

## CORPORATE PROFILE

**Dale R. Winslette, MAI former Director of Equitable Real Estate Investment Management's Florida and Caribbean Appraisal Division** has formed a Real Estate Appraisal and Consulting Company. At Equitable Real Estate, Mr. Winslette managed over 30 properties for one of the largest single private investors in the State with a portfolio value of approximately \$1.5 billion dollars. Furthermore, in addition to management of the Valuation/Evaluation Department, Mr. Winslette has extensive experience in *production (acquisition and mortgage underwriting), sales, mortgage and equity servicing, workouts and institutional strategies for troubled properties*. Moreover, Mr. Winslette has a diversity of experience in other real estate fields including: *investment and feasibility analysis, market studies, litigation and tax appeal, and condemnation for right-of-way purposes*. As the Director of Equitable's Appraisal Division, Mr. Winslette has had exposure in all major metropolitan markets in Florida and International experience with assignments in the Caribbean.

**Appraisal & Economics Associates (A&EA)** is a full service Real Estate Appraisal and Consulting Company previously headquartered in Ponte Vedra Beach in the Jacksonville, FL metro area and now in Fort Walton Beach/Destin, in the NW Florida area. We offer a high quality appraisal and consulting product addressing the specific needs of the client, while recognizing the impact of the changing economy and the real estate environment. A&EA understands the importance of reflecting the timing of inflows and outflows on income producing properties, and the yield and internal rate of return parameters prevalent in the institutional arena. This approach utilized in conjunction with researched and verified comparables sales and cost data provides a solid basis for the valuation/evaluation of real estate properties.

At A&EA we have experience with applications of a multitude of real estate systems including: **Pro-Ject Plus** and **ARGUS** lease-by-lease financial analysis software. Other software applications include: **Corel Word Perfect Suite 8**, **Microsoft Office versions of Word and Excel**, **Corel Quattro Pro 8 Spreadsheets** interfacing and **Corel Presentations 8**, **Powerpoint**, **Kodak Photo Deluxe**, **Adobe**, **ScanSoft PDF Create**, **Delorme Street Atlas** and **Google Earth GIS mapping applications**.

These programs are utilized to analyze and depict the cash flow forecasts and demographic and economic charts essential to making sound investment decisions required on a property specific and institutional portfolio basis. Further, we utilize such marketing and research platforms as **Site to Do Business (STDB)**, **Metro Market Trends (MMT)**, **CoStar Comps and Loopnet Comps**, as well as, **state and regional municipal records and various internet resources for macro and micro real estate information**.

Paramount, at A&EA we offer:

- A diversity of experience to solve difficult real estate problems.
- Specialized, personalized service to meet the needs of the client.
- Extensive software applications for complex properties to provide credible solutions.
- A commitment to high quality, well documented and researched appraisal and consulting reports.
- Specialization in commercial properties and analyses from a lender's perspective.

As mentioned previously, we have extensive experience in Florida and Puerto Rico from an equity, asset management, production, servicing and underwriting aspect, a characteristic that most appraisal companies can't offer. Our exposure includes but is not limited to:

- ❖ Downtown and Suburban Office Buildings
- ❖ Regional Malls
- ❖ Community and Neighborhood Shopping Centers
- ❖ Industrial Parks and Commercial PUD's
- ❖ Single and Multi-Tenant Warehouse/Distribution Facilities
- ❖ Special Purpose Properties
- ❖ Hotels
- ❖ Mixed Use Complexes
- ❖ Apartments and Residential PUD's
- ❖ Acquisition and Sales Underwriting and Strategies
- ❖ Investment and Feasibility Analysis
- ❖ Market and Economic Studies
- ❖ Equity and Mortgage Underwriting and Consulting
- ❖ Workouts and Troubled Properties
- ❖ Turnkey Turnaround Strategies for Troubled Properties
- ❖ Litigation, Tax Appeal and Eminent Domain Appraisal and Consulting
- ❖ Pension Fund Portfolio Review and Valuation

## APPRAISAL/EVALUATION HIGHLIGHTS

During my tenure as Director/Manager of Equitable Real Estate's Florida and Caribbean Appraisal Division and at A&EA, I worked on a number of complex appraisal/evaluation issues. A partial list of properties is shown below followed by a brief summary of experience to illustrate the diversity of real estate appraisal, evaluation and advisory services.

### RETAIL

- **Dadeland Regional Mall, Miami, Florida** - this 1.5± million sf regional mall is considered by many experts to be one of the top performers in the country, with exceptionally high rents and sales over \$500 psf for mall stores. Dadeland is anchored by Burdines, Jordan Marsh, Saks Fifth Avenue, Lord & Taylor, and J.C. Penney. The Limited is the newest anchor with a 2-story, 78,000± sf store, that at the time of expansion was the largest in the country. Experience with this asset included: quarterly evaluations; asset enhancement, cost/benefit, and lease analyses; tracking and monitoring of project performance; monitoring of expansion and parking projects; and preparation of an offering, marketing package for sale of a partial interest.
- **Lake Square Regional Mall, Leesburg, Florida** - this smaller, approximately 450,000± sf regional mall is located in a growth corridor in Central Florida. The mall includes: three anchors; Sears, J.C. Penney and Belk Lindsey, totalling approximately 200,000± sf; and in-line, local mall shops of 250,000± sf. In addition to quarterly valuation responsibilities, experience included preparation of full blown appraisal and brokerage responsibilities for portfolio sale. Preparation of the sales package included home office interfacing and presentation of the marketing/sales package to the buyer of this regional mall portfolio.
- **Omni International Mall & Hotel, Miami, Florida** - this mixed use project included a 486,328± sf multi-level, regional mall and a multi-story, 535 room hotel in downtown Miami. Appraisal responsibilities included assistance with the budget and capital improvements program, as well as, project valuations, asset enhancement, cost/benefit, and lease analyses. During my tenure with this mall, closing of an anchor and subsequent renovation, expansion and re-positioning of the asset in the marketplace involved detailed devaluation, monitoring, and analysis.
- **Highland Lakes Shopping Center, Orlando, Florida** - is a 469,676± sf regional shopping center located in a growth corridor on the west side of Orlando, off S.R. 50 in Orange County, Florida. This center is anchored by Target, Service Merchandise, Phar-Mor (in bankruptcy as of the date of value), Marshalls, Ross, Lee Wards, Goodings, and a Cinemark Theatre. This regional "Power" center was owned by DeBartolo and developed in phases between 1990 and 1992. The final phase of development included a Cinemark Theatre and Gooding's Supermarket in 1993. This assignment involved a full blown, narrative appraisal that included "What If" scenarios based on the Phar-Mor bankruptcy.

### OFFICE

- **One Brickell Square, Miami, Florida** - incorporates a Class "A" 28-story, 415, 150± sf office tower located in the heart of Miami's Brickell Avenue Financial District. This asset involved a turnkey, joint venture development by Equitable Real Estate and Tishman Speyer Properties. Phase I construction commenced in October 1983 with Certificate of Occupancy received in December 1985. Architecturally, the building has an appealing stepped design, with white, sand-blasted spandrel panels of concrete, and green, recessed and tinted fixed plate glass. Portfolio responsibilities included: monitoring of the construction phase and allocation of profit and overhead; annual inspection and evaluations; downtown/CBD and Brickell Avenue office market studies; a full blown, narrative appraisal; and monitoring and valuation through the lease-up phase.

## Office - Continued

- **AmeriFirst Bank Building, Miami, Florida** - is a Class "A" 32-story, 418,404± sf office tower in the Downtown/Central Business District of Miami, Florida, built in 1974. Portfolio appraisal responsibilities included quarterly valuations which incorporated: current occupancy changes, physical changes, property condition, market conditions, assumptions summary, Pro-Ject Discounted Cash Flow, changes effecting value, capital expenditures, and comparison to budget analysis. Furthermore, recognition of asbestos within the building entailed a detailed devaluation, an abatement monitoring program, and tax appeal. In addition, ground lease valuation on a separate garage structure was completed, as well as, tracking of AmeriFirst failure as a S&L and subsequent impact on value. This project involved a complex, intricate monitoring and valuation process over a number of years.
- **NCNB Plaza, Tampa, Florida** - this Class "A" 32-story, 512,562± sf office tower maintains a unique cylindrical architectural design and high profile in Tampa's CBD. The parent project includes an attached pavilion which involves shared interest (through parking) with the city of Tampa. The project was developed as NCNB's regional headquarters by NCNB Corporation and Faison Associates. Experience with this project included assistance in the acquisition and underwriting with Equitable's production department, project review and monitoring, and participation in the operating budget and capital improvements program with the asset manager.
- **First Union Bank Building, Orlando, Florida** - this asset is a 16-story, 258,664± sf office tower located in the Downtown/CBD of Orlando, Florida and built in 1983. Experience with this equity asset included appraisal and evaluation, lease analysis and asset enhancements. Monitoring responsibilities included acquisition of an adjacent site and development of a multi-story, parking garage and major renovation and reconfiguration of the lobby area in an attempt to re-position the asset in the marketplace.
- **4200 Cypress Building, Tampa, Florida** - a 10-story, 214,524± sf office building with an adjacent 6-story, 767-car parking garage. This assignment included a full blown, narrative appraisal and in-depth market analyses of the Westshore office submarket in Tampa, Florida. In addition, the project included "What If" scenarios, as a major tenant in the building, RTC vacated 100,000± sf of space in the first quarter of 1993.
- **Blue Cross & Blue Shield of Florida** - a 20-story, 320,768± sf office tower; a 10-story, 149,094± sf (RA) Center Building; a 3-story, 38,474± sf (RA) North Building; and a 4-level, 1112-space parking garage situated on a 7.98± acre site. The office buildings total 594,157± sf (GBA) and is located in the Riverside/Northbank area of Jacksonville, Duval County, Florida. Experience with this project included several years of evaluation for tax appeal purposes. These analysis includes a full blown, narrative appraisal including absorption information and market supply and demand research; micro analysis of the local market and market trends; update of sales within the project; and the application of the Discounted Cash Flow method.
- **Gulf Life Tower** - a 28-story, 542,000± sf (GBA) or 419,748± sf (NRA) office tower and an adjacent 4-story, 775-car parking garage situated on 5.68± acres. This property is located along the NEQ of Gulf Life Drive and South Main Street, and the Southbank side of the St. John's River in the Downtown/CBD of Jacksonville, Duval County, Florida. This project as the Blue Cross & Blue Shield Tower was evaluated for tax appeal purposes as a full blown, narrative appraisal.
- **SunTrust Bank Tower** - a 17-story, multi-tenant office tower totalling 242,307± sf (NRA), with a 34-space surface parking lot. The purpose of the analysis was to estimate the "As Is" market value of the "fee simple" interest and the Prospective Future Market Value "Upon Completion". Further, the estimated market value of the adjacent McCrory's land (0.38± acres) was included as a *Supplemental Valuation*.

## OFFICE/INDUSTRIAL PARKS

- **Arvida Park of Commerce (APOC), Boca Raton, Florida** - is a 696± acre, master planned, "high tech" office/industrial park located in an area known as a hotbed for computer and engineering research and development. This area of Palm Beach County has been coined "Silicon Beach" due to the location of IBM's massive headquarter development and the high number of avionics, electronics, engineering, and computer firms in the area. Experience with this project encompassed several years and included: appraisal; sales monitoring; budget and administrative summary reviews; evaluations; absorption studies; overall project monitoring and project cash flow forecasting.
- **Weston Park of Commerce (WPOC), Weston, Florida** - is a 642± acre, mixed use, office/industrial park adjacent to Weston in western Broward County. Weston, is a 12,000± acre, 18,000 home residential PUD developed by the Arvida Corporation. This area has increased in demand due to completion of the state's interstate and highway transportation network in this sector, which includes: I-75, I-595, and the Sawgrass Expressway. Similar to APOC, valuation/evaluation, budget and monitoring functions encompassed several years with a variety of issues. Experience also included planning and strategy relative to a proposed regional/transportation airport with Arvida, Florida D.O.T., D.N.R. and local transportation authority officials.
- **Deerwood Park & Regency Tracts, Jacksonville, Florida** - Deerwood Park is the premier office/industrial park in the Jacksonville Metro area. Deerwood Park is a 490.74± net usable acre, mixed use, commercial PUD, which includes two phases. The first, Deerwood Park South, included 82.34± acres, while the second phase, Deerwood Park North, included 441.17± acres, as of the date of value. The park boasts tenants such as: American Express, Carrier, IBM, Merrill Lynch, Lamborghini and Vistakon. This analysis included a full blown, narrative appraisal including: absorption information and market supply and demand research; micro analysis of local market and market trends; update of sales within the project; and the application of the Discounted Cash Flow method.
- **Regency Tracts** - is an estimated 265.20± net usable acre, mixed use, proposed commercial PUD in near proximity to Regency Square Regional Mall in the Arlington area of Jacksonville. This large, vacant tract incorporates an excellent location and proposed mixed uses include: multi-family residential, office, industrial, and a park. This assignment included: presentation of comparables sales; absorption information and market research; micro analysis of local market and market trends; and the impact of DRI, DO, and Concurrency Regulations. An adjacent DRI was reviewed, Regency Commerce Center, to analyze and anticipate regional impacts and transportation and Concurrency issues.
- **Freedom Commerce Centre (FCC) & Pyramid Tract, Jacksonville, Florida** - This project was jointly owned by The Dove Group, Inc. and the Resolution Trust Corporation (RTC). FCC & the Pyramid Tract is a 549.69± gross acre, master planned, mixed use office/industrial park with attendant light commercial, retail and residential uses. Only 100± acres was developed at the time of the appraisal and tenants and developments included: Blue Cross and Blue Shield, NCR, Koger Park, Marriott Residence Inn, Comfort Suites, and Freedom Club Place Apartments, to name a few. The project was mired in financial and development controversy and appraisal issues included: highest and best use, Concurrency, DRI Phasing, remaining infrastructure and off-site costs, mitigation of environmentally impacted areas, jurisdictional, environmentally sensitive and wetland areas, as well as, separate evaluations of components of the project.

### Office/Industrial Parks - Cont'd

- **ELA/33rd Street Warehouses, Orlando, Florida** - this project incorporates an eleven (11) building, 535,385± sf industrial project located off I-4 and 33rd Street in Orlando. This project reflects light industrial warehouse/distribution uses. Tenants included: Disney, Sea World, Arata, Arrow, Blue Line, and Carrier, to name a few. Portfolio responsibilities included review of the acquisition appraisal and subsequent evaluations and lease analysis. Subsequent to purchase, it was determined the buildings had some structural problems, which involved devaluation, cost-to-cure estimates, and monitoring of repair.
- **Argyle Commerce Park & Phillips Commercial Park, Jacksonville, Florida** - Argyle Commerce Park is a master planned, mixed use, 84.29± net acre business park located at the SW quadrant of I-295 and Blanding Blvd. in the Argyle Forest PUD. This analysis incorporated in-depth research into Concurrency with a subsequent estimate of Investment Value under a Specified Development Premise.
- **Phillips Commercial Park** is a 46.63± net acre light industrial/warehouse park encompassing 17 separate tracts. This project is located in a growth corridor just south of the proposed S.R. 9A/I-295 beltway, which is under construction. The project is anchored by a massive Yellow Freight headquarter trucking terminal. The analysis included an estimate of "As Is" market value via the Bulk Sale technique and sellout under Discounted Cash Flow.

### MIXED USE PROJECTS

- **The Village of Baytowne Wharf, Phase I, II & III, Sandestin, Florida** - This master planned, mixed use project started construction in the 4<sup>th</sup> quarter of 2000 with 3 phases of mixed use improvements, as follows: I) 196 (176,091± sf) condominium units in 3 buildings entitled "*The Gateway Buildings*"; 25 (44,100± sf) courtyard townhomes entitled "*Le Jardin*"; and 10 (12,602± sf) lofts entitled "*Fisherman's Village*"; II) 22,499± sf commercial/retail space entitled "*Gateway Commercial/Retail*" and 29,245± sf commercial/retail space entitled "*Fisherman's Village Commercial/Retail*" in a multitude of Old World freestanding buildings; and III) 3± acre lagoon, events plaza, boat dock, butterfly garden & pitcher plant bog, expanded surface parking area, and water ferry boat service with nature boardwalk. The project is located along the east side of Baytowne Avenue, just north of U.S. Highway 98 and east and south of the Choctawhatchee Bay in Sandestin, South Walton County, Florida. The project will be in close proximity to new village and marina, tennis center, and award winning Baytowne and Raven golf courses. The analysis included an estimate the current "*As Is*" market value of the "*fee simple*" interest, the prospective future market value "*Upon Completion*" and "*Upon Stabilization*" of the mixed use components of the development.
- **Via Mizner Financial Plaza, Boca Raton, Florida** - this project included three, mid-rise office buildings totaling 78,090± sf and 3.12± acres of expansion land in Boca Raton's downtown redevelopment district. This assignment incorporated a narrative appraisal of the existing improvements and detailed Marketability and Highest and Best Use Analyses. Resolution of the appraisal problem included in-depth supply/demand and absorption studies. These studies were then expanded into a test for highest and best use, which included both apartment and retail uses over a multi-phase, long term development scenario. This complicated assignment required a wide range of appraisal abilities and applications.
- **Sun Center, Gainesville, Florida** - a mixed use, 53,285± sf office/retail redevelopment project located in downtown Gainesville. The project included redevelopment of the old Gainesville Sun Building into two, multi-story office/retail buildings in the Downtown Redevelopment District. The assignment included review and analysis of downtown development, absorption, taxing districts, state leased property, surrounding land uses and Concurrency. The project included an "As Is" market value of the leased fee interest, as well as, valuation of an adjacent ground lease interest.

## INDUSTRIAL

- **Acline Warehouses, Phase I & II, Tampa, Florida** - a 77,483± sf, multi-tenant and 71,909± sf build-to-suit, single tenant warehouse, respectively. This industrial project incorporated two separate assignments for phase I & II. Located north of S.R. 60 off 45th and Acline Streets, the project lies in an industrial area north of the Port of Tampa and near I-75. Analysis included: market research on trends in market rents and occupancies; application of three approaches to value; and considerations of external obsolescence and the special purpose nature of the multi-tenant building.
- **500 Belfort Parkway, Jacksonville, Florida** - includes two, office/service industrial buildings totalling 84,000± sf in Belfort Park, a master planned, mixed use office industrial park in Jacksonville's Southside area. This park includes multi-phases incorporating two mid-rise office buildings and two office service/industrial buildings. The assignment included in-depth market analyses and "What If" scenarios for Xomed-Trace, the largest anchor tenant at the time of valuation.
- **Slavin Industrial Portfolio, Puerto Rico** - this industrial portfolio included eight (8) properties owned by the Slavin family, one of the largest private industrial developers in Puerto Rico. The package included six (6) bulk distribution warehouses located in Carolina, Poncé, Bayamon and Santurce; one (1) manufacturing facility in Poncé; and one (1) office building in Poncé, Puerto Rico. Experience with this industrial portfolio included: production underwriting; inspection, analysis, and appraisal; engagement of a subcontractor for market information; interim use, highest and best use, and "What If" Pro-Ject Cash Flow forecasts; interfacing with Equitable's Construction and Design and Environmental divisions; as well as, closing the mortgage loan.

## APARTMENTS

- **The Courts at Ponte Vedra, Ponte Vedra Beach, Florida** - involved a 12 building, 3-story, 253-unit apartment complex located along the north side of ATP Tour Road, virtually surrounding the ATP Headquarters in Ponte Vedra Beach, St. Johns County, Florida. This project involved an "As Is" estimate of market value for portfolio and asset evaluation. Further, the assignment included a "What If" condominium conversion scenario and a detailed highest and best use analysis. The new owners paid over \$20 million for acquisition with plans to spend approximately \$1,465,000 in capital improvement renovations. The breakdown is \$1,728 per unit for exterior and \$4,059 per unit for interior renovations, with the balance in acquisition cost related to sales commissions, marketing and closing fees.
- **The Gatehouse Apartment Package, Pembroke Pines and Plantation, Broward County, Florida** - involved two garden style apartment complexes in Broward County; the Gatehouse at Pine Lake located in the city of Pembroke Pines, containing 296 units on 24.5 acres, built in 1989; and Gatehouse on the Green, located in Plantation, Florida, containing 312 units on 21.2 acres, built in 1990. The analysis and experience included: underwriting for the acquisitions, preparation of an investment package, appraisal, construction draw monitoring and loan closing procedures.
- **Plantation Apartments, Jacksonville, Florida** - consist of a 282-unit apartment complex, 375,900± GLA sf apartment complex, encompassing 37 separate 1 and 2-story apartment buildings. The complex is located at the NEC of Old Kings Road South and Toledo Road, just south of University Blvd. The project was purchased in October of 1998 for \$11.7 million, "As Is, Where Is". At the time of sale, the buildings had substantial deferred maintenance and required renovation and remodeling in order to effectively compete in the marketplace. Further, the assignment included a "What If" condominium conversion scenario and a detailed highest and best use analysis. The new owners spent approximately \$1.75 million in improvements and renovations.

## Apartments - Cont'd

- **Bay Pointe Apartments, Jacksonville, Florida** - consist of a 2-story 300-unit, garden style, apartment complex, encompassing 15 separate buildings built in 1973, and situated on a 15.09± acre site. According to acquisition information, this apartment complex was acquired by *Vestcor Properties, Inc.* in March of 1990 for \$4,038,325 or \$13,461 per unit. The analysis included an “*As Is*” market value appraisal and detailed analysis of the market to estimate the “*As Renovated*” market rents and return on equity investment. The estimated cost of these improvements was over \$600,000.
- **Windwood Oaks I & II, Tampa, Florida** - involved a two (2) phase project of 144 and 208 units, respectively, situated in the West University Area of Tampa, Unincorporated Hillsborough County. This project involved an "As Is" estimate of market value for portfolio and asset evaluation. "What If" scenarios were employed to determine the value of each component of the parent project. The project included an in-depth market analysis section incorporating analysis of rental rates and occupancy trends, submarket competition, and estimates of external obsolescence.
- **Registry at Windsor Parke, Jacksonville, Florida** - is located at the NEC of Hodges Blvd. and Sutton Park Dr. South, south of *The Links at Windsor Parke*; a luxury apartment complex along the east side of Hodges Blvd. within in the *Windsor Parke PUD* in Jacksonville's Southside area. Windsor Parke PUD is a 521± acre master planned community where over 1/3 of the land is devoted to green space and natural preserves, including lakes, hammocks, trails and the 18-hole championship golf course. A portion of the site, Phase I of 12.03± acres has been cleared and developed with 144 luxury apartment units.

## RESORT CONDOMINIUM PROJECTS

- **Bella Vita, Santa Rosa Beach, Florida** - The proposed improvements of this resort condo project consist of two, 5-story buildings and one 4-story building incorporating 48 condo units and underground parking. The majority of the property (5.68± acres) for the *Bella Vita Condominiums* is located along the south side of CR 30A and Blue Mountain Road, and the small (0.27± acre) parcel is located along the south side of CR 30A and the north side of Blue Mountain Road in Santa Rosa Beach, South Walton County, Florida.

This project was scheduled to begin in March of 2000. This proposed development will be of Old World, Tuscan Italian architecture designed around a central piazza and fountain stepping down to 2 pools by the Gulf front. This project is one of the highest quality developments proposed for this growing resort area. Units are priced between \$600,000 and \$1.5 million and range in area between 1,900± sf and 3,200± sf. The condo units will have Gulf of Mexico views and pool and fountain views. Additional recreational amenities include: *2 beachside pools with lounge area, fitness center, lush landscaping complete with fountains, covered entry, and centrally located elegant entrance lobby with Great Hall and Library support areas.*

- **Marbella, Destin, Florida** - these proposed improvements consisted of six, 3-story buildings incorporating 33 condo units, plus a propose 58 slip, residential marina entitled *Marbella Resort Condominiums and Marina*. The phase I development will be situated on a 3.94± acre site located along the south side of U.S. Highway 98 and along the north side of the east end of Old East Pass Lagoon, Destin Harbor in Destin, Okaloosa County, Florida.

This project was scheduled to begin in July of 2000. This project's first phase includes 33 condos and a 58 slip marina which is part of a larger 126 unit, 3 phase development entitled *Marbella "The Light of Destin Harbor"*. The total project sellout is estimated at over \$100 million. The development reflects Addison Mizner's Mediterranean Revival Style Architecture. Mr. Mizner was a renowned Florida architect who designed much of Palm Beach and Boca Raton's coastal architecture in the 1920s and 1930s. The Mizner Style is characterized by Spanish barrel tile roofs, with multi-level pitched elevations, arched windows and doorways, wrought iron and balustrade fixtures, Moorish mosaic accent tiles, extensive tropical landscaped and detailed courtyards, heavy wooden doors and rough, textured, burnt style stucco walls that provide depth and an “*Old World*” finish.

### Resort Condominium Projects - Continued

- **HarborOne, Destin, Florida**- This proposed master planned project is designed around a 5-story, 155 unit resort condo building with ancillary ground floor retail and an 81 slip marina on a 4.25± acre site on Destin Harbor, Destin, Okaloosa County, Florida.

This project is one the more upscale planned mixed use projects on Destin Harbor. The site is an assemblage of several parcels and features frontage on both the south side of US Hwy 98 and the north side of Destin Harbor. Architecture is classical Mediterranean with a coastal feel with much emphasis on the waterfront vistas on the harbor. Units were originally priced between \$1 and \$3 million range with larger than typical sizes for the harbor.

- **Caribe Beach & Yacht Resort, Orange Beach, Alabama** - The proposed improvements to Phase I of this resort condo project will consist of one, 14-story building incorporating 200 condo units. *Caribe Beach & Yacht Resort-Phase I* is located along the north side of Highway 182/Perdido Beach Blvd., just east of the Perdido Pass Bridge and just west of the Florida-Alabama border in Orange Beach, Baldwin County, Alabama.

The proposed three phases of this development includes three 14-story buildings with 200 units each for a total of 600 luxury condo units. Each building will have a 2-story, exterior parking deck and an underneath garage beneath the 14 stories. The condo units will either have bay front or Gulf of Mexico views. Additional recreation amenities include: *large beachside pool with lounge area, full indoor pool with sauna, fitness center, whirlpool, docking facilities, lush landscaping complete with fountains, covered entry, elegant entrance lobby with support areas, and 14 story skylit atrium with lush landscaping and fountains.*

Phase I units are priced between \$250,000 and \$450,000 and range in area between 1,376± sf and 2,122± sf. It should be noted, the proposed **Caribe Beach & Yacht Resort-Phase I** construction is scheduled to begin in January or February 2000 and is anticipated to be completed by July-August 2001, 15 to 18 months.

- **The Dunes Club Villas, Amelia Island, Florida** - the proposed improvements to Phase I of the subject site will consist of one, 7-story building incorporating 14 condo units. *Dunes Club Villas-Phase I* will be situated between the *Turtle Dunes Condo* development and the *Sea Dunes Condo* development, adjacent to and south of *Piper Dunes* and south of the *Amelia Inn and Beach Club*. The site is located along the east side of Beach Walker Road and S.R. A1A at the southernmost entrance to the Amelia Island Plantation area of Nassau County, Florida.

The subject proposed development was originally planned for 100 villas in 3 to 4 building phases with each phase having 25 to 30 villas. This has evolved into 70 units in 5 buildings with 14 units each. The building height will be 7-stories of residential over one floor of covered parking. All villas will have ocean views. The proposed condominium project will be "U" shaped or horseshoe-building arrangement and will feature a two level courtyard and pool over looking the ocean. Additional recreation amenities include: *indoor-outdoor lap pool, health club, beach bar and grill, and children recreational facilities.*

The Phase I condo project will be in close proximity to new villas, golf courses, recreation center, and across from the Long Point Club House and Golf Shop. The condos will have oceanfront views and low level parking garage.

## HOTELS

- **Buena Vista Palace Hotel, Lake Buena Vista, Disney Village, Orlando, Florida** - is a luxury, 27-story, 840 room key hotel situated on 32± acres in Walt Disney Village. The Palace has been one of the best performing independently owned Disney-affiliated hotels in the Walt Disney World area. Real estate appraisal and consulting experience with this asset included multiple years reviewing budgets, asset management and enhancement plans, capital improvement plans, and operations. In addition, in 1990 the Palace underwent an \$18 million, 200 key expansion, which included a new health club, and additional meeting space. This expansion project coupled with a \$2.5 million renovation of existing guest rooms and soft goods required constant monitoring and analysis. I was intimately involved in quarterly valuations and construction draws and cash flow forecasting relative to the expansion, as well as, allocation of profit and overhead in the "As Completed" scenario.
  
- **Grand Bay Hotel, Coconut Grove, Miami, Florida** - is a 13-story, 200 room luxury, European style hotel located in Coconut Grove and developed by the Continental Companies. The Grove fronts Biscayne Bay and provides a distinctive ambience and special lifestyle. Experience with this asset included: asset monitoring; evaluations and cash flow forecasts; and a capital improvements program. In addition, the operating budget and capital improvement program involved a collaborative and cooperative effort between Equitable and Continental employees.
  
- **Sheraton Royal Key Biscayne, Key Biscayne, Miami, Florida** - this asset incorporated an older, 192 key, tourist/resort hotel on 43.6± acres on Key Biscayne, just 7 miles southeast of Miami's CBD. The island characteristics of Key Biscayne provide the island with a unique community and Florida lifestyle. Portfolio appraisal managerial responsibilities incorporated a number of issues, with complex highest and best use questions and multiple development scenarios. Further, a number of development and project sell out cash flow scenarios were developed for this project, to reflect the high utility of the excess vacant land.

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