

Professional Qualifications

Independent Value

Commercial Appraisal Services

6863 NW 28th Street
Fort Lauderdale, Florida 33309
info@IDvalue.net
Phone (954) 545-4753



John Chambers, MAI

State-Certified General Real Estate Appraiser No. RZ-2578 - Florida

INDEPENDENT VALUE

COMMERCIAL APPRAISAL SERVICES

6863 NW 28th Avenue, Fort Lauderdale, Florida 33309

Phone (954) 545-4753

Email: info@IDvalue.net

ABOUT US

Independent Value is a professional real estate appraisal and consulting firm based in Fort Lauderdale, Florida. Founded by principal and president John Chambers, MAI, the company offers competency and strict adherence to established standards and professional practices. Independent Value takes pride in maintaining a profile of total objectivity and integrity in meeting the needs of the financial and investment communities by providing prompt service, quality reports, professional attitudes, and open communication with our clients.

The firm possesses the knowledge and expertise necessary to deliver a valuable, well-documented product in a timely manner for a competitive fee. Extensive experience, thorough information gathering techniques, and well-executed compliance and quality control procedures assure that clients receive a report with the accuracy needed in today's volatile financial market. Attention to detail and the ability to track the ever-changing marketplace enhances Independent Value's ability to provide the quality of service our clients both require and deserve.

OUR MISSION

Our mission is to provide our clients with the highest quality appraisal and real estate services, in a time frame that meets the requirements of today's business environment. Independent Value provides objective, impartial, and unbiased opinions about the value of property. We can assist those who own, manage, sell, invest, and lend money in real estate.

PROFESSIONAL SERVICES

Independent Value delivers a wide range of services for clients of all sizes. We provide professional appraisal services ranging from valuation to consulting, an in-house database, responsive delivery times and competitive rates. We also maintain the highest levels of professional service based on Appraisal Institute, Uniform Standards of Professional Appraisal Practice and DBPR standards.

Property Types

Commercial

Retail Centers (all types)
Office Buildings (medical, suburban & CBD)
Restaurants

Land

Residential
Industrial
Commercial

Industrial

Warehouse Facilities
Mini Storage Facilities
R&D/Laboratory Buildings
Industrial Parks

Specialty Properties & Services

Churches
Gas Stations
Landfills
Parking Garages
Oceanfront property
Mixed-use; various types

Residential

Apartment Complexes
Condominium Projects
Residential Subdivisions
Master Planned Communities
Hotel/Motel/Condo Hotel
Mobile Home Parks

Narrative Appraisal Reports

Self-Contained Appraisal Report

A documented appraisal with a comprehensive level of detail in the presentation of information. All information significant to the appraisal problem is described in detail.

Summary Appraisal Report

A documented appraisal with a brief level of detail in the presentation of information. All information significant to the appraisal problem is summarized.

Restricted Appraisal Report

The restricted appraisal report has a use restriction that limits the reliance on the report to the client and considers anyone else using the report an unintended user. This report allows the client to restrict data and descriptions included in the report to summary statements and to exclude any of the usual valuation approaches as agreed upon prior to the appraiser's employment. This report is only to be used by the client as it may mislead an uninformed reader.

Review Appraisal

Appraisal report review emphasizing work quality and USPAP compliance.

Consulting Assignments

Takes many forms including short-term engagements to in-depth analysis employing extensive resources. Independent Value draws on broad appraisal experience in order to arrive at the conclusion and/or recommendation to your specific questions. The following is a summary of commonly requested consulting and review assignments.

Market Rent Study

Outlines specific rental rates and lease terms of competing properties in the market area and concludes the most reasonable market rent and lease terms for the property.

Market Share Study

Outlines specific market and fair share ratios for the appropriate competition and concludes the most reasonable market share for the property.

Product Positioning Study

Details the competition in relationship to the most probable user and/or customer and concludes the product and amenities as well as the target market for the property.

Feasibility Study

Details the market's competitive supply and demand for the property and analyzes the potential market value of a property, subject to market investor return requirements, in relationship to the development costs of the property. A conclusion is drawn as to whether the project is financially feasible in the current or a prospective market.

Highest and Best Use Analysis

An extensive analysis of all potential property uses for a site. Typically, potential uses are limited to those that are most probable in the current market. Supply and demand characteristics are analyzed in order to arrive at the use which yields the highest probable residual land price after all development costs are deducted.

Custom Cash Flow Models

Specifically tailored cash flows for income-producing real estate.

Investment Analysis

Specific return requirements are used to formulate a property's price under various investment scenarios.

Cost Benefit Analysis

Analysis of the financial benefit of proposed capital improvements versus their anticipated costs.

Litigation Support

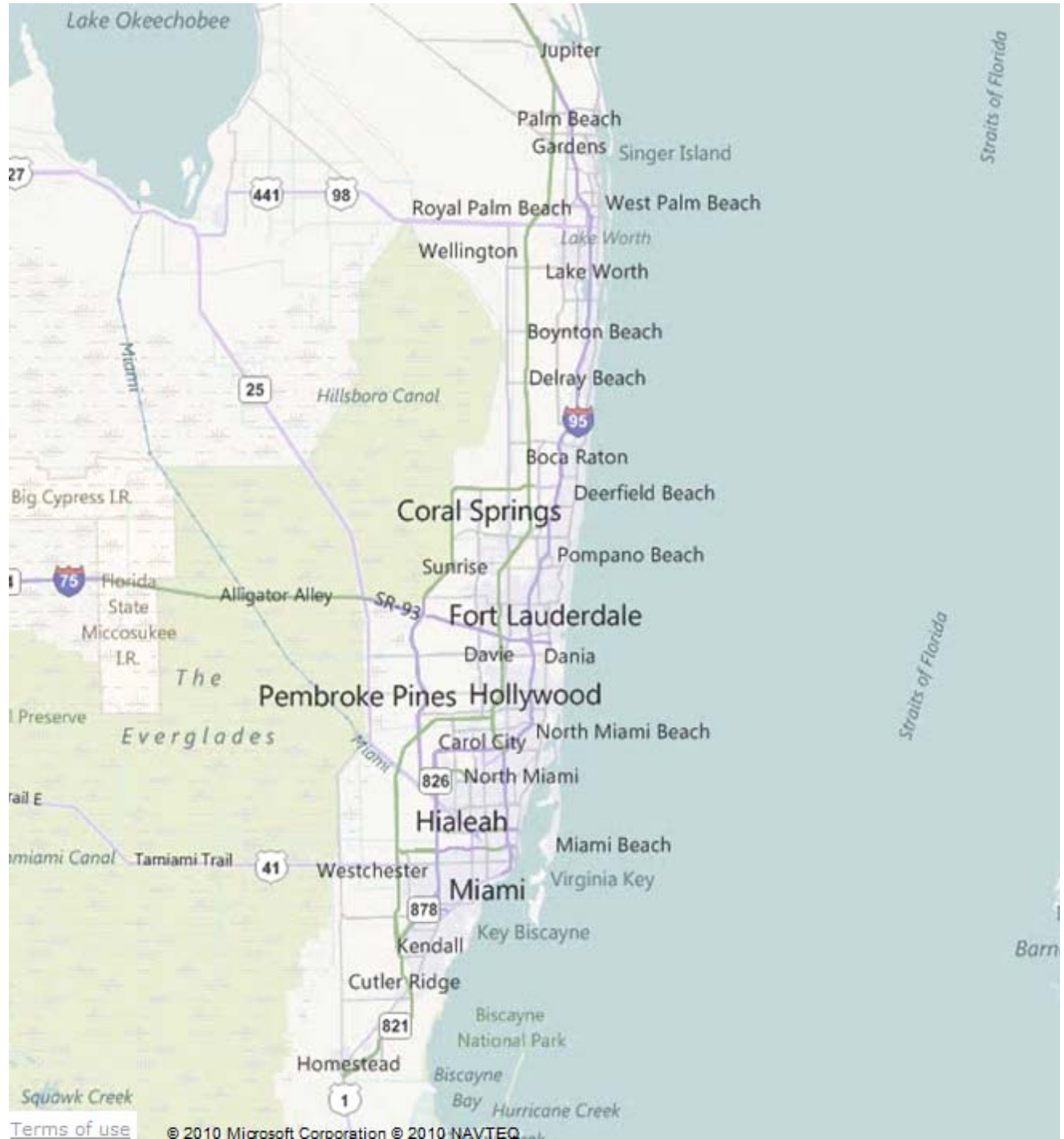
Review of third-party documentation, supplemental analysis and deposition.

Underwriting Support

Review of third-party documentation and supplemental analysis.

SERVICE TERRITORY

Our primary service territory is the South Florida MSA and the specific counties shown below. However, the appraisers have experience throughout the State of Florida and nationwide. Out of state assignments are subject to individual state licensing regulations.



PROFESSIONAL QUALIFICATIONS

JOHN S. CHAMBERS, MAI

PROFESSIONAL MEMBERSHIP & LICENSES:

- ▲ Member of the Appraisal Institute, MAI
- ▲ Florida, State-Certified General Real Estate Appraiser RZ-2578

APPRAISAL INSTITUTE COURSES:

- ▲ Course 310; Basic Income Capitalization
- ▲ Course 410-420; Standards of Professional Practice Parts A & B
- ▲ Course 430; Business Practices and Ethics
- ▲ Course 510; Advanced Income Capitalization
- ▲ Course 520; Highest and Best Use
- ▲ Course 530; Advanced Sales Comparison and Cost Approach
- ▲ Course 540; Report Writing and Valuation Analysis
- ▲ Course 550; Advanced Applications
- ▲ Course; Marshall & Swift Commercial Cost Training
- ▲ Course; Small Hotel/Motel Valuation
- ▲ Course; Appraising the Appraisal: Appraisal Review-General
- ▲ Course; Florida Appraisal Law
- ▲ Course; Fundamentals of Separating Real Property from Intangible Business Assets
- ▲ Course; The Appraiser as an Expert Witness: Preparation & Testimony
- ▲ Course; Litigation Appraising: Specialized Topics and Applications
- ▲ Course; Evaluating Commercial Construction

APPRAISAL INSTITUTE SEMINARS:

- ▲ Seminar; Trial Components: Recipe for Success or Disaster
- ▲ Seminar; The Lending World in Crisis-What Clients Need Their Appraisers to Know
- ▲ Seminar; Spotlight on USPAP-Who, What, Where, When, How
- ▲ Seminar; General Demonstration Appraisal Report Writing

FORMAL EDUCATION

University of Arizona
Bachelor of Arts in Political Science

University of Phoenix
(MBA) Master of Business Administration

EXPERT TESTIMONY:

Mr. Chambers has been accepted as an expert witness by courts in the following:

- ▲ State Courts District Court State of Florida - Dade County

PROFESSIONAL QUALIFICATIONS (CONTINUED)

JOHN S. CHAMBERS, MAI

PROFESSIONAL EXPERIENCE:

Appraisal: More than eighteen years of experience appraising commercial real estate. Real estate has been analyzed in seven states throughout the country. Appraisals have been prepared for market value purposes including financing, development, acquisition, asset analysis, tax reduction, condemnation, liquidation, and disposal. Property rights appraised include fee simple, leased fee, leasehold, and sandwich leasehold estates.

Consulting: Consulting assignments include highest and best use, feasibility, cost benefit, low-income housing, and age-restricted housing analyses.

Field experience includes narrative and summary report writing and valuation analysis of various types of existing and proposed commercial properties including:

- ▲ Land (all types)
- ▲ Hotel/Motel/Condo Hotel
- ▲ Oceanfront property
- ▲ Residential subdivisions/PUDs
- ▲ Office buildings (medical, suburban & CBD)
- ▲ Apartment complexes (inclusive of senior, HAP & LIHTC)
- ▲ Industrial buildings (manufacturing, warehouse, distribution, laboratory and R&D)
- ▲ Residential & commercial condominium developments (inclusive of conversions)
- ▲ Retail centers (strip, neighborhood, community and power shopping centers)
- ▲ Restaurants
- ▲ Net leased investments
- ▲ Self-storage facilities
- ▲ Mixed-use; various types

2010: Owner/Manager of Independent Value, a fee-based commercial property valuation office providing appraisals and feasibility studies for commercial real estate properties throughout Southern Florida.

2007-2010: Senior appraiser with Roe Minor Realty Consultants, a fee-based commercial property valuation office providing appraisals and feasibility studies for commercial real estate properties throughout Southern Florida with Charles E. Minor, MAI.

2004-2005: Senior appraiser with Deverick & Associates, a fee-based commercial property valuation office based in Dallas, Texas providing appraisals and feasibility studies for commercial real estate properties throughout the United States with John D. Jordan, MAI.

2003-2004: Staff appraiser with Frauenthal & Associates, a fee-based commercial property valuation office specializing in residential subdivision appraisals, but also providing valuation services for a wide variety of commercial real estate properties throughout Southern California under Michael Frauenthal, MAI and Larry Wasbin, MAI.

1999-2003; 2006: Senior appraiser with Commercial Asset Valuation, a fee-based commercial property valuation office providing appraisals for commercial real estate properties throughout Southern California with Daniel M. Huber, MAI.

PROFESSIONAL WORK EXPERIENCE

Sample of Completed Assignments

Independent Value has the necessary expertise to analyze a wide variety of product types. The following is a partial list of assignments completed by John Chambers, MAI.

Apartment:

Portfolio - Garden Apartments	800 units, Fresno, CA
Garden	696 units, Laurel Creek Apartments, Houston, TX
Senior/LIHTC	475 units, Palm Lake Village, Dunedin, FL
Senior/LIHTC (Proposed)	220 units, Plaza at Willowchase, Houston, TX
Mid-rise (Proposed)	453 units, Alta Congress, Delray Beach, FL
Garden	436 units, Stoneleigh at Bear Creak, Euless, TX
LIHTC	128 units, Jasmine Heights, Blythe, CA
LIHTC	81 units, River Heights, Delano, CA
Section 8 (HAP Contract)	100 units, Liberty Arms, Tyler, TX

Hotel:

Luxury Full-Service Hotel	161 rooms, Luxe Summit Hotel Bel Air, Bel Air, CA
Limited-Service Hotel	69 rooms, Holiday Inn Express, Rosemead, CA

Industrial:

Office/Warehouse	56,580 SF, Miami, FL
Distribution Warehouse	187,200 SF, The Colony, TX
Research & Development	121,700 SF, Richardson, TX
Life Sciences/Bio Medical	47,984 SF, Prima Pharm, San Diego, CA
Flex Warehouse	18,656 SF, Dania Beach, FL
Industrial Showroom	19,752 SF, Pompano Beach, FL
Industrial Business Park	113,751 SF, Walnut, CA
Self-Storage	126,635 SF (1,095 units), La Quinta, CA
Self-Storage (Leasehold)	161,300 SF (1,104 units), Ventura, CA
Industrial Condos (Bulk)	37,260 SF (7 units), Miami, FL
Industrial Condo	1,359 SF, Royal Palm Beach, FL

Office:

Office - CBD Tower	1,100,000 SF, AT&T Office Tower, Jacksonville, FL
Medical Office Tower (Proposed)	329,200 SF, Wagner Square, Miami, FL (Proposed)
Medical Office	37,999 SF, Sunset Tropics Medical Office, Miami, FL
Surgical Center	13,986 SF, American Access Care, Oakland Park, FL
Suburban Office	252,257 SF, Central Park I & II, Oklahoma City, OK
Suburban Office	52,200 SF, Bird Road Professional Center, Miami, FL
Suburban Office (Leasehold)	49,873 SF, Aries Insurance Office, Miami, FL
Office, Single tenant	10,009 SF, The Herd Building, Hollywood, FL
Office Condos (bulk)	48,391 SF, The Boulevard Professional Center, Coconut Creek, FL
Office Condos	2,963 SF, Coral Trace Office Park, Delray Beach, FL

Retail:

Community Center (Proposed)	225,431 SF, Pleasant Run Towne Crossing, Cedar Hill, TX
Power Center	285,553 SF, Lake Creek Festival, Austin, TX
Neighborhood Center	21,523 SF, Nicole's Place, Ft Lauderdale, FL
Strip Shopping Center	17,028 SF, Nova Plaza, Davie, FL
Retail - Big Box	74,347 SF, Sportsman's Warehouse, Victorville, CA

Retail Cont'd:

Retail - Mid Box (Proposed)	29,731 SF, Petsmart, Oceanside, CA
Retail - Mid Box (Proposed)	20,735 SF, Smart & Final, Phoenix, AZ
Drug Store	13,905 SF, Walgreens, Coral Gables, FL
Bank Branch	3,577 SF, Colonial Bank, Miami, FL
Restaurant	11,424 SF, Villas Restaurant, Sunrise, FL
Carwash	4,764 SF, Car Splash & Lube, Pembroke Pines, FL
Auto Center	3,192 SF, Discount Tire, Whittier, CA

Residential:

Subdivision (Proposed)	310-lots, Granite Homes at Newport Lake, Menifee, CA
Subdivision (Proposed)	147 lots, Westerly Place by Citation Homes, Perris, CA
Subdivision (Proposed)	99 lots, Roripaugh Ranch by Davidson Communities, Temecula, CA
Subdivision (Proposed)	Aubergine at Newport Coast/Brookfield Homes, Newport Beach, CA
Subdivision (Proposed)	84 lots, Box Springs by Steven Walker Homes, Moreno Valley, CA
Subdivision (Proposed)	Cassis at Newport Coast/Brookfield Homes, Newport Beach, CA
Condominium (Proposed)	360 units, Captiva, Pompano Beach, FL
Condominium (Proposed)	185 units, Nautilus Cove, Panama City Beach, FL
Condominium (Proposed)	38 units, Celebrate Homes, Vista, CA
Condo Conversion	108 units, Miller Lake Apartments, Miami, FL
Condo Conversion	100 units, Sherwood Apartments, Miami, FL
Condo Conversion	76 units, Atlantic Park Gardens, Margate, FL
Condo Conversion	40 units, Country Club Town homes, Austin, FL
Condominium (Bulk)	45 units, Palm Aire Gardens, Pompano Beach, FL (Failed Conversion)

Mixed-Use:

Office Tower/Apartments (Bulk)	SBS Tower, 20 Office Condos, 14 Town Homes, Coral Gables, FL
Retail/Apartments (Proposed)	Renaissance Commons, 37,121 SF retail, 145 apts, Boynton Beach, FL
Office/Retail	One Charter Place, 105,813 SF, Coral Springs, FL

Special-Use:

Church/School	18,687 SF, Bird Road Community Church, Miami, FL
Landfill	32.50 acres, American Environmental Recycling, Dade County, FL
Aggregate Quarry	24.90 acres, Campbell East Rock Pit, Homestead, FL
Call/Data Center	47,253 SF, Land America Financial Group, Dallas, TX
Parking Garage	542 spaces, West Palm Beach, FL

Land:

Land - Oceanfront	7.78 acres, Ocean Sands, Vero Beach, FL
Land - Oceanfront	1.97 acres, Former Howard Johnsons, Ft Lauderdale, FL
Land/Dockage - Intracoastal	1.70 acres, Altaire Village, Ft Lauderdale, FL
Land/Dockage - Intracoastal	1.12 acres, Casa del Mar, Boynton Beach, FL
Land - Commercial	1.07 acres, Former Exxon Site, Lauderhill, CA
Land - Heavy Industrial	32.23 acres, Foreman Industrial Land, Davie, FL
Land - Multi-Family	20.72 acres, Forest at Saga Bay, Cutler Bay, FL
Land - Multi-Family	222 units, Dallas, TX
Land - Agricultural	82.50 acres, Oceanside, FL
Land - Mixed Use Residential	81.51 acres (1,176 units), Grand Palms, Florida City, FL
Land - Mixed Use Residential	55.57 acres (334 units), Hemingway Point, Homestead, FL
Land - Residential	180.70 acres, Riverside County, CA
Land - Residential	160.00 acres, Riverside County, CA
Land - Ground Lease	1.29 acres, Walgreens, Hallandale Beach, FL

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD



LICENSE NUMBER	
RZ2578	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

CHAMBERS, JOHN SCOTT
121 SW 17TH STREET
POMPANO BEACH FL 33060

ISSUED: 09/19/2016 DISPLAY AS REQUIRED BY LAW SEQ # L1609190002366



General Star National Insurance Company
 P O Box 10360 (Attn: GSN)
 Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA301223C

Renewal of Number: NJA301223B

1. **NAMED INSURED:** John S. Chambers
STREET ADDRESS:
 6863 Northwest 28th Avenue
 Fort Lauderdale, FL 33309

2. **POLICY PERIOD:** Inception Date: 10/07/2016 Expiration Date: 10/07/2017
 Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**
 Each Claim: \$1,000,000
 Aggregate: \$2,000,000
Claim Expenses have a separate Limit of Liability:
 Each Claim: \$1,000,000
 Aggregate: \$2,000,000

4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0

5. **RETROACTIVE DATE:** 10/07/2010
 If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$869.00

 TOTAL Premium and Taxes/Surcharge : \$869.00

7. **ENDORSEMENTS:**
 This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).
 AP 00 0001FL (06/11), AP 04 0001 (06/11), AP 04 0003 (07/14), AP 04 0004 (07/14), AP 20 0001 (06/11),
 SGN 90 0001 (07/10), AP 95 0008FL (06/11),
 AP 08 0010FL (06/11),

8. **PRODUCER NAME:** Mercer Consumer
STREET ADDRESS: P. O. Box 8146
 Des Moines, IA 50306-8146

Authorized Representative

Producer Code: 26460
 Date: 09/15/2016
 AP 10 0001 06 11

Class Code: 73128