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**APPRAISAL REPORT  
OF  
A COMMERCIAL SITE**

**LOCATED AT**

**4949 N STATE ROAD 7  
TAMARAC, FLORIDA**

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**BY**

**G. ADRIAN GONZALEZ, JR., ASA, MRICS**  
State-Certified General Real Estate Appraiser No. RZ1555

**PREPARED FOR  
*CITY OF TAMARAC***



Ms. Lori Funderwhite, EDFP  
Economic Development Manager - City Manager's Office  
7525 NW 88th Avenue  
Tamarac, FL 33321

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## **PART ONE - INTRODUCTION**

# ***ADRIAN GONZALEZ & ASSOCIATES, P.A.***

**REAL ESTATE APPRAISERS • CONSULTANTS • LICENSED BROKER**

April 16, 2021

Ms. Lori Funderwhite, EDFP  
Economic Development Manager - City Manager's Office  
City of Tamarac  
7525 NW 88<sup>th</sup> Avenue  
Tamarac, FL 33321

**RE: 4949 North State Road 7  
Tamarac, Florida 33319  
Folio No. 4941 13 01 0046**

Dear Ms. Funderwhite:

I have completed an appraisal of the above captioned parcel in accordance with your Appraisal Request dated March 20, 2021. The purpose of the appraisal is to arrive at an opinion of the **Market Value** for the subject parcel.

The subject parcel is located along the western side of North State Road 7, which in this area is the boundary between the city of Tamarac and Lauderdale Lakes. The common street address is 4949 N. State Road 7, Tamarac, Florida. The property is currently used as a church but was previously occupied by a diner for many years. The purpose of this appraisal report is to provide an opinion of market value of this property. The intended use is to establish market value. The subject site is appraised as clean of any contaminants. If extensive contamination were found, it could change the value conclusions in this report. The definition of market value may be found within this appraisal report, which is attached.

As a result of my inspection of the property and my analysis of the factual data, which you will find in the following report, upon which my conclusions are partially predicated, and with my further assurances to you that the statements contained in this report are to the best of my knowledge correct, I respectfully submit that in my opinion the market value for this property as of April 14, 2021, is as follows:

**Nine Hundred Thousand Dollars  
\$900,000**

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property. Thank you for the opportunity of serving you. Should you have any questions, please call.

Respectfully submitted,  
***ADRIAN GONZALEZ & ASSOCIATES, P.A.***



G. Adrian Gonzalez, Jr., ASA, MRICS  
President  
State-certified general real estate appraiser RZ1555

## **CERTIFICATION**

I certify to the best of my knowledge and belief, that:

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 is my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. I have not performed services, as an appraiser or otherwise, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. My analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals.
9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers, Standard of Practice and Codes of Ethics of the Royal Institution of Chartered Surveyors, which include International Valuation Standards (IVS), as well as in conformity with USPAP as prepared by the Appraisal Standards Board and published by the Appraisal Foundation.
10. The use of this report is subject to the requirements of the American Society of Appraisers and the Royal Institution of Chartered Surveyors, relating to review by their duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.



**CERTIFICATION (continued)**

12. Significant professional assistance in the preparation of this report was rendered by Bruce Ownby, State Certified General Real Estate Appraiser No. RZ988 in the preparation of this report.
13. As of the date of this report G. Adrian Gonzalez, Jr. has completed the requirements of the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-Certified General Real Estate Appraiser No. RZ1555, expiration date November 30, 2022) allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.

A handwritten signature in blue ink, appearing to read 'G. Gonzalez', with a stylized flourish at the end.

April 16, 2021

Date

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G. Adrian Gonzalez, Jr., ASA, MRICS  
State-Certified General Real Estate Appraiser RZ1555

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## **QUALIFYING ASSUMPTIONS AND LIMITING CONDITIONS**

- 1.** The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. The legal description and property description used in this report is assumed to be correct.
- 2.** Market value as estimated under the definition established in the Uniform Standards of Professional Appraisal Practice (USPAP).
- 3.** This appraisal is an estimate of the total value for purposes of condemnation and is prohibited for any other use.
- 4.** The building plans and/or property sketches in this report are included to assist the reader to visualize the subject property and we assume no responsibility for their accuracy. Unless otherwise stated in this report, we have assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass. The appraiser has relied upon the maps prepared by the Public Records of Broward County.
- 5.** Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy.
- 6.** The appraiser, by reasons of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board or agent except those previously made.
- 7.** Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraisers are affiliated.
- 8.** Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser does not have knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If present, such substances including asbestos, urea-formaldehyde foam insulation, or other potentially hazardous substances or environmental conditions may affect the value of the property. The value estimate is predicated on the assumption no such condition exists on or in the property or in such proximity thereto to cause a loss in value. Responsibility is not assumed for any such conditions and not for any expertise or engineering knowledge required to discover them.

9. Sub-surface rights (minerals, oil, or water) were not considered in this report.
10. The value estimate herein is predicated upon the assumption the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information, which would identify compliance with or exemption from the public accommodations requirement of the Act. Should an analysis of the property reveal compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalid.
11. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
12. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
13. We have not inspected or tested the soil or subsoil. We are therefore unable to report that any such part of the subject property is free of defects or in such condition as to render the subject property less valuable. For this report, we have assumed that no inadequacies, insufficiencies, or faults in the subject property that is not easily detectable. We assume no responsibility for such conditions or any inspection, which might be required to discover such conditions.
14. The appraiser shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.
15. Neither all, nor any part of the content of this report or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assignees, mortgage insurers, consultants, professional appraisal organizations, any provincial or federally approved financial institution, any department, agency or instrumentality of the federal government or any state without the previous written consent of the appraisers; 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 appraisers.
16. The appraiser enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorney's fees, costs and expenses incurred by the appraiser enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.

17. The appraiser reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.
18. This report is prepared for the sole use of the client, city of Tamarac.
19. This Appraisal Report is prepared in accordance with USPAP Standards Rule 2-2. **Hypothetical Conditions** According to the Uniform Standards of Professional Appraisal Practice, a Hypothetical Condition is defined as follows: “a condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis”. Hypothetical conditions relied upon in this appraisal is for purposes of reasonable analysis and is listed as follows:

The subject property is currently improved with a commercial building. Per client’s instruction, the building improvements are not being valued. The site is appraised “as if” vacant.

20. The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date of value indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Owner's Name & Address:	Emmanuel Apostolic Ministries, Inc. 4949 N State Road 7 Tamarac, FL 33319
Client:	City of Tamarac – Office of Economic Development
Purpose & Function of Report:	The purpose of the appraisal is to estimate the market value of the fee simple interest for the subject parcel “as if” vacant. The function and intended use are to establish Market Value of the site.
Property Location:	The subject is located along the West side of North State Road 7 with a street address of 4949 N State Road 7, Tamarac, Florida 33319.
Building Size:	3,150 SF± Living Area; 3,376 SF± Adjusted Area (Not Included in the value)
Site Size:	24,997± square feet or 0.57± acres. Based on the Broward County Public Records.
Date of Value:	April 14, 2021
Dates of Inspection:	The appraiser performed a complete inspection of the subject property and took photographs of the property on April 14, 2021.
Present Use:	This building is currently used as a church.
Names of Persons Who Accompanied the Appraiser:	No one.
Sales Comparison Approach:	\$900,000
Cost Approach:	N/A
Income Approach:	N/A
<b>Market Value Opinion:</b>	<b>\$900,000(R)</b>

## **TYPE OF APPRAISAL AND REPORT FORMAT**

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, there are two types of appraisal formats: *Appraisal Report* and *Restricted Appraisal Report*. The appraisal of the subject was done in conformance with USPAP. This is an Appraisal Report format.

## **PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL**

The purpose of the appraisal is to estimate market value of the subject property. The function of the appraisal is to establish Market Value for negotiation purposes. The client and intended user are the City Tamarac.

## **DEFINITION OF MARKET VALUE**

For the purposes of this analysis, market value is defined as follows:

*The most probable price, as of a specified date, in cash or in terms equivalent to cash or other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and for self-interest and assuming that neither is under duress.* [Appraisal Institute's *Dictionary of Real Estate Appraisal* Sixth Edition, 2015, page 141]

## **PROPERTY RIGHTS (INTEREST) APPRAISED**

**Property Interest Appraised:** Fee Simple, subject to easements of record, if any.

The property rights appraised involve the "Fee Simple" interest of the subject property. "Fee Simple Estate" is defined in *The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

**Real Property Interest Previously Conveyed:** I am aware of no property interests which may have been previously conveyed and which negatively affects value.

**Encumbrances:** The individual encumbrances or easements, if any, are detailed later in this report.

**Non-Realty Items Appraised:** None.

## **SCOPE (EXTENT OF PROCESSING, CONFIRMING, AND REPORTING OF DATA)**

### **SCOPE OF WORK**

The appraisal process is an orderly program in which the data used in estimating the value of the subject property is gathered, analyzed and presented in report form. The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

The appraiser will undertake this appraisal assignment under the following scope of work:

- ◆ The purpose of the appraisal was to estimate the market value of the subject for internal decision making/purchase negotiation purposes;
- ◆ The subject property was inspected and photographed on April 14, 2021;
- ◆ All comparables were inspected and photographed;
- ◆ The physical characteristics of the subject property was considered;
- ◆ The various laws and governmental policies regulating the use of the subject property were considered;
- ◆ Review any information provided by the owner; maps were provided to the appraiser;
- ◆ An opinion of the subject property's Highest and Best Use was formulated;
- ◆ A search for vacant land sales and improved sales in the general market area was conducted;
- ◆ The terms and conditions of market data discovered was verified;
- ◆ Market data was analyzed with respect to market trends and market values. All comparable sales used were confirmed with a principal in the transaction, either grantor or grantee or their representatives. Public records were utilized to check the recording of deeds and easements;
- ◆ The appropriate appraisal approaches to value were developed, since the subject is appraised "as if" vacant, only the Sales Comparison Approach to Value was developed;
- ◆ The current market value of the subject property was estimated.



## **APPRAISAL PROBLEM**

The subject parcel is located along the westerly right-of-way line of N. State Road 7 which is the boundary between the city of Tamarac and Lauderdale Lakes in this area. The site is zoned **NC – Neighborhood Commercial**. This frontage along N, State Road 7, which is a four-lane north/south arterial traffic route in this area. The purpose of this appraisal report is to provide an opinion of market value of this property. The intended use is to establish market value of this site based on the Highest and Best Use of the site.

The market value estimation process involves selecting and analyzing the most relevant market data and correlating the conclusions into a single value estimation of the subject property. In estimating the market value of the whole subject property, the appraiser will rely on sales information provided in the addenda of this report. In appraising the subject property, the Sales Comparison Approach and Income approaches to Value will be developed.

## **PRESENTATION OF DATA**

## IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

### IDENTIFICATION OF PROPERTY

The subject is located along the west side of North State Road 7 with a street address of 4949 N State Road 7, Tamarac, Florida 33319. The subject parcel is located along the western right-of-way line of N. State Road 7 which is the boundary between the cities of Tamarac and Lauderdale Lakes in this area. The site is zoned **NC – Neighborhood Commercial**. This frontage along N, State Road 7, which is a four-lane north/south arterial traffic route in this area.

### LEGAL DESCRIPTION

The following two legal descriptions were taken from a deed dated April 11, 2001 from GADDIS CAPITAL CORPORATION (Seller) and recorded in the Public Records of Broward County Records at O.R. Book 47865 at Page 433 and is as follows.

*Lot 7 of TAMARAC BUSINESS CENTER Section 4 of an unrecorded subdivision of Lot 9, of FORT LAUDERDALE TRUCK FARMS SUBDIVISION of Section 13, Township 49 South, Range 41 East; Broward County, Florida being more particularly described as follows:*

*Commencing at the Southeast corner of Lot 9, Section 13, Township 49 South, Range 41 East, FORT LAUDERDALE TRUCK FARMS, according to the Plat thereof, recorded in Plat Book 4, Page 31, of the Public Records of Broward County, Florida; thence North 0° 12'12" West, along the East line of said Lot 9; 567.00 feet to a point; thence North 89° 15'42" West, parallel with the South line of said Lot 9, 100.01 feet to the point of beginning of this description; said point being further described as being on the West Right-of-Way line of State Road No. 7 (US 441); thence continuing North 89° 15'42" West, 250.00 feet to a point; thence North 0° 12'12" West, parallel with the East line of said Lot 9, a distance of 100.00 feet to a point; thence South 89° 15'42" East, 250.00 feet to a point on the West Right-of-Way line of said State Road No. 7; thence South 0° 12'12" East, along with West Right-of-Way line, 100.00 feet to the Point of Beginning.*

## DESCRIPTION OF AREA AND NEIGHBORHOOD

Please refer to the Addenda for the Broward County Area data.

### Neighborhood

A neighborhood is defined as a “group of complementary land uses; a congruous grouping of inhabitants, building or business enterprises.” Source: *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> Edition.

The boundaries of the neighborhood can be distinguished by different types of characteristics; some can be man-made, such as canals or roadways, and others can be natural, such as rivers or mountain ranges. Typically, as noted earlier, the inhabitants of a neighborhood will usually have a commonality income level, education level, business type, etc.

The subject property is in the southeast section of the city of Tamarac, Florida. The neighborhood has the following approximate boundaries:

North Boundary:	Sample Road
South Boundary:	Oakland Park Boulevard
East Boundary:	I-95
West Boundary:	University Drive

These boundaries describe an area that was developed with a mixture of older detached single-family homes and multi-family dwellings in the residential area and a mixture of commercial uses along State Road 7 and the other main east/west and north/south traffic routes.

The subject's location is in the eastern section of the city of Tamarac. In this area State Road 7 is also the boundary with the city of Lauderdale Lakes. Portions of the cities of Margate and North Lauderdale are just north of this area and just east of this area is the Fort Lauderdale Executive Airport which is within an area known as the “Cypress Creek area which feature of number of major corporate users. The **"Cypress Creek Area"** which is an area defined by Interstate 95 as the eastern boundary, NW 31st Avenue (Wingate Road) as the western boundary, Prospect Field Road as the southern boundary and McNab Road as the northern boundary.

This area is centrally located within Broward County and served with a number of transportation linkages. The main reason many of these roads were built, is the Fort Lauderdale Executive Airport (FXE). The airport is a large general aviation facility which handles approximately 250,000 flights per year. Of these 250,000 flights about 125,000 originate from some other airport. Many of these are corporate aircraft which use FXE as a service/fueling point before leaving the U.S. for business trips to the Caribbean and South America.

Fort Lauderdale Executive Airport is owned and operated by the City of Fort Lauderdale which obtained it from the Federal Government at the end of WWII as part of a program dealing with surplus facilities. During WWII, the airport, then known as Prospect Field, was used as a training site for Naval Aviators.

The main access road to this area is I-95, a north/south interstate highway which has local interchanges with Cypress Creek Road and Commercial Boulevard. Commercial Boulevard is a six-lane median divided arterial traffic route that begins in the east at State Road A-1-A and traverses Broward County. To the west of this area, Commercial Boulevard provides access to the Florida State Turnpike and the subject area.

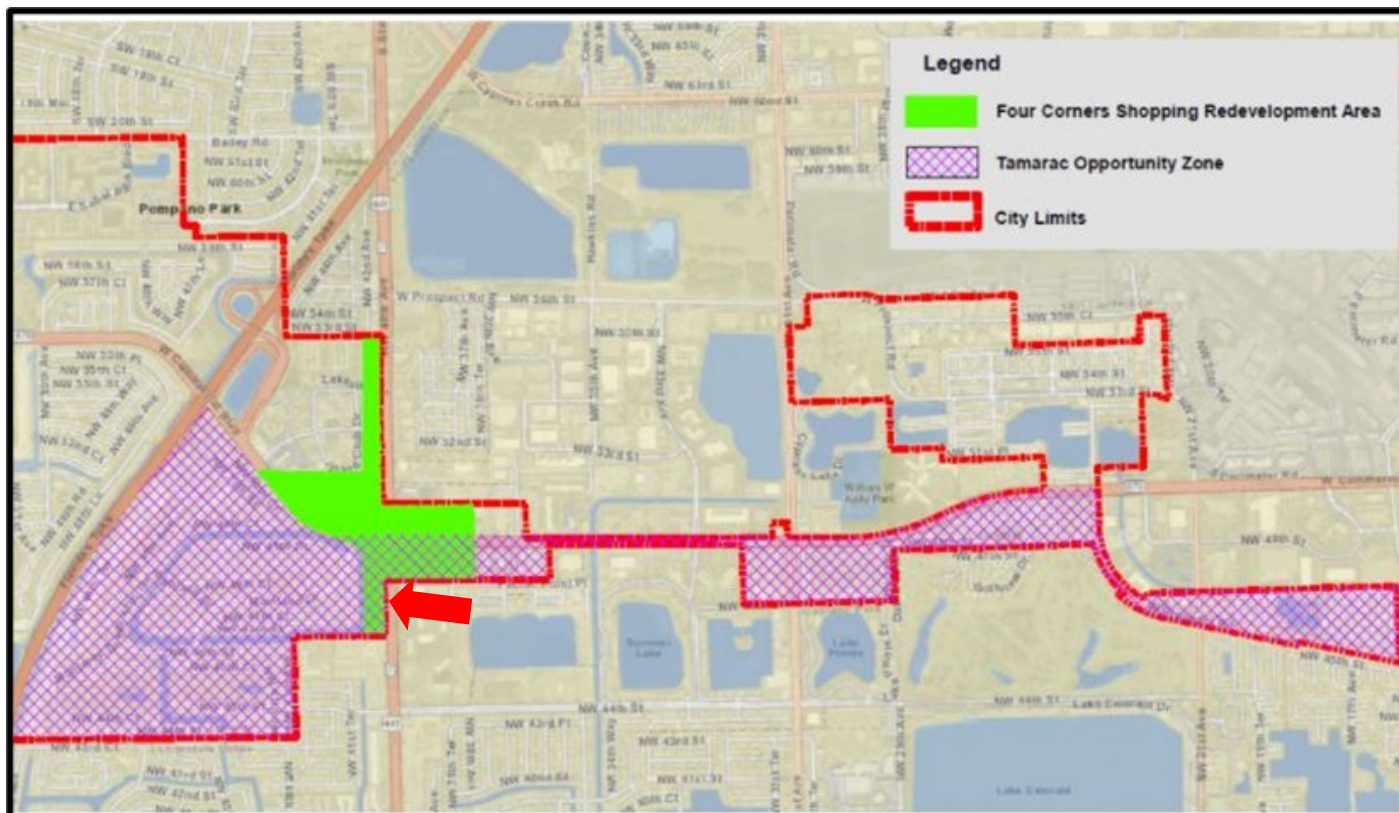
Cypress Creek Road begins in the east at Federal Highway as a two-lane neighborhood street, then runs west to I-95 where it widens into an eight-lane median divided traffic route.

In the early 1970's the City created the Fort Lauderdale Executive Airpark which encompasses some 800 acres. With the support of the City, this area began to develop with large industrial/manufacturing facilities, which in some cases include corporate headquarters or offices. In the early 1980's a large number of Class "A" and "B" office buildings were constructed in the area.

In addition to the office workers, there are approximately 7,700 people employed by manufacturing firms in the area. This count is based on a county wide survey of companies involved in value-added manufacturing with Standard Industrial Classification (SIC), codes 2000 through 3999, and employing more than 20 people. The employment figure for the subject's area was based on our count of firms within the geographic limits previously described. There are 71 firms which employ approximately 7,700 people, of which 19 firms employ about 5,400, or 70%. Further, four of the 15 largest manufacturing firms in Broward County are located in this area, and they employ about 2,300, or 30%. With the estimate of 14,000 workers employed in the service section of the economy and about 7,700 in manufacturing along with a number in retail and food/beverage sales, it is safe to assume that the employment base within the subject's neighborhood ranges from 22,000 to 24,000 workers.

The subject market area is just to the west of the Cypress Creek area along North State Road & which is also U.S. 441 through Broward County. The subject site is also located in an opportunity zone and in what is known as the ***"Four Corners Shopping District Redevelopment Area"***. The city's web site describes this area as: *A portion of Tamarac's Opportunity Zone is within the Four Corners Shopping District Redevelopment Area. An important retail shopping destination and gateway to Tamarac, the marketing analysis in the 2014 Commercial Arterial Redevelopment Study identified demand at Four Corners that would support additional commercial development. Since the study was published, hundreds of new additional residential units have been built in this area; creating more demand and an untapped opportunity for commercial investment.*

On the following page is a map of the Opportunity Zone and the Four Corners Shopping District Redevelopment Area.



With the large amount of employment in this area along with the new housing being the subject area is undergoing a period of revitalization. This will lead to new retailers and locating into the area and driving up the demand for new buildings.

Overall, this area is in a stage of redevelopment and renewal which shows demand for new commercial development such retail uses. **In conclusion, the subject neighborhood is characterized by a mixture of land uses such as retail uses which includes automotive sales and service along the main traffic corridors supported by the residential uses in the interior areas.**

This location provides the subject parcel with ready access to two major traffic routes, one north/south and one, east/west which in turn connect to major limited access road providing access to the South Florida region. The subject's location within a stable growth area in the City of Tamarac gives the subject site great potential for its continued use for retail developments.

## Stages of a Neighborhood

- |                             |   |
|-----------------------------|---|
| <b>(1) Growth -</b>         | a period during which the neighborhood gains public favor and acceptance. |
| <b>(2) Stability -</b>      | a period of equilibrium without marked gains or losses.                   |
| <b>(3) Decline -</b>        | a period of diminishing demand.   |
| <b>(4) Revitalization -</b> | a period of renewal, modernization, and increasing demand.                |

The subject neighborhood is considered to be in a period of revitalization.

## DESCRIPTION OF PROPERTY, PHOTOGRAPHS, AND SKETCHES

**Property Type:** The is developed improved with a 3,150 square foot building classified in the public records as a church but has the appearance of a former restaurant or retail building.

**Existing Use:** See above, owner-user church building.

**Land:** The parcel comprising the entire subject property has unity of ownership (later owners), unity of use and contiguity.

**A. Area:** The subject's land area has the following area based on an estimate by the appraiser. The stated size for appraisal purposes is 24,997± square feet or 0.61 acres.

**B. Shape:** The subject property is generally rectangular in shape and is an interior lot.

**C. Dimensions:** A survey was not provided. Utilizing the BCPA measuring tool, the subject property's dimensions are approximately 100 feet of frontage with a depth of 250 feet.

**D. Ingress/Egress:** The site has frontage along North State Road 7's westerly right-of-way line.

**E. Topography:** Generally flat and at or slightly above road.

**F. Flood Plain Data:** According to the FIRM Flood Insurance Rate Map, Community Panel No. 12011C0362H with an effective date of August 18, 2014, the subject is located in Zone "AE".

**G. Drainage:** Based on inspection, the drainage appears adequate. No problems were identified.

**H. Soil Characteristics:** Being beyond the scope of the appraiser's duties, no soil samples were taken or analyzed by the appraiser. The underlying soil type appears to be **UR - Urban Land (Immokalee)**. This is the map unit delineation according to the Soil Survey of Broward County Area prepared by the U.S. Department of Agriculture, Natural Resources Conservation Service. This is land that is 60% to more than 75% covered with streets, buildings, parking lots, shopping centers, lawns, playgrounds etc. to such an extent that the former soils cannot be easily recognized.

**I. Utilities on Site:** There are building improvements on site requiring utilities.

**J. Utilities Available:** Utilities are readily available to the subject property include water and sewage disposal, telephone and electricity.

**K. Site Improvements:** The site appears to be almost totally paved and has 45 striped and bumpered spaces delineated.

**L. Easements, Encroachments or Restrictions, and their Effect or Limitations:** There are no known easements or encroachments which have a negative effect on or limit the use of this site.

**M. Environmental:** An Environmental Site Assessment Report on the subject parcel was not provided. During the appraiser's inspection there were no readily apparent items such as containers, hazardous chemical usage or spillage that would give an indication of environmental considerations that might possibly adversely affect the property's marketability, its value or its highest and best use. Thus, this report is prepared, *as if, the property is clean.*

The appraiser is not a hazardous waste expert and thus is not qualified to detect such substances. The client is urged to retain an expert in this field if desired. Only a reasonable visual inspection of the property was made by the appraiser for these potential pollutants or contaminants.

### **Description of the Improvements**

The improvements are 3,150 SF of gross building area and an asphalt parking area. The interior was not inspected since it is not part of this valuation.



**6. Exhibits**  
**Subject Photographs**



Above: View south along the front of the subject.  
Below: View north along the front of the subject.



## Subject Photographs (Continued)



Above: View southwest from the northeast corner of site.

Below: View west along the east portion of the site.





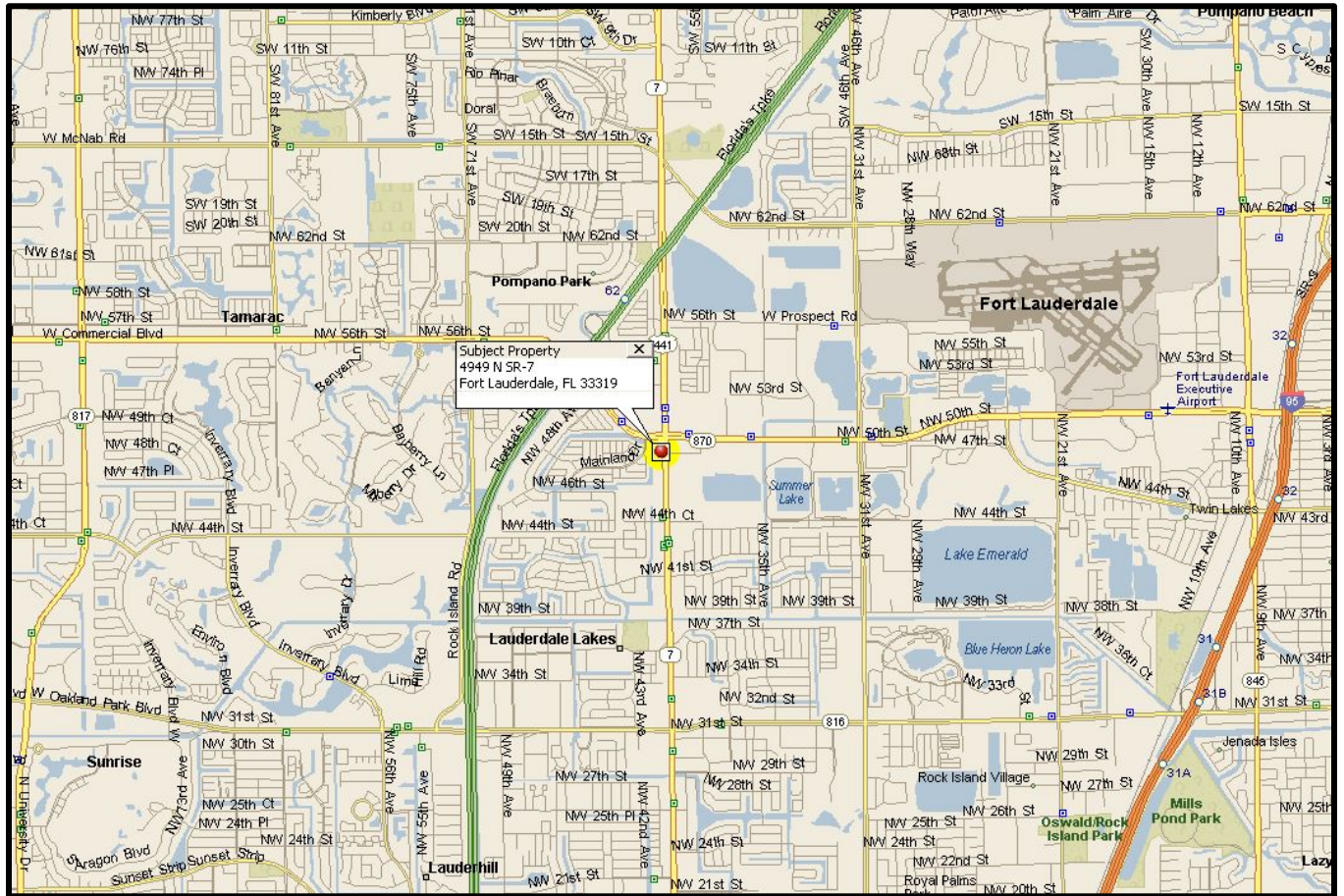
### Subject Photographs (Continued)



Above: View east from the northwesterly corner of the site.  
Below: View southeast from the northeasterly corner the site.

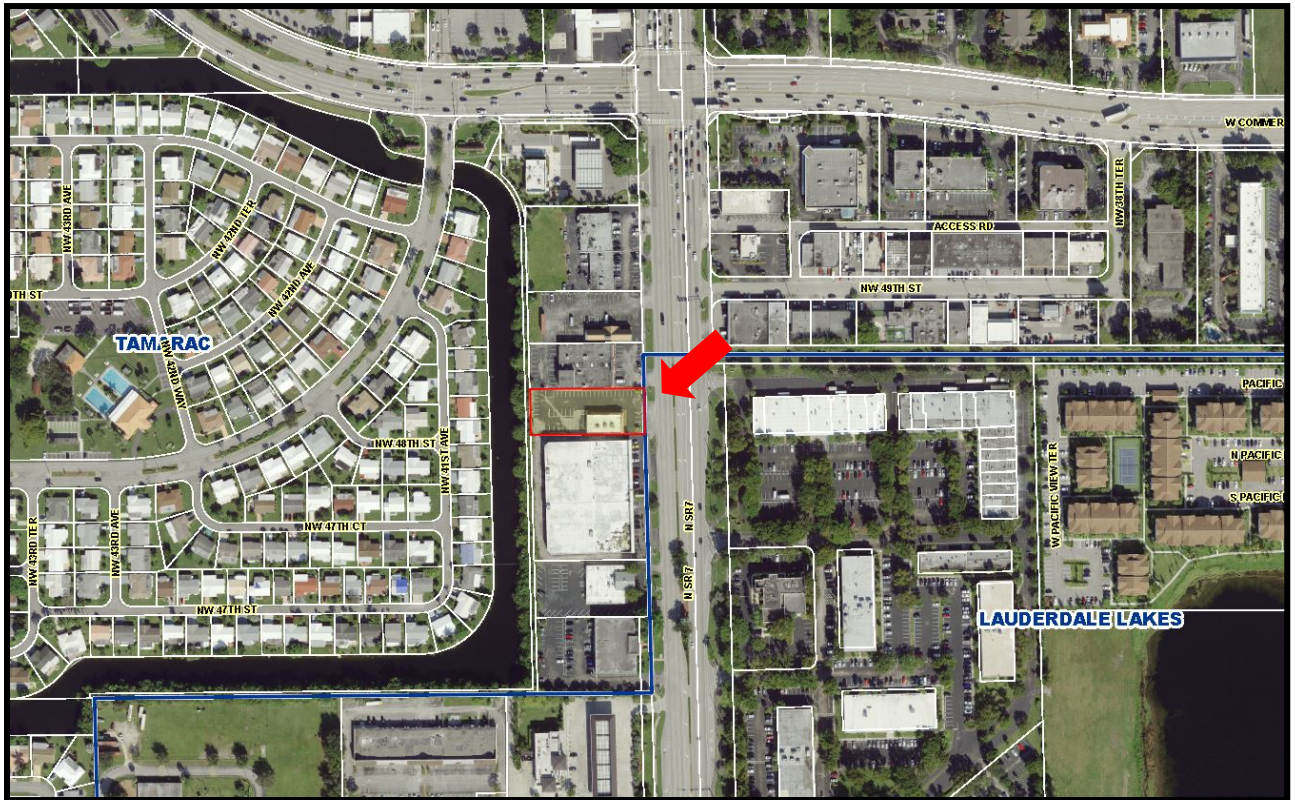


## LOCATION MAP





## AERIAL VIEW



## ZONING/LAND USE

The subject site is zoned NC – Neighborhood Commercial which defined by the City of Tamarac code as: **NC: Neighborhood Commercial**. This district is intended to provide primarily small-scale retail and personal service and low-intensity office and institutional uses to meet the neighborhood shopping and service needs of surrounding residential areas. ***Limited residential uses are permitted.***

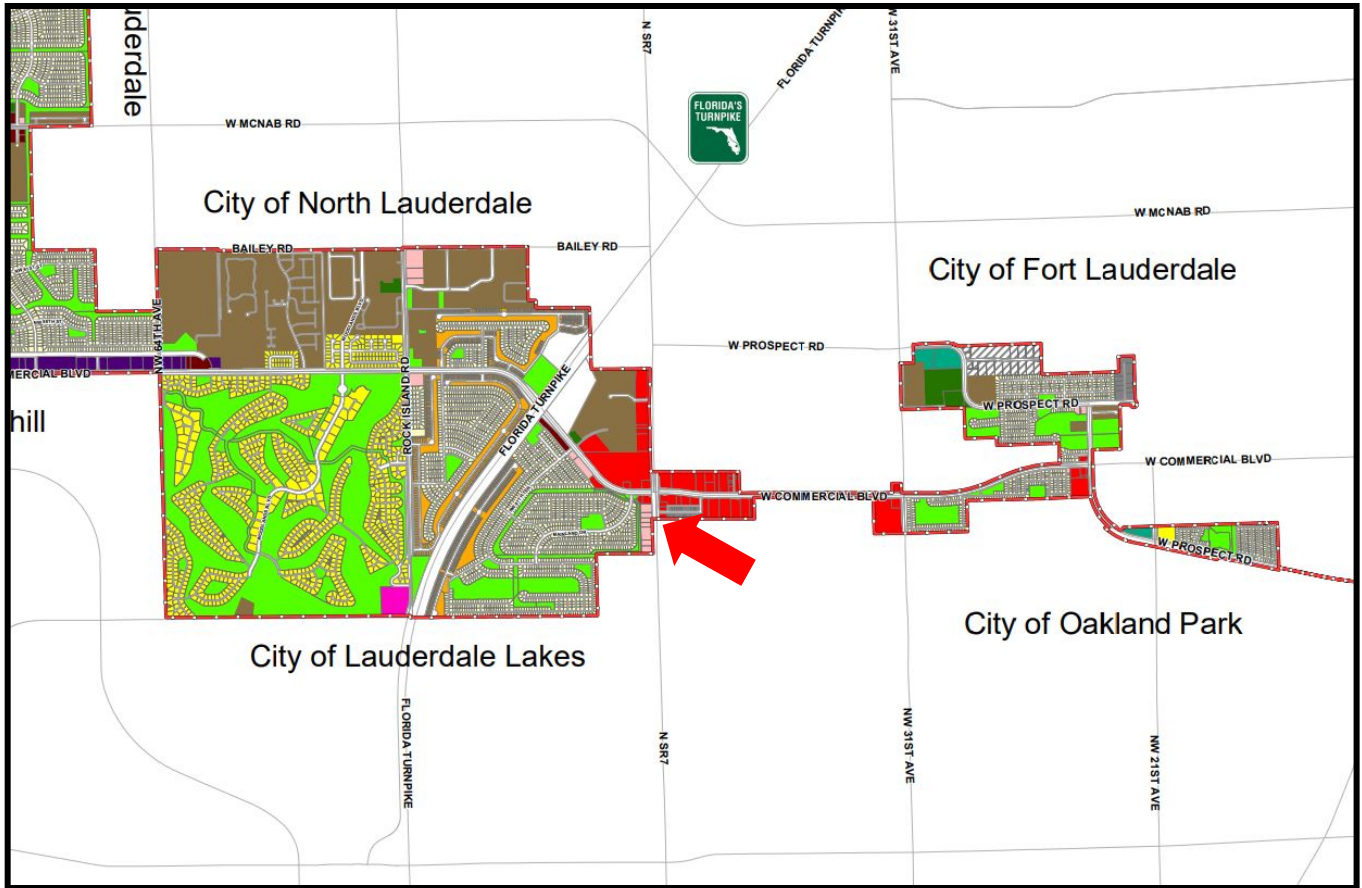
The basic dimensional criteria area as follows:

Lot Size:	20,000 Square Feet
Minimum Width:	100 Feet
Lot Cover Max	
Roofed Area:	40%
Total Impervious:	70%
Landscaped Pervious Area (Min.)	30%
<b>Setbacks</b>	
Front:	25 Feet
Side:	10 – 15 Feet
Rear:	10 Feet
<b>Building Standards:</b>	
Maximum Height:	40 feet
Net Floor Area:	35%

## CONCURRENCY – PLATTING – IMPACT FEES

The undefined parent tract is assumed to be a platted vacant site. For development with a commercial use, the subject property would need to meet concurrency requirements. Concurrency, generally, means that public services and facilities needed to meet the impact of development must be in place at the time the development is constructed.

## ZONING MAP



## ASSESSED VALUE, TAXES & SPECIAL ASSESSMENTS

The taxing authority in the subject area is Broward County.

Year	Land	Building / Improvements	Just /Market Value	Assessed /SOH Value	Tax
2020	\$199,980	\$362,750	\$562,730	\$562,730	\$1,851.34
2019	\$199,980	\$362,750	\$562,730	\$562,730	\$1,797.66

## HISTORY OF PROPERTY

No title information was provided by the client. The property has been under the same ownership since July 2014. Presently, the City of Tamarac has a *Letter of Intent* to purchase the property from the owner for \$900,000.

## EXPOSURE TIME

Exposure time may be defined as follows:

*The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.*

Source: *The Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition, the Appraisal Foundation.

Marketing time required for comparable properties have ranged from twelve (12) months to twenty-four (24) months. It is estimated that up to eighteen (18) months is a reasonable estimate of exposure time for the subject parcel, as of the date of valuation.

## PUBLIC AND PRIVATE RESTRICTIONS

There are no known public or private restrictions which have a negative effect on or limit the use of this site.



## **ANALYSIS OF DATA AND CONCLUSIONS**

## HIGHEST AND BEST USE ANALYSIS

### Definition

*The Dictionary of Real Estate Appraisal*, Six Edition, Appraisal Institute, defines highest and best use as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

As previously outlined under Property Description, the subject property was estimated to contain a net area of 24,997± square feet or 0.57± acres of site area zone **NC-Neighborhood Commercial**.

### Highest and Best Use - As Vacant

#### Legally Permissible -

The subject property is a 3,150square foot warehouse building on a 24,997square foot site. As described in a prior section of this report the subject is NC-Neighborhood Commercial by the City of Tamarac. The city of Tamarac Future Land-Use Plan has the parcel designated **Commercial** which allows for commercial use development. Thus, the Future Land Use Plan is consistent with the zoning.

Physically Possible - The subject is located along the west side of State Road 7. The street address is 4949 N State Road 7, Tamarac, Florida. The subject’s locational qualities are similar to sites that have been or are to be developed with commercial uses.

Commercial uses are considered physically possible on the site. Purchasers/developers are generally aware of what is required for development, when sites like the subject are purchased. It is assumed that soil conditions are typical for the area, since a site-specific soil survey was not available to us.

There are no known physical characteristics that would hinder the site’s use for typical small mixed-use residential subdivision type development. Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the most probable, physically possible use would be for a commercial use of the site.

Financially Feasible - The determination of financial feasibility involves analyzing the supply and demand and the cost of development with the potential benefit. After eliminating the possible uses of the site, which are not physically possible, or legally permissible, it is necessary to analyze the remaining possibilities to determine which are likely to produce a positive return.

The demand for land similar to the adjoining subject site is indicated in the Sales Comparison Approach section of this report and the final estimate of value supported by the surrounding land sales activity, and recent sales of similarly zoned and located sites. All of the sales support a reasonably active market for this type of property at price levels consistent with a residential use neighborhood.

Due to the limitation of the Future Land Use Plan and zoning, the only financially feasible use for the subject property is for some type of commercial development.

Maximally Productive – The maximally productive use is the one use out of the legally permissible, physically possible and financially feasible uses that result in the highest value to the site. The maximally productive use of the subject site is considered to be for some type of development similar to the subject.

### **Highest and Best Use Conclusion-As Vacant**

Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the highest and best use for the subject would be for a commercial redevelopment.

## **APPROACHES TO VALUE USED AND EXCLUDED**

There are three generally recognized approaches that provide indications of market value in the appraisal process, which are summarized below.

**Cost Approach** - This approach is premised upon the concept that a purchaser will pay no more for a property than would be spent to produce a comparable substitute property. This theory is based on the cost of production. A value indication via the Cost Approach is derived by estimating the cost new of the improvements, minus any loss of accrued (physical, functional and/or external or economic) depreciation. Using sales comparison approach techniques, the appraiser develops a value opinion of the site and adds it to the depreciated value of the improvements. The addition of entrepreneurial profit, if any, completes this process.

The Cost Approach will not be utilized in estimating the market value of the subject property. The Cost Approach is most applicable when used in estimating the value of new improvements, or in situations where depreciation is low and can be estimated with a reliable degree of accuracy. This approach starts losing its validity as a property gets older and its condition deteriorates. This is due to the lack of available market evidence from which to derive reliable estimates of physical, functional and locational obsolescence. Also, buyers and sellers do not typically make decisions based on the cost new less depreciation when the improvements are old.

**Sales Comparison Approach** - This approach is based on a theory that a typical purchaser is only willing to pay for a substitute property of equal utility. This approach compares the subject property to similar properties and adjusts for such factors as date of sale, conditions of sale, age, physical characteristics, and market conditions. Adjustments are applied to the comparable sales to reflect the subject features.

**Income Approach** - The Income Approach converts the anticipated income to be derived from the ownership of property into a value estimate. Under this approach, the relationship of income is compared to the sale's price.

The subject site is considered vacant land, that is presently improved with a CBS commercial structure which not considered in this appraisal. The Cost and Income Approaches to Value will not be utilized in this appraisal. The Sales Comparison Approach will be relied upon solely in providing an estimation of the subject's market value.

## LAND VALUATION

In land valuation, the following elements in value are equated between the individual properties under comparison and the subject property:

- Sales data, including price, terms, time of sale, lot size, shape, frontage, depth, contour, other topographical features, land cover, soil, composition;
- Location appeal relating to land pattern, corner influence, proximity to favorable or unfavorable features, accessibility;
- Availability of utilities, street surfacing, municipal services;
- Zoning and deed restriction, probability of rezoning or the intrusion of inharmonious land uses;
- Neighborhood influences and trends;
- Any other pertinent comparison factors.

The objective of the Sales Comparison Approach to land valuation is to deduce, from data of actual sales and current offerings to buy or to sell, the amount at which the subject property would sell if it were put on the market. In valuation theory, the intent is by comparing data, an exact duplicate of the subject is found, and thus the price that the subject would bring in the market can be correctly estimated. Of course, in actual practice it is rare, indeed, to find another property exactly like the subject.

The subject property contains a net area of 24,997± square feet or 0.57 acres of land. My analysis shows that the most likely use would be for some type of commercial development.

The appraiser searched the subject and adjacent neighborhoods for the most recent sales of vacant properties to have occurred. The vacant lands sales on the following grid and included in the report's Addenda were selected as having the greatest overall degree of similarity to the subject from among the sales considered. They are analyzed on the following pages and form the basis of an estimate of the subject's land value by the Sales Comparison Approach. The unit of comparison derived from the following comparable sites was a price per square foot of land area.

## Land Sales Chart

LAND SALES ANALYSIS									
Sale No.	Subject	Land Sale 1		Land Sale 2		Land Sale 3		Land Sale 4	
Address	4949 N State Road 7, Tamarac	2299 W Oakland Park Blvd., Oakland Park		4959 N State Road 7, Tamarac		5602 N Rock Island Rd., Tamarac		4701 N State Road 7, Tamarac	
Date of Sale	N/A	3/25/2021		2/1/2021		1/8/2021		7/2/2020	
Site Size (SF)	24,997	110,182		24,997		36,634		31,064	
Site Size (Acres)	0.57	2.53		0.57		0.84		0.71	
Sale Price	N/A	\$3,170,454		\$782,108		\$2,150,000		\$806,000	
Zoning	NC - Neighborhood Commercial	B-1 - Community Business		NC - Neighborhood Commercial		RC-Restricted Commercial		NC - Neighborhood Commercial	
Configuration	Generally Rectangular	Generally Rectangular		Generally Rectangular		Mostly Rectangular		Generally Rectangular	
Topography	Level	Level		Level		Level		Level	
Clear at Grade	Developed	Vacant		Developed		Vacant		Developed	
Platted	YES	Yes		Yes		Yes		Yes	
Price/SF Site	N/A	<b>\$28.77</b>		<b>\$31.29</b>		<b>\$58.69</b>		<b>\$25.95</b>	
Adjustments									
Property Rights	Fee Simple	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Financing	Cash Equiv.	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Conditions of Sale	Arm's Length	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Market Conditions		<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>
Adj. Price/SF		0.00%	<b>\$28.77</b>	0.00%	<b>\$31.29</b>	0.00%	<b>\$58.69</b>	0.00%	<b>\$25.95</b>
Comparisons									
Location		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Topography/Site Clearing		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Access/Exposure		10.00%	\$2.88	0.00%	\$0.00	-15.00%	-\$8.80	0.00%	\$0.00
Size		15.00%	\$4.32	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Shape		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Zoning/Land Use		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Other		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	<u>\$0.00</u>
Net Adjustment		25.00%	\$7.19	0.00%	\$0.00	-15.00%	-\$8.80	0.00%	\$0.00
Adj. Price/Site	N/A	<b>\$35.97</b>		<b>\$31.29</b>		<b>\$49.89</b>		<b>\$25.95</b>	

## **Discussion of Adjustments**

The previously presented land sales are reasonably similar to the subject, although they are not identical and thus require direct comparison to the subject to account for various differences. Those comparison categories for this property type include property rights, financing, conditions of sale, expenditures after purchase, date of sale (market conditions), location, size, corner versus interior, topography, configuration, zoning/land use, all of which are discussed as follows.

**Property Rights** - The property is appraised in fee simple interest. The property rights conveyed for all of the sales are also fee simple and an adjustment for property rights is not warranted.

**Financing** – All the sales involved cash or conventional financing at market rates. Financing adjustments are not necessary to these sales, since there was no unusual favorable financing.

**Conditions of Sale** - Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Depending on the conditions of sale, the sales price can be significantly affected. Each of the sales included in this analysis were verified to be arm's length transactions. They were all available for sale on the open market and there were no known unusual conditions. Adjustments for conditions of sale are not necessary.

**Market Conditions** - The date of sale identifies market conditions prevailing when the particular transaction occurred. Market conditions may change between the date of sale of a comparable and the effective date of the appraisal. Changing market conditions often result from various causes such as inflation, economic recession, changing demand, changing supply, and the cost or availability of mortgage funding. The cause of the adjustment is not time itself but a change in market conditions.

The four sales occurred over an 8-month time span from July 2020 to March 2021. Based on the observed sale prices and market condition it does not appear that an adjustment for market conditions is warranted.

**Location** - The subject is located along the west side of North State Road 7 in the city of Tamarac. Two of the four sales presented are located near the subject along N State Road 7. No adjustments have been made for this factor due to its proximity to the subject.

**Physical Characteristics** - The primary physical differences between the subject property and comparable sales were site size, configuration, clearing and fill, platting, utilities and zoning.

**Topography/Site Clearing** – All four of the sales are assumed to require typical clearing. No adjustment has been made for this factor.

**Access/Exposure** – The subject has access along N State Road 7. Sales # 2 and #4 are located near the subject and have similar access and exposures. Sale # 1 lies off of Oakland Park Boulevard and has limited exposure compared to the subject. This sale was adjusted upward 10% for this feature. Sale #3 has a corner location with access along two roads which is superior to the subject. This sale was adjusted downward 15% for this feature.

**Size** - The subject parcel contains 24,997 square feet while sale #1 is larger sizes so it was adjusted upward 15% for its size. Sale #1 also is located off the main road so it was adjusted upward 10% for access.

**Shape/Configuration** - The subject parcel has a rectangular shape while all of the sales have a generally rectangular shape. Thus, no adjustment was warranted.

**Platting** - The subject parcel may not or may not require platting. Therefore, no adjustments have been made for this feature.

**Utilities** - The subject and all the comparable sales utilized in this analysis have electric, telephone, public water and sewer. Therefore, all the sales are rated similar to the subject, requiring no adjustment.

**Zoning/Land Use** - The four sales area all zoned for commercial use. Therefore, all the sales are rated similar to the subject, requiring no adjustment.

**Economic Characteristics** - Like the subject, the comparable sales are all located within Broward County and within close proximity to the subject. In the appraiser's opinion, adjustments for economic conditions are not necessary.

### **Conclusion of Value**

The indicated value range of the sales is from \$25.95 to \$58.69 per square foot. After adjustments, the range is from \$25.95 to \$49.89 per square foot. The indicated average price per square foot is \$35.77, while the median price per square foot is \$33.63. Giving more weight to the most recent sale, the appraiser concludes to \$36 per square foot. Based on this price per square foot, the market value of the subject property is estimated as follows:

$24,997 @ \$36.00/SF = 899,892$  rounded to: \$900,000



## RECONCILIATION OF APPROACHES

Cost Approach	N/A
Sales Comparison Approach	\$900,000
Income Approach	N/A

Of the three commonly utilized approaches to value, only the Sales Comparison Approach has been employed. As previously described, the subject property is appraised as a vacant, commercial site. For this reason, the Cost and Income Approaches to value were not appropriate techniques to utilize.

The Sales Comparison Approach is the most appropriate technique to utilize in estimating the value of vacant land and included an analysis of sales of vacant parcels with characteristics similar to the subject site. The Sales Comparison Approach provides the best indication of the market value of the subject property and is relied upon solely.

With sole reliance on the Sales Comparison Approach, the market value of the subject property as of April 14, 2021, is estimated to be **\$900,000**.

## **ADDENDA**



**BROWARD COUNTY MAP**

## **AREA DATA AND ANALYSIS**

### **General**

A general geographic, economic and a demographic overview of the county is helpful in gaining a proper perspective of those factors that influence real estate values.

Broward County is located in the center of the tri county area that comprises the “Gold Coast” of Florida. These three counties have extensive Atlantic Ocean shorelines with excellent beaches. The waters are warmed and the climate is greatly affected by the proximity of the Gulf Stream. The Gold Coast enjoys a semitropical climate because of the warming effect of this ocean river, which is approximately one mile from shore. Dade County, whose principal city is Miami, borders Broward on the south and Palm Beach County the principal city being West Palm Beach, lies to the north.

Broward County, whose principal city and county seat is Fort Lauderdale, contains 1,197 square miles. The county is roughly rectangular in configuration, measuring about 25 miles from north to south and 50 miles from east to west. The western two thirds, encompassing 787 square miles, consists of both a water conservation area and an Indian Reservation, leaving approximately 410 square miles or 263,144 acres of developable land.

Broward County was formed in 1915, from portions of Dade and Palm Beach Counties. Fort Lauderdale, the county seat, although established many years before, was not incorporated until 1915.

### **Population**

Over the past several decades, South Florida has been one of the fastest growing urban regions in the United States. The Gold Coast counties of Miami-Dade, Broward, and Palm Beach increased almost one million persons during the decade of the 1970's, which is approximately four times the national growth rate. Approximately 10% of the state's population currently resides in Broward County, Florida, the state's second largest county.

Broward County, according to the 2000 United States Census, has a population of approximately 1,623,018, an increase of 29.3% over the 1990 Census population estimate. Density of population for Broward County is approximately 1,356 persons per square mile. The current population estimates for 2013 is 1,771,099, projected population for Broward County for the year 2015 is 1,797,981, 1,850,809 for the year 2020, and 1,948,762 for the year 2030.

While the great rates of growth were experienced in the 1920's through the 1950's, the greatest volume of growth was during the 1960's and 1970's. While the rate of growth in the 1970's was only two thirds the growth rate of the 1960's, nevertheless, the county added nearly 400,000 new residents. The 1980's marked a large increase in the Latin American population.

The population of Broward County (as of 2011) is racially and ethnically diverse with 66.7% of the population being White, 33.3% being Non-White (includes Black, American Indian, Asian, and persons of more than one race). Also, of the overall population, 25.8% are considered to be Hispanic or Latino origin. Many different languages are spoken throughout the county. From 2007- 2011, 37.2% of the population aged 5 and over spoke a language other than English.

The 2011 population of Broward County by age is 5.9%, age under 5, 22% age under 18, 57.8% ages 19 to 64 and 14.3% age 65 or older. As of the April 2011, there are 665,037 households within Broward County.

### **Topography, Soil and Sub-soil**

Broward County has an elevation ranging from sea level along the eastern coastline to a maximum of approximately 25 feet above mean sea level. In the developed eastern portion, the elevation average is less than 5 feet. The soil is all fine grain sand with no natural topsoil. Depth varies from one to fifteen feet and is supported by coral formations along the coast with limerock ridges in the western portions of the county. Black muck is also found in the western portions of Broward County. Over the centuries, these muck deposits have been formed by the decomposition of the tropical foliage. Broward County has numerous manmade lakes, freshwater rivers and approximately 126 miles of navigable canals.

### **Climate**

Broward County, with its subtropical climate and prevailing southeasterly breezes, has one of the best climates in the continental United States. The average annual temperature is 75.4 degrees Fahrenheit with a winter mean temperature of 66.5 degrees Fahrenheit and a summer mean temperature of 82.8 degrees Fahrenheit. Average rainfall is about 62 inches per year.

The period of June through November is known as "hurricane season." Though few storms ever hit Broward County, precautions are taken to keep the area residents informed and aware of any factors affecting the weather conditions.

### **Employment and Economic Base**

The economic base is defined as "The economic activity of a community that enables it to attract income from outside its borders." (SOURCE: The Dictionary of Real Estate Appraisal, Appraisal Institute) At one time, tourism was the most important business activity in Broward County. Today the size of industry has grown to the point where the two stand side-by-side in importance. Some of the reasons for the growth of industry are:

1. No state income tax on personal earnings.
2. No inheritance tax.
3. Minimum taxes on corporate earnings.
4. A state law allowing a means of financing and provision of capital projects through revenue bonds.
5. A good business climate in the county with available labor.

Florida also allows a homestead exemption of \$50,000 for legal residents. The first \$50,000 of the assessed value of a personal residence is exempt from taxation, if it has a homestead exemption.

Principal employment, in Broward County, is in the wholesale and retail trades, with personal services a close second. The total civilian labor force has increased from 771,811 in 1998 to an estimated over 1,000,000 employable in 2014, an increase of nearly 30%. Of those employed in the non-agricultural industries, 57% were employed in the service sector, 12% were employed in the retail sector, and the government employed 12%.

The largest opportunities in current job market are in financial services, medical technologies and construction. This is due to the rapid increase in population over the past decade. Growth is expected to continue in South Florida, thereby necessitating increased demand for services, construction, and industry. Hurricane Andrew has increased the demand for construction and related service workers. Because of this need, opportunities for employment are good and unemployment is expected to remain below the national average.

Foreign funds in Broward County, until recently, have been invested in banking, real estate, manufacturing, building materials, etc. Though difficult to determine the extent of these enterprises, conservative estimates place the value of foreign ownership in excess of one billion dollars. Motives prompting this have been financial security, tax advantages, high inflation abroad, rising labor costs and a declining U.S. dollar.

Drug smuggling activities comprise a large segment of the underground economy. Though the economic impact cannot be measured or estimated with accuracy, it is important to consider this enterprise because it affects the base industries of Broward County, i.e., retail trade, service, and real estate.

## **Industrial Growth**

Since the establishment of the Broward County Land Use Plan in 1977, industrial growth has become a prime concern in Broward County's economic development. With the goal of a diverse economic base in mind, the Broward Economic Development Board continues to attract a number of industries to the area. Through these efforts, there has been a steady increase of industrial firms in the area since 1977.

More than 137 industrial parks and office complexes have been built in Broward County to accommodate this growth. During the period of 1984-1986, the county's 78 industrial parks offered more than 3,000 acres of planned industrial land and buildings, which were available for immediate occupancy. These industrial parks and office complexes are prime locations for the high technology and computer-oriented firms that Broward County wishes to attract to the area.

According to various industrial surveys, the future outlook of Broward County's industrial growth is number one in the nation. Broward County was named the number one business climate in the country a few years back. This is attributed to a rapidly growing labor force and a strong and friendly business climate.

Since the development of the Land Use Plan in 1977, hundreds of companies have expanded, relocated or started new ventures in Broward County. With this expansion and relocation came new jobs and retention of jobs, all utilizing over 1.6 million square feet of industrial and office space.

The motion picture and television industries have also become a prime target of the Broward Economic Development Board. Broward County is being promoted as an excellent location for filming feature films and television commercials. During the period of 1984–1994, eight major motion pictures, totaling nearly 27.5 million dollars in revenues, were shot in Broward County. Canada Dry, Toyota, Pampers, Revlon Flex, Lipton Tea, Eastman Kodak, Yellow Pages and Burroughs are examples of television commercials that were made in Broward County during this same time period. Broward County is also focusing on international trade and is seeking to take advantage of its prime location to Central and South American markets.

With a rapidly growing labor force and strong, friendly business climate, Broward County will continue to attract industry to the area and grow. This growth will be shown through the expansion of industrial growth and development with the help of a professional approach to land planning and financial incentives at every level.

## **Government**

The government processes for Broward County are fairly efficient with a few services overlapping due to city boundaries. The general administration of the county government is under the supervision of a nine-member Board of County Commissioners and a full time County Administrator. Departments under their direct supervision include the Sheriff, Property Appraiser, Supervisor of Elections and members of the judiciary who hold elected offices. As of 2015, the judiciary (17<sup>th</sup> Judicial Circuit) includes 90 circuit and county court judges, 11 general magistrates and hearing officers, a State Attorney, the Clerk of the Circuit Court and a Public Defender.

## **Education**

Public education is provided by the Broward County School Board. Presently, with 310 schools, centers and charter schools and over 258,000 students, Broward County Public Schools is the sixth largest school district in the nation and remains the largest fully accredited district in the country. The county provides bus transportation to any student who lives in excess of two miles from his designated school boundary. Some of the high schools have been designated as community schools and offer a wide variety of courses to the general public. These courses are provided at a nominal charge generally ranging from \$2.00 to \$60.00 per course, and any optional equipment or books. Broward County's vocational centers offer certificates of completion in adult education courses, including, but not limited to, business, secretarial, medical, fashion, automotive, industrial and technical courses. Broward College, with its main campus in the west-central area of Broward County, has three branches located strategically throughout the county. Other colleges offering four-year degrees include a branch of Florida Atlantic University, Nova University and Fort Lauderdale College. Numerous parochial and private schools that offer a full spectrum of educational opportunities supplement these educational facilities.

## **Recreation**

Recreation activities, in Broward County, are many and varied. Having more than thirty miles of public oceanfront beaches and approximately three hundred miles of waterway has given Fort Lauderdale the title, "The Venice of America." Numerous county and state parks provide active, passive and waterfront activities. The thirty golf courses within the county offer both executive and championship play. There are tracks that offer pari-mutuel betting on dog races, horse races, and Jai Alai. In addition, the nightclubs and theaters in the area provide other forms of entertainment. There are more than 2,300 restaurants offering foods to satisfy most palates. The availability of many forms of entertainment and recreational facilities has attracted many tourists, as well as permanent residents, to Broward County.

## **Medical Facilities**

Broward County is broken up into two separate districts, the North Hospital District and the South Hospital District. Each district has a Board of Governors that regulates policy and administers the hospitals. There are approximately 30 major hospitals and approximately 52 nursing homes that provide good medical protection to the County. Numerous private health centers and a mobile health unit to service residents in the outlying areas supplement these facilities. In 2015, there were 7,161 licensed physicians and 1,950 licensed dentists practicing in the county, providing adequate medical and dental care.

## **Utilities**

Broward County receives its electrical service from Florida Power and Light. Florida Power and Light is one of the largest utilities in the nation, with service to over 3 million customers. Electric service is generally available to all sections of Broward County. BellSouth provides telephone service. Broward County has available the most sophisticated services in telecommunications. Peoples Gas System supplies natural gas to Broward County. Any area not serviced by natural gas mains can be supplied liquefied petroleum gas for residential and commercial use. Water can be obtained from 49 municipal and private utility companies throughout the county.

## **Transportation**

All forms of transportation service Broward County. Fort Lauderdale/Hollywood International Airport, one of the busiest in the nation, is a United States Port of Entry and is serviced by most major airlines. Several other small airports are located throughout the county. Port Everglades, also a United States Port of Entry and one of the largest deep-water ports in Florida, is approximately one mile east of Fort Lauderdale/ Hollywood International Airport. Many cruise ships, as well as tankers; cargo ships, both foreign and domestic and the United States Navy visit the port regularly. Interstate bus and rail service, as well as local bus and taxi service, complete the available public transportation service.



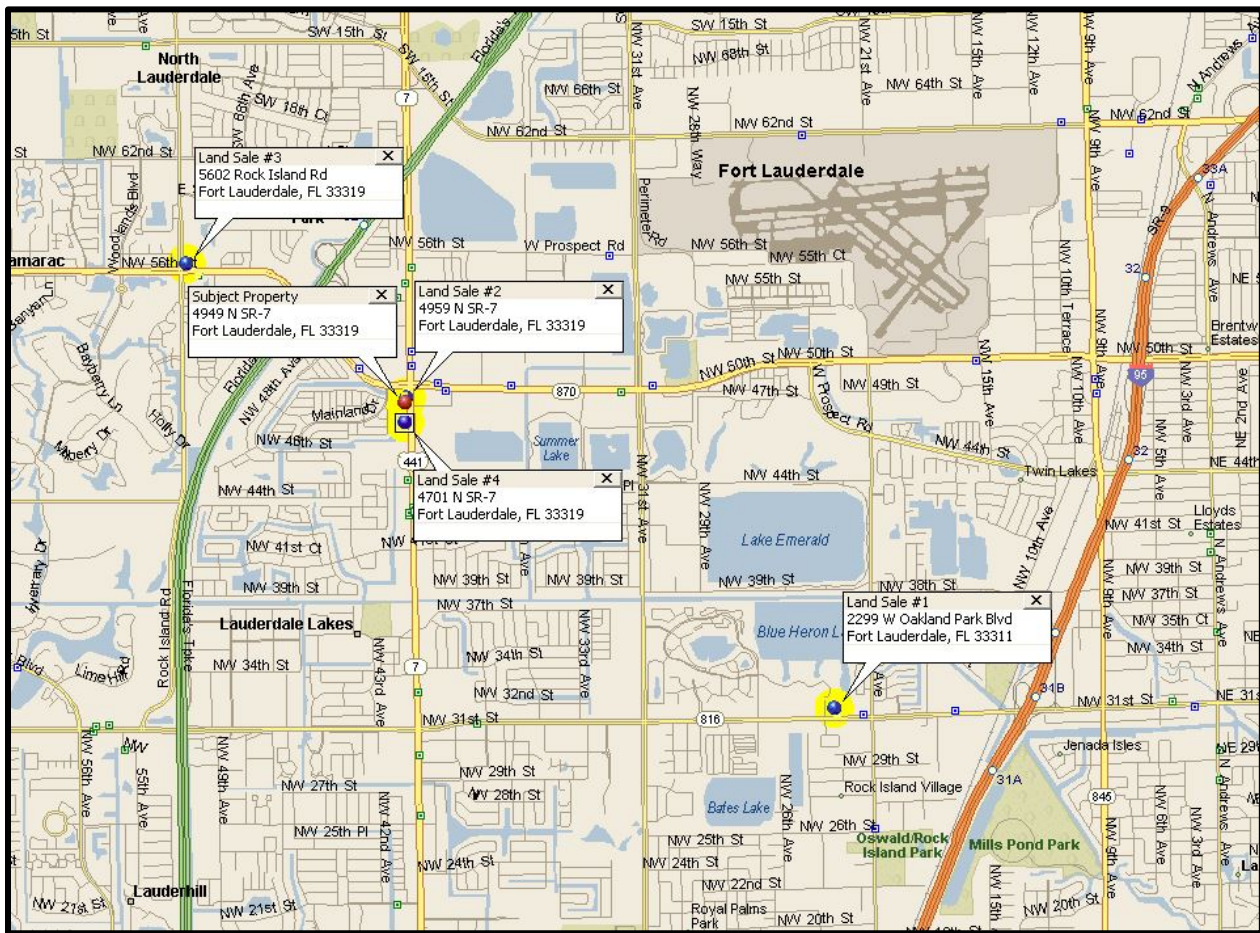
Broward County is served by a number of major highways. Interstate 95 and the Florida Turnpike bisect the county north and south with numerous other north/south highways in the area. The Sawgrass Expressway is a 23-mile toll road that reaches through the western area of Broward County from the I-75/S.R. 84/I 595 interchange northward to Coral Springs and eastward into Deerfield Beach. I-75 currently provides a link between Broward County and Miami-Dade County and reaches north all the way to Michigan. I-75 also links up with the Sawgrass Expressway and I-595, creating a transportation “loop” for commuters in the tri-county region. I-595 provides any east/west connection from I-75 and the Sawgrass Expressway in the west to the Fort Lauderdale/Hollywood International Airport and Port Everglades in the east.

## **Conclusion**

Broward County has historically been one of the fastest growing counties in the United States due to its excellent climate, living conditions and employment opportunities. A March 20, 2008 Sun-Sentinel Newspaper article indicates that Broward County lost approximately 13,154 residents in 2007, the first such decline. This is largely attributable to increasing property taxes and insurance costs, and a general rise in the cost of living. The increasing demands on all levels of construction and on all manufacturing and industrial operations give the area a diversified economy. This region is the most populated area in the State of Florida, and it continues to grow. In many respects, Broward County is quickly running out of land, as development has encroached upon the Everglades. At this point, many of the “infill” locations that were previously overlooked are now being developed. The housing market was strong during the years leading up to Hurricane Wilma in October 2005, primarily due to a very long period of historically low interest rates but has since slowed down. Various construction starts have also contributed to a great deal of revitalization and renovation of older structures (especially in the eastern/coastal areas).

A substantial amount of price appreciation occurred from the year 2005 until 2007-8, when the real estate market and national economic downturn occurred. The real estate market in 2015 bounced back in the last few of years but is not at the levels of late 2007. Generally speaking, most of the commercial price levels have also increased. Broward County is well diversified and in a good position for the future. There is still a skilled and large employment base, substantial tourism dollars’ flow into the region, and the transportation/shipping network is also good. All of these factors contribute to a more stable economy, even when other parts of the United States experience minor economic fluctuations. The unsold inventories of condominiums and homes in South Florida have declined and construction is up over the past two years. At the present time, vacancies are down, rental rates have increased, particularly in apartment buildings, and price levels have increased since the last recession. The unemployment rates in the region, State of Florida, and entire United States during the past two years have declined. The unemployment rates in the region, State of Florida, and entire United States during the prior two years had declined. However, the recent health pandemic over the last year has slowed the economy and unemployment has increased to an unprecedented level. The unemployment numbers have recently decreased and things appear to be getting back to as they were prior to pre-pandemic levels.

**Sources: US Census Bureau**



## LAND SALES MAP

# **LAND SALES DATA SHEETS**

<b>VACANT SALE NO.:</b>	<b>1 (117166029)</b>
<b>RECORDING DATA:</b>	Instrument No. 117166029, of the Broward County Public Records.
<b>GRANTOR:</b>	Oakland Lakes Boulevard, LLC.
<b>GRANTEE:</b>	TSO Oakland Park, LP
<b>DATE OF TRANSACTION:</b>	March 25, 2021
<b>DATE INSPECTED:</b>	April 14, 2021
<b>SITE SIZE/SHAPE:</b>	110,182± square feet; 2.53± acres, generally rectangular in shape.
<b>CONSIDERATION:</b>	\$3,170,454
<b>UNIT PRICE:</b>	\$28.77 per square foot
<b>TYPE OF INSTRUMENT</b>	Special Warranty Deed
<b>FOLIO NUMBER:</b>	4942 20 04 008 & 4942 20 04 0071
<b>LOCATION:</b>	This site is north of West Oakland Park Boulevard behind some one-story retail buildings. The street address is 2299 West Oakland Park Boulevard in Oakland Park.
<b>ZONING CODE/LAND USE PLAN:</b>	B-1, Community Business – City of Oakland Park. The future land use map shows this area as commercial.
<b>PRESENT USE:</b>	This site is generally rectangular in shape.
<b>HIGHEST AND BEST USE:</b>	Commercial development
<b>CONDITION OF SALE:</b>	Arm’s length transaction
<b>FINANCING:</b>	No financing was recorded with this sale. No effect on the price paid.

**VACANT SALE NO.:**

**1 (117166029) Continued**

**TYPE OF IMPROVEMENTS:**

Vacant

**UTILITIES:**

Electric, telephone, water and sewer are all available to the site.

**VERIFICATION:**

This sale was verified with, Josh Koerner, 904-733-0039, Selling Broker by Bruce Ownby 04/15/2021

**MOTIVATION OF PARTIES:**

Grantor was disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT  
INFORMATION INCLUDING CASH  
EQUIVALENCY CONSIDERATION:**

None

**EXPOSURE TIME:**

Over one year

**NUMBER OF DAYS ON THE  
MARKET:**

385

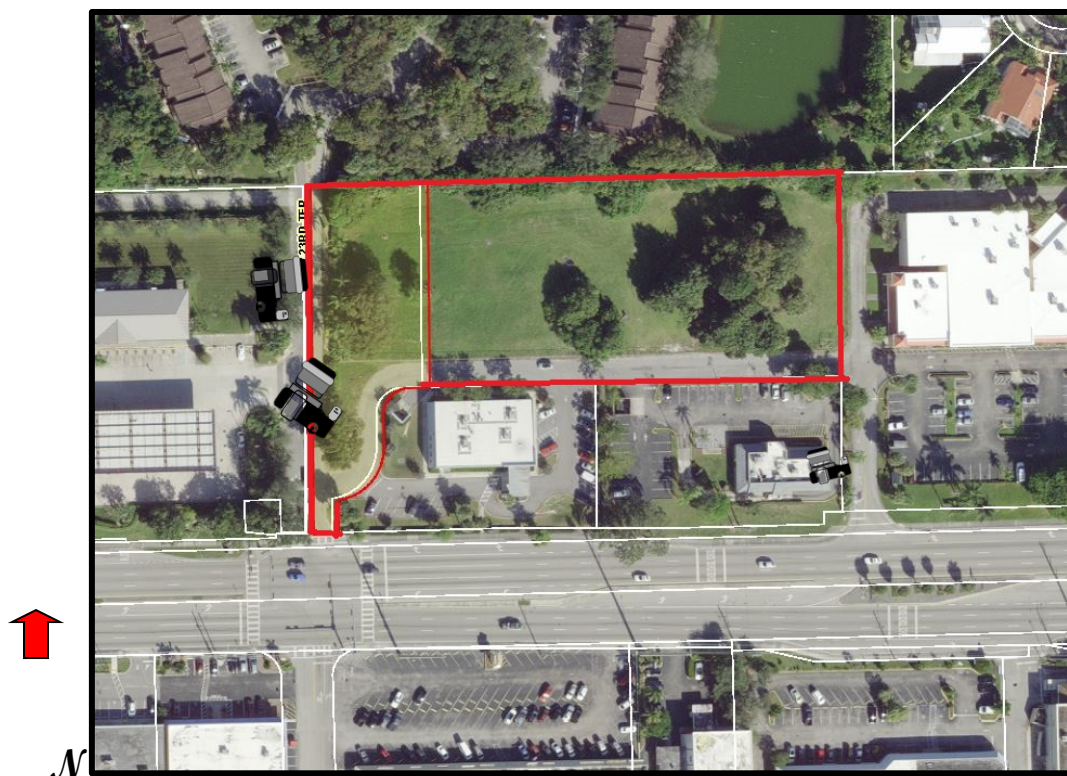
**REMARKS:**

The property was vacant, level and at road grade at the time of sale. The site has access off of W Oakland Park Boulevard, but its exposure is somewhat limited since most of the developable portion lies to the rear of the site. Proposed for the site is a self-storage facility.





PHOTOGRAPH TAKEN BY ADRIAN GONZALEZ ON APRIL 14, 2021



Instr# 117166029 , Page 1 of 3, Recorded 04/01/2021 at 02:16 PM  
Broward County Commission  
Deed Doc Stamps: \$22193.50

This instrument prepared by and should be returned to:

Alston & Bird LLP  
1201 W. Peachtree Street  
Atlanta, Georgia 30309  
Attn: Jason W. Howard, Esq.

Parcel Identification Nos. 494220-04-0071 and 494220-04-0080

#### **SPECIAL WARRANTY DEED**

**OAKLAND LAKES BOULEVARD, LLC**, a Florida limited liability company (the "**Grantor**"), whose street address is 101 Pugliese's Way, 2<sup>nd</sup> Floor, Delray Beach, Florida 33444, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged by the Grantor, grants, bargains, sells, and conveys to **TSO OAKLAND PARK, LP**, a Georgia limited partnership (the "**Grantee**"), whose street address is c/o The Simpson Organization, Inc., 1170 Peachtree Street NE, Suite 2000, Atlanta, Georgia 30309, and the Grantee's heirs and assigns, in fee simple, the real property (the "**Property**") located in Broward County, Florida described in Exhibit "A" attached hereto and by this reference made a part hereof.

This conveyance is made subject to all laws and restrictions, covenants, conditions, limitations, agreements, reservations, and easements recorded in the public records, or otherwise established with respect to the aforesaid property, none of which are hereby reimposed; pending governmental liens for public improvements and as of the date hereof; and real property taxes and assessments affecting the property for the year 2021 and thereafter, which are not yet due and payable.

Grantor hereby covenants with the Grantee that it is lawfully seized of the Property in fee simple; that it has good right and lawful authority to sell and convey the Property. The Grantor warrants the title to the Property and will defend the same against the lawful claims of all persons whomsoever, claiming by, through, or under the Grantor.

*[Signatures on Following Page]*

EXECUTED this 25<sup>th</sup> day of MARCH, 2021.

**GRANTOR:**

Signed, sealed and delivered  
in the presence of:

**OAKLAND LAKES BOULEVARD, LLC,**  
a Florida limited liability company

[Signature]  
Signature of Witness #1

By: [Signature] VP  
Name: David H. Cloran, II  
Title: Vice President

Doug Marek  
Printed Name of Witness #1

[Signature]  
Signature of Witness #2

Lane Pugliese  
Printed Name of Witness #2

STATE OF Florida  
COUNTY OF Palm Beach

The foregoing instrument was sworn to, subscribed and acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 25<sup>th</sup> day of MARCH, 2021, by David H. Cloran, II, who is the Vice President, of Oakland Lakes Boulevard, LLC, a Florida limited liability company, on behalf of the company, ☒ who is personally known to me, or ☐ has produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

[Signature]  
Notary Public

Printed Name of Notary Public

Notary Public, State of \_\_\_\_\_

Notarial Serial Number \_\_\_\_\_





Exhibit "A"  
(Legal Description)

A portion of Tracts G and H, OAKLAND LAKES, according to the Plat thereof as recorded in Plat Book 111, Page 7, of the Public Records of Broward County, Florida; being more particularly described as follows:

Commencing at the Southeast corner of said Tract H; thence South 89°05'55" West, along a line parallel with and 72.00 feet North of as measured at right angles to the South line of the Southeast One-Quarter (SE 1/4) of Section 20, Township 49 South, Range 42 East, a distance of 53.40 feet; thence North along a line parallel with and 53.39 feet West of the East line of said Tract H, a distance of 131.02 feet to the POINT OF BEGINNING of this description; said point also being on the South line of that certain ingress and egress easement described in Official Records Book 13439, Pages 730 through 787 of the Public Records of Broward County, Florida; thence South 89°05'40" West, a distance of 425.63 feet to the point of curvature of a circular curve to the left; thence Southwesterly and Southerly along the arc of said curve, having a radius of 26.00 feet, a central angle of 89°02'10" and an arc distance of 40.40 feet to the point of tangency; thence South 00°03'30" West, a distance of 31.22 feet to the point of curvature of a circular curve to the right; thence Southwesterly and Westerly along the arc of said curve having a radius of 50.00 feet, a central angle of 82°39'45" and an arc distance of 72.14 feet, the last four described courses being coincident with the South line of said certain ingress and egress easement described in Official Records Book 13439, Pages 730 through 787; thence South 00°00'02" East, a distance of 33.34 feet; thence South 89°05'55" West, along a line parallel with and 64.00 feet North of as measured at right angles to the South line of the Southeast One-Quarter (SE 1/4) of Section 20 a distance of 24.68 feet; thence North 00°00'002" West, along a line parallel with and 113.18 feet West of as measured at right angles to the West line of said Tract H, a distance of 336.00 feet; thence North 89°05'44" East, along the North line of said Tracts G and H, a distance of 519.76 feet; thence South 00°02'40" West, along a line parallel with and 53.39 feet West of as measured at right angles to the East line of said Tract H, a distance of 197.01 feet to the POINT OF BEGINNING.

<b>VACANT SALE NO.:</b>	<b>2 (117033513)</b>
<b>RECORDING DATA:</b>	Instrument No. 117033513, of the Broward County Public Records.
<b>GRANTOR:</b>	In Touch Church of God, Inc.
<b>GRANTEE:</b>	The Church of God of Prophecy Oakland Park.
<b>DATE OF TRANSACTION:</b>	February 1, 2021
<b>DATE INSPECTED:</b>	April 14, 2021
<b>SITE SIZE:</b>	24,997± square feet; 0.57± acres, Rectangular (Size taken from Public Records).
<b>CONSIDERATION:</b>	Actual-\$850,000 (\$782,108 Abstraction)
<b>UNIT PRICE:</b>	\$31.29 per square foot (abstracted site value)
<b>TYPE OF INSTRUMENT</b>	Warranty Deed
<b>FOLIO NUMBER:</b>	4941-13-01-0042
<b>LOCATION:</b>	This property is located on the north side of the subject property. The street or mailing address is 4959 North State Road, Tamarac.
<b>ZONING CODE/LAND USE PLAN:</b>	NC – Neighborhood Commercial - Tamarac
<b>PRESENT USE:</b>	This site was improved with a one-story office building in 1971, The building is in poor condition but was purchased by a church from a church.
<b>HIGHEST AND BEST USE:</b>	Commercial development
<b>CONDITION OF SALE:</b>	Arm’s length transaction
<b>FINANCING:</b>	The buyer obtained a \$700,000 first mortgage from Truist Bank at typical market rates. No effect on the price paid.

**VACANT SALE NO.:**

**2 (117033513) Continued**

**ENCUMBRANCES:**

No unusual encumbrances are known to exist that would affect value.

**VERIFICATION:**

Marsha Dixon-Rojas, 954-298-8424-Selling Broker by Bruce Ownby on 4/15/2021.

**MOTIVATION OF PARTIES:**

Grantors were disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT  
INFORMATION INCLUDING CASH  
EQUIVALENCY CONSIDERATION:**

None

**EXPOSURE TIME:**

Two Months

**NUMBER OF DAYS ON THE  
MARKET:**

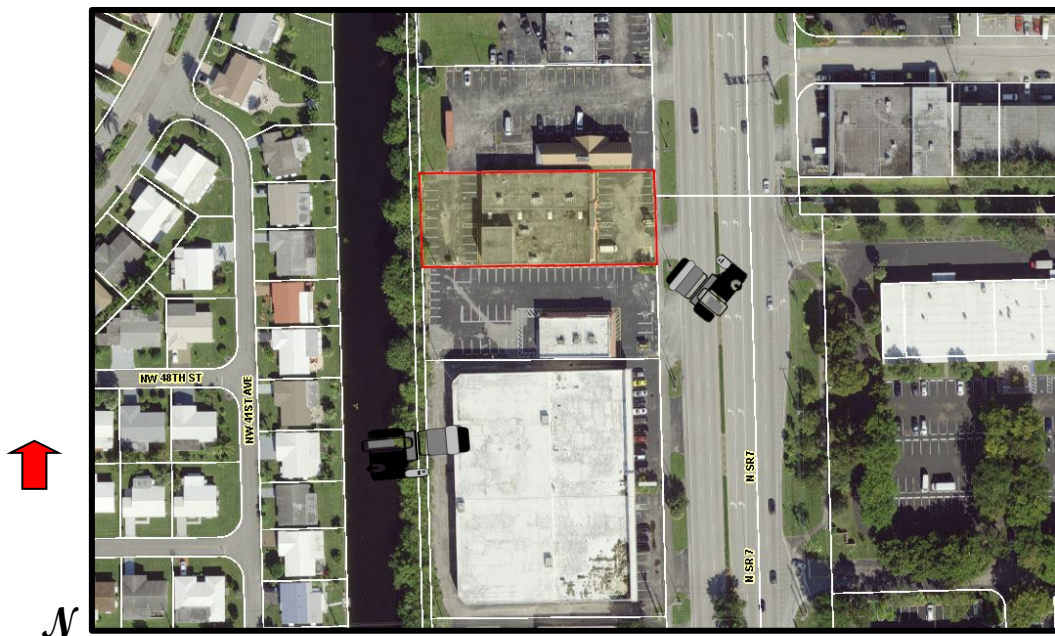
Unknown

**REMARKS:**

The property was in poor condition at the time of sale. Earlier in 2020 it had been in foreclosure but the seller was able to avoid the foreclosure and sell the property through a Realtor ®. The appraiser has abstracted the value of the improvements in order to arrive at the site value since the site is still improved. When the value of the improvements is abstracted from the total sale price of \$850,000 to resulting price was \$782,108 or \$31.29/SF of site area.



PHOTOGRAPH TAKEN BY ADRIAN GONZALEZ ON APRIL 14, 2021



**This Instrument Prepared By:**

Michael H. Merino, P.A.  
Michael Merino  
6741 Orange Drive  
Davie, Florida 33314  
Tel.: (954) 321-7701

**Return To:**

Eric J Braunstein, P.A.  
2 South University Dr Suite 200  
Plantation, FL 33324

Parcel/Tax Identification Number: 4941 13 01 0042

SPACE ABOVE THIS LINE FOR RECORDING DATA

**WARRANTY DEED**

***THIS INDENTURE***, made this 1 day of **February, 2021**, between **In Touch Ministries Church of God, Inc., a Florida Not for Profit Corporation** whose address is 4959 N. STATE RD 7 TAMARAC FL 33319 GRANTOR, and **The Church of God of Prophecy Oakland Park, Inc** whose address is 4959 N. STATE RD 7 TAMARAC FL 33319 GRANTEE;

(Wherever used herein the terms "Grantor" and "Grantee" shall include all the parties to this instrument and heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations.)

***WITNESSETH***, That said Grantor, for and in consideration of the sum of TEN AND 00/100 (\$10.00) DOLLARS and other good and valuable consideration, to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee and Grantee's heirs, successors and assigns forever the following described land located in the County of **Broward**, State of Florida, to-wit:

**See Exhibit A**

**A/K/A: 4959 North State Road 7, Tamarac, FL 33319**

***SUBJECT TO*** all restrictions, reservations and easements of record, if any; zoning restrictions and prohibitions imposed by governmental authority without the intent to reimpose same and taxes for the year 2021 not yet due and payable.

***TOGETHER WITH*** all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

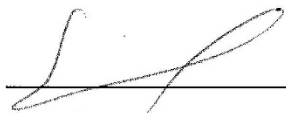
***TO HAVE AND TO HOLD***, the same in fee simple forever.

**AND THE SAID GRANTOR** do hereby covenant with the said Grantee that the Grantor are lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

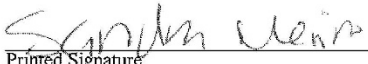
**IN WITNESS WHEREOF**, Grantors have hereunto set Grantors' hand and seal this day and year first above written.


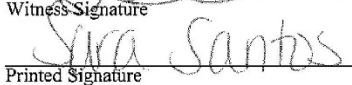
Signed, sealed and delivered in the presence of:

**In Touch Ministries Church of God,  
Inc., a Florida not for profit  
Corporation**

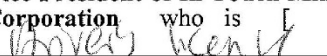
  
\_\_\_\_\_  
Witness Signature

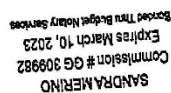
  
\_\_\_\_\_  
By: Roger Jordan,  
Vice President

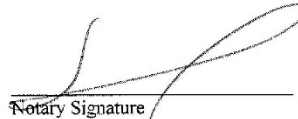
  
\_\_\_\_\_  
Printed Signature

  
\_\_\_\_\_  
Witness Signature  
  
\_\_\_\_\_  
Printed Signature

STATE OF Florida )  
COUNTY OF Broward:ss

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization on this 1 day of **February, 2021** by **Roger Jordan, Vice President of In Touch Ministries Church of God, Inc., a Florida not for profit Corporation** who is ☐ personally known to me or ☒ produced  as identification.



  
\_\_\_\_\_  
Notary Signature

Printed Notary Signature  
My Commission Expires:

## Legal Description

Lot 6, of an unrecorded Plat of TAMARAC BUSINESS CENTER SECTION 4, being more particularly described as follows;

Commencing at the Southeast corner of Lot 9, Section 13, Township 49 South, Range 41 East, FORT LAUDERDALE TRUCK FARMS, according to the Plat thereof, recorded in Flat Book 4, Page 31, of the Public Records of Broward County, Florida; thence North 00°12'12" West, along the East line of said Lot 9, 667.0 feet to a point; thence North 89°15'42" West, parallel with the South line of said Lot 9, 100.01 feet to the POINT OF BEGINNING of this description; said point being further described as being on the West Right-of-Way line of State Road No.7 (U.S. 441); thence continuing North 89°15'42" West, 250 feet to a point; thence North 00°12'12" West, parallel with East line of said Lot 9, a distance of 100 feet to a point; thence South 89°15'42" East, 250 feet to a point on the West Right-of-Way line of said State Road No.7; thence South 00°12'12" East, along said West Right-of-Way line, 100 feet to the POINT OF BEGINNING. All lying and being in Broward County, Florida

Parcel ID #: 49-41-13-01-0042

## Exhibit "A"

<b>VACANT SALE NO.:</b>	<b>3 (116978841)</b>
<b>RECORDING DATA:</b>	Instrument No. 116978841, of the Public Records of Broward County, Florida
<b>GRANTOR:</b>	City of Tamarac & Prestige Homes
<b>GRANTEE:</b>	CH Realty IX-Taylor/Theus I Miami Tamarac L.P.
<b>DATE OF TRANSACTION:</b>	January 8, 2021
<b>DATE INSPECTED:</b>	April 14, 2021
<b>SITE SIZE:</b>	76,634± square feet; 1.76± acres, gross area, with a net developable of 36,634 square feet(size taken from Public Records). The site is flag shaped.
<b>CONSIDERATION:</b>	\$2,150,000
<b>UNIT PRICE:</b>	\$28.06 per gross square feet or \$58.69 per square foot of net developable area
<b>TYPE OF INSTRUMENT</b>	Warranty Deed
<b>FOLIO NUMBER:</b>	4941-13-27-2380
<b>LOCATION:</b>	This site is located at the northeast corner of Rock Island Road and West Commercial Boulevard.
<b>ZONING CODE/LAND USE PLAN:</b>	RC – Restricted Commercial-City of Tamarac
<b>CONDITION OF SALE:</b>	Arm’s length transaction
<b>FINANCING:</b>	All cash seller. Not considered to have had a significant effect on the purchase price.
<b>ENCUMBRANCES:</b>	The site is partially encumbered with an FP & L overhead powerline easement.
<b>UTILITIES:</b>	Electric, telephone, water and sewer are all available to the site.



**VACANT SALE NO.:** 3 (116978841)

**MOTIVATION OF PARTIES:** Grantors were disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT  
INFORMATION INCLUDING CASH  
EQUIVALENCY CONSIDERATION:** None

**EXPOSURE TIME:** Unknown

**NUMBER OF DAYS ON THE  
MARKET:** Unknown

**VERIFICATION:** This sale was verified with Lori Funderwhite, (954) 597-3513 with Grantor-City of Tamarac by Adrian Gonzalez on 04/15/2021.

**REMARKS:**

This site was originally platted to be the site of a fire station for the city of Tamarac. Prestige Homes sued the City so they could sell the site; however, the suit was resolved by the City and Prestige splitting the sale price. According to the recording documents, the property was under a purchase agreement in June of 2018 and did not close until January 2021. The buyer is in the process of developing the site with a self-storage facility.



PHOTOGRAPH TAKEN BY ADRIAN GONZALEZ ON APRIL 14, 2021



This Instrument Prepared By and Return to:  
Samuel S. Goren, Esq.  
GOREN, CHEROF, DOODY & EZROL, P.A.  
3099 East Commercial Boulevard, Suite 200  
Fort Lauderdale, Florida 33308  
Property Appraisers ID #: 4941 13 27 2380

### WARRANTY DEED

This Warranty Deed is executed this 8<sup>th</sup> day of January, 2021, by the **City of Tamarac, a Florida municipal corporation**, and having its principal place of business at 7525 NW 88<sup>th</sup> Avenue, Tamarac, Florida 33321, hereinafter called the Grantor, to **CH Realty IX-Taylor/Theus I Miami Tamarac, L.P., a Delaware limited partnership**, whose post office address is 4408 Forest Drive, Suite 350, Columbia, South Carolina 29206, hereinafter called the Grantee.

(Wherever used herein the terms "Grantor" and "Grantee" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

### WITNESSETH:

That the Grantor, for and in consideration of the sum of \$10.00, in hand paid by Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in County of BROWARD, State of Florida, to-wit:

*Tract "H" of SABAL PALM BY PRESTIGE, according to the plat thereof, as recorded in Plat Book 178, Pages 71 through 87, of the Public Records of Broward County, Florida.*

Subject to easements, restrictions, reservations, and limitations of record, if any.

Grantor has vacated the rights of the public in and to the dedication of Tract H for a fire station.

Grantor is not reserving any rights or interest in phosphate, minerals, metals or petroleum in accordance with Florida Statute Section 270.11.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold the same in fee simple forever.

And the said Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey

said land; that the Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

[SIGNATURES ARE ON FOLLOWING PAGE]

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

WITNESSES:

Julie Klahr  
Witness

Print Name: JULIE KLAHR

Monica Barros  
Witness

Print Name: Monica Barros

CITY OF TAMARAC, a Florida municipal corporation

Michelle J. Gomez  
By: Michelle J. Gomez

Title: Mayor

Attest By:

Michael C. Cernech  
By: Michael C. Cernech, City Manager for and on behalf of the City Clerk under the City Charter

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of JANUARY, 2021, by means of ☒ physical presence or ☐ online notarization, by Michelle J. Gomez as Mayor of the City of Tamarac, on behalf of the City, who is ☒ personally known to me or ( ) has produced a Florida driver's license as identification.



MONICA BARROS  
Commission # GG 148866  
Expires October 5, 2021  
Bonded thru Budget Notary Services

Monica Barros  
NOTARY PUBLIC, State of Florida  
Monica Barros

Print Name

My Commission expires: 10-5-2021

Serial No.: GG 148866

(SEAL)

Temp. Reso. #13119  
May 31, 2018  
Page 1

CITY OF TAMARAC, FLORIDA

RESOLUTION NO. R-2018 - 76

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THAT CERTAIN SETTLEMENT AGREEMENT BETWEEN PRESTIGE HOMES OF TAMARAC, LLC AND THE CITY OF TAMARAC IN THE MATTERS OF PRESTIGE HOMES OF TAMARAC, INC., A FLORIDA CORPORATION V. CITY OF TAMARAC, CASE NO: 10-45101(03), APPELLATE CASE NO. 4D 17-3281, PENDING IN THE FOURTH DISTRICT COURT OF APPEAL FOR THE STATE OF FLORIDA, AND PRESTIGE HOMES OF TAMRAC, INC. V. CITY OF TAMRAC, CASE NO. 11-12611(14), PENDING IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT IN AND FOR BROWARD COUNTY, FLORIDA, WHICH IS ATTACHED HERETO AS EXHIBIT "A"; AND TO AUTHORIZE THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE PURCHASE AND SALE AGREEMENT, ADDENDA, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "B", AND ALL RELATED DOCUMENTS TO FACILITATE THE CLOSING OF THE TRANSACTION BETWEEN THE CITY OF TAMARAC AND PRESTIGE HOMES OF TAMARAC, LLC, AS SELLERS, AND ROCK ISLAND STORAGE PARTNERS, LLC, AS PURCHASER, FOR THE SALE OF REAL PROPERTY LOCATED AT THE NORTHEAST CORNER OF ROCK ISLAND ROAD AND COMMERCIAL BOULEVARD, KNOWN AS TRACT H, SABAL PALM BY PRESTIGE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 178, PAGE 71 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED IN EXHIBIT "B", ATTACHED HERETO AND INCORPORATED HEREIN; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Tamarac, a Florida municipal corporation ("City") and Prestige Homes of Tamarac, Inc. ("Prestige") are currently involved in litigation related

I HEREBY CERTIFY THAT THIS DOCUMENT IS A TRUE  
AND CORRECT COPY OF R-2018-76

THE ORIGINAL OF WHICH IS ON FILE IN CITY HALL  
WITNESS MY HAND AND OFFICIAL SEAL

OF THE CITY OF TAMARAC, FLORIDA.

THIS 3rd DAY OF December 2018

James Johnson  
CITY CLERK

<b>VACANT SALE NO.:</b>	<b>4 (116590134)</b>
<b>RECORDING DATA:</b>	Instrument No.116590134, of the Broward County Public Records.
<b>GRANTOR:</b>	Carriage Florida Holdings, Inc.
<b>GRANTEE:</b>	A. Gonzalez Management Services, Inc.
<b>DATE OF TRANSACTION:</b>	July 2, 2020
<b>DATE INSPECTED:</b>	April 14, 2021
<b>SITE SIZE/SHAPE:</b>	31,064± square feet; 0.71± acres, generally rectangular in shape.
<b>CONSIDERATION:</b>	Actual-\$824,000 (\$806,000 Abstraction)
<b>UNIT PRICE:</b>	\$25.95 per square foot (abstracted site value)
<b>TYPE OF INSTRUMENT</b>	Warranty Deed
<b>FOLIO NUMBER:</b>	4941-13-01-0044
<b>LOCATION:</b>	4701 N State Road 7, Tamarac. This property is located south of the subject on the same side of N state Road 7.
<b>ZONING CODE/LAND USE PLAN:</b>	NC – Neighborhood Commercial
<b>PRESENT USE:</b>	Funeral Home
<b>HIGHEST AND BEST USE:</b>	Commercial development
<b>CONDITION OF SALE:</b>	Arm’s length transaction

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**VACANT SALE NO.:** 4 (116590134)

**VERIFICATION:** Fritz Duvigneaud, with Grantee (305) 956-5566 by Bruce Ownby

**MOTIVATION OF PARTIES:** Grantor was disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT  
INFORMATION INCLUDING CASH  
EQUIVALENCY CONSIDERATION:** None

**EXPOSURE TIME:** Unknown

**NUMBER OF DAYS ON THE  
MARKET:** Unknown

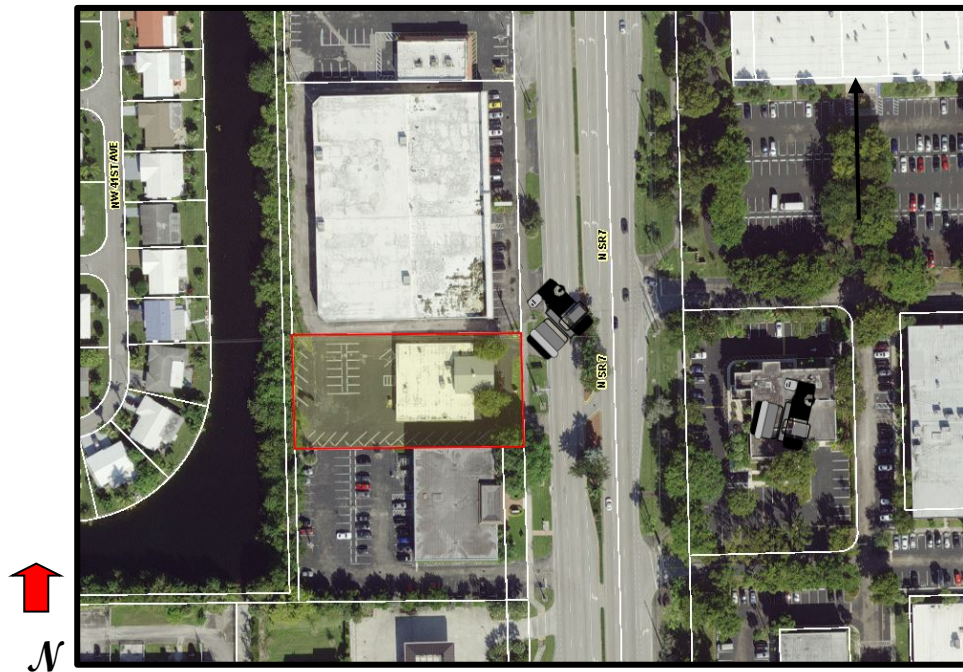
**REMARKS:**

This site was developed with a funeral home in 1971 and was tenant occupied. Verification indicated the buyer was going operate another funeral home (Funeria Latina Emanuel). The appraiser has abstracted the value of the improvements in order to arrive at the site value since the site is still improved. When the value of the improvements is abstracted from the total sale price of \$824,000 to resulting price was \$806,000 or \$25.95/SF of site area.





PHOTOGRAPH TAKEN BY ADRIAN GONZALEZ ON APRIL 14, 2021



Prepared by and return to:  
Joanne Speake  
Operations Manager  
Lawyers Land Title Co.  
312 SE 17th Street 2nd Floor  
Fort Lauderdale, FL 33316  
954-767-0826  
File Number: 7690.960  
Will Call No.: 163

[Space Above This Line For Recording Data]

## Warranty Deed

**This Warranty Deed** made this 2nd day of July, 2020 between Carriage Florida Holdings, Inc., a Delaware corporation authorized to do business in Florida whose post office address is 3040 Post Oak Blvd Suite 300, Houston, TX 77056, grantor, and A. Gonzalez Management Services, Inc., a Florida Corporation whose post office address is 110 S. Dixie Highway, Lake Worth, FL 33460, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

**Witnesseth**, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Broward County, Florida** to-wit:

Lot 11 and the South 25.00 feet of Lot 10, of an Unrecorded Plat of TAMARAC BUSINESS CENTER, SECTION 4, being more particularly described as follows: Commencing at the Southeast corner of Lot 9, Section 13, Township 49 South, Range 41 East, FORT LAUDERDALE TRUCK FARMS, according to the Plat thereof, as recorded in Plat Book 4, Page 31, of the Public Records of Broward County, Florida; thence North 00°12'12" West along the East line of said Lot 9, a distance of 292.00 feet to a point; thence North 89°15'42" West, parallel to the North line and the South line of said Lot 9, a distance of 100.01 feet to a point on the West right-of-way line of State Road No. 7 (U.S.441) and the Point of Beginning of this description; thence continue North 89°15'42" West, 250.00 feet to a point; thence South 00°12'12" East, parallel to the East line of said Lot 9, 125.00 feet to a point; thence South 89°15'42" East, parallel to the North and South line of said Lot 9, 250.00 feet to a point on the West right-of-way line of State Road 7 (U.S. 441); thence North 00°12'12" West along said right-of-way line, 125.00 feet to the Point of Beginning.

Parcel Identification Number: 494113-01-0044

Subject to taxes for 2020 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

**Together** with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

**To Have and to Hold**, the same in fee simple forever.

**And** the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2019**.

DoubleTime®

Signed, sealed and delivered in our presence:

Carriage Florida Holdings, Inc., a Delaware corporation  
authorized to do business in Florida

By: [Signature]  
Viki King Blinderman, Vice President

Witness Name: Steve Matzger

Raymond M. Sehera, III

Witness Name: Raymond M. Sehera, III

(Corporate Seal)



State of Texas  
County of Harris

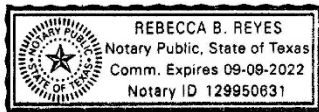
The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 30th day of June, 2020 by Viki King Blinderman, Vice President of Carriage Florida Holdings, Inc., a Delaware corporation authorized to do business in Florida, on behalf of the corporation. He/she/it is personally known to me or [X] has produced a driver's license as identification.

[Notary Seal]

[Signature]  
Notary Public

Printed Name: Rebecca B Reyes

My Commission Expires: 9-9-2022



## **QUALIFICATIONS OF THE APPRAISER**

**Education:** B.S. Degree - 1980 - University of Florida, Gainesville, Florida;  
Business Administration with major in Real Estate and Urban Analysis

**Continuing Education:**

**Sample of additional Courses and Seminars provided by the Appraisal Institute and/or Others:**

Eminent Domain Super Conference Seminar – 2003  
Appraisal Project Management – 2012  
Methodology and Applications of the Sales Comparison Approach – 2014  
FHA Property Analysis – 2016  
The Cost Approach: Unnecessary or Vital to a Healthy Practice? - 2020  
Uniform Standards of Professional Appraisal Practice (USPAP) Update & Law – 2020

**Licenses and Certifications:**

1981 to 1984: Licensed Florida Real Estate Salesperson  
1984 to Present: Licensed Florida Broker, License No. BK 353263 & CQ1022847  
1992 to Present: State-certified general real estate appraiser, License No. RZ1555 (FL)

**Professional Affiliations:**

Senior Member, American Society of Appraisers (ASA)  
Chartered Valuation Surveyor, Royal Institution of Chartered Surveyors (MRICS)  
International Right of Way Association  
National and Florida Associations of Realtors  
Rho Epsilon Real Estate Fraternity

**Professional Other:**

Qualified as an Expert Witness in Broward, Glades, Hendry, Miami Dade, Palm Beach & Sarasota Counties Circuit Courts  
Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court  
Special Magistrate for Broward County Value Adjustment Board from 1994 to 2015 & 2017 to Present, for Miami-Dade County Value Adjustment Board from 2004 to Present & for Palm Beach County Value Adjustment Board from 2009 to 2012  
State of Florida Notary Public- Commission Number CC675135  
Certified DBE-Florida Department of Transportation  
Certified MBE-State of Florida  
Certified SBE/MBE-Broward County

**Professional Offices Held:**

Director - American Society of Appraisers South Florida-Atlantic Chapter 1993-1994  
Secretary - American Society of Appraisers South Florida-Atlantic Chapter 1994-1995  
V P - American Society of Appraisers South Florida-Atlantic Chapter 1995-1996, 2013  
President - American Society of Appraisers-Atlantic Chapter-#82, 1996-1997/2013-2016  
Region Governor - American Society of Appraisers – Region 2- 2017-2021

**Appraisal Experience:**

Adrian Gonzalez has over forty years of real estate experience with an emphasis in preparing and reviewing appraisal reports for governmental/condemning authorities and private property owners. Currently, he is a Fee Appraiser and for the past 22 years President of Adrian Gonzalez & Associates, P.A. based in South Florida. His responsibilities revolve around all aspects of the appraisal function including the preparation of individual real estate appraisal reports which conform to the stringent Federal Uniform Act, State of Florida requirements, Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisition requirements and the International Valuation Standards. Also, he is involved in the management and administration of appraisal assignments, appraisal/review functions and litigation support for the firm. Additional duties include appraisal review of contract and staff appraisers. Adrian is experienced in providing real estate appraisal and consulting services throughout the State of Florida and other states.

