

SABAL PALMS GOLF COURSE

REDEVELOPMENT IMPACT CASE STUDY

February 2018



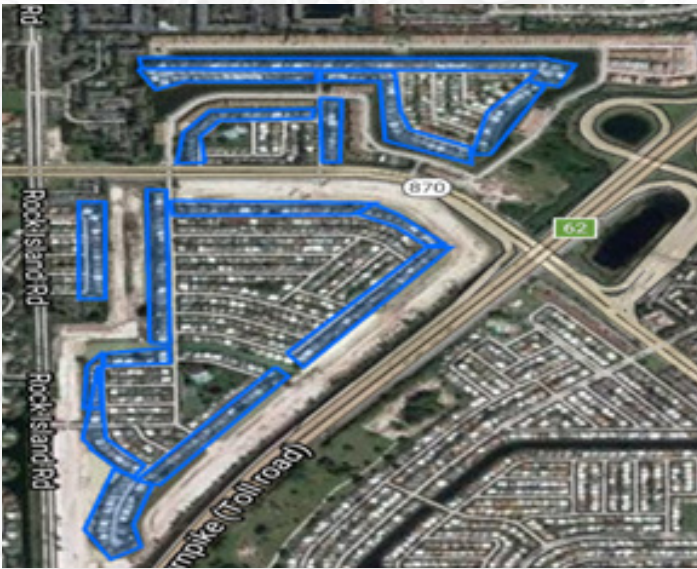
AREAS OF STUDY & DATES

FOUR AREAS OF STUDY AND KEY DATES:

We analyzed four primary geographies to analyze resale sales values over key dates in the Sabal Palm Golf course redevelopment.

Key dates:

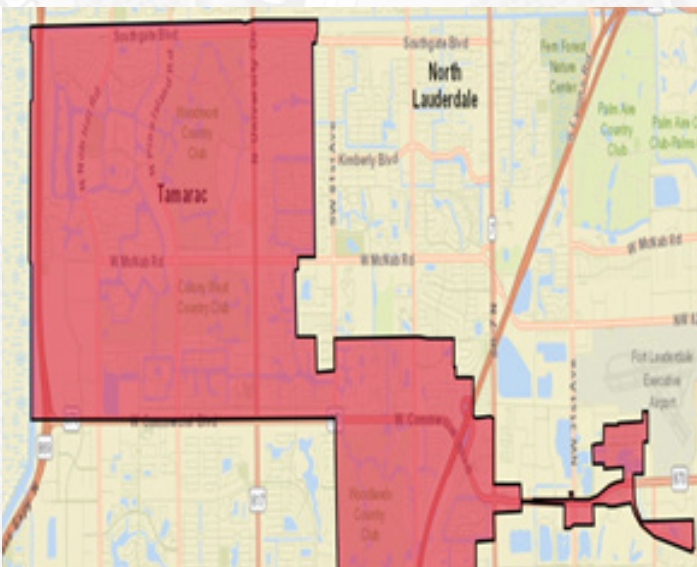
2006: Golf Course Closure, **2011:** 13th Floor Announces Purchase, **2014:** New Home Development Starts



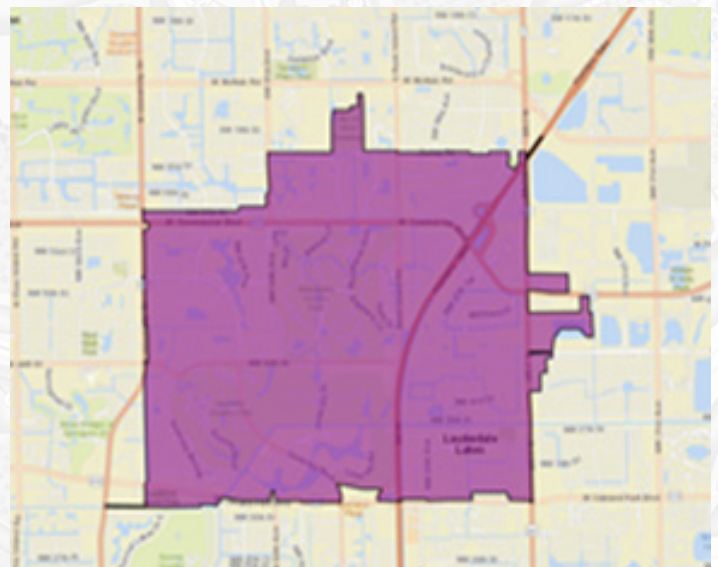
Existing Homes in the Mainlands—
Sabal Palm Golf Course



Woodlands Country Club



City of Tamarac



Zip Code 33319

RESALE HOME PRICE APPRECIATION ANALYSIS

We compared home prices of existing homes in the four defined areas of study. We found that prices of existing homes in the Mainlands around Sabal Palms fell more during the “uncertainty” period in which the golf course was closed, but rebounded tremendously after the developer announced the purchase and the developer/builder began construction on the new homes.

New Development	Key Dates	Mainlands “Existing” Average Presale Price	Woodlands Country Club Average Presale Price	City of Tamarac Average Presale Price	Zip Code 33319 Average Presale Price
Golf Course Closes	2006	\$239,242	\$394,060	\$273,476	\$294,533
Developer Announces Purchase	2011	\$79,944	\$210,338	\$115,884	\$134,194
New Home Construction Begins	2014	\$133,191	\$275,660	\$166,315	\$185,743
Last 12 Months Value	2017	\$206,121	\$330,199	\$230,816	\$239,080
“Uncertainty”—Golf Closure and Developer Purchase	2006–2011	-67%	-47%	-58%	-54%
Developer Announces Purchase to Current	2011–Current	158%	57%	99%	78%
Developer Starts	2014–2017	55%	20%	39%	29%

Home prices for existing homes in the Mainlands at Sabal Palm fell more during the “uncertainty” period than the three sampled market areas.

After 13th Floor announced purchase of the shuttered course, home prices rose well above average compared to the three sampled market areas.

Since construction of the new homes began on the golf course in the Mainlands, home price appreciation rate has been the strongest of the four areas.

Sources: MLS, John Burns Real Estate Consulting, LLC

“Current” is through Dec. 31, 2017.
“New Home Construction Begins” is defined as year opened for sales.

RESALE HOME PRICE APPRECIATION ANALYSIS

While macro housing trends are also a factor in home price changes, we did find that Existing homes on the Sabal Palm golf course appreciated faster than resale homes in the Woodlands, the City of Tamarac, and the Zip Code (33319) during the same time period.

RESALE VALUE ANALYSIS

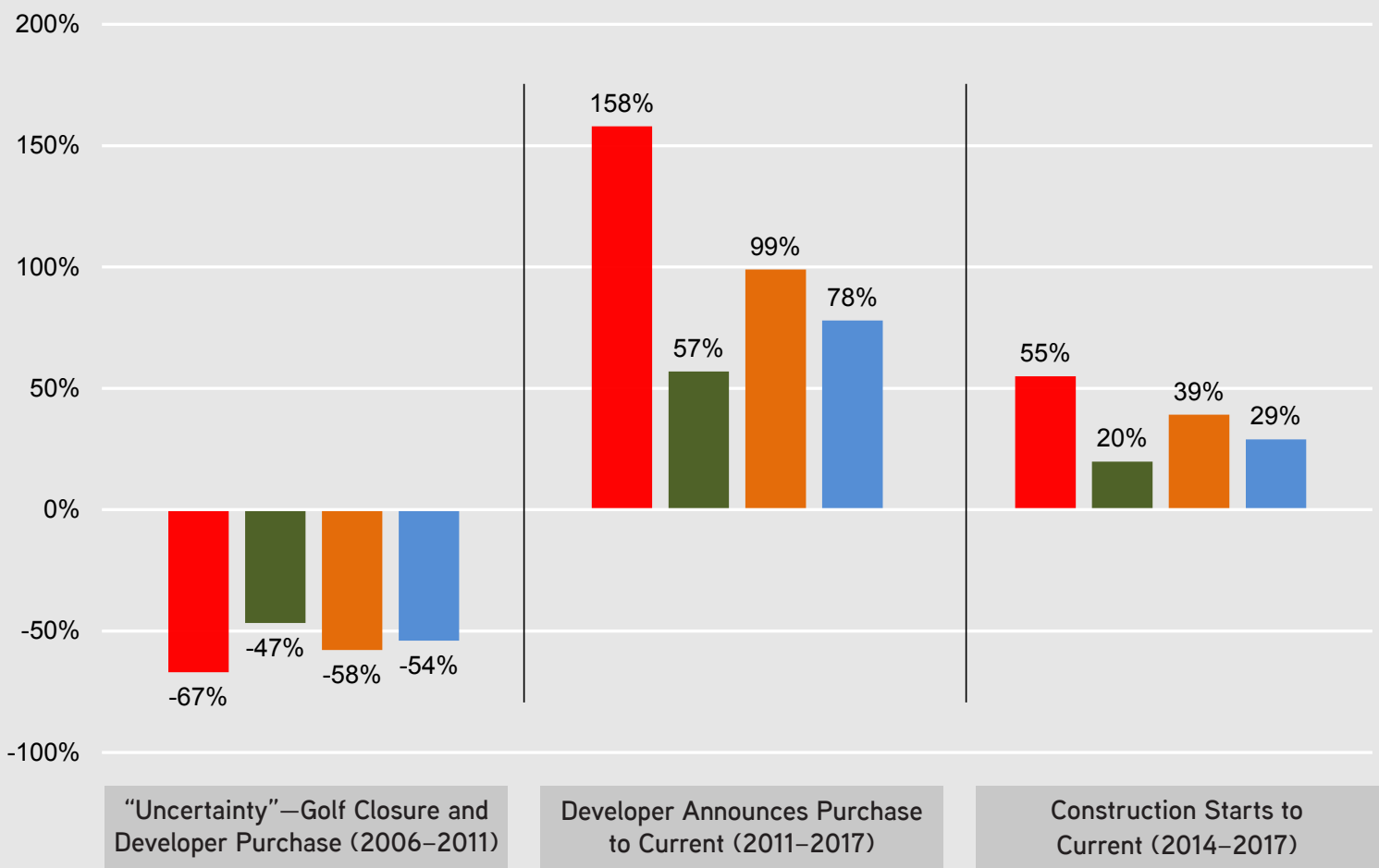
■ Mainlands
■ Woodlands CC
■ City of Tamarac
■ Zip Code 33319

Key dates:

2006: Golf Course Closure

2011: 13th Floor Announces Purchase

2014: New Home Development Starts



Sources: MLS, John Burns Real Estate Consulting, LLC

RESALE HOME PRICE APPRECIATION: AVERAGE PRICES

While all four sample market areas are experiencing healthy price appreciation, the Existing homes in the Mainlands surrounding the Sabal Palm Golf course have experienced the greatest rate of increase since 2011. Current home prices of the Existing homes are 86% of peak values, which is higher than the City of Tamarac (84%) and Woodlands Golf Course (84%). The Zip Code's home values are 81% of peak values.

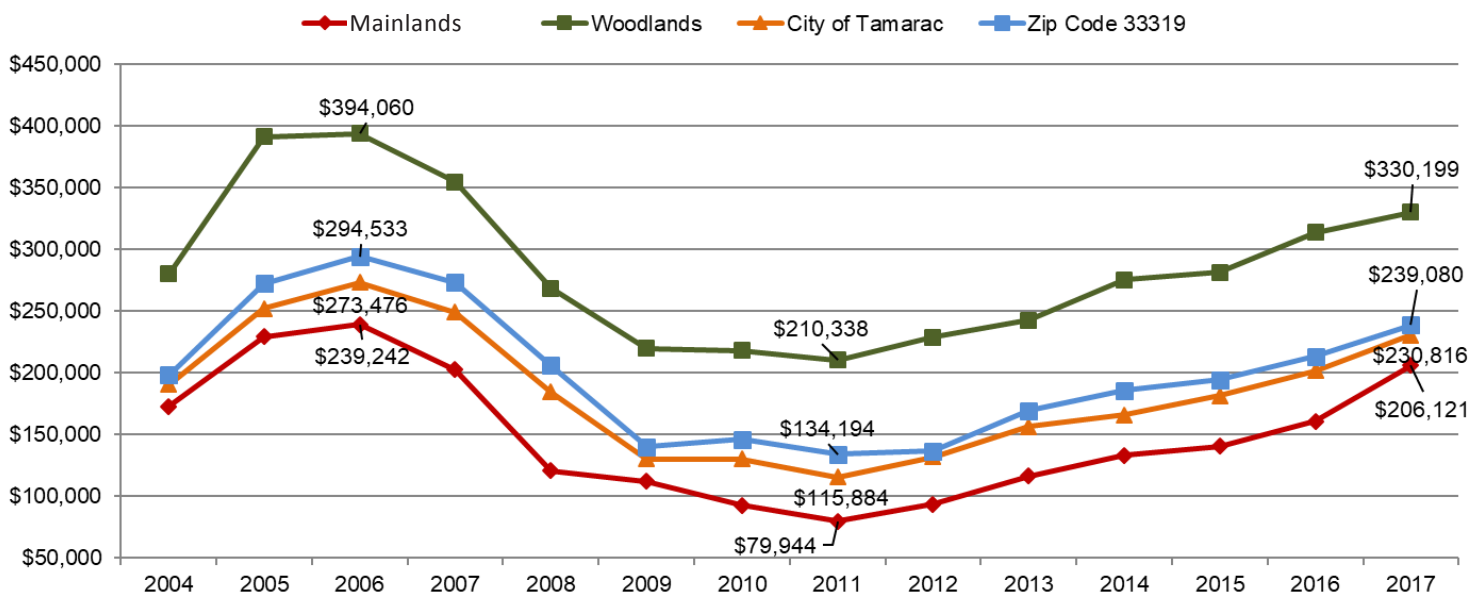
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SINGLE-FAMILY DETACHED AVERAGE PRICE

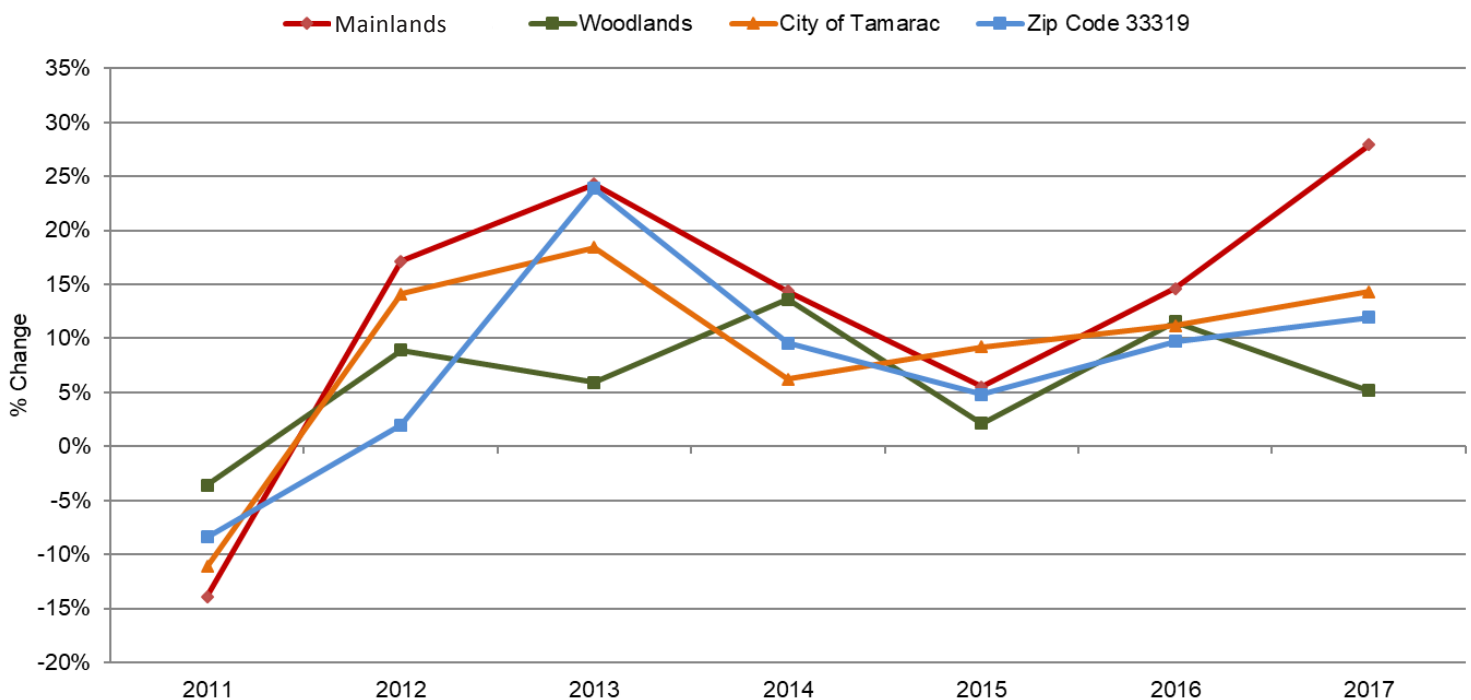


Sources: MLS, John Burns Real Estate Consulting, LLC

RESALE HOME PRICE APPRECIATION: PERCENT CHANGE

We also analyzed the resale home price appreciation rates on an annual percentage change basis. Since 2011 and especially in the last two years, existing homes on the former Sabal Palms golf course have appreciated at a higher rate than the Woodlands, the 33319 Zip Code, and the City of Tamarac.

AVERAGE ANNUAL PERCENT CHANGE, RESALE SALES



Sources: MLS, John Burns Real Estate Consulting, LLC