



January 30, 2020

Shanika “Nikki” Hunter, Real Property Analyst
 School Board of Broward County
 Facility Planning & Real Estate Department
 600 SE 3rd Avenue, 8th floor
 Fort Lauderdale, Florida 33301

RE: Review of three appraisal reports
 Tract A-2 perpetual easement
 South Area Portable Annex
 201 SW 172nd Avenue
 Pembroke Pines, Florida 33027
 Appraiser Review File #20-0102R

Dear Ms. Shanika Hunter:

As requested, the purpose of this review is to determine credibility and reliability of the value opinions within three appraisal reports; Vance Real Estate Services, Adrian Gonzalez and Associates, and AMH Appraisal Consultants.

I have also taken the liberty to make a modest revision to form my own opinion of value for the above referenced real property. I conclude market value “as is” of the School Board’s partial interest as of September 27, 2019, is:

\$478,000

- I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) year period immediately preceding acceptance of this appraisal assignment. My prior appraisal of the entire tract was in November 2015.

This appraisal review complies with FIRREA and USPAP and is premised upon the Assumptions and Limiting Conditions. While no *hypothetical conditions* are noted, this report does include *extraordinary assumptions* as shown below.

- Those items in the work under review that the reviewer concludes are credible have been extended to the reviewer’s development process.

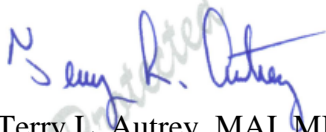
No part of this review is valid or to be relied upon unless it is a part of and joined together with the balance of the report.

Ms. Shanika Hunter
January 30, 2020

Thank you for this opportunity to assist with your appraisal needs.

Respectfully submitted,

AUTREY APPRAISALS, Inc.



Terry L. Autrey, MAI, MBA
State-Certified General Real Estate Appraiser RZ823

Certification

I, Terry L. Autrey, MAI, MBA State-Certified General Real Estate Appraiser RZ823, certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the real estate that is the subject of the work under review and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
7. My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
8. My analyses, opinions, and conclusions were developed, and this review report was prepared, in conformity with USPAP (Uniform Standards of Professional Appraisal Practice).
9. I have not made a personal inspection of the subject of the work under review.
10. No one provided significant appraisal or appraisal review assistance to the person signing this certification.
11. I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) years prior to this assignment.
13. The use of this report is subject to requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board and requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report, I have completed the continuing education program of the Appraisal Institute as well as the State of Florida for a state-certified general appraiser.



as of January 30, 2020

Terry L. Autrey, MAI, MBA
State-Certified General Appraiser, RZ823

Purpose and Intended Use

The purpose of this review is to determine credibility and reliability of the value opinions within the following three appraisal reports.

Vance Real Estate Services
 Adrian Gonzalez and Associates
 AMH Appraisal Consultants

This review is for use by the School Board of Broward County pertaining to internal decisions regarding the entire South Area Portable Annex. This review is linked to the aforementioned appraisals, so it should not be relied upon by third parties for any other purpose. The appraiser understands that The School Board of Broward County is subject to public records requests, per Section 119.07 of the Florida Statute.

Definition of Appraisal Review

Appraisal review has the following definition.

(Noun) The act or process of developing and communicating an opinion about the quality of another appraiser’s work that was performed as part of an appraisal or appraisal review assignment; (adjective) of or pertaining to an opinion about the quality of another appraiser’s work that was performed as part of an appraisal or appraisal review assignment.

The subject of this review assignment is highlighted below.

<u>Parcel identification</u>		<u>Size (acres)</u>
Entire parcel	South Area Portable Annex	24.476
Perpetual easement	Parcel 4, Tract A-2	0.975
Remaining piece	Parcels 1, 2, and 3	23.501

Date of Value Estimation

The Comparison chart on page 9 notes the dates associated with the three appraisals. The date of values ranged between September 20, 2019 to September 27, 2019.

	Date
Engagement date	January 22, 2020
Original report date	January 24, 2020
Revised report date	January 30, 2020

My review date reflects the day the assignment was completed and delivered to the client. I did not inspect the property nor pursue any further sales analysis, and have relied on the “as is” valuation date of September 27, 2019 per the Vance appraisal.

Note that the reviewer is not required to replicate the steps completed by the original appraisers. Those items in the works under review that the reviewer concludes are credible can be extended to the reviewer's development process on the basis of an extraordinary assumption. Those items not deemed to be credible have been replaced with information or analysis, as applicable, to produce credible assignment results.

Scope of Work for the Appraisal Review

The scope of work section refers to the amount and type of information researched and the analysis applied in this review assignment. This assignment includes: identification of the problem, review of three appraisals, and preparation of a written review. My duties are to consider the completeness, accuracy, adequacy, relevance, and reasonableness, of the work being reviewed. The goal is to determine which value is most credible.

“Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.”

The engagement letter was received January 22, 2020 and the original report was delivered January 24, 2020. A timeline of significant steps is shown below.

- Reading of appraisals, and a check of pertinent facts
- Review and comparisons with my own appraisal in November 2015 for the entire parcel
- Follow-up questions with Shanika Hunter
- Follow-up questions with Claudia Vance
- Obtained Application ID #PH2019-02 for Merrick Square dated August 8, 2019
- Email with comments to Adrian Gonzalez, which led to a phone call and the appraiser correcting some typographical errors.
- Completion of review report

A Checklist for the appraisals under review is located on page 10.

Note: AMH Appraisal Consultants was not contacted during the review process. The reasoning is... (1) The turnaround time was very short. (2) This was not part of the engagement. In other words, I went above and beyond typical review duties by contacting the three parties noted above. And (3) The report was not simple omissions, but a completely different viewpoint.

Background information

DR Horton (buyer) is currently under contract with the School Board (seller) at \$21,025,000. This was for the entire 24.476 acre parcel, which equates to \$19.72 per square foot. The School Board reportedly received eight proposals with DR Horton being the winning bid.

While pursuing due diligence, which included a title search, DR Horton discovered that the wording behind the Tract A-2 easement deed in March 1995 did not transfer the full bundle

of rights from K. Hovnanian to the School Board of Broward County. It has also been reported that title insurance would not be provided for Tract A-2 without having the full bundle of rights in fee simple estate.

A few issues noted by the appraisers and through additional discussions are shown below.

- No money transferred at the time (March 1995)
- Verbiage is vague, which leads to different interpretations
- No revert clause
- K. Hovnanian had the benefit of using the land area for density purposes when pursuing development plans, while not having to pay real estate taxes or ongoing maintenance over the past 25 years.
- The easement could have been shared ingress/egress with SW 168th Drive had the school been constructed as originally intended.

It has been reported that the attorneys involved on both sides (buyer and seller) agree that the full bundle of rights (fee simple) is not being transferred in Tract A-2. Because of this issue, DR Horton is looking for a discount off of their \$21,025,000 contract price.

The three appraisals were ordered to determine the value of Tract A-2, and the percentage of rights or benefits considered to be transferable. This independent review was presumably ordered due to the wide range in values (\$465,000 to \$1 million).

Additional information

Tract A-2 can be considered part of drainage, utility, and/or emergency route. DR Horton's site plan and total site area incorporates the easement, as shown below.

SITE DATA	
TOTAL SITE AREA	24.47 AC.
TOTAL UNIT COUNT	256 UNITS
TOTAL PARKING SPACE	71 SP.
TOTAL DRY DETENTION	0.58 AC.
TOTAL RECREATION AREA	0.43 AC.

Ownership recognition

Two appraisals (Vance and Gonzales) recognize that the Broward County School Board does not have full ownership of the bundle of rights (fee simple) with Tract A-2. Their valuations recognize partial ownership. The AMH appraisal does not recognize any difference in value, even though they mention the relationship between the School Board and K. Hovnanian on their page 4.

Across the fence concept

Two appraisals (Vance and Gonzales) satisfactorily apply the “across the fence” valuation concept, which is appropriate for valuing Tract A-2. The AMH appraisal mentions this concept, but uses two sales with inappropriately small sizes.

The “across the fence” concept means that land sales similar to the parent tract would be considered and applied to the easement. By itself, the subject cannot be developed due to size, shape, etc. so that the larger parcel needs to be considered. The AMH appraisal had two of their four sales at 1.5 acres (Sale 2) and 1.3 acres (Sale 4). These sizes do not fit in line with the “across the fence” valuation concept. Furthermore, the use of small land sizes, can result in inappropriate higher values.

Sales selection

Each of the three appraisals incorporated four land sales. Two appraisals (Vance and Gonzales) had sales with appropriate sizes and location. The AMH appraisal had three of their four sales with eastern locations. As previously discussed, Sales 2 and 4 were discarded because of size. Sales 1 and 3 are further east, with no downward adjustments. Again, this results in the value being unrealistically high.

Page 10 of my review notes the parts included (or not included) within the appraisal(s). These are requested items within The School Board’s engagement letter and attachment that was sent to each of the appraisers. The AMH appraisal has several requested items noted as “missing”. For example, the deed number, and name and phone number pertaining to verification of each sale was missing.

Because of the aforementioned factors, along with typographical errors and missing information, credibility is lost with the AMH appraisal. This report should not be given any weight or reliance by the School Board of Broward County, or any other parties involved in this transaction.

The following two appraisal reports were considered, with greatest weight given to the Vance appraisal report.

Vance Real Estate Services - This appraisal report utilizes four sales with two having occurred in 2019. Three of these sales front Pines Boulevard and are west of Interstate 75, like the subject’s parent tract. Before any adjustments are made, the range is tight between \$14.22 and \$15.75 per square foot. Two separate analyses were provided; the “as if” ready for highest

and best use and the “as is” state. My only concern is that, by deducting the subject’s estimated \$306,300 demolition cost off of each of the sales, skews the impact on the price per square foot indication. This is noticeable on the smaller sites. Instead, this fixed deduction, specifically relating to the subject, should have been made at the end of the analysis. This change represents an upward adjustment of \$0.40 per square foot.

The Vance appraisal conclusion is \$14.60 plus my \$0.40 upward adjustment equates to \$15.00 per square foot.

Adrian Gonzalez and Associates - This appraisal report utilizes four sales with two having occurred in 2018 and two in 2017. After adjustments, the sales indicate \$14.59, \$15.28, \$16.85, and to \$21.88 with an average of \$17.15 per square foot. The appraiser places considerable weight on the subject’s contract price at \$19.72 per square foot. The conclusion in the “as if” state is \$20.00 per square foot. I find this to be high, since three of their sales are significantly lower and fall closer in line to those provided by Vance Real Estate Services.

An amount of \$0.25 per square foot is deducted to reflect the “as is” state for a conclusion at \$19.75 per square foot.

Value conclusion

The primary concern with any appraisal is the “as is” value. The School Board’s request for an “as if” at highest and best use can be considered a starting point for the entire process. I have placed greatest weight on the Vance Real Estate appraisal due to the reliability of the sales and detail of the analysis. A conservative viewpoint is reasonable due to the easement being in the southeast portion of the entire parcel. In other words, Tract A-2 is adjacent to Parcel 3 (4.99 acres), which is primarily conservation area, a less valuable land type. My conclusion is \$15.00 per square foot for the “as is” state. Note that this falls between two of Adrian Gonzalez’s sales.

The only other difference is the percentage amount toward partial interest. Vance Real Estate concludes at 25% while Adrian Gonzalez concludes at 10%. Vance Real Estate has provided easement comparables showing spreads in value through paired sales. Adrian Gonzalez notes on page 6 that a proportionate value can be from 50% to 100% (deduction of 0% to 50%). I have concluded at a 25% deduction as indicated by Vance Real Estate. The final values are shown below.

Total “as is” value	100%	\$637,000
School Board’s rights	75%	<u>\$478,000</u>
Remaining nontransferable rights	25%	\$159,000

I conclude market value “as is” of the School Board’s partial interest in Tract A-2 with 42,479 square feet as of September 27, 2019, is:

\$478,000

- Since this is a review assignment (not intended to be an appraisal report), the general information that is considered to be credible from the Vance and Gonzalez reports is carried over as backup to my value conclusion.

This analysis means the portion of value that is transferable equates to \$478,000. The nontransferable portion is \$159,000. If DR Horton still plans to use the easement within their proposed site plan, then their prior contract should be reduced by \$159,000, as shown on the following page.

DR Horton contract	\$21,025,000 (\$19.72/SF)
Less nontransferable rights	<u>\$ 159,000</u>
Revised contract amount	\$20,866,000 (\$19.57/SF)

If DR Horton decides to remove the easement from their site plan, leaving the square footage at 1,023,686 square feet, then their prior contract should be reduced by \$478,000, as shown below.

DR Horton contract	\$21,025,000
Less School board's rights	<u>\$ 478,000</u>
Revised contract amount	\$20,547,000 (\$20.07/SF)

Note that K. Hovnanian does not warrant any compensation. The easement was granted in 1995 and the Pembroke Shores subdivision has been fully developed as intended. Because of the partial transfer to the School Board, K. Hovnanian did not pay real estate taxes or maintain the 42,479 square foot easement over the past 25 years. A certain amount of control still exists, but that would be with the Pembroke Shores homeowner's association which has the say on whether vehicles could access their SW 168th Drive.

COMPARISONS

	Vance Real Estate	Adrian Gonzalez	AMH Appraisal
A-2 easement (SF)	42,479	42,479	42,479
Acre	0.975	0.975	
Report date	9/27/2019	9/25/2019	9/30/2019
Valuation date	9/27/2019	9/24/2019	9/20/2019
Land sales			
Subject's entire parcel (SF)	1,066,349	1,066,165 +/-	Different opinion
Acres	24.48	24.476	14.26
No. of sales	4	4	4
"As if" ready for H&B use			
Range (before adjustments)	\$14.22-\$15.75	\$11.22-\$24.31	\$23.71-\$29.08
Range (after adjustments)	\$15.51-\$19.42	\$14.59-\$21.88	\$23.71-\$29.08
Conclusion "As if" ready	\$16.94	\$20.00	\$26.00
Partial interest deduction	<u>-25%</u>	<u>-10%</u>	<u>0%</u>
Resulting \$/SF	\$12.71	\$18.00	\$26.00
"As is" value			
Range (before adjustments)	\$14.22-\$15.75	less \$0.25/SF	less \$100,000
Range (after adjustments)	\$13.02-\$16.56		
Conclusion "As is"	\$14.60	\$19.75	\$23.54
Partial interest deduction	<u>-25%</u>	<u>-10%</u>	<u>0%</u>
Resulting \$/SF	\$10.95	\$17.78	\$23.54
Total "as is" value	\$620,000	\$839,000	\$1,000,000
School Board's value portion	<u>\$465,000</u>	<u>\$755,000</u>	<u>\$1,000,000</u>
Discount off DR Horton's contract	\$155,000	\$84,000	\$0
My "as is" conclusion	\$15.00		
Partial interest deduction	<u>-25%</u>		
Resulting \$/SF	\$11.25		
Total "as is" value	\$637,000		
School Board's value portion	\$478,000		
Discount off DR Horton's contract	\$159,000		

CHECKLIST

	Vance Real Estate	Adrian Gonzalez	AMH Appraisal
Report date	N/A 9/27/2019	N/A 9/25/2019	#4676 9/30/2019
<u>INTRODUCTION</u>	<u>Appr. pg.</u>	<u>Appr. pg.</u>	<u>Appr. pg.</u>
Executive Summary	15-16	Yes	1
Location map	9	10	7
Subject Photographs	6-8	11-19	9
Purpose and Intended Use	30	4	Letter
Market Value	30	4	5
Date of Value Estimation	31	4	3
Property Rights Appraised	30	4	2-3
Scope of Work	31-32	5	3
<u>ANALYSES AND VALUE CONCLUSIONS</u>			
Property Description and Analysis	18-29	20-25	14-15
Property sketch	12	9	16
Legal description, size source	13-14	8	14
Location Description and Analysis	20-24	8, Addenda	12-13
Highest and Best Use	34-37	26	17
Valuation Process	32	27	18
Land sale map	42	Addenda	24
Comparable land sales	43-57	Addenda	20-23
Color photos of land sales	Aerial only	Yes	Aerial only
Date comparable inspected	Yes	Yes	Missing
Recording reference	Yes	Yes	Missing
Verification - name, number, source	Yes	Yes	Missing name/ph
Comparison chart(s)	58,67	30	25
Land Valuation	58-75	31-33	26-27
Marketing Time	39	25	4
Real estate professionals names/phone	Yes	Yes	Missing
Certification	78-79	Yes	28-29
Assumptions and Limiting Conditions	78-79	1-3	30-31
<u>ADDENDA</u>			
Proposal/agreement letter and attachment	81-82	Yes	Missing
Appraiser qualifications	103	Yes	Yes
Easement deed	86		
Pembroke Shores plat	89		

General Assumptions and Limiting Conditions

This section would be the same as that within the work under review on pages 28 through 30. A few conditions are reiterated below.

Expert Witness Testimony: The appraiser is not required to give testimony or appear in court or provide any post-appraisal consultation because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore and additional professional fees have been agreed to.

Confidentiality of Work Product: Disclosure of the contents of the appraisal review is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraiser is affiliated.

Use of Report: Neither all, nor any part of the content of the report or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraiser.

Report Acceptance: Acceptance and/or use of this appraisal review constitutes acceptance of the previous assumptions and limiting conditions.



THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

600 SE 3rd Avenue • Fort Lauderdale, Florida 33301 • Office: 754-321-2177 • Fax: 754-321-2179

Facility Planning and Real Estate Department
Chris Akagbosu, Director
754-321-2177
chris.akagbosu@browardschools.com
www.browardschools.com

The School Board of
Broward County, Florida
Donna P. Korn, Chair
Dr. Rosalind Osgood, Vice Chair

Lori Alhadeff
Robin Bartleman
Heather P. Brinkworth
Patricia Good
Laurie Rich Levinson
Ann Murray
Nora Rupert

January 21, 2020

Terry L. Autrey, MAI
Autrey Appraisals, Inc.
1920 Colonial Drive
Coral Springs, Florida 33071

Robert W. Runcie
Superintendent of Schools

Subject: **Authorization to Proceed – South Area Portable Annex 0.975 +/- Acre Tract Appraisal Review**

Dear Ms. Autrey:

Please proceed with the appraisal review for the above referenced property in accordance with your January 17, 2020 response to the School District's Request for Proposal dated January 17, 2020. The appraisal review is to be completed at a cost of \$1,575.00. One (1) original Report and an electronic PDF version should be submitted by **January 24, 2020**. Appraisers selected to complete the assignment must adhere to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements: USPAP's Competency Rule and USPAP's Scope of Work Rule.

Please contact Mr. Roy Norton at (754) 321-4316 or cell (954) 240-1922 to arrange for any inspections of the property. Also, for property information (i.e. as built survey; plans) please contact Mr. Thomas Giglio at (754) 321-1500.

A copy of the report requirements is included as an attachment. Failure to adhere to these requirements may result in a delay of payment for services.

If you have any other questions, please contact me at (754) 321-1920.

Sincerely,

Shanika "Nikki" Hunter, Real Property Analyst
Facility Planning & Real Estate

Digitally signed by Shanika L. Jackson-Hunter
DN: cn=Shanika L. Jackson-Hunter, o=The School Board of
Broward County, Florida, ou=Facility Planning and Real
Estate, email=shanika.l.hunter@browardschools.com, c=US
Date: 2020.01.21 12:58:41 -0500

SH:
Attachments

cc: Chris Akagbosu Director, Facility Planning and Real Estate Department

Qualifications of Ms. Terry L. Autrey, MAI, MBA

AUTREY APPRAISALS, Inc.
1922 Colonial Drive
Coral Springs, Florida 33071
tautrey@bellsouth.net
(954) 796-2544 office, (954) 270-3527 cell

Background Summary:

Extensive real estate appraisal and review of all commercial and industrial property types. MAI (Member of the Appraisal Institute), MBA Finance graduate, State-certified general appraiser, and President/owner of Autrey Appraisals.

Employment History:

Autrey Appraisals, Inc., Coral Springs, Florida President/owner	1994-Present
Chase Manhattan Bank, Boca Raton, Florida Senior appraiser	1990-1994
W.H. Reeve & Associates, Fort Lauderdale, Florida Associate Appraiser	1988-1990

Professional Associations:

Appraisal Institute MAI designated membership #9387 (5/6/1992)
Florida State Certified General Real Estate Appraiser #RZ823 (4/6/1991)
Women's Business Enterprise (WBE) Certification for the State of Florida

Appraiser Special Magistrate
Broward 1998-2008, 2011-current
Palm Beach 1994-2003, 2009-current
Miami-Dade 1996-1999

Expert Witness in Broward County - Circuit Court Civil Division

Education:

Master of Business Administration, Finance, Florida Atlantic Univ., 1996 (3.83 GPA/4.0)
Master of Music, University of North Texas, 1986
Bachelor of Music, University of North Texas, 1983

Appraisal courses:

Real Estate Appraisal Principles
Basic Valuation Procedures
Applied Residential Property Valuation

Capitalization Theory & Technique - Part A
Capitalization Theory & Technique - Part B
Case Studies in Real Estate Valuation
Standards of Professional Practice (SPP) and Parts A, B, and C
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications
Evaluating Commercial Construction

Professional Development Programs

Personal property / Business Enterprise

Fundamentals: Separating Real Property, Personal Property, & Intangible Business Assets

Litigation

The Appraiser as an Expert Witness: Preparation & Testimony
Litigation Appraising: Specialized Topics and Applications
Condemnation Appraising: Principals & Applications

Appraisal seminars:

2017 International Valuation Conference in Canada, as well as...

Analyzing Distressed Real Estate	Litigation Assignments: Atypical Cases
Analyzing Operating Expenses	Litigation Skills for the Appraiser
Appraisal of Nursing Facilities	Market Analysis: Site to Do Business
Appraising from Blueprints/specifications	National USPAP updates (ongoing)
Business Practices and Ethics (ongoing)	Public Sector Appraising: Overview
Commercial Appraisal Productivity	Real Estate Forecast
Critical Thinking in Appraisals	Scope of Work and new requirements
Dynamics of Office Building Valuation	Subdivision Valuation
Effective Appraisal Writing	Supervisor Trainee Roles and Rules
Eminent Domain/Condemnation Appraising	Tightening the Appraisal
Feasibility, Market value, Investment timing	The Valuation of Wetlands
Florida Appraisal Law updates (ongoing)	Trial Components: Recipe for Success
Internet Search Strategies for Appraisers	Understanding Limited Appraisals
Lease Abstracting and Analysis	

Types of Appraisal Assignments:

Office buildings	Medical buildings
Shopping centers	Restaurants
Industrial buildings	Self-storage facilities
Cold storage facilities	Car dealerships
Apartment buildings	Condominium complexes/conversions
Residential subdivisions	Condominium units
Mixed planned unit developments	Vacant land
Assisted living facilities	Hotels/motels

Private schools
 Gas stations/convenience stores
 Golf courses/country clubs
 Residence and condo reviews

Churches/religious facilities
 Automotive buildings
 Marinas
 Special-purpose

Application of Appraisals:

Mortgage loan underwriting
 Litigation and bankruptcy
 Short sale and foreclosures
 Feasibility analysis

Acquisition or sale
 Arbitration
 Gift and estate tax matters
 Condemnation, partial and whole takes

Client List:

Financial Institutions

ABP Capital	First National Bank of S. Fl.	Regions Financial Group
Bank of America	First State Bank	Republic National Bank
Bank of the West	FundsAmerica Funding Corp.	Sabadell United Bank
Bank One Corporation	GE Capital Corporation	Silver Hill Financial
BankUnited	Horizon Bank	State Farm Bank
Britestar Financial	Iberia Bank	Sterling Bank
Centennial Bank	Independent Bank	Stonegate Bank
Citibank	Interbay Funding, LLC	SunTrust Bank
City National Bank	Ironstone Bank	TD Bank
CNL Bank	Mercury Real Estate	TotalBank
Commerce Bank	Pace Realty Advisors, LLC	Union Bank of Florida
Community Bank	PNC Bank	Valley Bank
First Capital Bank	Regions Bank	Wells Fargo Bank

Other Organizations

Al Hendrickson Toyota	Florida Business Development Corp.
Calvary Chapel of Fort Lauderdale	Habitat for Humanity
CB Richard Ellis	NAI Utah Commercial Real Estate
Citizens Insurance	Tandacon Solutions, LLC
First Data Corporation	U.S. Small Business Administration

Government entities

Broward County Real Property Div.	Florida Department of Transportation
City of Deerfield Beach	School Board of Broward County
City of Delray Beach	School Board of Palm Beach County
City of Hallandale Beach	Town of Davie

City of Parkland
City of Pompano Beach
City of Pembroke Pines
Florida Dept. of Environment Protection

Town of Southwest Ranches
Trust for Public Land
United States Postal Service

Attorneys & Legal Counsel

Adorno & Yoss, LLP
Anthony J. Titone, attn.
Benson, Mucci & Associates, LLP
Butzel Long, attorneys
Frank, Weinberg & Black, P.L.
Hark, Burkhalter, Yon, PL
Jani E. Maurer, attn.
Krupnick, Campbell, Malone, Buser Slama, Hancock, et.al.
Lerner, Greenberg, Stemer, LLP
Michael B. Nipon, attn.
Robert Dapelo Esq., PC
Roger Shaffer, attn.
Valerie E. Pitt, attn.
Saavedra, Pelosi, Goodwin, & Hermann, A.P.A.
Stephen Karaski, Esq.

