION:

Staff will deliver an update on the status of negotiations with Progress Point LLC regarding the proposed swap of the State Office Building located at 941 W. Morse Blvd for four parcels located near 1150 N. Orange Ave.

At the last commission meeting dated October 10th staff was directed to continue negotiations with Progress Point LLC and to address three specific concerns in the agreement: dispute over value, strengthening the language and timeline to ensure that the end product is built and the city's interests are protected, and making sure that the agreement did not allow for a premature resale of the property to a third party once the exchange was completed.

Staff has been working with legal counsel to craft an appropriate agreement and the final draft of that agreement will go to the City Commission on November 14th for a decision.

To-date, staff has obtained three appraisals for the respective properties engaged in the exchange. Initial appraisals performed for the State Office Building by both the city and Progress Point LLC were widely divergent (\$200K to \$1.8 million gap) therefore both parties agreed to an appraisal review by an outside party mutually agreed upon with costs shared between the city and Progress Point LLC. Angela Brown with Meridian Appraisal Group was hired and her findings and resume are included in the attached summary report.

Ms. Brown prepared a scope of work which was agreed on by both parties. As she finished her summary report, it became apparent to all parties that a full appraisal is necessary to underscore her findings. She is putting that document together now. However, she has prepared an opinion of value for both properties that is different than others. She values that State Office Building site at \$4,575,000 and the Progress Point site at \$4,400,000. She has prepared tables to support this and explains her findings in the summary document.

Please review the attached information. She is preparing a presentation to support her opinions for the Commission meeting and will have the full appraisal ready next week. Please keep in mind that this document is a public record, but Ms. Brown specifically does not authorize the use of out-of-context quoting from or partial reprinting of this appraisal review and does not authorize the dissemination to the general public by the use of any public communications media without prior written consent by her.

ALTERNATIVES CONSIDERED:

NA

BUDGET ALLOCATION:

The State Office Building was purchased by the CRA in October 2005 for \$540,000. The City/CRA accrues fiscal benefit from a variety of sources and the following estimates are based on the construction of an 82,000 SF building in the CRA. This analysis covers taxes and fees payable to the city directly but does not consider the economic impact accrued by the addition of new jobs in the area and increased spending in the local market. Please note that this analysis does not include any city expenses for providing services and assumes that the cost would be minimal.

One-time Fees:

Building & Permitting Fees: \$302,687 based on a construction valuation of \$154.97 per SF.

Water/Sewer Impact Fees: With no vested impacts, \$282,900 based on a cost of \$3.45 per SF. To estimate the vested impacts already paid on the site a credit based on \$3.45 a SF for the existing 60,000 SF building has been applied ($60,000 \times 3.45 = \$207,000$ credit). Total net new impact of \$75,900.

Total One-time Revenue Estimate: \$378,587

Annual Revenues:

Property Taxes: Valued at \$110 per SF an 82,000 SF building will generate approximately \$73,000 annually in tax revenues for the CRA. Under the proposed exchange agreement, total payment to the CRA would never be less than \$100,000 annually.

Note: The removal of the existing progress point property currently assessed at about \$3.0 million would cost the city's General Fund about \$12,000 annually in lost tax revenue. If and/or when the property is disposed of for taxable use, the property would again generate revenue on the tax rolls.

Stormwater Fees: \$11,108 annually based on a monthly fee of \$11.56 per 2,324 SF of impervious coverage and an assumed coverage of 85%.

Water Utility Tax: \$863 annually based on \$0.01 per SF.

Electric Utility Tax: \$18,853 annually based on \$0.23 per SF.

Electric Franchise Fee: \$11,562 annually based on \$0.141 per SF.

Solid Waste Franchise Fee: \$5,740 annually based on \$0.07 per SF.

Communication Svs Tax: \$4,920 annually based on \$0.06 per SF.

10% Gas Tax: \$196 annually based on \$0.0024 per SF.

Total Annual Revenue Estimate: \$141,242

The following revenues represent an estimate of gross revenues payable to the city's utilities based upon comparable charges per SF for office properties nearby. This would not be considered net new profits as expenses have not been determined.

Electric Revenues: \$192,700 at \$2.35 per SF.

Water Revenues: \$19,680 at \$0.24 per SF (including irrigation charges).

Sewer Revenues: \$4,920 at \$0.06 per SF.

Total Annual Gross Utility Revenue Estimate: \$217,300

STAFF RECOMMENDATION:

NA



APPRAISAL REVIEW TRANSMITTAL

Date: October 31, 2011

From: Angela L. Brown, MAI

To: Mr. Randy Knight, City Manager, City of Winter Park, Florida and
Mr. Paul Ellis, President, CNL Commercial Real Estate

RE: Property (1): Appraisal review on the three appraisal reports prepared on the 4.99
acre tract of land located at the northwest corner of North Denning
Drive and Morse Boulevard, Winter Park, Florida and

Property (2): Appraisal review on the two appraisal reports prepared on the 3.733
acre tract of land located at the southwest corner of North Orange
Avenue and South Denning Drive, Winter Park, Florida

Meridian File #: 11-PFE

A comprehensive review of the above captioned appraisal reports was completed on the date set forth above. A tabulation of the value estimates derived in those reports and their timing are contained in the Comprehensive Review Report that follows. Where appropriate, a tabulation of any revisions that were made to those estimates and projections during the reviewer's analysis of data in the appraisal report and/or data subsequently provided by the appraiser is also contained in the report that follows.

Scope of Appraisal Review

The scope of the assignment included: a review of the appraisal reports, inspection of the subject properties, surrounding neighborhood and an inspection of the comparable sales. In addition, an interview with the principal/associate appraiser(s) preparing the appraisal report was conducted.

Purpose of the Assignment

The purpose of this appraisal review was performed to determine the compliance with USPAP and develop an opinion as to 1) the completeness of the material under review, given the scope of work applicable in the assignment; 2) the apparent adequacy and relevance of the data and the propriety of any adjustments to the data, given the scope of work applicable in the assignment; 3) the appropriateness of the appraisal methods and techniques used, given the scope of work applicable in the assignment, and develop the reasons for any disagreement and to whether the analyses, opinion and conclusions are appropriate and reasonable given the scope of work applicable in the assignment, and develop the reasons for any disagreement.

Intended Use and User of Appraisal Review

The intended use of this review is aid the respective parties in the decision making purposes regarding the potential "land trade" of the two sites referenced above. This appraisal review report is provided to aid my clients with an objective opinion of the value opinions reported in the appraisal reports and whether the analyses, opinions and conclusions are appropriate and reasonable. The intended users of this appraisal review are my clients, the Board of City Commissioners of Winter



Comprehensive Appraisal Review

Park, to the attention of Mr. Randy Knight, City Manager and CNL Commercial Real Estate, to the attention of Mr. Paul Ellis, President.

Review Request Date: October 12, 2011

Review Prepared By: Angela L. Brown, MAI, Vice President
State Certified General Real Estate Appraiser RZ805

**Status of Appraisal Report:
Property Number (1)**

Bledsoe & Ebaugh, Inc. Appraisal Report – 4.99Acre Site

- Acceptable - Reasonable Range of Value
- Acceptable - Low End of Reasonable Range of Value
- Acceptable - High End of Reasonable Range of Value
- Unacceptable - Beyond Reasonable Range of Value

The Appraisal Group of Central Florida, Inc. – 4.99 Acre Site

- Acceptable - Reasonable Range of Value
- Acceptable - Low End of Reasonable Range of Value
- Acceptable - High End of Reasonable Range of Value
- Unacceptable - Beyond Reasonable Range of Value

Pinel & Carpenter, Inc. – 4.99 Acre Site

- Acceptable - Reasonable Range of Value
- Acceptable - Low End of Reasonable Range of Value
- Acceptable - High End of Reasonable Range of Value
- Unacceptable - Beyond Reasonable Range of Value

Property Number (2)

The Appraisal Group of Central Florida, Inc. – 3.733 Acre Site

- Acceptable - Reasonable Range of Value
- Acceptable - Low End of Reasonable Range of Value
- Acceptable - High End of Reasonable Range of Value
- Unacceptable - Beyond Reasonable Range of Value

Pinel & Carpenter, Inc. – 3.733 Acre Site

- Acceptable - Reasonable Range of Value
- Acceptable - Low End of Reasonable Range of Value
- Acceptable - High End of Reasonable Range of Value
- Unacceptable - Beyond Reasonable Range of Value

Date of Review: October 14 – 31, 2011

Review Requested By: CNL Commercial Real Estate and City of Winter Park

Identification of the Fee Appraisers:

Appraisal Firm:	Bledsoe & Ebaugh, Inc.
Appraiser No 1:	Craig A. Ebaugh, MAI, Principal Cert Gen RZ 234
Appraisal Firm:	Appraisal Group of Central Florida, Inc.
Appraiser No. 1:	Richard K. MacMillan, MAI, President Cert Gen RZ 353
Appraisal Firm:	Pinel & Carpenter, Inc.
Appraiser No. 1:	Walter Carpenter, Jr., MAI, CRE, President

Identification of Appraised Property: Owner Name: City of Winter Park – Property (1)
Progress Point, LLC – Property (2)

Addresses

The subject properties consists of a 4.99 acre site located at the northwest corner of West Morse Boulevard and Denning Drive with a property address of 941 West Morse Boulevard, Winter Park, Florida with a tax identification parcel number of (01-22-29-3604-04-000) and a 3.733 acre site located at the southwest quadrant of North Orange Avenue and South Denning Drive with a property address of 450 South Orange Avenue, Winter Park, Florida 32789.



Comprehensive Appraisal Review

Property Type

The subject properties consist of a 4.999 acre site currently improved with an office building constructed in 1958. The second property consists of 3.733 acres of land improved with two office buildings constructed in 1950 and 1963. All of the appraisal reports reviewed did not consider the improvements in their analyses and valued the subject sites "As Vacant". This was also previously agreed upon with the client. The sites are level, at or above road grade and both are zoned O-1, Office, by the city of Winter Park. Currently, the sites have all public utilities available.

Identification of Property Rights Appraised: Fee Simple Estate

DATA SUMMARY

VALUE ESTIMATES & REVIEW APPRAISER'S CONCLUSIONS – CITY OF WINTER PARK SITE				
Property (1) 4.99 Acre Site	Appraiser	Effective Date	By Appraiser	By Reviewer
1. Date appraisal was prepared	Bledsoe & Ebaugh		July 14, 2010	October 31, 2011
2. Market Value "As Is" – Fee Simple Estate		July 13, 2010	\$5,880,000	Acceptable – High end of Value Range as of July 13, 2010
1. Date appraisal was prepared	The Appraisal Group of Central Florida		June 22, 2011	October 31, 2011
2. Market Value "As Is" – Fee Simple Estate		June 10, 2011	\$6,533,700	Unacceptable – Beyond Reasonable Value Range
1. Date appraisal was prepared	Pinel & Carpenter		July 22, 2011	October 21, 2011
2. Market Value "As Is" – Fee Simple Estate		July 14, 2011	\$5,010,000	Acceptable – High end of Value Range

VALUE ESTIMATES & REVIEW APPRAISER'S CONCLUSIONS – PROGRESS POINT, LLC SITE				
Property (2) 3.733 Acre Site	Appraiser	Effective Date	By Appraiser	By Reviewer
1. Date appraisal was prepared	The Appraisal Group of Central Florida		June 22, 2011	October 31, 2011
2. Market Value "As Is" – Fee Simple Estate		June 10, 2011	\$4,703,800	Acceptable – Within a Reasonable Value Range
1. Date appraisal was prepared	Pinel & Carpenter		July 22, 2011	October 31, 2011
2. Market Value "As Is" – Fee Simple Estate		July 14, 2011	\$4,880,000	Acceptable – High end of Value Range

The following comments have been provided to support my opinion of the reasonableness of value on the two sites being reviewed

COMMENTS:

Property (1) 4.99 Acre Site – City of Winter Park Site

Bledsoe & Ebaugh Appraisal Report

Three appraisal reports were prepared on the site located at 941 West Morse Boulevard or the parcel of land located at the northwest corner of West Morse Boulevard and North Denning Drive. The date of valuation for the Bledsoe & Ebaugh appraisal report was July 13, 2010 and was a either a Self-contained or Summary appraisal in accordance with the Uniform Standards of Professional Appraisal Practice; however, it is not stated within the report which reporting standard the appraisal report was prepared. Overall, the appraisal was in compliance with USPAP and the value conclusion reported as of the date of value was within a reasonable value range, as of that date of value; albeit at the very high end of a reasonable value range. Because the two other appraisal reports were prepared one year later, more current data from the market was available to analyze. Within that year, market conditions have not improved and rental rates continue to decline and the office market has not improved. With that being said, it is my opinion that the \$5,880,000 final value reported by the appraiser is reasonable, but on the very high side of a value range as of that date of value (July 13, 2010). This conclusion was based on the fact that the appraiser did not make any adjustments for market conditions or a time adjustment to the sales that were used in the analysis. One of the land sales used was from 2006 which was the only sale of the four sales adjusted for time at -30%. The remaining sales that were used ranged in date of sale from January 2008 to January 2009 with the market experiencing a significant decline in the fourth quarter of 2008. Although the market continued to experience declines, the remaining three sales were not adjusted for time and therefore, I am of the opinion overstate the concluded value opinion.

In addition to the lack of a time adjustment to the sale, the appraiser made an upward adjustment to **Land Sale No. 1** (Progress Point land sale) for inferior location to the Morse and Denning site. I would disagree with this adjustment and am of the opinion the Orange Avenue site is superior to the Morse and Denning site. A downward adjustment was made to this sale for the potential contributory value of some improvements on this site which I also disagree with. If an



Comprehensive Appraisal Review

adjustment for the contributory value of the improvements is made, it should be supported with more detail and verified with the buyer that they actually allocated contributory value to some of the improvements before making the adjustment. While both sites were zoned O-1, the Orange Avenue sale (Progress Point) has the potential to be developed with a mixed use of retail, office, etc. where the Morse and Denning site does not.

Overall, the report was adequately written and I found no USPAP violations and I found the "As Is" fee simple Market Value of the subject reasonable but on the very high end of a reasonable range of value as of the date of value, July 13, 2010, due primarily to the lack of a time adjustment to the sales analyzed. Because the report is over a year older than the other two and the sales used were much older, the value indication is high.

The Appraisal Group of Central Florida, Inc.

The date of valuation for the Appraisal Group of Central Florida, Inc. appraisal report was June 10, 2011, almost one year after the Bledsoe & Ebaugh, Inc. appraisal report and was presented in a Restricted format and in accordance with the Uniform Standards of Professional Appraisal Practice, Standard 2-2(c). Restricted appraisal reports are prepared typically for "one set of eyes only" and one intended user who is very knowledgeable about the property being appraised. Although the report was prepared in a Restricted format, it was prepared in such a manner as there was adequate data to review and to reach review conclusions. In addition, I interviewed the appraiser regarding several questions I had about the sales and the analysis. Overall, the appraisal was in compliance with USPAP; however, the value conclusion reported as of the date of value was considered to be beyond a reasonable range of value and I could not accept the value opinion reported. The following comments are provided to support my conclusion.

The appraiser provided a summary chart of three comparable land sales that were used to value the subject's 5.0 acre site at Morse Boulevard and Denning Drive. The land sales were all relatively current land sales with sale dates ranging from September 2009 to February 2011. The three land sales ranged in size from 0.898 acres for the Rollins College **Land Sale No. 1** to 4.82 acres for the PP Uptown, LLC **Land Sale No. 2**. All of the land sales were reportedly purchased for cash and were arm's length. However, it was confirmed by the reviewer that **Land Sale No. 1** was never on the open market officially and that the seller approached the buyer (Rollins College). The argument could be made that if properly marketed for sale, the price could be higher or lower depending on the interest in the property from the marketplace; however, it was never really tested and Rollins College purchased the site because they had existing housing in the area and this site was proximate to the housing. Typically, this would be viewed as a motivation of the buyer; however, it was also verified (Walter Carpenter's verification) that Rollins was of the opinion they got a really good price on the land and did not feel there was undue motivation to purchase the site. In my opinion, an adjustment one way or the other could be made for 1) lack of being on the market and tested and 2) for motivation by the buyer. Because there were conflicting verifications, the lack of an adjustment for market conditions is acceptable. The site is 0.898 acres in size and it does not appear that a size adjustment was made to this sale relative to the subject's 5.0 acre site. The appraiser concluded to a price per square foot for the 5.0 acre subject site of \$30/SF which is the same sale price per square foot of **Land Sale No. 1**; however, **Land Sale No. 1** is 82% smaller than the subject. The appraiser has also indicated the highest and best use of **Land Sale No. 1** is mixed-use; however, it is located in an area of Winter Park that is not known for a mixed use development and surrounding land uses reflect multifamily development, which the site was purchased for.

Land Sale No. 2 is the 4.82 acre site located at the northwest corner of State Road 50 and Orange Avenue in north downtown Orlando. This sale was purchased in January 2011 and is proposed for multifamily development of 327 units. The indicated price per square foot was \$18.00/SF and was most similar in terms of size and was a current land sale. I would agree that this was an appropriate sale to use for this analysis and the zoning allowed for a very diverse use of the site. This sale sets the lower limit of value for the subject site. However, no discussion was provided as to how this comparable would adjust out relative to the subject.

Land Sale No. 3 is located at the southeast corner of Denning Drive and Minnesota Avenue in Winter Park, Florida. This sale consists of a triangular parcel of land of 1.88 acres and was purchased by American Momentum Bank. The sale took place in September 2009 for \$4,200,000 or \$51 per square foot of land area. However, included in the purchase was a large building of 8,950 gross square feet. The appraiser adjusted this sale downward for the contributory value of the improvements by \$-2,261,700 which was based on a calculation of \$300 per square foot which was extrapolated from the analysis of two other sales where the land value was estimated at \$35/SF. I would disagree with using this sale at all since it is not a land sale and the appraiser tried to adjust the sale to a land sale by deducting for the contributory value of the improvements. If a property is purchased for the land and improvements, then it is an improved sale and it is not appropriate to use it as a land sale. I re-verified this sale and it was confirmed that it was purchased for a branch bank and that the building was going to be renovated. Renovation plans have been stalled due to the weak market. Therefore, I am of the opinion this sale was not a land sale and should not have been used. Regardless, the appraiser arrived at a price per square foot of land of \$24/SF, which is lower than the \$30/SF concluded value for the subject.

Conclusion

Based on the three sales provided and analyzed, the appraiser's adjusted prices per square foot of the comparable land sales ranged from \$18 to \$30 per square foot. The appraiser concluded to \$30 per square foot for the subject's 5.0 acre site.



Comprehensive Appraisal Review

Based upon the data and analysis within the appraisal report, the appraiser reconciled to a final value conclusion of the “As Is” Fee Simple Market Value, as of the valuation date of June 10, 2011 of **\$6,533,700** for the subject or \$30.00 per square foot of land area and I am of the opinion the value estimate report is not acceptable and beyond a reasonable value range.

I cannot accept this conclusion of value for several reasons. First, the final value conclusion of \$30 per square foot site was equal to the price per square foot of a 0.898 acre site. Second, the appraiser provided sales and information on two other sales and arrived at indications of \$18 to \$24 per square foot of land area and appears to have placed no weight on either of these sales.

The appraiser also provided detail on four current listings in the Winter Park market. These listings range in size from 0.57 acres to 1.95 acres in size, still significantly smaller than the subject's 5.0 acres. The listings ranged in asking prices from \$32.00 to \$39.00 per square foot and two were located on U.S. Highway 17-92 with superior exposure and two were located on Swoope Avenue with inferior exposure. None of the listings were near the size of the subject and three of the four listings were under one acre in size. Typically, the price of a property on a per square foot basis is higher for smaller parcels versus larger parcels as there are more buyers for smaller parcels which tend to bid the price of the property up. There is an inverse relationship between size and price/unit and it would be expected that the subject's value per square foot would be less than the listings per square foot indication. In addition, properties generally do not sell at their listing prices and in a soft market, sale prices can be 15% to 30% less than the asking prices. I would expect the listings provided would be adjusted downward 15% to 20% at a minimum and in some cases, the asking prices of listings are so unrealistic that they will sit on the market for years unless they are priced at reasonable asking prices. Therefore, while the listings provide additional support for the appraiser's concluded \$30/SF indication, they are listings and are only indications and not closed sales, nor have they been adjusted for their size, location, shape, listing status etc. Consequently, I would place no weight on them in the analysis.

Overall, the report was adequately written and I found no USPAP violations; however, I found the “As Is” fee simple Market Value of the subject unacceptable and beyond a reasonable range of value.

Pinel & Carpenter, Inc.

The date of valuation for the Pinel & Carpenter, Inc. appraisal report was July 14, 2011, one year after the Bledsoe & Ebaugh, Inc. appraisal report and one month after the Appraisal Group of Central Florida appraisal report. The Pinel & Carpenter, Inc. appraisal report was presented in a Summary format and in accordance with the Uniform Standards of Professional Appraisal Practice, Standard 2-2(b). In addition, I interviewed the appraiser regarding several questions I had about the sales and the analysis. The essential difference between the Self-Contained appraisal report and the Summary appraisal report is the level of detail of presentation. A summary appraisal report summarizes the information sufficient to identify the real estate involved in the appraisal, including the physical and economic property characteristics relevant to the assignment. The report was prepared in compliance with USPAP; and I found the value conclusion reported of \$5,010,000 acceptable but on the very high side of a reasonable value range as of the date of valuation, July 14, 2011. The following comments are provided to support my conclusion.

The appraiser provided a summary appraisal report providing a description of the subject site, the subject property data, a neighborhood discussion, a highest and best use and marketability discussion and a Comparable Land Sales analysis. The appraiser used three comparable land sales (of which one was a current contract) that were used to value the subject's 5.0 acre site at Morse Boulevard and Denning Drive. Two of the land sales were relatively current land sales with sale dates ranging from a current contract to January 2011 with one land sale occurring in November 2008. The three land sales ranged in size from 0.572 acres for the current contract **Land Contract No. 1** to 4.360 acres for the PP Uptown, LLC **Land Sale No. 2**, (land size is different in the Pinel & Carpenter land sale write up 4.360 acres vs. the Appraisal Group of Central Florida sale discussion of 4.82 acres). All of the land sales were reportedly purchased for cash and were arm's length. **Land Contract No. 1** is the triangular site located at the northeast corner of South Orlando Avenue and Balch Avenue. The property is under contract for \$650,000 and was originally listed for \$799,000 or a -18.65% discount from its asking price. This contract price indicates a purchase price of \$26.09 per square foot. The appraiser indicated the location was similar, the size was superior (smaller) and shape was similar which I would disagree with. The subject's shape is rectangular and nearly square and this site is triangular. Physical characteristics and utilities were also considered similar.

Land Sale No. 2 is the 4.360 acre site located at the northwest corner of State Road 50 and Orange Avenue in north downtown Orlando. This sale was purchased in January 2011 and is proposed for multifamily development of 327 units. The indicated price per square foot was \$19.48/SF and was most similar in terms of size and was a current land sale. The appraiser was of the opinion that the location was inferior, the size and shape similar, the physical characteristics similar, utilities similar and zoning and future land use superior. Overall, the appraiser indicated this sale was slightly inferior, of which I would agree, even though it has a superior zoning and future land use relative to the subject.

Land Sale No. 3 is located on the south side of Aloma Avenue just west of Balfour Drive in east Winter Park, Florida. This 1.357 acre site was purchased in November 2008 for \$1,248,786 or \$21.13 per square foot of land area. The appraiser indicated the sale was purchased during superior market conditions which would imply a downward market conditions adjustment. The real estate market was stronger in 2008 and I would agree with this adjustment. The appraiser indicated



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this sale was inferior in location due to it being on the edge of the Winter Park market, but somewhat similar to the subject's western Winter Park location. The appraiser indicated the size was superior (smaller) and the shape was similar as well as utilities. The zoning and future land use were considered superior. Overall, the appraiser indicated this sale was inferior to the subject. The sale is old relative to the date of valuation and there may have been a more current sale that could have been used in addition to this sale, such as the land that was purchased by Rollins College in February 2011 on Welbourne Ave. and New England Avenue.

Conclusion

Based on the three sales provided and analyzed, the appraiser's adjusted prices per square foot of the comparable land sales ranged from \$19.48 to \$26.10 per square foot. The appraiser concluded to \$23.00 per square foot for the subject's 5.0 acre site which is near the middle of the range indicated by the comparable land sales.

Based upon the data and analysis within the appraisal report, the appraiser reconciles to a final value conclusion of the "As Is" Fee Simple Market Value, as of the valuation date of July 14, 2011 of **\$5,010,000** for the subject or \$23.00 per square foot of land area and I am of the opinion the value estimate report is acceptable but at the upper end of a reasonable value range.

COMMENTS:

Property (2) – 3.73 Acre Site – Progress Point, LLC

The Appraisal Group of Central Florida, Inc.

Two appraisal reports were prepared on the site located at the southwest quadrant of North Orange Avenue and South Denning Drive, also known as the Progress Point site.

The Appraisal Group of Central Florida

The date of valuation for the Appraisal Group of Central Florida, Inc. appraisal report was June 10, 2011, and was presented in a Restricted format and in accordance with the Uniform Standards of Professional Appraisal Practice, Standard 2-2(c). Restricted appraisal reports are prepared typically for "one set of eyes only" and one intended user who is very knowledgeable about the property being appraised. Although the report was prepared in a Restricted format, it was prepared in such a manner as there was adequate data to review and to reach review conclusions. In addition, I interviewed the appraiser regarding several questions I had about the sales and the analysis. Overall, the appraisal was in compliance with USPAP; and the value conclusion reported as of the date of value was considered within a reasonable value range. The following comments are provided to support my conclusion.

The appraiser provided a summary chart of three comparable land sales that were used to value the subject's 3.733 acre site at North Orange Avenue and South Denning Drive. The land sales were all relatively current land sales with sale dates ranging from September 2009 to February 2011. The three land sales ranged in size from 0.898 acres for the Rollins College **Land Sale No. 1** to 4.82 acres for the PP Uptown, LLC **Land Sale No. 2**. All of the land sales were reportedly purchased for cash and were arm's length. However, it was confirmed by the reviewer that **Land Sale No. 1** was never on the open market officially and that the seller approached the buyer (Rollins College). The argument could be made that if properly marketed for sale, the price could be higher or lower depending on the interest in the property from the marketplace; however, it was never really tested and Rollins College purchased the site because they had existing housing in the area and this site was proximate to the housing. Typically, this would be viewed as a motivation of the buyer; however, it was also verified (Walter Carpenter's verification) that Rollins was of the opinion they got a really good price on the land and did not feel there was undue motivation to purchase the site. In my opinion, an adjustment one way or the other could be made for 1) lack of being on the market and tested and 2) for motivation by the buyer. Because there were conflicting verifications, the lack of an adjustment for market conditions is acceptable. The site is 0.898 acres in size and it does not appear that a size adjustment was made to this sale relative to the subject's 3.733 acre site. The appraiser concluded to a value for the 3.733 acre subject site of \$4,703,800 or \$30 per square foot for the north 127,687 square feet and \$25.00 per square foot for the southernmost 34,922 square feet resulting in an average price per square foot of \$28.92 per square foot.

Land Sale No. 2 is the 4.82 acre site located at the northwest corner of State Road 50 and Orange Avenue in north downtown Orlando. This sale was purchased in January 2011 and is proposed for multifamily development of 327 units. The indicated price per square foot was \$18.00/SF and was most similar in terms of size and was a current land sale. I would agree that this was an appropriate sale to use for this analysis and the zoning allowed for a very diverse use of the site. This sale sets the lower limit of value for the subject site. However, no discussion was provided as to how this comparable would adjust out relative to the subject.

Land Sale No. 3 is located at the southeast corner of Denning Drive and Minnesota Avenue in Winter Park, Florida. This sale consists of a triangular parcel of land of 1.88 acres and was purchased by American Momentum Bank. The sale took place in September 2009 for \$4,200,000 or \$51 per square foot of land area. However, included in the purchase was a large building of 8,950 gross square feet. The appraiser adjusted this sale downward for the contributory value of the improvements by \$-2,261,700 which was based on a calculation of \$300 per square foot which was extrapolated from the analysis of two other sales where the land value was estimated at \$35/SF. I would disagree with using this sale at all since

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it is not a land sale and the appraiser tried to adjust the sale to a land sale by deducting for the contributory value of the improvements. If a property is purchased for the land and improvements, then it is an improved sale and it is not appropriate to use it as a land sale. I re-verified this sale and it was confirmed that it was purchased for a branch bank and that the building was going to be renovated. Renovation plans have been stalled due to the weak market. Therefore, I am of the opinion this sale was not a land sale and should not have been used. Regardless, the appraiser arrived at a price per square foot of land of \$24/SF, which is lower than the \$28.92/SF average for the subject.

Conclusion

Based on the three sales provided and analyzed, the appraiser's adjusted prices per square foot of the comparable land sales ranged from \$18 to \$30 per square foot. The appraiser concluded to \$30 per square foot for the subject's northern square footage and \$27 per square foot for the subject's southern square footage.

Based upon the data and analysis within the appraisal report, the appraiser reconciles to a final value conclusion of the "As Is" Fee Simple Market Value, as of the valuation date of June 10, 2011 of **\$4,703,800** for the subject or an average of \$28.92 per square foot of land area and I am of the opinion the value estimate report is acceptable and within a reasonable value range.

The appraiser also provided detail on four current listings in the Winter Park market. These listings range in size from 0.57 acres to 1.95 acres in size, still significantly smaller than the subject's 5.0 acres. The listings ranged in asking prices from \$32.00 to \$39.00 per square foot and two were located on U.S. Highway 17-92 with superior exposure and two were located on Swoope Avenue with inferior exposure. None of the listings were near the size of the subject and three of the four listings were under one acre in size. Typically, the price of a property on a per square foot basis is higher for smaller parcels versus larger parcels as there are more buyers for smaller parcels which tend to bid the price of the property up. There is an inverse relationship between size and price/unit and it would be expected that the subject's value per square foot would be less than the listings per square foot indication. In addition, properties generally do not sell at their listing prices and in a soft market, sale prices can be 15% to 30% less than the asking prices. I would expect the listings provided would be adjusted downward 15% to 20% at a minimum and in some cases, the asking prices of listings are so unrealistic that they will sit on the market for years unless they are priced at reasonable asking prices. Therefore, while the listings provide additional support for the appraiser's concluded \$30/SF and \$27/SF indication, they are listings and are only indications and not closed sales, nor have they been adjusted for their size, location, shape, listing status etc. Consequently, I would place no weight on them in the analysis.

Overall, the report was adequately written and I found no USPAP violations and I found the "As Is" fee simple Market Value of the subject acceptable and within a reasonable range of value.

Pinel & Carpenter, Inc.

The date of valuation for the Pinel & Carpenter, Inc. appraisal report was July 14, 2011, one month after the Appraisal Group of Central Florida appraisal report. The Pinel & Carpenter, Inc. appraisal report was presented in a Summary format and in accordance with the Uniform Standards of Professional Appraisal Practice, Standard 2-2(b). The essential difference between the Self-Contained appraisal report and the Summary appraisal report is the level of detail of presentation. A summary appraisal report summarizes the information sufficient to identify the real estate involved in the appraisal, including the physical and economic property characteristics relevant to the assignment. The report was prepared in compliance with USPAP; and I found the value conclusion reported of \$4,880,000 acceptable but on the high side of a reasonable value range as of the date of valuation, July 14, 2011. The following comments are provided to support my conclusion.

The appraiser provided a summary appraisal report providing a description of the subject site, the subject property data, a neighborhood discussion, a highest and best use and marketability discussion and a Comparable Land Sales analysis. The appraiser used four comparable land sales (of which one was a current contract) that were used to value the subject's 3.733 acre site at North Orange Avenue and South Denning Drive. Two of the land sales were relatively current land sales with sale dates ranging from a Current contract to January 2011 with one land sale occurring in November 2008 and one land sale occurring in April 2009. The four land sales ranged in size from 0.572 acres for the current contract **Land Contract No. 1** to 3.354 acres for the Langford Development to Rollins College **Land Sale No. 3**. All of the land sales were reportedly purchased for cash and were arm's length. **Land Contract No. 1** is the triangular site located at the northeast corner of South Orlando Avenue and Balch Avenue. The property is under contract for \$650,000 and was originally listed for \$799,000 or a -18.65% discount from its asking price. This contract price indicates a purchase price of \$26.09 per square foot. The appraiser indicated the location was similar, the size was superior (smaller) and shape was similar which I would disagree with. The subject's shape is irregular, but is also currently bisected by Palmetto Avenue. While there appears this road will be relocated to run parallel to the railroad and thus shift the land to the west and create a more functional site, in its "As Is" condition, some recognition should be given to the subject's irregular and less functional site even though the street can be moved in the future. Physical characteristics and utilities were also considered similar. Zoning and future land use were considered superior. Other than the smaller size of this sale, this is one of the best land sale comparables in the analysis.

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Land Sale No. 2 is the 0.898 acre site located on the south side of Welbourne Avenue between South Virginia Avenue and South New York Avenue. This is the **Land Sale No. 1** of the Appraisal Group of Central Florida appraisal. This sale was never on the open market officially and that the seller approached the buyer (Rollins College). The argument could be made that if properly marketed for sale, the price could be higher or lower depending on the interest in the property from the marketplace; however, it was never really tested and Rollins College purchased the site because they had existing housing in the area and this site was proximate to the housing. Typically, this would be viewed as a motivation of the buyer; however, it was also verified (Walter Carpenter's verification) that Rollins was of the opinion they got a really good price on the land and did not feel there was undue motivation to purchase the site. In my opinion, an adjustment one way or the other could be made for 1) lack of being on the market and tested and 2) for motivation by the buyer. Because there were conflicting verifications, the lack of an adjustment for market conditions is acceptable. This sale was purchased in January 2011 and is proposed for multifamily development of 327 units. The indicated price per square foot was \$19.48/SF and was most similar in terms of size and was a current land sale. The appraiser was of the opinion that the location was superior, the size superior (smaller) and shape inferior, the physical characteristics similar, utilities similar and zoning and future land use inferior. I would agree with all the comparisons with the exception of the shape being inferior. I am of the opinion the shape of the comparable sale is superior to the subject's southern half. This sale is also a good indication for the subject with the exception of its smaller size and zoning/highest and best use.

Land Sale No. 3 is located at the southeast corner of East New England Avenue and South Interlachen Avenue in Winter Park. This sale occurred in April 2009 and transacted for \$9,900,000 for 3.354 acres of land. This purchase was by Rollins College for the development of a hotel for the college. The appraiser indicated the sale was purchased during superior market conditions which would imply a downward market conditions adjustment. The real estate market was stronger in early 2009 and I would agree with this adjustment. The appraiser indicated this sale's location was superior and I would concur. The appraiser indicated the size was similar and the shape was similar as well as utilities and physical characteristics. I would disagree with the shape comparison. I am of the opinion this sale has a superior shape relative to the subject. The zoning and future land use was considered inferior however, even though it has a multi-family zoning, it has a very high density at over 60 DU/AC. Overall, the appraiser indicated this sale was superior to the subject which, I would concur with.

Land Sale No. 4 is located on the south side of Aloma Avenue just west of Balfour Drive in east Winter Park, Florida. This 1.357 acre site was purchased in November 2008 for \$1,248,786 or \$21.13 per square foot of land area. The appraiser indicated the sale was purchased during superior market conditions which would imply a downward market conditions adjustment. The real estate market was stronger in 2008 and I would agree with this adjustment. The appraiser indicated this sale's location was inferior in location due to it being on the edge of the Winter Park market, which I would concur with. The appraiser indicated the size was superior (smaller) and the shape was similar as well as utilities. I would disagree with the shape comparison. I am of the opinion this sale has a superior shape relative to the subject. The zoning and future land use were considered superior. Overall, the appraiser indicated this sale was inferior to the subject. I am somewhat familiar with this sale and it was my understanding that the property was improved at the time of sale and while the improvements were completely gutted and renovated, no discussion was provided about the cost of demolition and if it was accounted for in the purchase price or not. The sale is old relative to the date of valuation and there may have been a more current sale that could have been used in addition to this sale, such as the PP Uptown, LLC land sale.

Conclusion

Based on the four sales provided and analyzed, the appraiser's adjusted prices per square foot of the comparable land sales ranged from \$21.13 to \$67.76 per square foot. The appraiser concluded to \$30.00 per square foot for the subject's 3.733 acre site which is near the lower end of the range indicated by the comparable land sales; however, when removing the Rollins College hotel site from the analysis, the range of the sales is from \$21.13 to \$29.30 per square foot, with **Land Sales No. 1 and 2** most similar at \$26.09 and \$29.90 respectively.

Based upon the data and analysis within the appraisal report, the appraiser reconciles to a final value conclusion of the "As Is" Fee Simple Market Value, as of the valuation date of July 14, 2011 of **\$4,880,000** for the subject or \$30.00 per square foot of land area and I am of the opinion the value estimate reported is acceptable but at the upper end of a reasonable value range.

In addition to providing an opinion of the appraisal reports and their conclusions of value regarding the two Winter Park sites, I have been requested to provide my own opinion of the value of the subject parcels. The scope of this assignment involves a Summary appraisal that is currently being prepared but is predicated upon my attached spreadsheet analysis. This analysis is based on the Extraordinary Assumption that my completed Summary Appraisal report will be prepared under the scope of the assignment outlined by my clients with a date of valuation of October 21, 2011, the most recent date of inspection of the subject sites and is subject to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Code of Professional Ethics, FIRREA and the Standards of Professional Practice of the Appraisal Institute, and with the requirements of the State of Florida for State-Certified Appraisers. It is also subject to the Certification of Value. Following this section of the appraisal review are Summary Charts of my opinion of value for the two subject sites. These value conclusions will be detailed in the forthcoming Summary Appraisal report. The spreadsheets have been provided for this review assignment at the request of my clients with the knowledge the full summary report will be forthcoming.



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CERTIFICATION

The facts and data reported by the reviewer and used in the review process are true and correct.

- The analyses, opinions and conclusions in this report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in this review or from its use.
- The appraisal analyses and opinions were developed and this review report has been prepared in conformity with (and the use of this report is subject to) all regulations issued by the appropriate regulatory entities regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice, as promulgated by the *Appraisal Standards Board of the Appraisal Foundation* and the requirements of the *Code of Professional Ethics* and the *Standards of Professional Appraisal Practice of the Appraisal Institute*.
- I have made a personal inspection of the subject property, subject neighborhood and some of the comparable sales used in the appraisal under review.
- No one provided significant real or personal property appraisal or appraisal review assistance to the person signing this certificate.
- The review appraiser performed within the context of the competency provisions of the Uniform Standards of Professional Appraisal Practice.
- I do not authorize the out-of-context quoting from or partial reprinting of this appraisal review report and neither all nor part of this appraisal review report shall be disseminated to the general public by the use of any public communications media without the prior written consent of the undersigned review appraiser.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certification. The undersigned MAI has completed the requirements of the continuing education program of the Appraisal Institute.

A handwritten signature in blue ink that reads 'Angela Z. Brown'.

Review Appraiser

Date: October 31, 2011

COMMERCIAL LAND SALES COMPARISON SUMMARY - 5.00 ACRES CITY OF WINTER PARK SITE

	SUBJECT	LAND SALE NO. 1	LAND SALE NO. 2	LAND SALE NO. 3	LAND SALE NO. 4
LOCATION	NWC OF MORSE BLVD. & N. DENNING DRIVE WINTER PARK	NEC OF S. ORLANDO AVE AND BALCH AVENUE WINTER PARK	NWC OF W. COLONIAL & N. ORANGE AVE. ORLANDO	S/S OF WELBOURNE AVE. & N/S OF W. NEW ENGL. WINTER PARK	S/S OF ALOMA AVE. W. OF BALFOUR WINTER PARK
SALE PRICE		\$650,000	\$3,700,000	\$780,000	\$1,248,786
SALE DATE		21-OCT-11	31-JAN-11	16-FEB-11	13-NOV-08
SIZE - GROSS ACRES	5.00	0.57	4.36	0.60	1.36
SIZE - NET ACRES	5.00	0.57	4.36	0.60	1.36
SIZE - NET SQUARE FEET	217,800	24,916	189,922	26,136	59,111
PROPOSED USE	OFFICE	MEDICAL OFFICE	MULTIFAMILY	MULTIFAMILY	COMMERCIAL
UTILITIES	ALL	ALL	ALL	ALL	ALL
ZONING AT SALE	O-1	C-3	AC-3/T, CRO	R-3, MED DENSITY	C-3
FRONTAGE	MORSE & DENNING	SOUTH ORLANDO AVE.	N. ORANGE AVENUE	WELBOURNE/W. NEW ENG.	ALOMA AVENUE
PRICE PER GROSS ACRE		\$1,136,364	\$848,624	\$1,300,000	\$920,255
PRICE PER NET ACRE		\$1,136,364	\$848,624	\$1,300,000	\$920,255
PRICE PER SF		\$26.09	\$19.48	\$29.84	\$21.13
COMPARISONS					
TERMS/CONDITION		CASH	CASH	CASH	CASH
TERM ADJUSTMENT		0%	0%	0%	0%
MONTHS SINCE SALE		0	9	8	32
TIME ADJUSTMENT		0%	0%	0%	-20%
TIME ADJUST. PRICE/SF		\$26.09	\$19.48	\$29.84	\$16.90
LOCATION/ACCESS/FRONTAGE		OFFSET	INFERIOR	SUPERIOR	INFERIOR
LOCATION COMPARISON		0%	15%	-10%	30%
TOPOGRAPHY		SIMILAR	SIMILAR	SIMILAR	SIMILAR
TOPO. COMPARISON		0%	0%	0%	0%
SIZE/SHAPE		SUPERIOR/INFERIOR	SIMILAR/SIMILAR	SUPERIOR/INFERIOR	SUPERIOR/INFERIOR
SIZE/SHAPE ADJUSTMENT		-10%	0%	-10%	0%
ZONING	O-1	SUPERIOR	SUPERIOR	INFERIOR	SUPERIOR
ZONING COMPARISON		-10%	-15%	10%	-10%
UTILITIES/RETENTION		SIMILAR/SIMILAR	SIMILAR/SIMILAR	SIMILAR/SIMILAR	SIMILAR/SIMILAR
UTILITIES COMPARISON		0%	0%	0%	0%
OVERALL COMPARABILITY		SUPERIOR	INFERIOR	SUPERIOR	INFERIOR
OVERALL ADJUSTMENT		-20%	0%	-10%	20%
INDICATED PRICE/SF		\$20.87	\$19.48	\$26.86	\$20.28

ESTIMATED LAND VALUE VIA THE LAND SALES COMPARISON APPROACH
SUBJECT PROPERTY: 5.00 NET USABLE ACRES (217,800 SF) X \$21.00 PER SF = \$4,573,800
ROUNDED TO \$4,575,000

COMMERCIAL LAND SALES COMPARISON SUMMARY - 3.733 ACRES - PROGRESS POINT SITE

	SUBJECT	LAND SALE NO. 1	LAND SALE NO. 2	LAND SALE NO. 3	LAND SALE NO. 4
LOCATION	SWC OF N. ORANGE AVE. & S. DENNING DRIVE WINTER PARK	NEC OF S. ORLANDO AVE AND BALCH AVENUE WINTER PARK	NWC OF W. COLONIAL & N. ORANGE AVE. ORLANDO	S/S OF WELBOURNE AVE. & N/S OF W. NEW ENGL. WINTER PARK	S/S OF ALOMA AVE. W. OF BALFOUR WINTER PARK
SALE PRICE		\$650,000	\$3,700,000	\$780,000	\$1,248,786
SALE DATE		21-OCT-11	31-JAN-11	16-FEB-11	13-NOV-08
SIZE - GROSS ACRES	3.73	0.57	4.36	0.60	1.36
SIZE - NET ACRES	3.73	0.57	4.36	0.60	1.36
SIZE - NET SQUARE FEET	162,609	24,916	189,922	26,136	59,111
PROPOSED USE	MIXED USE	COMMERCIAL	MULTIFAMILY	MULTIFAMILY	COMMERCIAL
UTILITIES	ALL	ALL	ALL	ALL	ALL
ZONING AT SALE	O-1	C-3	AC-3/T, CRO	R-3, MED DENSITY	C-3
FRONTAGE		SOUTH ORLANDO AVE.	N. ORANGE AVENUE	WELBOURNE/W. NEW ENG.	ALOMA AVENUE
PRICE PER GROSS ACRE		\$1,136,364	\$848,624	\$1,300,000	\$920,255
PRICE PER NET ACRE		\$1,136,364	\$848,624	\$1,300,000	\$920,255
PRICE PER SF		\$26.09	\$19.48	\$29.84	\$21.13
COMPARISONS					
TERMS/CONDITION		CASH	CASH	CASH	CASH
TERM ADJUSTMENT		0%	0%	0%	0%
MONTHS SINCE SALE		0	9	8	32
TIME ADJUSTMENT		0%	0%	0%	-20%
TIME ADJUST. PRICE/SF		\$26.09	\$19.48	\$29.84	\$16.90
LOCATION/ACCESS/FRONTAGE		INFERIOR	INFERIOR	SIMILAR	INFERIOR
LOCATION COMPARISON		15%	30%	0%	40%
TOPOGRAPHY		SIMILAR	SIMILAR	SIMILAR	SIMILAR
TOPO. COMPARISON		0%	0%	0%	0%
SIZE/SHAPE		SUPERIOR/SUPERIOR	SIMILAR/SUPERIOR	SUPERIOR/INFERIOR	SUPERIOR/SIMILAR
SIZE/SHAPE ADJUSTMENT		-15%	-5%	-10%	-10%
ZONING	O-1	SUPERIOR	SUPERIOR	INFERIOR	SUPERIOR
ZONING COMPARISON		-10%	-15%	10%	-10%
UTILITIES/RETENTION	ALL	SIMILAR/SIMILAR	SIMILAR/SIMILAR	SIMILAR/SIMILAR	SIMILAR/SIMILAR
UTILITIES COMPARISON		0%	0%	0%	0%
OVERALL COMPARABILITY		SUPERIOR	INFERIOR	SUPERIOR	INFERIOR
OVERALL ADJUSTMENT		-10%	10%	0%	20%
INDICATED PRICE/SF		\$23.48	\$21.43	\$29.84	\$20.28

**ESTIMATED LAND VALUE VIA THE LAND SALES COMPARISON APPROACH
SUBJECT PROPERTY: 3.733 NET USABLE ACRES (162,609 SF) X \$27.00 PER SF = \$4,390,000
ROUNDED TO \$4,400,000**



QUALIFICATIONS OF ANGELA L. BROWN, MAI, VICE PRESIDENT

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Phone: 407.637.8704 Fax: 407.875.1061
E-mail: abrown@meridianag.com

FORMAL EDUCATION **University of Florida, Gainesville, June 1983**
Bachelor of Science in Business Administration, Real Estate Major

REAL ESTATE EDUCATION Completion of all MAI course work.

Course/Seminars/Continuing Education

- Valuation/Evaluation of Proposed Projects
- Fair Lending and the Fee Appraiser
- The Challenge of Technology
- Highest and Best Use Analysis
- Subdivision Analysis
- Appraising Troubled Properties
- Appraisal Review Seminar
- Understanding Limited Appraisals
- Hotel/Motel Valuation
- Appraisers Legal Liabilities
- Appraisal Regulations of the Federal Banking Agencies
- Real Estate Evaluations and the Real Estate Industry
- Understanding Wetlands/Mitigation Banking as a Highest and Best Use
- Commercial Appraisal Engagement and Review
- Introduction to Valuation for Financial Reporting
- Analyzing Operating Expenses
- Rates, Ratios & Reasonableness
- The Internet and Appraising
- Data Confirmation and verification
- HUD/FHA Lender Roster Training
- Accrued Depreciation
- Easement Valuation
- New Industrial Valuation
- USPAP Update/Core Law
- Florida Condemnation Valuation
- Partial Interest Valuation – Divided
- Valuation of Detrimental Conditions
- Appraising from Blueprints & Specifications
- Business Practice and Ethics
- Oil Spill and Property Values

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. Ms. Brown is currently certified under this program through December 31, 2013.

EXPERIENCE

2007 – Present **Meridian Appraisal Group, Inc.**
Vice President and Principal
Responsible for the acquisition, coordination and review of appraisal assignments on real property. Also responsible for the preparation and review of appraisal assignments on various real property with emphasis on A & D projects throughout central Florida.

2004 – 2007 **Realvest Appraisal Services, Inc.**
Vice President and Principal
Responsible for the acquisition, coordination and review of appraisal assignments on real property. Also responsible for the preparation and review of appraisal assignments on various real property with emphasis on A & D projects throughout central Florida.

1992 – 2003 **Realvest Appraisal Services, Inc.**
President and Principal
Responsible for the internal operations including quality control, product development, technological advances, appraisal review and organizational management. Also responsible for the preparation and review of appraisal assignments on various real property.

QUALIFICATIONS OF ANGELA L. BROWN, MAI, VICE PRESIDENT (CONT'D)

1991 – 1992 **First Union National Bank of Florida, N.A.**
Vice President
Responsible for the review of all appraisals for the Central Florida region in excess of \$5,000,000 and Special Assets in excess of \$2,000,000.

1990 – 1991 **Southeast Bank, N.A.**
Assistant Vice President
Responsible for the review of all appraisals for the North and Central Florida region in excess of \$1,000,000.

1983 – 1990 **Pardue, Heid, Church, Smith and Waller, Inc.**
Senior Appraiser
Responsible for the preparation and review of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties, mobile and recreational vehicle parks and special use properties.

1989 **Orange County Special Master**
Served as Special Tax Master for the Orange County Property Appraisal Adjustment Board

DESIGNATIONS Member Appraisal Institute (MAI), Certificate 8220

**CERTIFICATIONS
& LICENSES** State-Certified General Real Estate Appraiser RZ 805
Florida Real Estate Broker BK-0391466

**PROFESSIONAL
AFFILIATIONS** Bergstrom Center for Real Estate Studies – University of Florida – Executive Board Member – 2007-2010
Bergstrom Center for Real Estate Studies – University of Florida – Advisory Board Member since 2003
President, East Florida Chapter of the Appraisal Institute – 2002
Orlando Subchapter Chair, East Florida Chapter of the Appraisal Institute – 1995
Young Advisory Council, Appraisal Institute – 1995-1998 – Vice Chair (1996-1997), Chair 1997-1998)
Orlando Leadership Alumni
Central Florida Commercial Real Estate Society (CFCAR) – Investment Specialty Chair – 2000
Central Florida Commercial Association of Realtors (CFCAR)
Greater Orlando Association of Realtors
Qualified as Expert Witness (Real Estate Appraisal) in Federal Bankruptcy Court, Middle District of Florida, Orange, Seminole and Sumter Counties

AC# 5303360		STATE OF FLORIDA	
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION		FLORIDA REAL ESTATE APPRAISAL BD	
		SEQ# L10102301004	
DATE	BATCH NUMBER	LICENSE NBR	
10/23/2010	106005133	RZ805	
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2012			
BROWN, ANGELA L 1331 SUNDIAL POINT WINTER SPRINGS		FL 32708	
CHARLIE CRIST GOVERNOR		CHARLIE LIEM SECRETARY	
DISPLAY AS REQUIRED BY LAW			



1331 SUNDIAL POINT
WINTER SPRINGS, FLORIDA 32708
TEL 407.875.6933
FAX 407.875.1061

October 14, 2011

Mr. Randy Knight, City Manager
City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

And

Mr. Paul Ellis, President
CNL Commercial Real Estate
CNL Center II at City Commons
420 South Orange Avenue, Suite 950
Orlando, Florida 32801

RE: Appraisal review services relative to appraisal reports prepared on two locations in the city of Winter Park, Florida, more specifically a 4.99 acre tract located at the northwest corner of North Denning Drive and Morse Boulevard (tax parcel ID # 01-22-29-3604-04-000) and a 3.73 acre tract located at the southwest corner of N. Orange Avenue and South Denning Drive (tax parcel ID #'s 12-22-29-6600-01-180; 12-22-29-6600-01-340; 12-22-29-6600-01-640 and 12-22-29-6600-01-330).

Dear Mr. Knight and Mr. Ellis:

Thank you for the opportunity to provide a proposal-agreement for appraisal review services relative to the valuation of two separate sites located in the city of Winter Park, Florida. It is my understanding that the City Commission of Winter Park and CNL Commercial Real Estate are in early negotiations regarding the potential "land trade" of two parcels, both located in the city of Winter Park. Appraisal reports have been prepared on both sites and both parties are desirous in having an appraisal review prepared on the appraisal reports provided to the respective parties. The following outlines the scope of services to be provided by Meridian Appraisal Group, Inc.

Currently, the city of Winter Park is the owner of the parcel of land located at the northwest corner of Denning Drive and Morse Boulevard, and Progress Point LLC is the owner of the property located at the southwest corner of North Orange Avenue and South Denning Drive, Winter Park, Florida. The purpose of the appraisal review is to determine the compliance with USPAP and develop an opinion as to 1) the completeness of the material under review; 2) the apparent adequacy and relevance of the data and the propriety of any adjustments to the data; 3) the appropriateness of the appraisal methods and techniques used and develop the reasons for any disagreement and to whether the analyses, opinion and conclusions are appropriate and reasonable given the scope of work applicable in the assignment, and develop the reasons for any disagreement.

- The appraisal review assignment will consist of a review of the appraisal reports for both properties as well as a physical inspection of both sites and the review of the appraisal report will be provided in a written format. The appraisal review report is provided to aid the clients with an objective opinion of the value estimates reported in the respective reports and whether the analyses, opinions and conclusions are appropriate and reasonable and develop the reasons for any disagreement. The intended use of the appraisal review is to aid the respective parties in the decision making purposes regarding the potential "land trade" of the two sites. The intended users of the appraisal review report are the Board of City Commissioners of Winter Park and CNL Commercial Real Estate. There are no other intended uses or users of the report.



MR. KNIGHT & MR. PAUL ELLIS
OCTOBER 14, 2011
PAGE TWO

- The appraisal review report will be prepared under the Uniform Standards of Professional Practice, Standards Rule 3-(4 through 6) and developed under Standards Rule 3-(1 through 3). Additionally, the appraisal review report will comply with all regulations issued by the appropriate regulatory entities, enacting the enactment of Title XI of the FIRREA Act of 1989, and the appraisal reporting requirements of the Office of the Comptroller.
- The total fee for the appraisal review assignment will be based on an hourly rate of \$300 per hour not to exceed a total fee for both appraisal reviews of \$5,000. Included in this fee is up to four hours of time for any subsequent meetings, conferences or presentations requested by the client. If testimony or additional time beyond the additional four hours within the original fee is required for any reason, a separate engagement will be required. Delivery of the report will be seven to ten working days upon engagement. The fee includes the cost of three original copies of the appraisal review report with each additional copy at \$150. In addition, we will provide an electronic version of the reports in a PDF format.

Authorization to proceed with this assignment is considered confirmed upon receipt of a signed copy of this letter. Our professional fees are due upon receipt of the appraisal review report. Documentation that will be helpful in completing the assignment consists of a copy of each appraisal report under review and access to any files that correspond to each appraisal report.

Should you request us to abandon this assignment during the progress of our work, billings will be rendered up to the date of our receipt of a written request for such abandonment and shall immediately become due and payable. In the event of any dispute relative to this proposal, the prevailing party shall be entitled to the reimbursement of attorney's fees and costs.

If the scope of services and the terms of this proposal are acceptable to you, please indicate acceptance of the terms by signature at the space provided below and return one executed copy for our files along with the requested supporting documentation.

We appreciate the opportunity to work with you on this assignment. Please feel free to contact me if you have any questions.

Very truly yours,

Meridian Appraisal Group, Inc.

Angela L. Brown
Angela L. Brown, MAI, Vice
President
2011.10.14 12:06:01 -04'00'

Angela L. Brown, MAI, Vice President
State-Certified General RE Appraiser RZ 805

ALB:dmh

AGREED AND ACCEPTED

Mr. Randy Knight

By: 

Date: 10-21-11

Mr. Paul Ellis

By: 

Date: 10/21/2011

**CITY OF WINTER PARK
ECONOMIC DEVELOPMENT ADVISORY BOARD**

ITEM (3B): Business Improvement District Update

DATE: November 8, 2011

ADMINISTRATIVE ITEM __ ACTION ITEM __ INFORMATION ITEM X

ACTION REQUESTED:

NA

KEY ELEMENTS/FACTS IMPACTING DECISION:

Over the last year, staff has been working with the Park Avenue Area Task Force (PAATF) on implementing the CRA's adopted Park Avenue Strategic Plan. This plan calls for a number of goals to be accomplished including the final implementation of a BID district which is a property owner self-assessed district, which collects funds to promote the area. The CRA has recently retained Neil Fritz of RMA Associates out of south Florida to help with the implementation of the district and working with our consultants, staff believes the project can be completed by the summer of 2012.

A working outline of the proposed district is attached for your review as well as the proposal from RMA regarding the request for bids. The implementation of a business improvement district will have profound effect on the ability of the downtown area to build brand awareness and marketing clout as outlined in the adopted 3 year Economic Development Plan.

ALTERNATIVES CONSIDERED:

NA

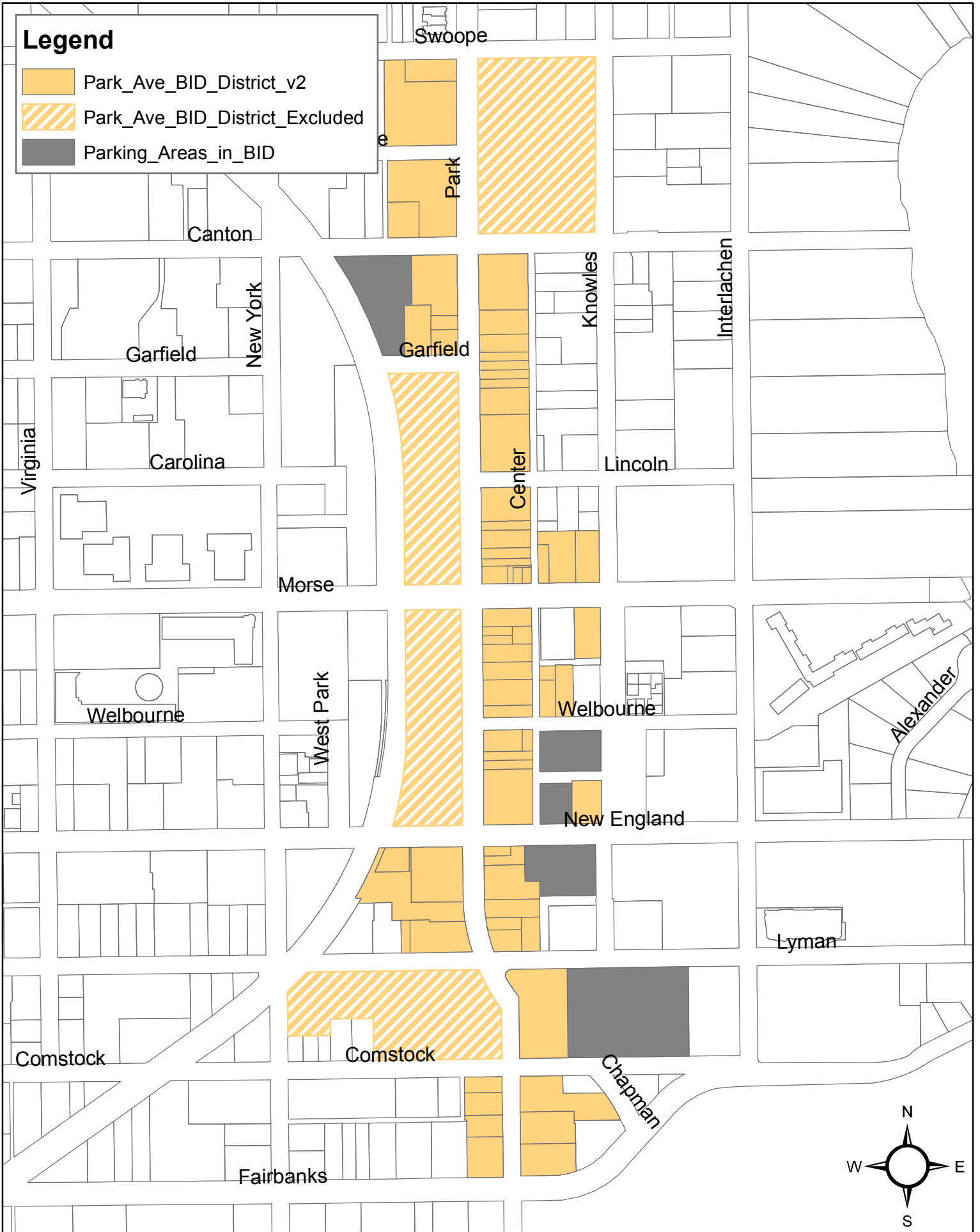
BUDGET ALLOCATION:

The CRA allocated \$150,000 to the Park Ave Strategic Plan and its 6 goals. Completed work has included the recent establishment of the city's downtown Winter Park logo, updated parking study, and wayfinding program among others. No funding will come from the Economic Development budget and if a district is created funds for marketing and promotions will come from a self-assessed levy as voted upon by the property owners.

STAFF RECOMMENDATION:

NA

Park Ave BID District v2 w Excluded and Parking Areas





June 10, 2011

Dori DeBord and Peter Moore
Winter Park CRA
VIA EMAIL: pmoore@cityofwinterpark.org

Re: Winter Park CRA – Solicitation of Services

Redevelopment Management Associates, LLC (RMA) is pleased to transmit our proposal to provide Business Improvement District (BID) Consultant services to the City of Winter Park CRA/Park Avenue Area Task Force to build consensus amongst land owners, create a district plan and prepare key players for the establishment of the BID.

We understand the group's desire to undertake a second phase of establishing the proposed BID. The first phase involved the formation of a steering committee of Park Avenue and Hannibal Square property owners and merchants to achieve the goals of the Park Avenue Area Strategic Plan and investigate the desire and feasibility of forming an improvement district.

We propose the following consulting services:

- Draft a Business Improvement District Plan. It is important to understand that this will be an organizational plan identifying next steps for the new BID, not a future marketing plan.
- Build ownership and consensus amongst commercial property owners regarding improvements, programs, services, and management of the BID.
- Establish in cooperation with the Task Force, the geographical boundaries of the BID.
- Establish in cooperation with the Task Force, a proposed budget and determine the formula for property assessments.
- Present the district plan in public meetings.
- Prepare the property owners and the merchants for formal establishment of the BID pursuant to Florida Law.

In 2010, RMA completed a similar project to create an organizational plan for a BID for Downtown property owners in the City of Naples, FL. The plan was implemented by property owners and City, and the 2-mill BID was created. Copies of work products are attached. After the BID was created, RMA was contracted to hire an Executive Director for the new organization. Annual budget is \$280,000, assessed by property value.

Our Project Manager for the Winter Park BID consultation will be Terrell N. Fritz. Mr. Fritz served as District Manager for three years for the BID in Washington Avenue - South Beach in Miami Beach. His responsibilities there included overall direction of district improvement efforts. BID projects included daily sweeping, graffiti removal, landscaping and pressure washing of sidewalks, scheduling 28 off-duty police shifts/week, and working with the City of Miami Beach to create and implement clean/safe streets, economic development, parking and historic preservation initiatives. Fritz coordinated property owner voting procedures for the BID – elections were held annually. The organization's annual budget was \$930,000, assessed by linear foot.

In 1999, Mr. Fritz served as Interim Director for Downtown Gables, the Coral Gables Business Improvement District, including developing a plan for implementing the BID's Strategic Plan and managing a transition in staffing and nomination/election of a new Board of Directors. The project included one-on-one discussions with community stakeholders, facilitated Board Meetings, Board and Committee orientation in consensus building, recommendations for Organization and Board "Buildout", assistance in planning for effective volunteerism and organization management and facilitating the election of new Board of Directors and coordinating the Annual Meeting and elections. In 2000, Fritz continued to work with Downtown Gables to facilitate the hiring of a new Executive Director and to provide support for the new Board, Executive Committee and Executive Director.



Using the nationally acclaimed Main Street Approach, Mr. Fritz has worked as staff and/or consultant for more than 35 organizations throughout Florida to facilitate BID-like community participation in the direction and management of downtown or neighborhood revitalization efforts. Fritz creates organizational strategies for sound management, continuous improvement, open participation and consensus building, applying the expertise gained from five years in quality management with Philip Crosby Associates, Inc. of Winter Park, FL.

Principals and Project Manager resumes are attached. Contact person for this proposal is Christopher Brown at:

Redevelopment Management Associates (RMA)
3109 E. Atlantic Blvd., Suite B
Pompano Beach, FL 33062
chris@rma.us.com
P: 561.706.5545

We are excited by the prospect of providing support for the BID initiative in Downtown Winter Park and sincerely believe we can ensure the success of your effort to organize property owners to market and improve the Downtown Winter Park/Park Avenue area.

Please contact us if we can provide further information.

Sincerely,

Christopher J. Brown
Principal Member
chris@rma.us.com
P: 561.706.5545

Kim J. Briesemeister
Principal Member
kim@rma.us.com
P: 954.829.3508

COMPANY DESCRIPTION

Redevelopment Management Associates (RMA) is a company owned by its principal members, Kim J. Briesemeister and Christopher J. Brown, each of whom have been engaged in redevelopment and consulting under their own banners for nearly 50 years combined. The RMA firm was formed in order to combine the talents of its members to provide consulting and management services to government in the field of urban redevelopment.

Working together as RMA, Ms. Briesemeister and Mr. Brown serve as Co-Executive Directors for the Pompano Beach CRA. Other current/recent clients include Dania Beach CRA, Downtown Naples Business Improvement District (BID), and the Town of Lauderdale-By-The-Sea.

Ms. Briesemeister's areas of expertise for the past twenty-three years have been community redevelopment agency management, including the Downtown Management Organization in the Netherlands Antilles, the Hollywood CRA, Fort Lauderdale CRA, West Palm Beach CRA, and most recently the Pompano Beach CRA. Based on her CRA initiatives, Ms. Briesemeister has generated over \$750 million of redevelopment activities.

Her other specific areas of expertise include tax increment financing and development district financing structures, downtown marketing, urban housing (both workforce and market-rate), community neighborhood organization, redevelopment strategies, and public improvements through street beautification and open space. Her success is unmatched in the industry, as witnessed by the success of the Hollywood, Fort Lauderdale, and West Palm Beach redevelopment areas. Ms. Briesemeister resides in Pompano Beach, Florida.

"The RMA Principals have extensive knowledge of Florida State Statute Chapters on redevelopment."

Mr. Brown's areas of expertise over the past twenty years has been community redevelopment, CRA management, urban planning, and real estate development. Mr. Brown managed the highly successful Delray Beach CRA for nine years (1991-2000) and set the basis for an enormously successful city now known for both its downtown retail development and urban housing.

Mr. Brown offers other specialized areas of expertise that include retail development, workforce and market-rate housing, construction, urban planning, zoning, downtown parking, street beautification, business development, and financial feasibility analysis. Mr. Brown has participated in many public/private partnerships both on the public and private sectors. He currently resides in Delray Beach, Florida.

RMA FIRM PROFILE

RMA PRINCIPAL

REDEVELOPMENT MANAGEMENT ASSOCIATES ("RMA")

Christopher J. Brown, Managing Member

Specialized Skills: Downtown management, economic development, real estate consulting and development for both private and public entities.

As a Managing Member of Redevelopment Management Associates (RMA), Chris Brown serves as one of two Co-Executive Directors for the Pompano Beach Community Redevelopment Agency (CRA), a tax-increment-financing district.

Previously, Mr. Brown served as the Executive Director of the Delray Beach Community Redevelopment Agency for nine years. Under his direction, the CRA generated over \$100 million renovated and revitalized projects in Delray Beach. As CRA Director, he implemented a workforce housing program, established a micro-loan program for small-businesses, developed and managed downtown parking lots, completed extensive street beautification, attracted many urban housing projects, promoted residential neighborhood revitalization, created a Saturday morning Green Market, and co-ventured a million-dollar-a-year, successful downtown marketing program. The Delray Beach CRA is known for its land assemblage capabilities in which developers purchase assembled property from the agency for redevelopment purposes and known for its aggressive business recruitment program. During Mr. Brown's tenure, the Agency received more than \$3 million in grants for redevelopment.

Prior to and subsequent to the Delray Beach CRA, Mr. Brown spent twenty years as a real estate developer and worked for two public companies, Mitchell Energy and Development (Houston) and Campeau Corporation (Toronto). Since leaving the Delray Beach CRA in 2000, Mr. Brown has consulted for a number of CRA's throughout Florida, and has been a partner in several real estate development projects in inner-city infill downtowns.

Brown served as President of the Florida Redevelopment Association 2001-2003.

Education and Certification:

Licensed Real Estate Broker, State of Florida

Licensed General Contractor, State of Florida

Bachelor of Arts, Yale University

Masters of City and Regional Planning, Masters with Architecture, University of Pennsylvania

Affiliations:

Congress for the New Urbanism, Member

The Urban Land Institute, Member

The International Council of Shopping Centers, (ICSC), Member

Florida Redevelopment Association - Board of Directors, 1996-2004 and President, 2001-2003

Business Loan Fund of the Palm Beaches, Inc. Board of Directors

Palm Beach Photographic Center, Board of Directors

Community Credit Counseling, Board of Directors

Teaching Experience:

Adjunct Professor, Department of Architecture, Rice University, 1977-1983

Adjunct Professor, University of Houston Bates College of Law, 1977-1983

Recent Projects Include:

- 37 unit, downtown mixed-use building, Gainesville, Florida
- 141 unit, downtown mixed-use building, Sarasota, Florida
- 14 unit, downtown mixed-use building, Jacksonville, Florida
- Community Redevelopment Plan, City of Fort Pierce, Florida
- Economic Development Consulting, Town of Lake Park, Florida
- Real Estate Lease Negotiation, Bahia Mar Marina, City of Fort Lauderdale, Florida
- South Andrews Avenue Commercial Redevelopment Plan and Overlay District, City of Fort Lauderdale, Florida
- CRA Departmental Management for the City of Pompano Beach, Florida

RMA PRINCIPAL

REDEVELOPMENT MANAGEMENT ASSOCIATES (“RMA”)

Kim Briesemeister, Managing Member

Specialized Skills: CRA Management, public/private partnership, financing redevelopment initiatives, vision and strategic planning.

As a Managing Member of Redevelopment Management Associates (RMA), Kim Briesemeister serves as one of two Co-Executive Directors for the Pompano Beach Community Redevelopment Agency (CRA), a tax-increment-financing district.

Ms. Briesemeister has more than 23 years of national and international experience in the redevelopment field. Ms. Briesemeister was responsible for preparing an aggressive \$200 million five-year Strategic Finance Plan and redevelopment program for the City of West Palm Beach CRA. The redevelopment plan included a thorough analysis of the existing conditions in the urban core and identified specific targeted redevelopment strategies to guide the redevelopment of the district over a five-year period, including a financing plan to fund the redevelopment efforts of business attraction, residential and commercial development, business retention, hotel development, a transit-oriented development and neighborhood revitalization.

Ms. Briesemeister served as the CRA Director for the City of Fort Lauderdale and the City of Hollywood. Both districts experienced explosive growth based on the redevelopment programs she created, attracting more than \$750 million in private sector investment. Projects ranged from single-family and multi-family housing developments, to large-scale multi-million dollar mixed-use projects. Many projects required complex deal structures to provide infrastructure, parking or other capital-intensive uses as well as public and private sector commitments.

Ms. Briesemeister also has more than 10 years of international redevelopment experience including the redevelopment of the historic downtown district of Willemstad, Curacao in the Netherland Antilles. Her work in Aruba, as Vice President of Marketing for Meta Corporation included repositioning a downtown complex and branding the development for the expansion of a hotel and retail complex.

Briesemeister served as President - Florida Redevelopment Association 2006-2007.

Education and Certification:

Associates in Specialized Business
Marketing I & II, John T. Riordon School of Professional Development
International Economic Development Council

Published and Review Author:

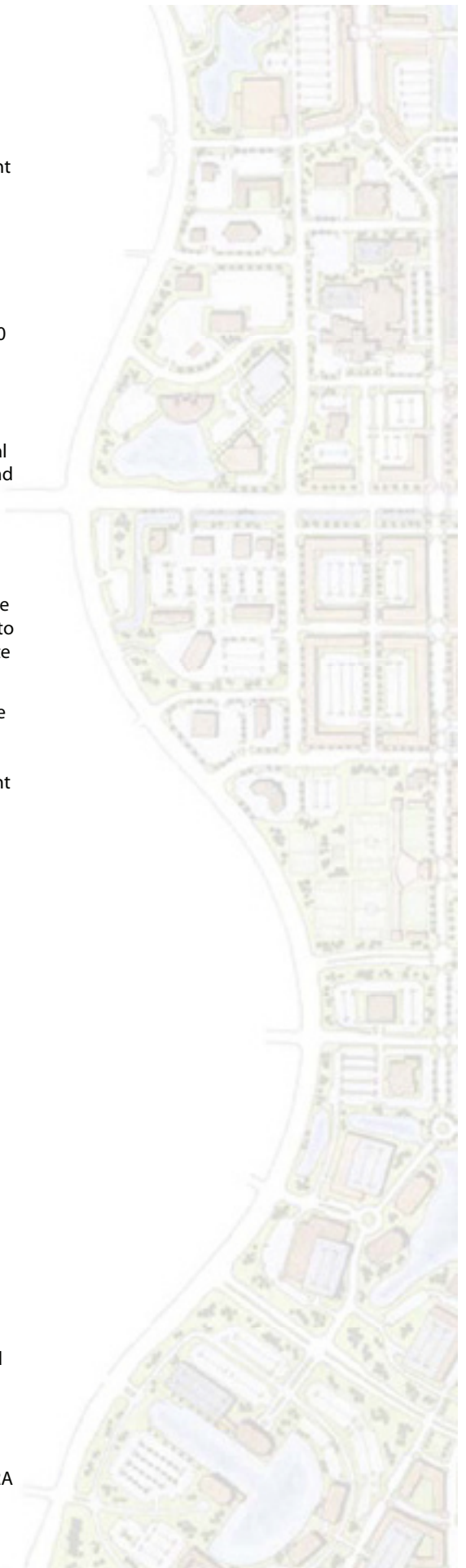
International Economic Development Council
“Targeted Area Redevelopment”
Area Wide Improvements for Community Revitalization

Affiliations:

Florida Redevelopment Association, Legislative Chair/Immediate Past President
Urban Land Institute (ULI), Member
The International Council of Shopping Centers, (ICSC), Florida Alliance Co-Chair
International Economic Development Council (IEDC), Member
International Downtown Association (IDA), Member

Awards:

1989 International Council of Shopping Centers (ICSC) Merit Award; Downtown Redevelopment
1997 Florida Redevelopment Association (FRA) Roy Kensie Award; Downtown Hollywood Marketing Plan
2000 FRA Roy Kensie Award; Five-year Finance Plan; City of Fort Lauderdale CRA
2001 FRA; Roy Kensie Award; Best New Project; Avenue Lofts; Fort Lauderdale CRA
2006 Florida League of Cities; City Innovation Showcase
2007 ICSC Maxi Award; Branding and Marketing Northwood Village; West Palm Beach, CRA





PROJECT MANAGER

REDEVELOPMENT MANAGEMENT ASSOCIATES ("RMA")

Terrell Neil Fritz, Senior Project Manager

Specialized Skills: Project direction and management, downtown redevelopment, urban design, economic development, strategic planning and marketing.

Mr. Fritz is a redevelopment practitioner with more than 20 years experience in the field. Under the direction of Redevelopment Management Associates (RMA) Mr. Fritz currently serves as Downtown Pompano Project Manager for the Pompano Beach Community Redevelopment Agency (CRA), a tax-increment-financing district.

Mr. Fritz served as Executive Director of the Downtown Hollywood Community Redevelopment Agency, overseeing a \$7 million annual budget and negotiating public/private sector development agreements. Prior to Hollywood, he was Executive Director of the North Beach Development Corporation, a community-based, municipally funded non-profit, which worked to stimulate new development, attract retailers, and improve the physical appearance of the North Beach area of Miami Beach. Mr. Fritz served as Executive Director for the Downtown Miami Main Street Program and as District Manager for the Washington Avenue – South Beach Business Improvement District (BID), providing 'clean and safe' services and coordinating district marketing efforts for one of the most active 'entertainment' streets in America.

Mr. Fritz has been a guest speaker at numerous industry forums including the International Council of Shopping Centers, Florida Redevelopment Association, Urban Land Institute, and the International Downtown Association.

Mr. Fritz is well known within the Main Street program working for more than nine years assisting communities throughout the state of Florida in establishing Main Street programs for their historic downtowns. Projects included Delray Beach, Homestead, Overtown, urban programs in Downtown Miami and South Beach, and in numerous communities in Central and North Florida.

Fritz served as President of the Florida Redevelopment Association 2004-2005.

Education and Certification:

Bachelor of Arts-Political Science, Cum Laude, University of Central Florida
Congress of New Urbanism Accreditation, University of Miami

Affiliations:

Florida Redevelopment Association, Past President
The International Council of Shopping Centers, (ICSC), Florida Alliance Co-Chair
Congress for the New Urbanism, Accredited Professional

Recent Projects:

- Downtown Pompano Connectivity Plan
- Downtown Hollywood Master Plan: Vision Plan & Zoning Regulations
- Urban Bike South Florida: Online bike-friendly public transit information
- Energy-efficient LED Streetlight Project - Downtown Hollywood neighborhoods
- Commercial Corridor Redevelopment Master Plan - City of Hollywood, Florida