BROWARD COLLEGE®

PUBLIC OVERVIEW

INFORMATION REGARDING

OPTIONS FOR THE A. HUGH ADAMS CENTRAL CAMPUS NORTH PHASE DEVELOPMENT

BACKGROUND

INVESTING IN THE FUTURE OF BROWARD COLLEGE

OUR SHARED VISION

#1 DESTINATION FOR ACADEMIC EXCELLENCE

EMBRACING A STUDENT-FIRST APPROACH TO FULFILLING OUR MISSION

- Growth and Expansion of Academic Programs
- Student Engagement
- Student Experience and Recreational Spaces

HOW WE GOT HERE

Broward College is committed to maintaining a safe, secure, and student-focused campus while acting with fiscal responsibility.

2020

Declining enrollment

Public-Private Partnership focus

2021

College entered into two 99-year leases with private developer

2022-24

South Phase design and planning begins

North Phase discussion and negotiations

2025

Increased enrollment

Student-first focus

Strategic facility utilization

NORTH AND SOUTH PHASE **99-YEAR LEASES**

NORTH PHASE:

16 ACRES

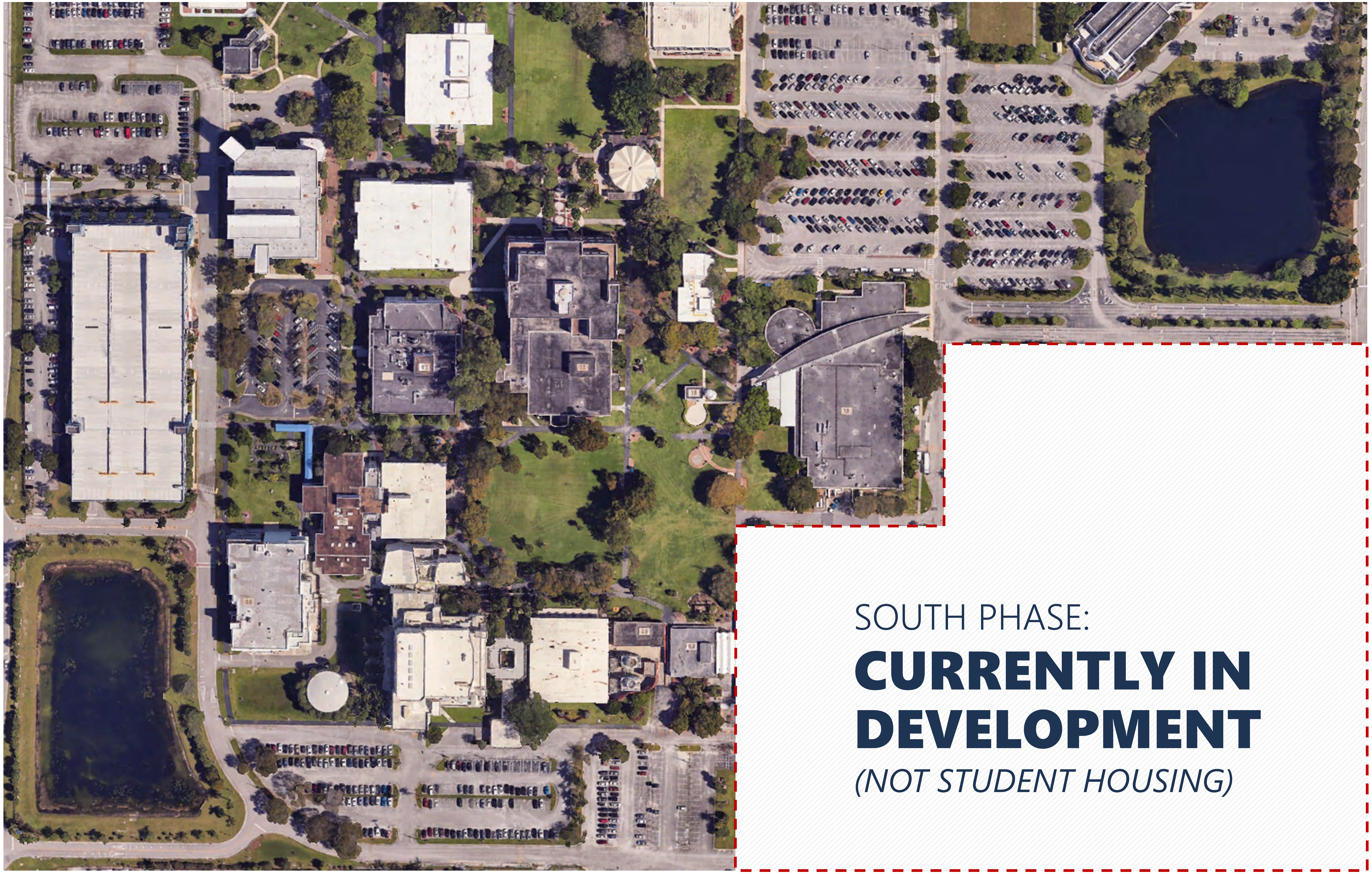
395-UNIT RESIDENTIAL DEVELOPMENT—NOT STUDENT HOUSING

SOUTH PHASE:

19 ACRES

375-UNIT RESIDENTIAL AND MIXED-USE DEVELOPMENT —NOT STUDENT HOUSING

BROWARD COLLEGE



SOUTH PHASE:

CURRENTLY IN DEVELOPMENT

(NOT STUDENT HOUSING)

NORTH PHASE:

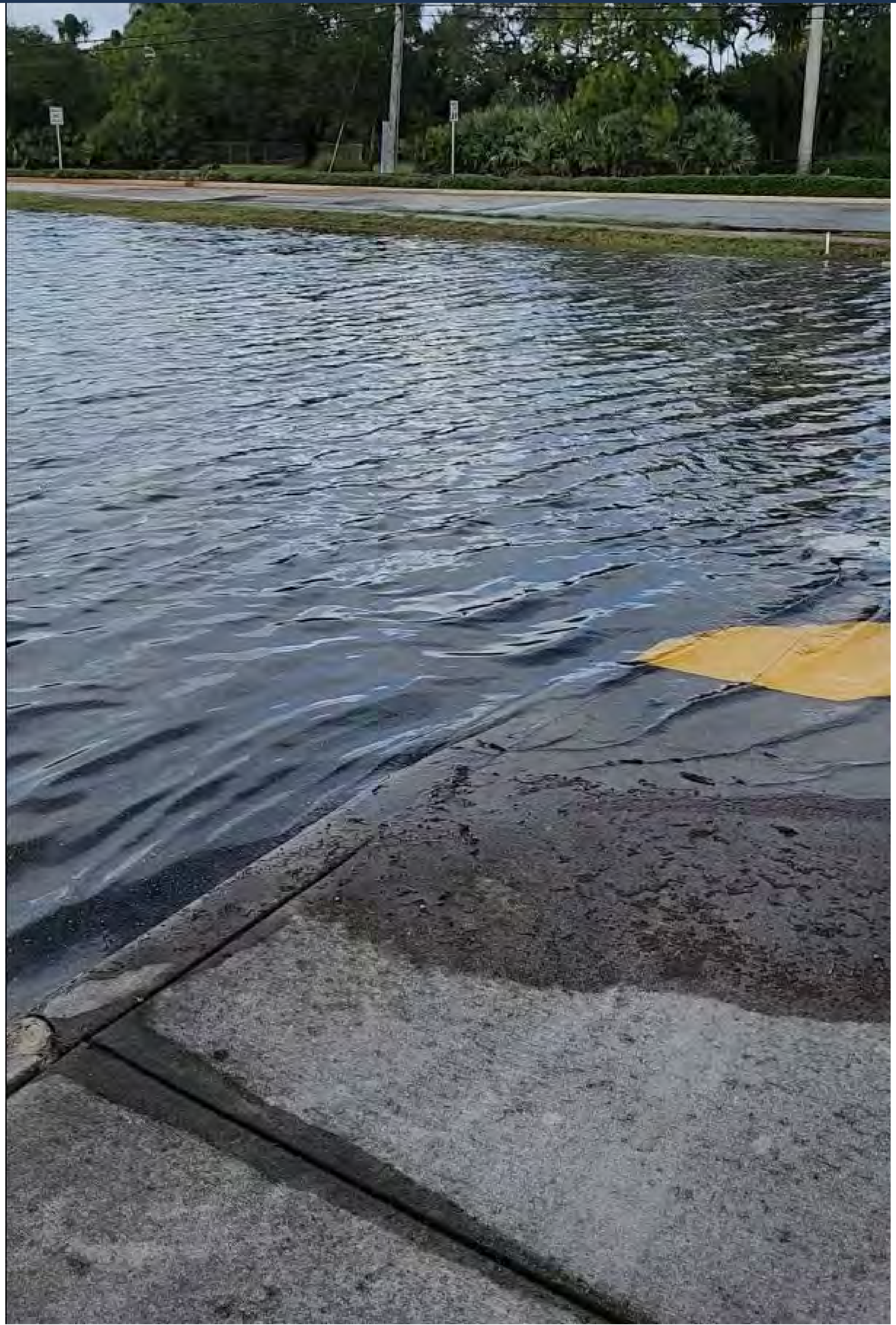
ADDITIONAL PUBLIC APARTMENTS

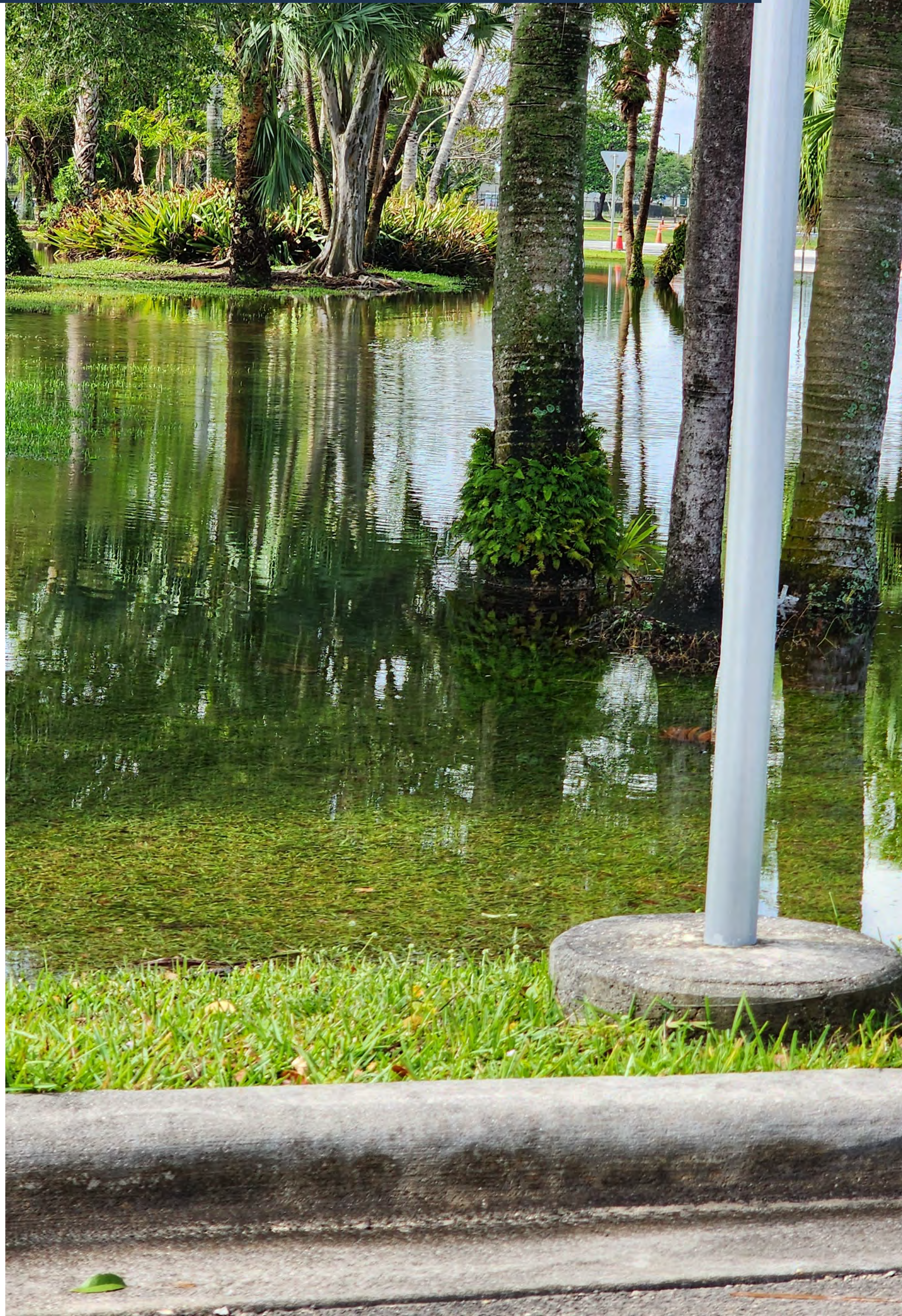
(NOT STUDENT HOUSING)

IMPROVEMENTS TO BE ADDRESSED: **STORMWATER COMPLIANCE**

IMPROVEMENTS TO BE ADDRESSED: **LAW-ENFORCEMENT DRIVING TRACK**

IMPROVEMENTS TO BE ADDRESSED: **PARKING LOT FLOODING**





THE **THREE OPTIONS**

1 KEEP THE LEASE

395 RESIDENTIAL UNITS ON 16 ACRES OF LAND

IMPACT TO THE COLLEGE:

- ✓ **Stormwater system completion** by developer
- ✗ College **loses control of 16 acres for 99 years**, including baseball field
- ✗ **Increased traffic** (est. 2,000+ more car trips/day) **and safety concerns** surrounding campus
- ✗ Relocation of law-enforcement driving track **interrupts training,** new location **requires commute**

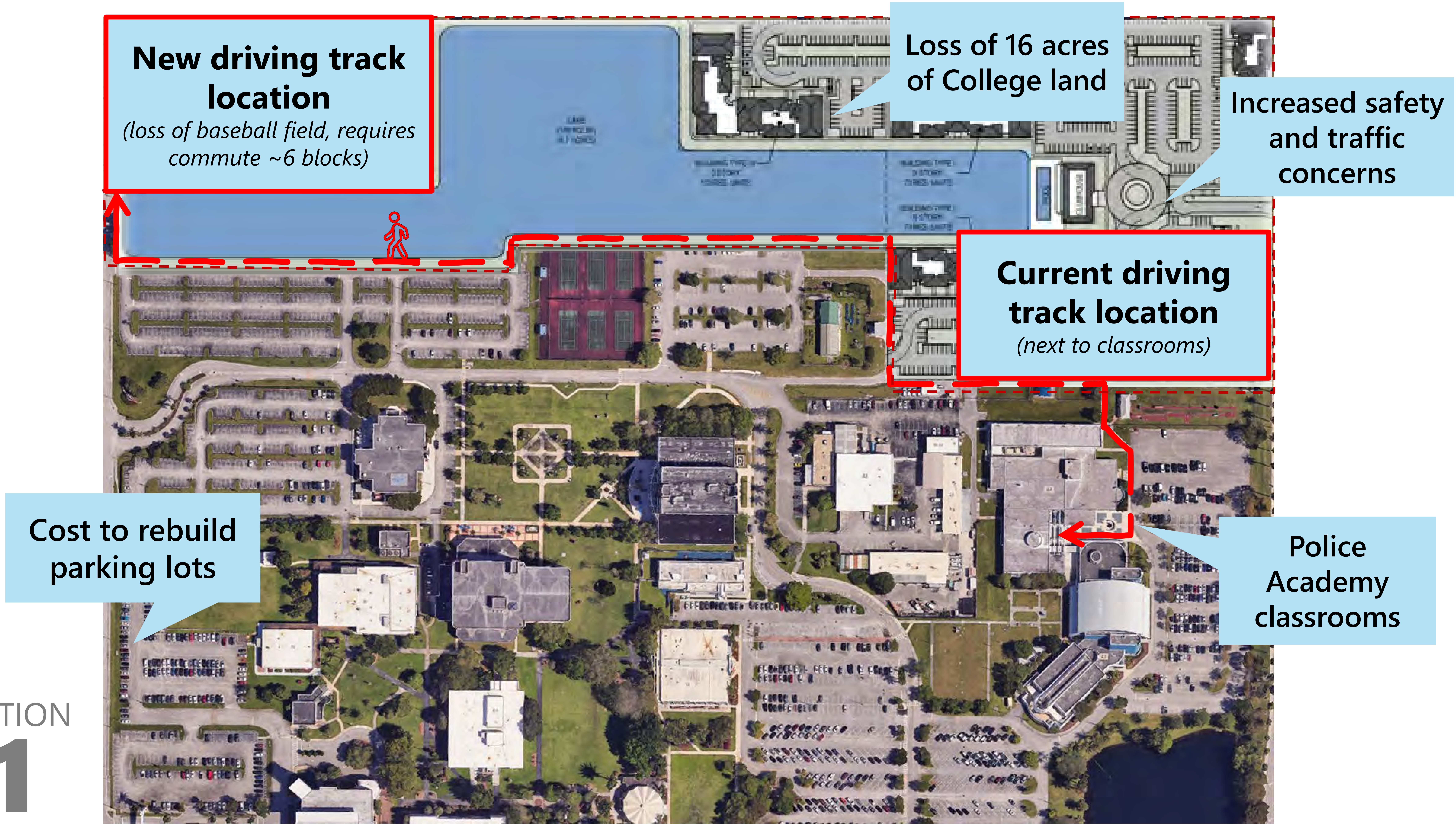
NET COST ($7M) INCLUDES:

- Law-enforcement **driving track upgrades**
- Parking lot **flooding mitigation**
- Additional **annual insurance costs**

Ongoing revenue is offset by **additional costs** to the College, **decreased student access** and experience, and **limitations to future expansion**.

BASE RENT + REV SHARE: ~**$1M** / YEAR
NET COST TO BROWARD COLLEGE: **$7M**

COLLEGE LOSES **16 ACRES** OF LAND


New driving track location
(loss of baseball field, requires commute ~6 blocks)
Loss of 16 acres of College land
Increased safety and traffic concerns
Current driving track location
(next to classrooms)
Cost to rebuild parking lots
Police Academy classrooms

OPTION
1

2 EXERCISE TERMINATION PROVISION

PER LEASE AGREEMENT

IMPACT TO THE COLLEGE:

- ✓ College **retains control of 16 acres**, keeping campus student-focused
- ✓ No additional apartments = **less traffic impacts**
- ✗ Completion of stormwater system, driving track and parking lots, but **at a higher cost**
- ✗ High termination fee

NET COST ($19.6M) INCLUDES:

- Lease agreement termination fee
- Completion of the **stormwater system**
- Law-enforcement **driving track upgrades**
- Parking lot **flooding mitigation**

In addition to paying the termination fee, the College will **need to separately fund** the stormwater construction, rebuilding of west parking lots and driving track upgrades.

REVENUE: $0
NET COST TO BROWARD COLLEGE: **$19.6M**

COLLEGE RETAINS **16 ACRES** FOR FUTURE USE

No loss of baseball field
Stormwater reconfiguration
New driving track location
College retains 16 acres
Existing driving track location
Cost to rebuild parking lots
Police Academy classrooms

OPTION
2

3 **ENTER SETTLEMENT AGREEMENT** WITH DEVELOPER

AND UTILIZE DEVELOPER'S RESOURCES FOR **ADDITIONAL IMPROVEMENTS**

IMPACT TO THE COLLEGE:

- College **retains control of 16 acres**, keeping campus student-focused
- **Fully compliant stormwater system** per plan
- **Driving track is modernized** and remains adjacent to the current one, **with no disruption to training** or student commutes
- Improved reliability and safety on campus with **rebuilt parking lots** that mitigate flooding
- **Cost savings of $4.8M** compared to option 2

NET COST (**$14.9M**) INCLUDES:

- Settlement fee
- Completion of the **stormwater system**
- Law-enforcement **driving track upgrades**
- Parking lot **flooding mitigation**

Investing in the future of Broward College with a **campus designed around education**, supporting **academic, operational** and **recreational facilities expansion**, at a cost savings over option 2.

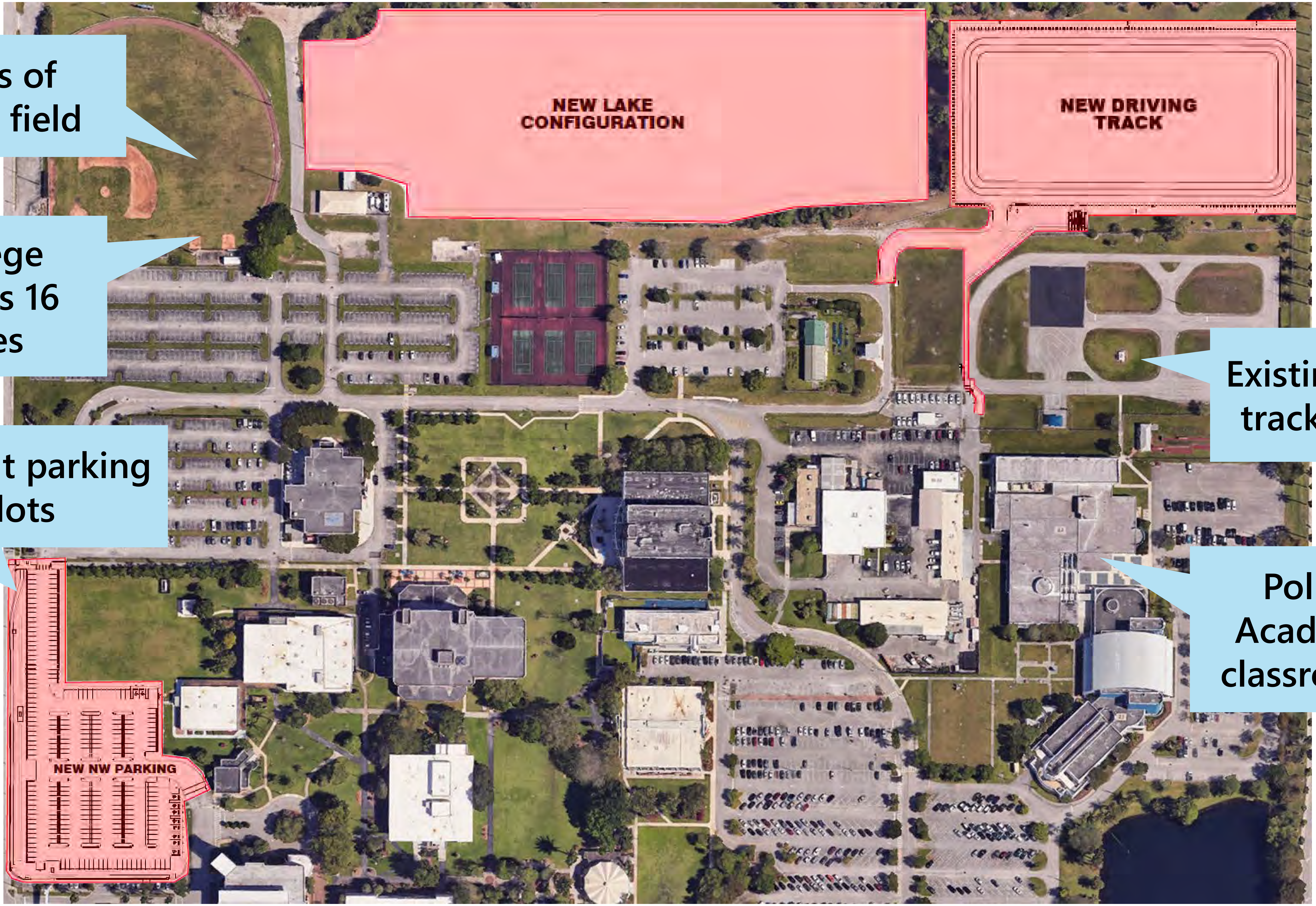
REVENUE: $0
NET COST TO BROWARD COLLEGE: **$14.9M**

COLLEGE RETAINS **16 ACRES** FOR FUTURE USE

No loss of baseball field

College retains 16 acres

Rebuilt parking lots



Existing driving track location

Police Academy classrooms

OPTION
3

INDEPENDENT ASSESSMENT: **KPMG INSIGHTS**

Broward College Central Campus

Land Banking Presentation

October 2025

Introduction to KPMG Higher Education Team

We serve institutions across the country

KPMG has provided professional services to **more than 300 colleges and universities.**

A multidisciplinary team

With more than **40,000 professionals**, we have the depth to bring together a team whose professional experiences match the College’s needs.

We are on a shared journey

Together, we are **determined to make a positive impact**, to enable faculty and staff to serve students and alumni, and for communities to engage in a lifetime journey of learning.

KPMG Infrastructure and Real Estate Offerings

- Strategic Planning & Operational Excellence
- Capital Program & Strategy
- Energy & Sustainability
- Real Estate Advisory
- Commercial / Financial Advisory
- Construction Advisory

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Contents

Introduction and Approach

KPMG was retained by Broward College to undertake a **high-level, general assessment of the opportunity a land banking strategy offers on the Central Campus.** This analysis does not address any specific development opportunity or transaction or contemplate incremental property acquisition.

Identification of Market Area

The analysis covers the Central Campus, incorporating a **10-mile market view** where relevant.

Key Considerations

Our approach integrates mission alignment, campus safety and compliance, market conditions, and review of precedent college and university strategies. The analysis also provides an implementation roadmap to guide Broward's long-term planning that preserves control, supports campus safety, and protects future academic optionality.

Land Banking Analysis: General Overview

This presentation explores the feasibility of a land banking strategy for Broward College and focuses on preservation and staged reuse of College-owned land, generally.

What is Land Banking?

The strategy of **holding and sequencing the reuse and development of existing land for future, mission-aligned purposes** that are supported by a business case that balances strategic, financial, and market considerations.

	Opportunity	Consideration
Financial impact	Opportunity for incremental land value appreciation	May forego revenue generating opportunities if development is deferred
Control and option value	Retain control and optionality for future development	Passive strategy; future value is subject to market conditions
Safety, compliance, liability posture	Opportunity to limit liability by maintaining site control and proactively manage risk	College maintains responsibility for land banked parcels (maintenance, upkeep, safety, etc.)

Executive Summary

The analysis indicates **land banking can be a feasible strategy for Broward College** – aligning academic mission and campus safety goals and objectives and is supported by favorable market conditions and industry precedent.

+75%

Increase in Land Value

Based on 20-year historical review of land transactions in the Broward County market.

Broward College Mission Alignment

Preserves ability to better align campus real estate assets to serve the academic mission and long-term plan.

Safety and Compliance

Supports controlled development and access with buffer zones, managed gateways, and targeted safety infrastructure.

Favorable Market Conditions

Amid land scarcity and sustained price appreciation, land banking can be a prudent, mission-aligned strategy for Broward College's Central Campus.

+4.5%

Enrollment Growth

41,801

Reported offenses under Clery Act in 2023 (latest)

+2.5m

Retail Square Footage demand in next 10 years

Strategic Rationale: Mission Alignment

01 Enrollment Growth

Preserves program ready sites allowing for the opportunity to accommodate **anticipated enrollment growth** and program mix shifts.

02 Student Experience

Supports **potential improvements aligned to student experience** and underscores the uplift in investment the College has made in student life.

03 Campus Culture

Protects campus coherence, study environments, and open space in a way that fosters belonging, retention, and well-being

04 Workforce

Preserves sites to **accommodate anticipated workforce growth** in health sciences and IT.

Strategic Rationale: Safety and Compliance

Security and Campus Integrity

Land banking allows Broward College to have **controlled exposure to incident liability** by limiting non-student access to Central Campus.

Buffer Zone and Restricted Access

Separate the core campus areas from surrounding neighborhoods or commercial areas.

Improved Safety Infrastructure

Targeted placement of safety technologies such as lighting, cameras, and call boxes.

Emergency Response

Coordinating land use with local authorities.

Incident Reporting

Clery Act compliance.

Clery Act (established 1990)

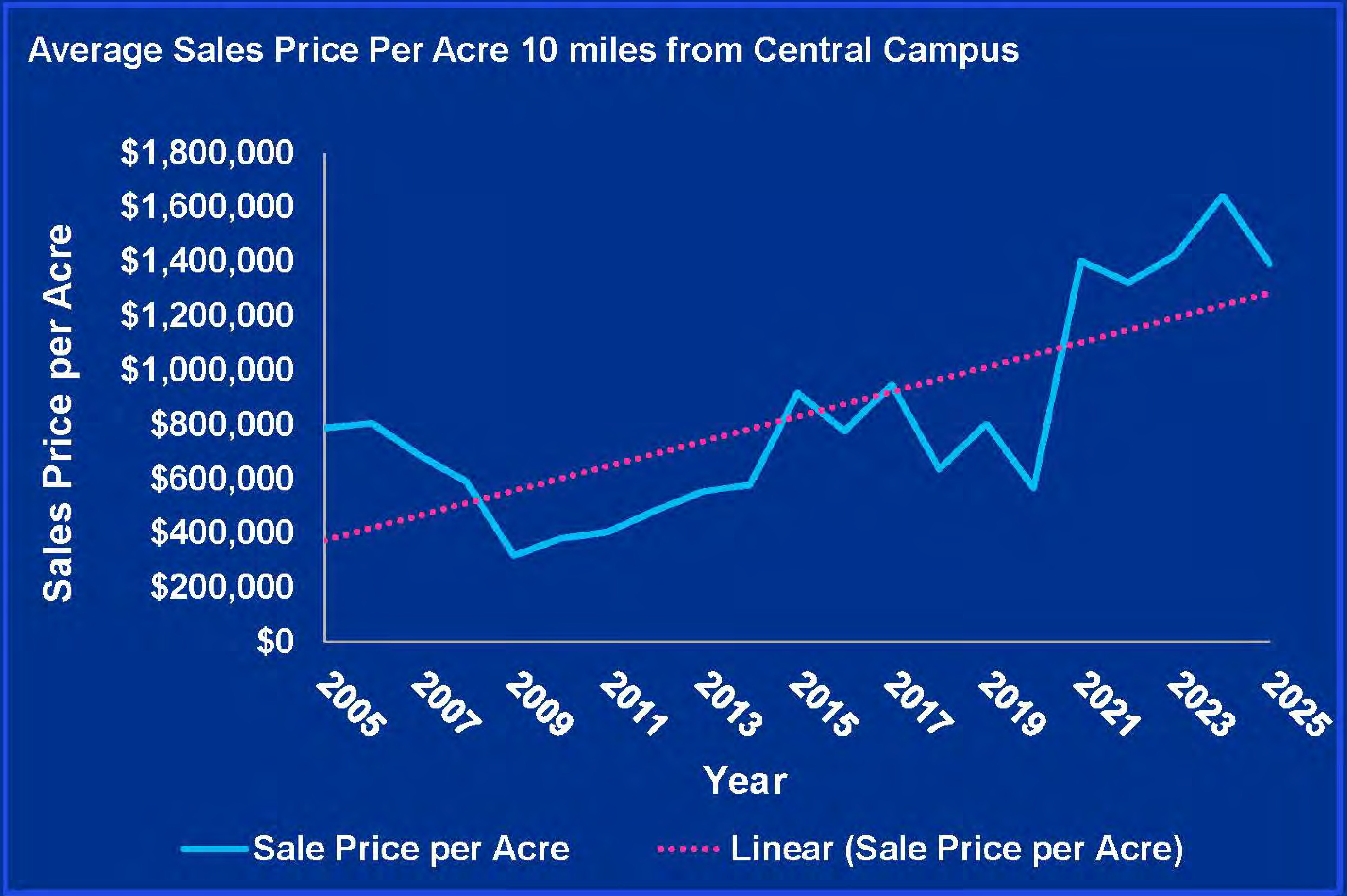
Annual Security Report highlighting crime log, timely warning and emergency notifications, and crime statistics by geography.

Market Conditions

6% Annual land value growth (10-year historical)

Supply and Demand Findings in next 10 years:

- ↑ **20k Multifamily Units**
- ↑ **2.5m Retail Square Footage**



Market Conditions (Cont'd)

Indicator	2025	2030	% Change	Implication
Population	1,481,634	1,504,282	+1.5%	Growing consumer base for housing & retail
Households	580,993	597,553	+2.9%	More households = more housing units needed
Avg Household Size	2.53	2.50	-1.2%	Smaller households drive demand for multifamily/apartments
Median Income	$76,659	$88,896	+16%	Higher spending power for retail
Age 65+ Population	282,623	323,638	+14.5%	More seniors need accessible housing & services

High-Level Industry Benchmarking Insights

Land banking is an established practice in higher education campus planning:

- Across the higher education industry, institutions deploy intentional strategies that reserve and sequence parcel reuse to align with strategic mission and vision, academic and student-serving priorities, commercial and financial feasibility, and market conditions.
- There is no one-size-fits-all approach: Holding periods may be short-, medium-, or long-term depending on institutional needs.
- Leading practice for activation, development, acquisition, and/or disposition decisions are supported based robust business cases addressing both qualitative and quantitative considerations.
- High-level industry benchmarking highlights examples of successful land banking to achieve a range of mission-aligned outcomes, including:
  - Phased development for research, academic, and other mission-aligned uses
  - Enablement of strategic planning and campus vision
  - Economic development and innovation
  - Community integration, enhanced connectivity, and place-making
  - Incremental revenue generation through strategic development and/or monetization

Next Steps and Implementation

Assessment and Alignment

Evaluate the College's current and future needs, including academic expansion, infrastructure development, and sustainability goals.

Land Inventory Analysis

Inventory and assess all College-owned properties. Include geographical, financial, and strategy value analysis of each parcel.

Financial and Market Analysis

Analyze local real estate trends, economic conditions, and forecast future growth in the area surrounding the College.

Risk Management

Evaluate potential risks, including changes in zoning laws that may benefit the College, economic downturns, and environmental issues.

Stakeholder Engagement

Involve relevant College and/or community stakeholders in decision-making processes.

Legal and Regulatory Review

Ensure compliance with all local, State, and federal regulations, as applicable – including zoning laws, environmental regulations, and any restrictions on College-owned land use.

Monitoring and Evaluation

Set up a schedule for regular evaluation of the existing land bank; periodically assess opportunities for acquisition / disposition / development based on market conditions and strategic alignment.

Conclusion

- Amid land scarcity and sustained price appreciation, **land banking is a mission-aligned strategy for Broward College's Central Campus** and is aligned with established practice in higher education campus planning.
- **Preserving options may be helpful strategy for the College in managing a dynamic landscape**, providing the College flexibility to address mission-aligned uses, campus safety considerations, and student-serving and workforce needs into the future.
- Formal policy and periodic analysis will help the College **preserve flexibility, hedge inflation, and assess opportunities to maximize long-term strategic and financial value.**
- Activation / development and acquisition / disposition opportunities should be **thoughtfully assessed based on robust analysis of mission-alignment, institutional goals and objectives, financial feasibility, market conditions**.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Disclaimer

While this presentation offers quantified data and examples of successful land banking, it is important to recognize that future demand and favorable market conditions cannot be guaranteed. Economic factors, demographic changes, and policy shifts can all influence market dynamics, which means that predictions are inherently uncertain.

This is not a legal or appraisal opinion. Market conditions, demand, and policy environments may change; conclusions rely on current data and stated assumptions. Security discussion is high-level and avoids operational detail.

Ultimate responsibility for any decision on implementing KPMG's recommendations will be with Broward College.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular transaction, parcel or development. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

Disclaimer

This presentation (the Presentation) dated October 14, 2025 has been prepared by KPMG LLP (KPMG) on behalf of Broward College and should be read and interpreted solely in its entirety. This Report has been prepared solely for the purpose of performing a high-level, general assessment of the opportunity a land banking strategy offers on the Central Campus KPMG's role is limited to providing the objective analysis described in this report. In presenting this Report, KPMG takes no view and does not or cannot undertake any role that could be fairly interpreted as public policy advocacy and the firm's work is not intended to be used in that context. KPMG accepts no responsibility for its use in that regard.

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Disclaimer

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The scope of our work was defined by Broward College and no other parties have agreed to or acknowledged the sufficiency or appropriateness of the scope for the intended purpose or any other purpose. The scope of work may not address all the items of interest to a reader of this report and may not meet the needs of all readers of this report and, as such, readers are responsible for determining whether the scope of work is sufficient and appropriate for their purposes. Consequently, we make no representation regarding the sufficiency or appropriateness of the scope of work either for the purpose for which this report has been requested or for any other purpose.

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HISTORICAL AND LEGAL OVERVIEW

OVERVIEW

February 2020: ITN 2020-107-ZR to develop property, stormwater management, and potentially renovate the law-enforcement driving track

May 2021: Execution of two 99-year leases with developer 13th Floor Investments

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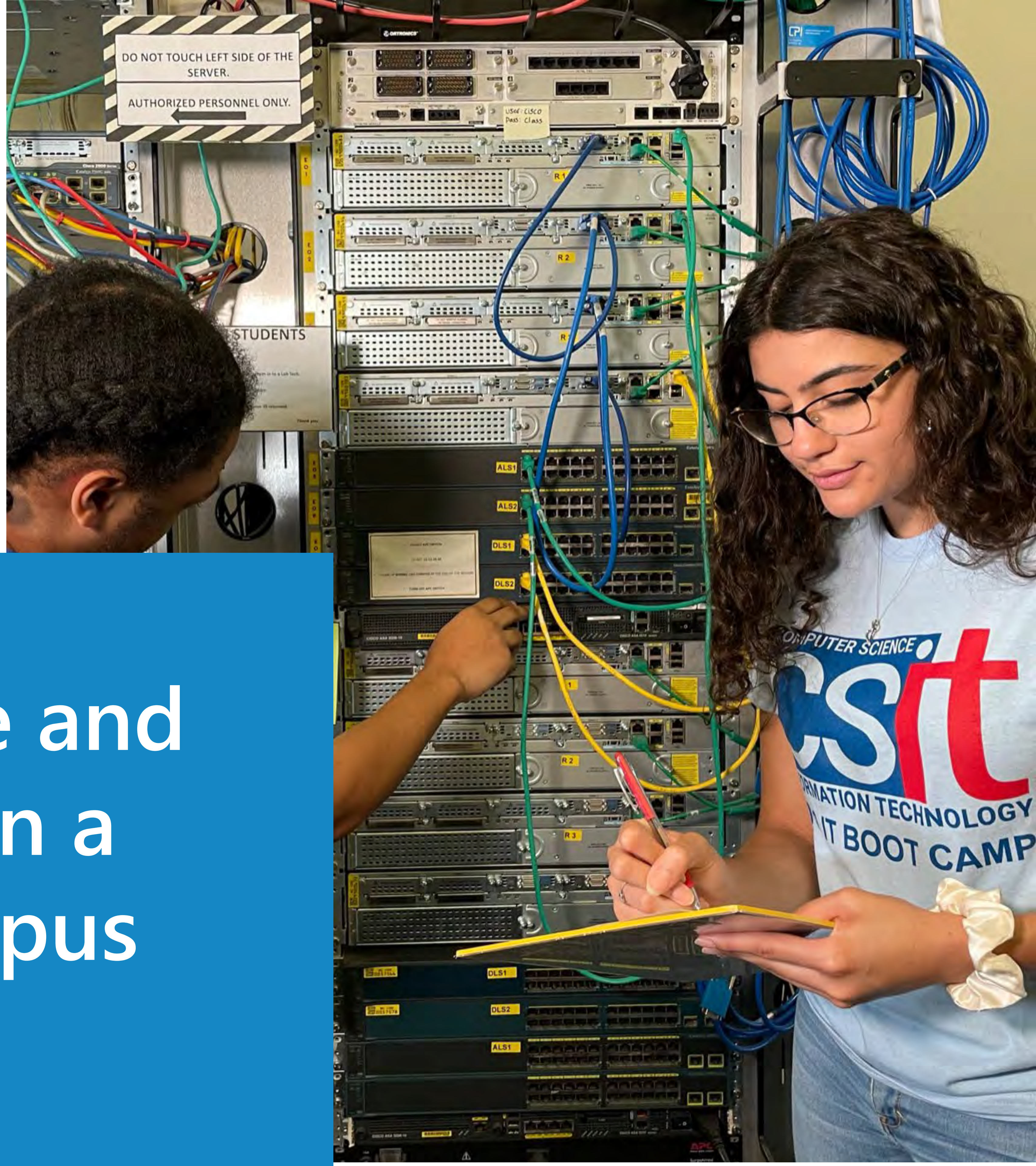
South Phase Ground Lease

- Lease subsequently amended December 15, 2022, and August 20, 2024
- This lease, as amended, has no termination provision; construction has started

North Phase Ground Lease

- Residential development planned; construction not yet started
- The lease does contain a termination provision

The College has worked with the developer to negotiate a settlement agreement that would maximize savings.



Today, enrollment is on the rise and Broward College is focused on a student-first approach to campus development.

RECOMMENDATION:
OPTION 3

INVESTING IN THE FUTURE OF BROWARD COLLEGE BY PRIORITIZING THE STUDENT EXPERIENCE

Protecting student safety, modernizing the driving track, addressing campus flooding, saving significant money over the long term, and maintaining full control over campus land for future needs.

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