

**AN APPRAISAL REPORT
IN A SUMMARY FORMAT
OF
A 24-UNIT APARTMENT BUILDING
LOCATED AT
806 N.W. 7TH TERRACE
HALLANDALE BEACH, FLORIDA 33009
DATE OF VALUE: FEBRUARY 26, 2026**

FOR

**CITY OF HALLANDALE BEACH – CRA
400 S. FEDERAL HIGHWAY, SUITE 241
HALLANDALE BEACH, FL 33009**

BY

**S. JAMES AKERS, MAI
CERT.GEN. RZ 2481**

NEW RIVER APPRAISAL, P.A.

Real Estate Appraisers and Consultants

Fort Lauderdale, Florida

March 6, 2026

Jorge Lacera
CRA Real Estate & Property
Management Coordinator
City of Hallandale Beach CRA
400 S. Federal Highway
Hallandale Beach, FL
954.457.1338
jlacera@hallandalebeachfl.gov

RE: Appraisal of a 24-Unit Apartment Building located at 806 N.W. 7th Terrace, Hallandale Beach, FL 33009

Dear Mr. Lacera:

Attached is my summary appraisal report of the above referenced parcel. The scope of the appraisal assignment is to estimate the “as is” market value of the fee simple interest of the property as of February 26, 2026, for internal property management purposes. The client and intended user of this report is the Hallandale Beach Community Redevelopment Agency. No long-term leases were reported, and as such, no leasehold interest was estimated to exist.

The report is presented in a summary format, which includes property descriptions, and development of the applicable approaches to value and exhibits. The appraisal has been prepared in accordance with, and subject to, the Uniform Standards of Professional Appraisal Practice (USPAP). Since this appraisal report is made subject to the Qualifying and Limiting Conditions, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these qualifying and limiting conditions. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.

This letter of transmittal must remain attached to the summary appraisal report to be considered a complete report. Neither all nor any part of the contents of this report or copies thereof, shall be used for any purpose by anyone but the client specified in this report.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value expressed in terms of cash as of February 26, 2026, is:

THREE MILLION DOLLARS
\$3,000,000

Thank you for the opportunity to provide this appraisal service. Very truly yours,



S. James Akers, MAI
Cert. Gen RZ 2481

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following applicable assumptions, conditions, and limitations:

1. The legal description furnished to the appraiser is correct.
2. The appraiser believes that all statements of fact contained in this report, from which analysis, opinion, or conclusion is drawn are reliable, true, and correct; however, reliability, truth, and correctness are in no sense guaranteed.
3. No responsibility is assumed by the appraiser for matters which are legal in nature; nor is this report to be construed as rendering an opinion of title, which is assumed to be good and marketable.
4. All existing liens and encumbrances have been disregarded; the property is appraised as though free and unencumbered, unless otherwise stated.
5. No survey was made of the subject property and no responsibility is assumed for such matters. Any sketches in the report are included to assist the reader in visualizing the property.
6. Unless otherwise stated, the land, and particularly the soil of the area, appears firm and solid, but the appraisers do not warrant this to be so, nor do the appraisers assume responsibility for unusual soil or subsurface conditions.
7. Unless otherwise stated in this report, the appraisers did not observe the existence of hazardous material, which may or may not be present on the property. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. It is the intent of a portion of this Federal legislation to eliminate discrimination against the physically challenged in access to public and commercial facilities. The Act primarily affects new construction. However, if an existing facility is altered, the alteration must make the facility accessible to the maximum extent feasible. The Act's requirements are complex. It is beyond the appraiser's expertise to evaluate the Act's effect, if any, on the property being appraised. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in

compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property.

9. If no structural engineering report was furnished, it is assumed that there are no structural deficiencies.
10. Any value allocation between land and improvements made in the report is applicable only under the existing uses as outlined in the report. This value allocation is invalid if used in conjunction with any other appraisal or outside the confines of this report.
11. Possession of this report, or a copy thereof, gives no right of publication. Neither all nor part of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent of the author; this prohibition pertains particularly to any valuation contained in the appraisal report, the name of the appraiser or the firm with which the appraisers are connected, or any reference to the Appraisal Institute.
12. This appraisal and the report of these appraisers have been made in conformity with the Code of Ethics and Standards of Professional Practice and Conduct of The Appraisal Institute.

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

1. A representative number of the 24 apartment units were inspected on February 26, 2026. The subject is appraised based on the extraordinary assumption that the interior of the units not inspected are of similar quality and condition as the interior of the units inspected as reported by the owner's listing broker/representative. This extraordinary assumption may potentially impact the market value.

CERTIFICATION OF VALUE

The undersigned hereby certifies that, to the best of my knowledge and belief:

The statements of fact contained in the report are true and correct.

The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.

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.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

I have not provided any appraisal services or any other professional services for the subject of this report within the past three (3) years.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

Other than the appraiser signing this report, no professional assistance was received.

The appraisers' compensation for completing this assignment 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 directly related to the intended use of this appraisal. Furthermore, the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of The Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

S. James Akers, MAI, Cert. Gen. RZ 2481 has made a personal inspection of the subject property from the exterior and a representative number of the interior of the units.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value expressed in terms of cash as of February 26, 2026:

THREE MILLION DOLLARS
\$3,000,000



March 6, 2026

Date

S. James Akers, MAI
Cert. Gen. RZ 2481

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Owner's Name: Broward Multifamily, LLC, a Florida limited liability company
915 N.E. 125th Street, Suite 202
North Miami Beach, FL 33161

Intended Use: The intended use of this report is for internal property management decisions.

Client/Intended User: Hallandale Beach Community Redevelopment Agency

Property Location: 806 N.W. 7th Terrace, Hallandale Beach, Florida

Site Size: 21,446 SF (0.492 AC)

Building(s): 9,936 SF +/- GLA (per BCPA)

Present Use: The subject is currently used as a 24-Unit residential income property

Zoning: WRAC-PG, West Regional Activity Center
Palms Gateway

Future Land Use: Regional Activity Center
By: City of Hallandale Beach

Date of Report: March 6, 2026
Date of Value: February 26, 2026

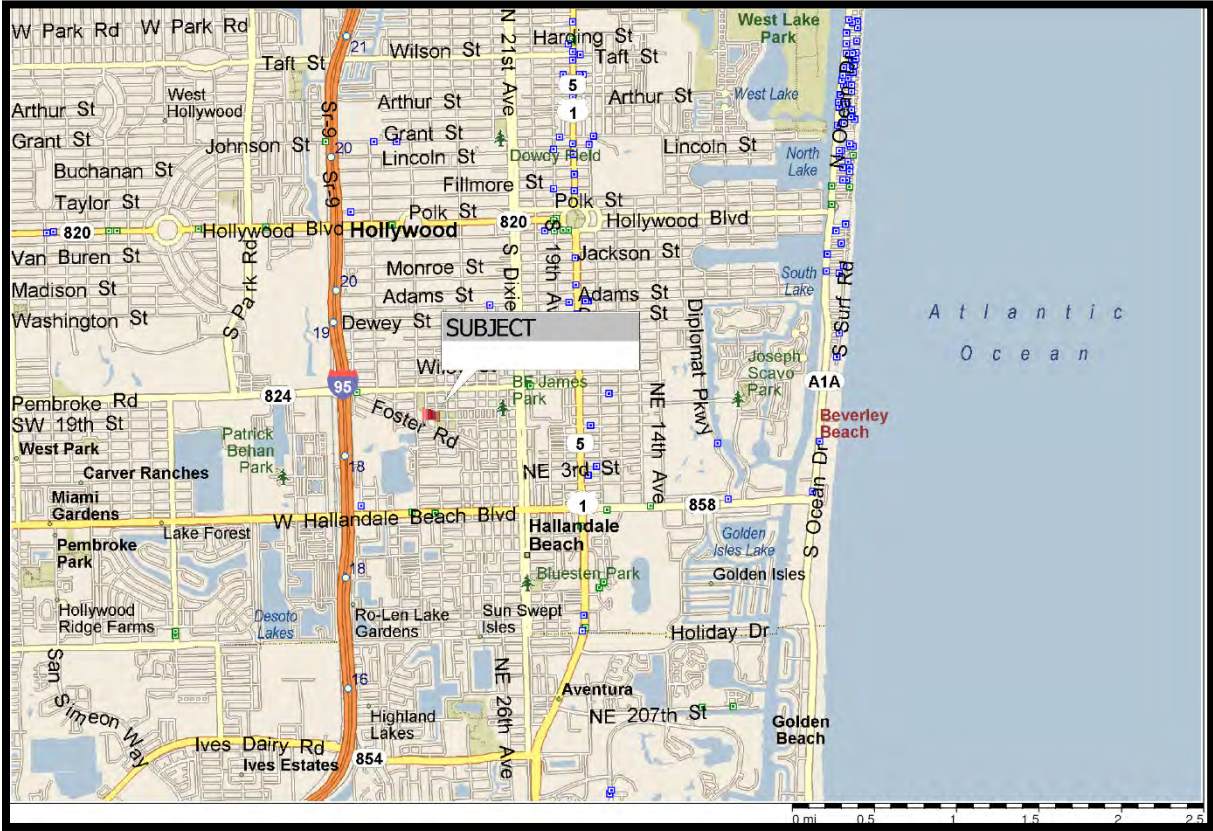
Improvements: The subject is developed with a 24-Unit one-story residential apartment building. All 24 of the units are generally similar-size studio units. All units inspected have upgraded flooring, baths and kitchens. The subject has 9,936 SF +/- Gross Living Area (GLA) and was originally constructed c.1955. The improvements are sited on a rectangular 21,446 SF tract with 15 parking spaces located along N.W. 7th Terrace within additional on-street parking within the adjacent right-of-way.

Estimate of "As Is" Market Value: \$3,000,000

TYPE OF REPORT

This is an appraisal report in a summary format.

LOCATION OF PROPERTY



The subject is located in the northwest portion of the City of Hallandale Beach in close proximity to the downtown central business district, Port Everglades, Fort Lauderdale – Hollywood International Airport and the Atlantic Ocean. The street address is 806 N.W. 7th Terrace, Hallandale Beach, Florida.

OWNER’S NAME

Broward Multifamily, LLC, a Florida limited liability company
915 N.E. 125th Street, Suite 202
North Miami Beach, FL 33161

LEGAL DESCRIPTION:

According to the Broward County Public Records, the subject’s legal description is as follows:

“Lots 16 to 18, GIBSONS ADDITION, according to the plat thereof, as recorded at Plat Book 25 at Page 7 of the Public Records of Broward County, Florida”

DATES(S) OF PROPERTY INSPECTION

Last date of inspection is February 26, 2026.

EXTENT OF INSPECTION

The appraiser viewed the exterior of the subject property from the subject site and the adjacent right-of-way, and the interior of a representative number of the subject units. The appraisal is completed under the extraordinary assumption that the interior of all units of the subject property are similar in quality and condition as confirmed with the client.

TYPE OF PROPERTY

As illustrated below, the subject consists of a one-story residential apartment building sited on a 21,446 SF lot. The subject is located on the east side of N.W. 7th Terrace, approximately 110 feet north of the intersection of Foster Road. The subject has one building with a total of 24 units. All of the units are reportedly similar size one (1) one-bedroom units with an average size of 414 SF (GLA). The improvements were originally constructed c.1955 and there are 15 surface parking spaces located on-site with additional on-street parking in the area. The units have upgraded vinyl/tile flooring and wall/window air-conditioning units with renovated kitchens and bathrooms. The subject totals 9,936 SF of GLA per BCPA.

HISTORY OF PROPERTY (LAST FIVE YEARS)

According to the Broward County Public Records, the subject property is under the ownership of Broward Multifamily, LLC, a Florida limited liability company. There have been no recorded conveyances or transfers in the preceding five years; the subject was recently offered for sale and is currently offered for purchase with two adjacent four unit properties under the same ownership for \$4,960,000. The subject is being considered for purchase with adjacent properties under the same ownership under a letter of intent from the City of Hallandale Beach CRA with an undisclosed purchase price.

MARKETING TIME/EXPOSURE TIME

EXPOSURE TIME is always presumed to precede the effective date of the appraisal. It is the estimated time that the property would have been offered on the market prior to the hypothetical consummation of a sale on the effective appraisal date at market value.

MARKETING TIME is that period immediately following the effective date of appraisal during which the subject property could sell at our appraised value. This assumes professional and competent marketing. (It involves careful analysis of anticipated market conditions, supply/demand, competing listings, alternative investments and availability of financing.)

Market conditions impacting residential real estate throughout Broward County are favorable at this time. Sales of both vacant and improved residential properties have shown significant increases over the preceding three years after steady increases between 2013 and 2020 due to increased demand and reduced building during the last downturn in the market between 2007 and 2011. Marketing times for several improved sales were researched for my analysis and indicated typical market periods between one and six months. Based on the preceding, as well as discussions with owners, brokers, and fellow appraisers, an exposure time of 12 months or less at the appraised value of the subject property would bring forth a sale, assuming competent and adequate marketing efforts. Looking forward, there appears to be no reason why marketing time would be any different; therefore, exposure and marketing time are estimated to be 12 months or less.

NEIGHBORHOOD OVERVIEW

The subject is located within the northwestern portion of central Hallandale Beach. The neighborhood boundaries are generally considered to include the areas lying west of the Florida East Coast railroad right-of-way and Dixie Highway, north to the City of Hollywood and south to the Miami-Dade County line and east to the Intracoastal Waterway. Uses in the general area are a mix of older small income properties and single-family residences with commercial uses along Federal Highway and Hallandale Beach Boulevard. Most of the neighborhood was developed between the 1930's and 1970's with some newer development.

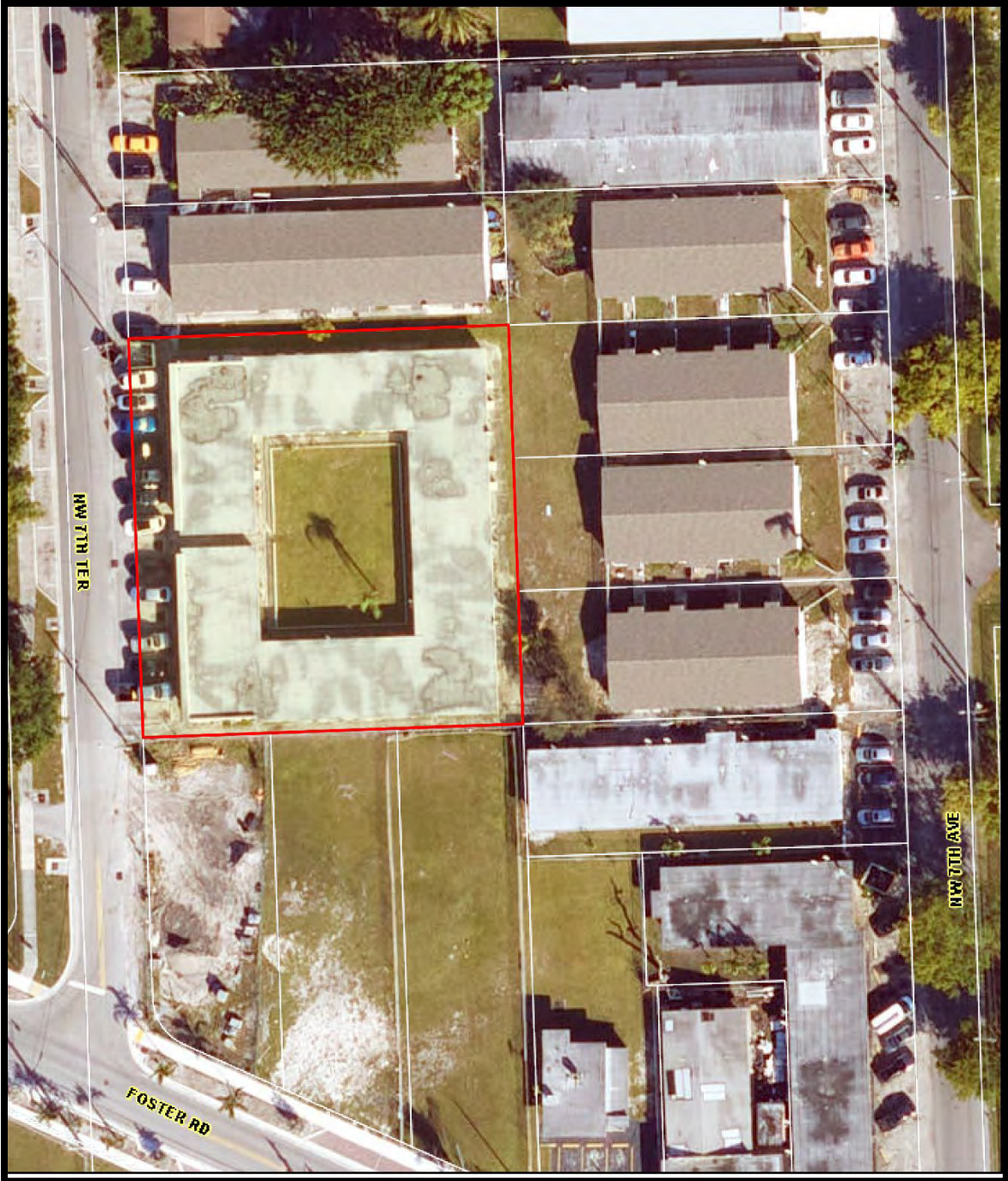
BROWARD COUNTY PROFILE

Please refer to addenda

PROPERTY DESCRIPTION

As illustrated below, the subject consists of one detached, one-story residential apartment building totaling 9,936 SF (GLA) sited on an 21,446 SF lot. The subject is located on the east side of N.W. 7th Terrace, approximately 110 feet north of the Foster Road, within the City of Hallandale Beach, Florida.

Broward County Property Appraiser Parcel Aerial



Site Description

A survey of the subject was not provided, therefore, the following information was obtained from the Broward County Public Records, as well as an inspection of the property for the following description.

- Land Size - 21,446 square feet +/- (per BCPA)
- Shape - Rectangular
- Dimensions - 150' x 143.05' x 150' x 142.99' +/- (per plat & legal)
- Ingress/Egress: The subject has 15 parking spaces oriented along the west side of the property. Based upon aerial photos, utility locations as well as the 50 foot width of the N.W. 7th Terrace right-of-way, all 15 spaces appear to be back-out spaces partially located within the existing right-of-way. It is unknown if the subject has a license for use of this parking area. It is assumed that because of the age of the improvements that the parking area is a legal, non-conforming site improvement. This is an extraordinary assumption which may impact value. The subject has access on this east side of N.W. 7th Terrace.
- Topography: The site is level, having a predominate elevation more or less at or slightly above grade with abutting roadway.
- Utilities Available: Electricity, sewer, telephone and water services are available to the site.
- Utilities Connected: Electricity, sewer, telephone and water
- Site Improvements: Most of the areas surrounding the building are covered with asphalt paving, concrete walkways, with a central grassed areas and minimal landscaping.
- Parking: As previously mentioned, the subject has 15 parking spaces on the west side of the property which appear to be partially within the 50 foot width of the N.W. 7th Terrace right-of-way.
- Easements: A survey of the subject was not available; therefore, it is assumed that there are no existing easements that would have an adverse impact on value.
- Encroachments: A survey of the subject was not available; therefore, it is assumed that there are no encroachments that would have an adverse impact on value.
- Environmental: Provisions for an environmental site assessment was not within the scope of this assignment. The appraiser is unaware of any environmental concerns that would impact the market value of the subject property. No environmental report(s) or survey(s) were provided to the appraiser for this assignment.

Building Description

Architectural plans were not provided. The following is based on an exterior inspection of the property, interior inspection of a representative number of units and available public records:

Building Exterior

| | |
|----------------------|---|
| Type of Building(s): | One single-story building with 24 total units. The building was originally constructed c.1955. The subject totals 9,936 SF of GLA per BCPA. |
| Foundation: | Concrete footings and slab on grade. |
| Building Structure: | CBS |
| Exterior Walls: | Painted stucco over concrete block walls |
| Roof: | Flat, bituminous composition roof |
| Exterior Doors: | Masonite or equivalent; |
| Windows: | Jalousie and glass enclosed in aluminum frame, single-hung |
| HVAC: | Wall/window A/C for all units |
| Flooring: | Upgraded vinyl flooring or tile in all living areas inspected. |

Subject Plat

GIBSONS ADDITION

A SUBDIVISION OF THE EAST 1/2 OF LOT 3, BLOCK 10 OF "HALLANDALE", A SUBDIVISION OF SECTION 21, TWP. 51 S., RGE. 42 E. Dade County, Florida.
AS RECORDED IN PLAT BOOK 5, PAGE 15, PUBLIC RECORDS, DADE COUNTY, FLA.

JOHN O. BRENDA • CIVIL ENGINEER AND LAND SURVEYOR
 STATE OF FLORIDA
 MAY, 1948

SCALE: 1" = 50'

KNOW ALL MEN BY THESE PRESENTS:

That Charles Gibson and Myrl Gibson, his wife, owners of all the lands herein-after described, have caused the lands to be surveyed, subdivided and platted as shown on the attached plat to be known as "Gibsons Addition", and described as the East 1/2 of Lot 3 of Block 10 of "Hallandale" as recorded in Plat Book B of Page 15, Public Records of Dade County, Florida.

The above described lands, Traces and Road as shown on this plat are hereby dedicated to the perpetual use of the Public for any purpose.

In witness whereof we have hereunto set our hands and seals this 14th day of May, 1948.

Witness: *Charles E. Baynes*

Charles E. Baynes

STATE OF FLORIDA

COUNTY OF BROWARD

I hereby certify that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Charles Gibson and Myrl Gibson, his wife, to me well known to be the persons described in and who executed the foregoing instrument of this date, they acknowledging to me that they executed the same freely and voluntarily, for the purpose thereunto intended, this day of May, 1948, at my office, set my hand and official seal at Fort Lauderdale, Broward County, Florida, this 14th day of May, 1948.

My Commission expires: *October 1, 1950*

SUBVISEOR'S CERTIFICATE: This is to certify that J. O. Brenda, a Land Surveyor duly registered in the State of Florida, has caused a survey to be made under my direction of the property described and shown on the attached plat and that permanent reference monuments (20M) have been set as shown and that said survey and plat are correct to the best of my knowledge and belief.

John O. Brenda
 (Registered Land Surveyor, No. 369, State of Fla.)

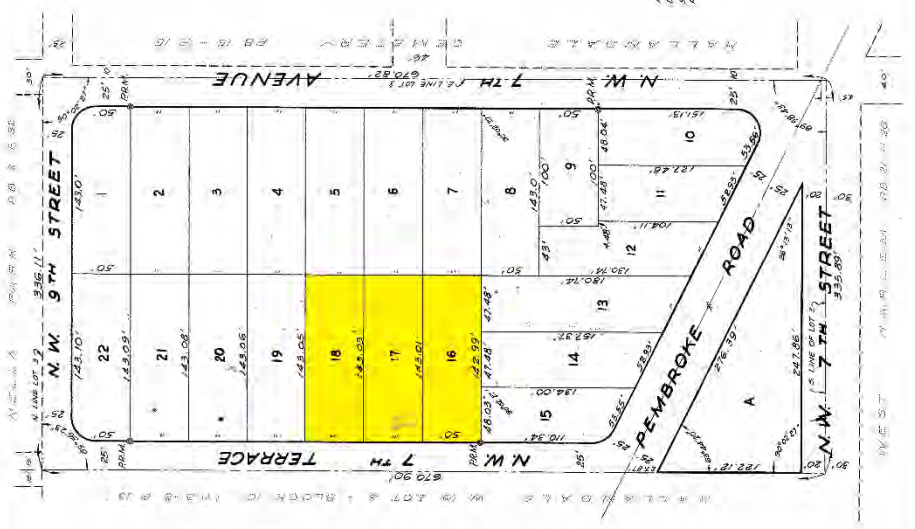
TOWN CLERK'S CERTIFICATE: This is to certify that this plat was accepted for record by the City Council of the City of Hallandale, Florida, at a regular meeting held the 3rd day of June, A. D., 1948. In witness whereof the said City Council has caused these presents to be signed and attested by the City Clerk.

Approved: *Richard J. ...*
 MAYOR

Approved for Record this 25th day of January, A. D., 1949.
 COUNTY ENGINEER (STATE REGISTRY NO. 48)
 COUNTY OF BROWARD

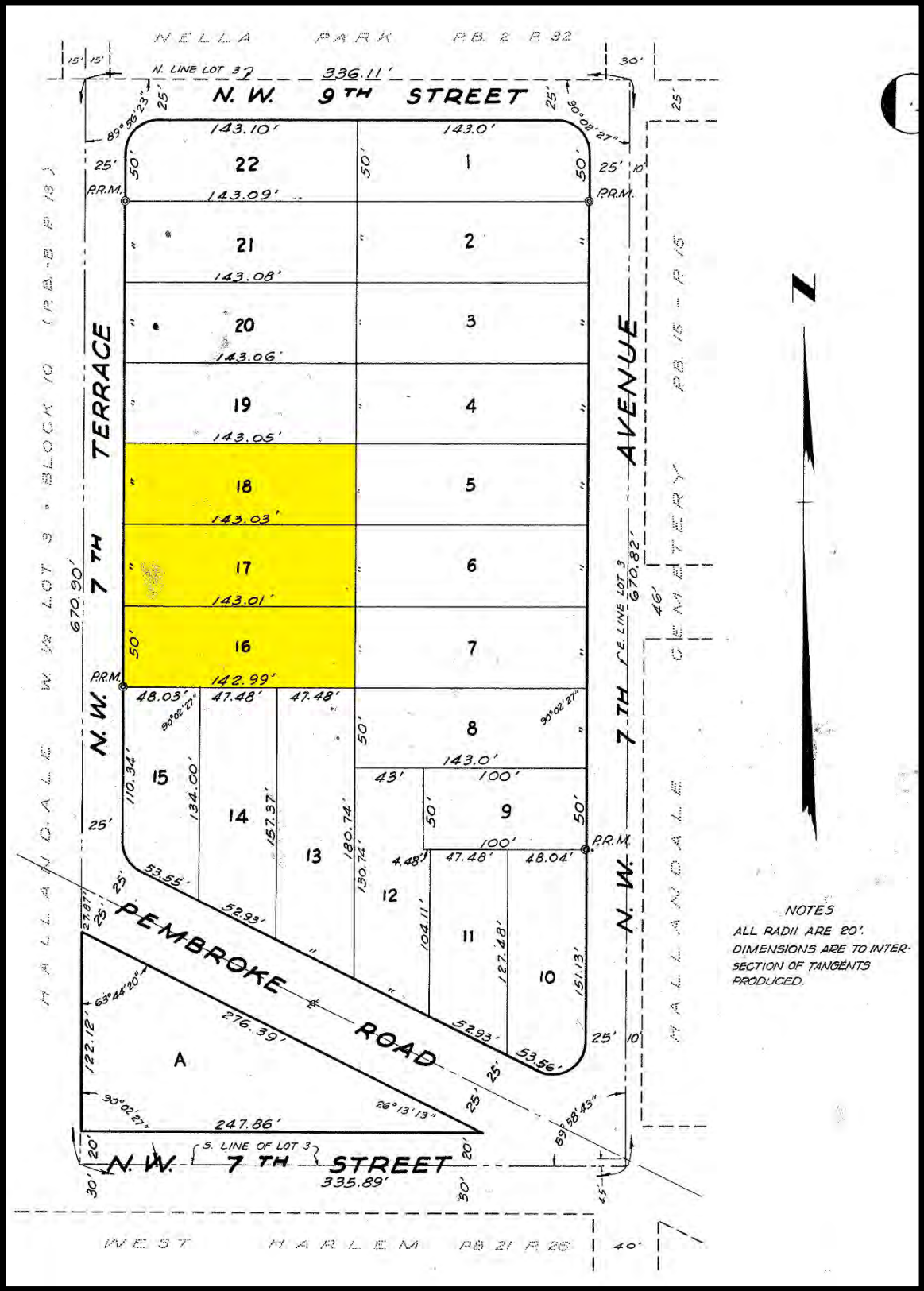
I hereby certify that the attached plat complies with the provisions of the Act to regulate the Making and Filing for Record of Maps and Plats in the State of Florida; approved by the Governor on the 14th day of June, A. D., 1925.

STATE OF FLORIDA
 COUNTY OF BROWARD
 This instrument was filed for Record this 25th day of January, A. D., 1949.
 and recorded in Book 25, of Plats of Page 7. Record verified: *Ed Cabot*
 COUNTY CLERK
 CLEAR OF COUNTY COURT, BROWARD CO., FLA.



NOTES
 ALL RADII ARE 20'
 DIMENSIONS ARE TO INTER-
 POINTS
 REDUCED

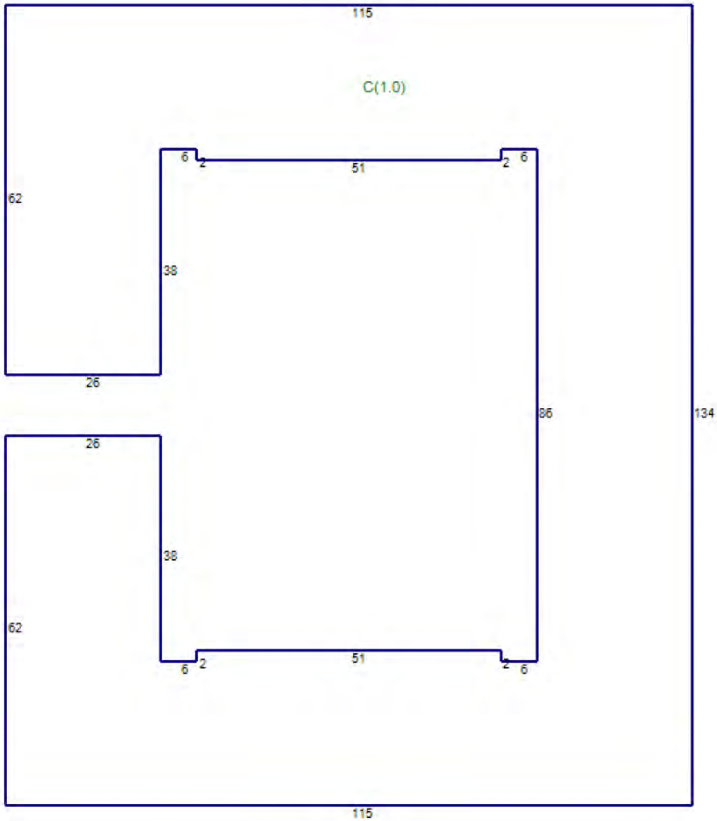
Subject Tract



Building Sketch

BCPA Sketch : 514221270190
Building 1 of 1

| Code | Description | Long Description |
|--------|-------------|------------------|
| C(1.0) | First Floor | First Floor |



Details :

Page : 1
File : 1221-27-0190.xml
Subject information :

Area Summary :

| Code | Description | Area | Perimeter | Adj. Area | Adj. Perim | Factor | Stories | Level |
|--------|-------------|----------|-----------|-----------|------------|--------|---------|-------|
| C(1.0) | First Floor | 9,936.00 | 774.00 | 9,936.00 | 836.00 | 1.00 | 1.00 | 1.00 |

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of subject facing southeasterly from N.W. 7th Terrace

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



View of rear of subject property facing southwesterly

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of interior courtyard of subject property facing easterly.

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of N.W. 7th Terrace facing southerly with the subject on the left side. Please note that the surface-parking appears to be partially located within the existing right-of-way for N.W. 7th Terrace. The west side of N.W. 7th Terrace has additional public parking.

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of N.W. 7th Terrace facing northerly with the subject on the right side. Please note that the surface-parking appears to be partially located within the existing right-of-way for N.W. 7th Terrace. The west side of N.W. 7th Terrace has additional public parking.

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



Representative view of interior

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



Representative view of interior

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



Representative view of interior

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



Representative interior photo

ZONING, LAND USE, AND CONCURRENCY

The subject site is zoned WRAC-PG, West Regional Activity Center Palms Gateway (Central RAC Regulating Plan Overlay) by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Palms Gateway RAC Sub-district of the West RAC allows residential uses to include multi-family uses at a density of up to 14 dwelling units per acre. Commercial and mixed-uses are reportedly not available. Please refer to the addenda for an excerpt from the relevant zoning ordinance. There are no known concurrency requirements which would adversely impact the subject site for development purposes, as the subject is located east of Interstate 95. The subject property appears to be a legal, non-conforming use relative to zoning density.

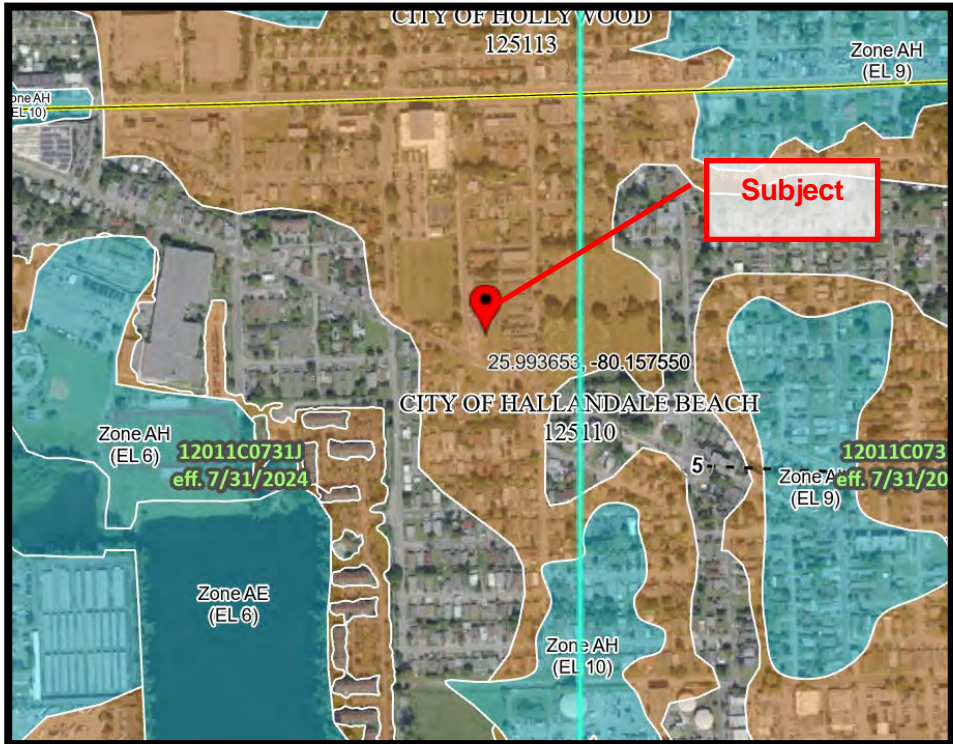
ASSESSED VALUE AND TAXES – 2025

The following was obtained from the Broward County Property Appraisers office.

| FOLIO | LAND | BUILDING | TOTAL | TAXES |
|-----------------|-----------|-------------|-------------|-------------|
| 5142-21-27-0190 | \$128,680 | \$2,212,230 | \$2,340,910 | \$49,193.82 |

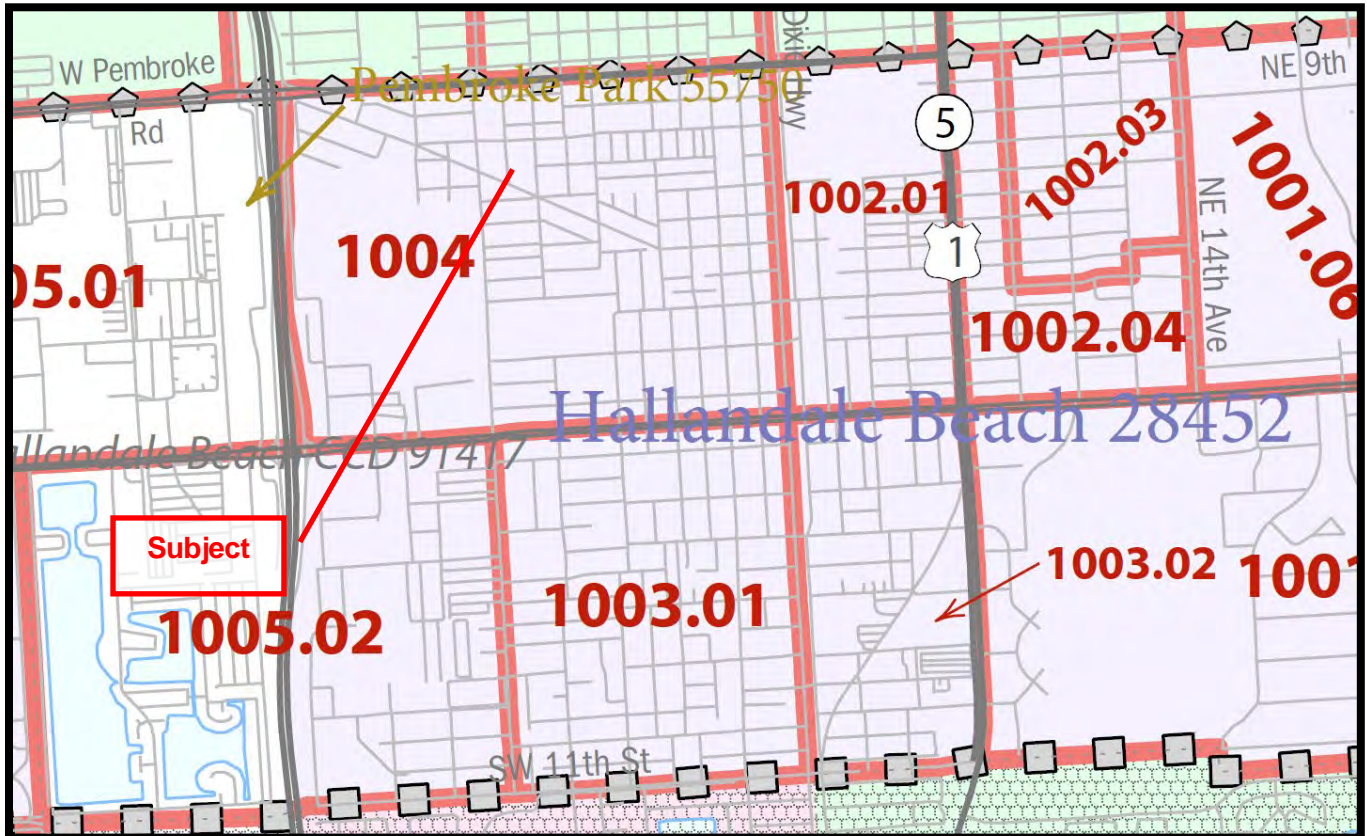
The assessment indicated above is based on a date of assessment of January 1, 2025, which would generally reflect sales data from 2024. Based on the value conclusion within this report, the assessment for 2025 appears to be unsupported in consideration of all statutory factors. The taxes for 2025 include a non-ad valorem assessment of \$8,351.52

FLOOD ZONE DATA



As illustrated above, according to FIRM Flood Map Number 12011C0731J, revised July 31, 2024, the subject is located within Flood Zone X, which is considered to be outside the flood hazard area which typically does not require flood insurance. A professional survey and elevation certificate is recommended.

CENSUS TRACT



According to the U.S. Census Bureau, the subject is located in Census Tract 1004.

PUBLIC AND PRIVATE RESTRICTIONS

There are no known private restrictions placed on the subject property. With regard to public restrictions, the only restrictions known are those mentioned in zoning, land use, concurrency and permitting.

EASEMENTS AND ENCROACHMENTS

Neither copies of the title policy, nor a site survey were furnished. Based on an inspection of the site, it appears that there are typical utility easements necessary for the operation of the property. It is specifically assumed that any easements, restrictions, or encroachments that might appear against the title would have no adverse impact on marketability or value.

A survey is recommended for identification and consideration of any potential encroachments. It was also noted that a portion of the surface parking appears to lie within the right-of-way for N.W. 7th Terrace.

EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT

The inspection date of the subject property is February 26, 2026. The date of the report is March 6, 2026.

PROPERTY INTEREST APPRAISED

All those rights inherent in fee simple title. The subject is not encumbered by long-term leases, but is considered stabilized; as a result, the leased fee interest is considered equivalent to the fee simple interest.

APPRAISAL PURPOSE, INTENDED USE/USER, AND PROBLEM

The purpose of the appraisal is to estimate the “as is” market value of the fee simple interest of the subject property as improved.

The intended use of the appraisal is for internal property management decisions by the Hallandale Beach Community Redevelopment Agency, the intended user and client.

The appraisal problem is to value the subject property, a 24-Unit apartment “as improved” with a date of value of February 26, 2026.

SCOPE OF THE APPRAISAL

The following steps were taken in rendering this appraisal:

An interior and exterior inspection of the subject was conducted on the date(s) specified herein; the interior inspection consisted of a representative number of units within the subject building;

The locational and physical characteristics of the subject property have been considered;

Various laws and governmental policies regulating the use of the subject property have been considered;

Opinions of the subject property’s Highest and Best Use were formulated;

A market survey for comparable sales, as they applied to the subject property, was conducted;

The terms and conditions of the market data discovered were verified;

Market data was analyzed with respect to market trends and market values;

All appraisal approaches to value were considered and developed, as applicable;

The market value of the subject property was estimated;

The value conclusion is reported in keeping with accepted professional appraisal standards.

MARKET VALUE DEFINED

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition extended through 12/31/2023. The Appraisal Standards Board of the Appraisal Foundation, Advisory Opinion 22, p. A75. This example definition is from regulations published by federal regulatory agencies pursuant to Title 72 XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between 73 July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), and the Office of Comptroller 75 of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, 76 FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, as revised 77 and updated December 2010.

HIGHEST AND BEST USE

As Vacant

It is concluded that the Highest and Best Use for the subject site, as vacant, is for development consistent with its regional activity center zoning and future land use designation which permits medium-high density residential use. The appraiser's reasoning follows:

Physically Possible: The subject site is located on a parcel of record within the City of Hallandale Beach. The subject is 21,446 SF with an adequate frontage of 150 feet +/- on the east side of N.W. 7th Terrace, a neighborhood roadway with unpublished traffic counts. There are no other known topographical characteristics, easements, public or private restrictions that would adversely impact potential development of the site, although commercial uses may be somewhat limited based on limited (unpublished) traffic counts.

Legally Permissible: The subject site is zoned WRAC-PG, West Regional Activity Center Palms Gateway (Central RAC Regulating Plan Overlay) by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Palms Gateway RAC Sub-district of the West RAC allows residential uses to include multi-family uses at a density of up to 14 dwelling units per acre. Commercial and mixed-uses are reportedly not available. Please refer to the addenda for an excerpt from the relevant zoning ordinance. There are no known concurrency requirements which would adversely impact the subject site for development purposes, as the subject is located east of Interstate 95.

Financially Feasible: Given the various physical & economic aspects of the subject's market within the City of Hallandale Beach, it is important to note that the market is very active for smaller residential-income properties as evidenced by generally shortened marketing times of less than 120 days. Rents for residential units in the subject market and the overall eastern Broward markets have been steadily increasing over the past several years and properties purchased for short-term rentals and community living facilities have placed additional demand on this property type. Based on sales activity, shortages of vacant land in the immediate subject market as well as strong rental rates, the highest and best use with regard to financial feasibility is for multi-family residential development consistent with the underlying zoning and future land use.

Maximally Productive: Based on the above three (3) elements of Highest and Best Use, the maximally productive use of the subject, as vacant, is multi-family residential development consistent with its residential zoning and land use designations.

As Improved

It is concluded that the Highest and Best Use for the subject site, as improved, is for its continued current use. The appraiser's reasoning follows:

- The improved property consists of a detached one-story building with a total of 9,936

SF (GLA) and comprise a 24-Unit residential income-property. The subject was originally constructed c.1955 and is sited on an 21,446 SF tract in the City of Hallandale Beach. The subject site is zoned WRAC-PG, West Regional Activity Center Palms Gateway (Central RAC Regulating Plan Overlay) by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Palms Gateway RAC Sub-district of the West RAC allows residential uses to include multi-family uses at a density of up to 14 dwelling units per acre. Commercial and mixed-uses are reportedly not available. Please refer to the addenda for an excerpt from the relevant zoning ordinance. The subject property appears to be a legal, non-conforming use relative to zoning density. It should also be noted that all 15 surface parking spaces appear to be partially located within the adjacent right-of-way for N.W. 7th Terrace.

- In addition, the current improvements satisfy the purpose for which they are being used and contribute significant economic benefits to the land. No other use can be cited that would economically justify the removal of the existing improvements and re-develop the site with an alternate use.
- There were three adjacent properties that sold with older improvements as part of a redevelopment assemblage that were considered. It should be noted that a lot with older improvements and a size of 31,051 SF with similar Central RAC, Neighborhood RAC Sub-district and similar RAC future land use located at 221 S.E. 9th Street, Hallandale Beach sold in January 2024 through a brokered sale for \$2,400,000 per CFN 119410653. This indicates a unit value of \$77.29/SF of land. In addition, two adjacent lots with older improvements and a total site size of 24,953 SF with similar Central RAC, Transit RAC Sub-district and similar RAC future land use located at 220-228 S.E. 8th Street, Hallandale Beach sold in May 2024 for \$2,400,000 per CFN 119558879 & CFN 119558880 through a brokered sale. This indicates a unit value of \$96.18/SF. Lastly, a lot with older improvements and a size of 8,316 SF with similar Central RAC, Transit RAC Sub-district and similar RAC future land use located at 216 S.E. 8th Street, Hallandale Beach sold in July 2024 through a brokered sale for \$625,000 per CFN 119743311. This indicates a unit value of \$75.16/SF. It should also be noted that a vacant lot of 9,804 SF with similar Central RAC, Neighborhood RAC Sub-district and similar RAC future land use located at 727 N.E. 7th Street, Hallandale Beach sold in August 2023 through a brokered sale for \$390,000 per CFN 119038234. This indicates a unit value of \$39.78/SF of land. In addition, two adjacent lots with a total site size of 13,189 SF with similar Central RAC, Neighborhood RAC Sub-district and similar RAC future land use located at 203 S.E. 9th Court, Hallandale Beach sold in March 2023 for \$775,000 per CFN 118752644 through a brokered sale. This indicates a unit value of \$58.76/SF. In addition, a single lot with a total site size of 7,351 SF with RD-12, Multifamily Residential zoning and similar low-medium density residential future land use located at 601 N.W. 3rd Avenue, Hallandale Beach sold in August 2024 for \$150,000 per CFN 119775901 through a brokered sale. This indicates a unit value of \$20.41/SF. Finally, a single lot with a total site size of 7,000 SF with similar Central RAC-TMU Sub-district and similar RAC future land use located at 10 N.W. 10th Street, Hallandale Beach sold in July 2025 for \$240,000 per CFN 120321716

through a brokered sale. This indicates a unit value of \$34.29/SF. This unit of value range supports the conclusion that the current improvements “as improved” provide a significant return to the land.

- Accordingly, it is the appraiser’s opinion that the highest and best use of the subject property as improved is for its continued, existing use.

APPROACHES TO VALUE DEVELOPED

The subject property is appraised “as improved” in its “as is” condition.

Due to market trends and economic conditions cited in Highest and Best Use “As Vacant”, the Cost Approach to value is not a viable alternative to the typical buyer’s decision-making process and this approach was not developed. The subject has average-good overall quality interiors in good overall condition among the representative units inspected. The subject was originally constructed c.1955; due to the difficulty in measuring depreciation, as well as the fact that these improvements are unlikely to be reproduced in their current form, the Cost Approach was not developed.

The Market or Sales Comparison Approach is applicable and was developed and reported accordingly.

As the subject property is designed as a residential-income property, the Income Approach to Value was developed and reported accordingly.

The omitted approach to value does not diminish the integrity or reliability of the final value estimate, nor are their omissions misleading to the intended user for the intended use of the appraisal.

SALES COMPARISON APPROACH

The sales comparison approach requires that the appraiser locate and research recent sales of similar properties and through an adjustment process arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sale prices are then correlated into an estimate of the market value for the property via the sales comparison approach to value. A search of the Broward County official records, local multiple listing service records, LoopNet.com and discussions with local brokers and appraisers and a personal inspection of the subject area produced a number of sales of similar type properties. The sales used in the analysis are considered to be the best comparables that were verifiable with a party to the transaction. Comparisons were made with the selected sales with the subject, considering differences and possible adjustments. The quantitative process was used to compare the subject property with the comparables to reflect a value for the subject property.

The following sales are being used to estimate the subject's value by direct comparison.

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Improved Sales Comparison Summary

| Sale No. | Subject Property | 9886 | 433 | 6922/6926 | 7790/7570/7625 | 770 | 4515 | 0607 |
|-------------------------|-------------------------------------|-------------------------------|-----------------------------|---------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Grantee | Broward Multi-Family, LLC | 2312 Apartments, LLC | Conkreta QOZB, LLC | Pelygor, LLC | Hallandale 713, LLC, et al | Worthgate Apts., LLC | Hallandale Rental Apartments, LLC | Be Mine Hallandale, LLC |
| Sale Date/Date of Value | 2/26/2026 | 9/9/2025 | 8/29/2025 | 5/23/2025 | 12/19/2024 | 12/12/2024 | 8/19/2024 | 7/14/2023 |
| Recorded Price | | \$5,925,000 | \$2,550,000 | \$1,550,000 | \$3,000,000 | \$4,450,000 | \$840,000 | \$2,750,000 |
| Location | 806 N.W. 7th Terr. Hallandale Beach | 2316 Madison Street Hollywood | 1823 Dewey Street Hollywood | 615-619 N.E. 3rd St Beach | 615-619/705-713 N.E. 3rd Street Hallandale Beach | 2915 & 2918 Jackson Street Hollywood | 715 N.W. 7th Avenue Hallandale Beach | 319 N.E. 2nd Street Hallandale Beach |
| Property Type | 24 Unit Apartment | 38 Unit Apt. | 19 Unit Apt. | 8 Unit Apt. | 17 Unit Apt. | 34 Unit Apt. | 5 Unit Apt. | 16 Unit Apt. |
| Year Built | c.1955 | c.1945/1956 | c.1960 | c.1961 | c.1951/1961 | c.1961/1963 | c.1960 | c.1958 |
| Building SF (GLA) | 9,936 | 22,627 | 6,938 | 3,360 | 7,124 | 20,422 | 2,875 | 7,780 |
| Land Area | 21,446 | 81,984 | 16,260 | 8,840 | 22,180 | 40,527 | 7,150 | 26,265 |
| Land to Bldg. Ratio | 2.2:1 | 3.6:1 | 2.3:1 | 2.6:1 | 3.1:1 | 2.0:1 | 2.5:1 | 3.4:1 |
| Price/SF Bldg | | \$261.86 | \$367.54 | \$461.31 | \$421.11 | \$217.90 | \$292.17 | \$353.47 |
| Price per Unit | | \$155,921 | \$134,211 | \$193,750 | \$176,471 | \$130,882 | \$168,000 | \$171,875 |
| Adjustments | | | | | | | | |
| Condition of Sale | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total Adjustments | | \$261.86 | \$367.54 | \$461.31 | \$421.11 | \$217.90 | \$292.17 | \$353.47 |
| Market Conditions | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financing | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total Adjustments | | \$261.86 | \$367.54 | \$461.31 | \$421.11 | \$217.90 | \$292.17 | \$353.47 |
| Location | | 0 | (\$36.75) | (\$46.13) | (\$42.11) | 0 | 0 | (\$35.35) |
| Access & Exposure | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Land to Bldg. Ratio | | (\$26.19) | 0 | 0 | (\$42.11) | 0 | 0 | (\$35.35) |
| Building Size | | \$26.19 | 0 | (\$46.13) | 0 | \$21.79 | (\$29.22) | 0 |
| Age & Condition | | 0 | 0 | 0 | 0 | \$21.79 | 0 | 0 |
| Design | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unit Mix | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Adj./SF | | \$261.86 | \$330.79 | \$369.05 | \$336.89 | \$261.48 | \$262.96 | \$282.78 |
| Total Adj. Price/SF | | \$261.86 | \$330.79 | \$369.05 | \$336.89 | \$261.48 | \$262.96 | \$282.78 |
| Total Adj. Price/Unit | | \$155,921 | \$120,789 | \$155,000 | \$141,176 | \$157,059 | \$151,200 | \$137,500 |

Summary prepared on Excel - hand calculations may vary slightly due to rounding

Adjustments

Condition of Sale

All closed sales were considered arm's length and no adjustments for conditions of sale were applicable.

Financing

Each of the sales was cash or its equivalent with financing at market rates and terms. Therefore, no adjustment is being made for this category.

Market Conditions

The sales occurred between July 2023 and September 2025 with a date of value of February 2026. All sales are considered contemporary to the date of value and within the same business cycle and were not adjusted.

Location

All sales are located within the central area of Hallandale Beach generally near Hallandale Beach, Pembroke Road, Dixie Highway and US 1/Federal Highway. The subject and Sales 9866, 770 & 4515 are all located west of Dixie Highway which is considered to be inferior to sales located east of Dixie Highway; Sales 433, 6922/6926, 7790/7570/7625 and 0607 are all located east of Dixie Highway and area considered superior with regard to location due to proximity to the Atlantic Ocean. These sales were all adjusted downward -10% for superior location.

Access/Exposure

All sales have relatively similar street frontages and were not adjusted.

Land to Building Ratio

Land to building ratios ranged from 2.0:1 for Sale 770 to 3.6:1 for Sale 433. The subject has a land to building ratio of 2.2:1. Superior land to building ratios benefit the property with increased potential for site improvements such as pools as well as off street parking and potential for expansion; additionally, future redevelopment of sites must be considered which is ongoing within the subject area. In the case of the subject property, Sale 433 at 2.3:1, Sale 6922/6926 at 2.6:1, Sale 770 at 2.0:1 and Sale 4515 at 2.5:1 were considered comparable to the subject and were not adjusted. Sale 9886 at 3.6:1, Sale 7790/7570/7625 at 3.1:1, and Sale 0607 at 3.4:1 were adjusted downward -10% for superior land to building ratio.

Improvement Size

The subject contains 9,936 square feet of building area. Sale 6922/6926 at 3,360 SF and Sale 4515 at 2,875 square feet were considered much smaller in building size were adjusted downward -10% as smaller properties generally sell for higher unit values than comparable, larger properties. Sale 9886 at 22,627 SF & Sale 770 at 20,422 SF are both significantly larger and were adjusted upward +10% as larger properties generally sell for lower unit values than comparable, smaller properties.

Age/Condition/Quality

The subject was originally constructed c.1955. The subject has had average to good quality interior remodels including flooring, baths and kitchens and is considered in average to good overall condition relative to the age of the improvements. The sales considered were originally constructed between c.1945 and c.1963 and were considered generally comparable with regard to age, quality and condition. Sale 770 was reported to be in inferior condition/quality and was adjusted upward +10%

Design

All comparables are considered to have relatively similar market appeal with regard to design, and no adjustments were warranted.

Unit Mix

The sales have generally similar unit mixes showing a general market acceptance. No adjustment is warranted.

Discussion of Sales

Sale 9886 is the September 2025 sale of a 22,627 SF (GLA) 38-unit apartment building located at 2316 Madison Street, Hollywood, Florida. The lot area is 81,984 square feet indicating a land to building ratio of 3.6:1. The property is considered similar in effective age and condition, larger in size and land to building ratio. After consideration of adjustments the sale indicated a unit value of \$261.86 per square foot and \$155,921 per rentable unit. This sale is considered a reliable indicator of the lower end of the range of unit value.

Sale 433 is the August 2025 sale of a 6,938 SF (GLA) 19-unit apartment building located at 1823 Dewey Street, Hollywood, Florida. The lot area is 16,260 square feet indicating a land to building ratio of 2.3:1. The property is considered similar in effective age and condition, size and land to building ratio and superior in location east of Dixie Highway near US 1/N. Federal Highway. After consideration of adjustments the sale indicated a unit value of \$330.79 per square foot and \$120,789 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value.

Sale 6922/6926 is the May 2025 sale of a 3,360 SF (GLA) 8-unit apartment building located at 615-619 N.E. 3rd Street, Hallandale Beach, Florida. The lot area is 8,840 square feet indicating a land to building ratio of 2.6:1. The property is considered similar in effective age and condition, size and superior in land to building ratio and superior in location east of US 1/N. Federal Highway. After consideration of adjustments the sale indicated a unit value of \$369.05 per square foot and \$155,000 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value.

Sale 7790/7570/7625 is the December 2024 sale of an 8,840 SF (GLA) 17-unit apartment building located at 615-619 N.E. 3rd Street & 705-713 N.E. 3rd Street, Hallandale Beach, Florida. The lot area is 22,180 square feet indicating a land to building ratio of 3.1:1. The property is considered superior in location and land to building ratio requiring downward adjustments. After consideration of adjustments the sale indicated a unit value of \$336.89 per square foot and \$141,176 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value.

Sale 770 is the December 2024 sale of a 20,422 SF (GLA) 34-unit apartment building located at 2915 & 2918 Jackson Street, Hollywood, Florida. The lot area is 40,527 SF indicating a land to building ratio of 2.0:1. The property is considered similar in location and inferior in size and land to building ratio. After consideration of adjustments the sale indicated a unit value of \$261.48 per square foot and \$157,059 per rentable unit. This sale is considered a reliable indicator of the lower end of the range of unit value.

Sale 4515 is the August 2024 sale of a 2,875 SF (GLA) 5-unit apartment building located at 715 N.W. 7th Avenue, Hallandale Beach, Florida. The lot area is 7,150 square feet indicating a land to building ratio of 2.5:1. This property is located in very close proximity to the subject and was considered similar in location. The sale has a smaller building and was adjusted downward. After adjustments the sale indicated a unit value of \$262.96 per square foot and \$151,200 per rentable unit. This sale is considered a reliable indicator of the lower end of the range of value.

Sale 0607 is the July 2023 sale of a 7,780 SF (GLA) 16-unit apartment building located at 319 N.E. 2nd Street, Hallandale Beach, Florida. The lot area is 26,265 square feet indicating a land to building ratio of 3.4:1. This property is east of Dixie Highway and was considered superior in location as well as having a superior land to building ratio. After adjustments the sale indicated a unit value of \$282.78 per square foot and \$137,500 per rentable unit. This sale is considered a reliable indicator of the lower end of the range of value.

Correlation and Conclusion

After adjustments, the sales provide a range from \$261.48 to \$369.05 per square foot of gross living area. The average for the seven closed sales after adjustments is \$300.83 per square foot, and the median is \$282.78 per square foot. Considering all of the subjects'

features and characteristics, a price near the median of the range of \$290.00 per square foot is judged to be reasonable and will be utilized. Applying \$290.00 per square foot to the subjects' gross building area of 9,936 SF equals an "as is" market value indication of \$2,881,440, rounded to \$2,881,000.

The unadjusted prices per rentable unit ranged from \$130,882 to \$193,750 with a median of \$168,000 per rentable unit. Applying the same percentage adjustments from the grid to the seven sales would indicate a range between \$120,789 to \$157,059 with a median of \$151,200 per rentable unit. Based on the price per rentable unit comparison, the subject is estimated to lie below the median of the adjusted range per unit median of these sales at \$130,000 due to smaller unit size for one-bedroom units and substandard parking; this indicates a total value for the 24-unit property of \$3,120,000. With approximately equal weight on both approaches, the market value via the Sales Comparison Approach was estimated at \$3,000,000.

INCOME CAPITALIZATION APPROACH TO VALUE

The Income Approach Capitalization Approach, as a property valuation method, analyzes the potential income stream of the property and relates that income to value by the application of investment rates of return to either the total income or residual return on investor equity. The information developed in the Income Approach is also used in both the Cost and Sales Comparison Approaches to value; the rate of capitalization influences the determination of obsolescence used in the Cost Approach Market Grid. As such, the Cost, Sales Comparison and Income Capitalization Approaches to value are all interrelated and serve a cross-check on the final valuation estimate of the subject property.

All approaches to value are ultimately based on the principle of substitution. However, the additional principle of anticipation is intrinsic to the Income Capitalization Approach, primarily because the Income Approach is based on the benefit of future income. The Income Approach defines value as the present value of the anticipated stream of income and is significantly influenced by investor attitudes toward anticipation economic trends and their effect.

The two most common valuation techniques associated with the Income Capitalization Approach are the direct capitalization and the discounted cash flow analysis.

The Direct Capitalization method is utilized within this report. According to The Appraisal of Real Estate, 15th edition, "Direct Capitalization is a method used in the income capitalization approach to convert a single year's income expectancy into a value indication. This conversion is accomplished in one step, either by dividing the net operating income estimate by an appropriate income rate or by multiplying the income estimate by an appropriate factor". This method involves the calculation of Net Operating Income for the subject property and thus, relies on accurate estimates of potential gross income, vacancy factors and operating expenses.

The Discounted Cash Flow (DCF) analysis is a set of procedures in which an appraiser specifies the quantity, variability, timing and duration of periodic income, as well as the quantity and timing of reversions, and discounts each to its present value at a specified yield rate.

The discounted cash flow analysis is most effective when the subject property is not at stabilized occupancy or when the contract rents are not equivalent to market. The DCF is basically used in estimating the leased fee value of the subject property. This method is also appropriate when the leases are structured in such a way that the terms, renewal options and annual increases vary. When appraising an apartment project, the most reliable method, when the contract rents are at market and the leases are short term, is direct capitalization.

No long-term rents of more than one year were reported by the client. In the case of the

subject property, it is assumed that market rents and contract rents as of the date of value were similar and the property was considered to be stabilized. Therefore, the property rights to be appraised are the fee simple estate. Since the existing leases are assumed to be short term, a leasehold estate does not exist.

Market Rent Survey

A Market Rent Survey was conducted to determine the base market rent for the subject property. The scope of this survey included similar rental apartment buildings within the immediate neighborhood. Additional rental information was utilized from the comparable sales used within the sales comparison approach as they represent similar improvements with similar market appeal.

Market Rental Analysis

The following is a summary of the apartment rentals.

| APARTMENT RENTAL SURVEY | | | | | | |
|-------------------------|--|------------------|-------------------|-----------------|----------------|--|
| # | Location | Unit Type/SF | Monthly Rent | \$/SF | Occupancy Rate | |
| 1 | 615-619 N.E. 3rd Street, Hallandale Beach, Florida | 1/1 420 SF | \$1,400 - \$1,550 | \$3.33 - \$3.69 | 100% | |
| 2 | 705-713 N.E. 3rd Street, Hallandale Beach, Florida | 2/1 540 SF | \$1,900 | \$3.52 | 100% | |
| | | 1/1 440 SF | \$1,550 | \$3.52 | | |
| | | Studio 342 SF | \$1,350 | \$3.95 | | |
| 3 | 700 N.E. 6 th Street, Hallandale Beach, Florida | 2/1 540 SF | \$2,000 | \$3.70 | 100% | |
| | | 1/1 400 SF | \$1,500 | \$3.75 | | |
| | | Studio 250 SF | \$1,300 | \$5.20 | | |
| 4 | 923 S.E. 2nd Avenue, Hallandale Beach, Florida | 1/1 550 SF | \$1,350-\$1,500 | \$2.45-\$2.73 | 100% | |
| | | Studio 385 SF | \$975-\$1,000 | \$2.53-\$2.60 | | |
| 5 | 823-825 N.W. 9 th Street, Hallandale Beach, Florida | 1/1 508 SF | \$1,625-\$1,650 | \$3.20-\$3.25 | 100% | |
| Sub. | 806 N.W. 7th Terrace, Hallandale Beach, Florida | 1/1 414 SF | \$1,094-\$1,600 | \$2.64-\$3.86 | 100% | |

The comparable rentals have relatively similar appeal and are considered competing projects located in close proximity to the subject property. The potential gross income for the subject property based on current contract rents is \$32,525 monthly or \$390,300 annually which is not fully supported by the market data. As a result, a market rent estimate will be utilized.

Actual Contract Rental Analysis

The client reported that units are 100% occupied. The client reported contract rents of \$1,094-\$1,600 monthly for the 414 SF +/- 1BR/1BA. For the location, condition and parking on the property, some of the rents are considered to be above market and some below market.

Gross Income – Based on Contract Rents as Reported by Broker

| Unit | Unit Design | Unit Size | Contract Rent (Monthly) | Contract Rent/SF (Monthly) |
|------|--------------|---------------------|-------------------------|----------------------------|
| 1 | 1BR/1BA | 414 SF +/- | \$1,600 | \$3.90 |
| 2 | 1BR/1BA | 414 SF +/- | \$1,580 | \$3.85 |
| 3 | 1BR/1BA | 414 SF +/- | \$1,295 | \$3.16 |
| 4 | 1BR/1BA | 414 SF +/- | \$1,295 | \$3.16 |
| 5 | 1BR/1BA | 414 SF +/- | \$1,326 | \$3.23 |
| 6 | 1BR/1BA | 414 SF +/- | \$1,600 | \$3.90 |
| 7 | 1BR/1BA | 414 SF +/- | \$1,340 | \$3.27 |
| 8 | 1BR/1BA | 414 SF +/- | \$1,295 | \$3.16 |
| 9 | 1BR/1BA | 414 SF +/- | \$1,295 | \$3.16 |
| 10 | 1BR/1BA | 414 SF +/- | \$1,323 | \$3.23 |
| 11 | 1BR/1BA | 414 SF +/- | \$1,600 | \$3.90 |
| 12 | 1BR/1BA | 414 SF +/- | \$1,370 | \$3.34 |
| 13 | 1BR/1BA | 414 SF +/- | \$1,293 | \$3.15 |
| 14 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.41 |
| 15 | 1BR/1BA | 414 SF +/- | \$1,275 | \$3.11 |
| 16 | 1BR/1BA | 414 SF +/- | \$1,300 | \$3.17 |
| 17 | 1BR/1BA | 414 SF +/- | \$1,275 | \$3.08 |
| 18 | 1BR/1BA | 414 SF +/- | \$1,431 | \$3.46 |
| 19 | 1BR/1BA | 414 SF +/- | \$1,094 | \$2.67 |
| 20 | 1BR/1BA | 414 SF +/- | \$1,339 | \$3.27 |
| 21 | 1BR/1BA | 414 SF +/- | \$1,300 | \$3.17 |
| 22 | 1BR/1BA | 414 SF +/- | \$1,325 | \$3.23 |
| 23 | 1BR/1BA | 414 SF +/- | \$1,275 | \$3.11 |
| 24 | 1BR/1BA | 414 SF +/- | \$1,299 | \$3.17 |
| | Total | 9,936 SF +/- | \$32,525 | \$3.27 |

\$32,525 per Month x 12 Months = \$390,300

Potential Gross Income

The potential gross income for the subject property based on market survey is estimated as follows:

| Unit | Unit Design | Unit Size | Market Rent (Monthly) | Market Rent/SF (Monthly) |
|------|-------------|--------------|-----------------------|--------------------------|
| 1 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 2 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 3 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 4 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 5 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 6 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 7 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 8 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 9 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 10 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 11 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 12 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 13 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 14 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 15 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 16 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 17 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 18 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 19 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 20 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 21 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 22 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 23 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| 24 | 1BR/1BA | 414 SF +/- | \$1,400 | \$3.38 |
| | Total | 9,936 SF +/- | \$33,600 | \$3.38 |

\$33,600 per Month x 12 Months = \$403,200

Vacancy and Collection Losses

The overall rental apartment market in the immediate subject neighborhood is strong. The majority of the buildings indicated occupancy rates at 90% plus. The comparable rentals are between 90% and 100% or were stabilized shortly after purchase. The buildings indicate some turnover, but there appears to be an adequate supply of new tenants, considering the amenities and appeal of the subject area. For the purpose of this appraisal a 10% vacancy and collection rate is estimated including frictional vacancy.

Effective Gross Income

The effective gross income is estimated as follows:

| | | |
|---------------------------------------|--|-------------------|
| Potential Gross Income (PGI) | | \$ 403,200 |
| Less: Vacancy & Collection Loss @ 10% | | <u>\$ 40,320</u> |
| Effective Gross Income (EGI) | | <u>\$ 362,880</u> |

Estimated Annual Operating Expenses:

The appraiser was not provided with all of the current subject operating expenses. Actual management expenses as derived from competing properties will be utilized as follows:

| ESTIMATED AND ACTUAL OPERATING EXPENSES | | |
|---|------------------|-----------------|
| | Amount | \$/Apt. |
| Ad Valorem Real Estate Tax | (OAR) | \$ * |
| Non-Ad Valorem Real Estate Tax* | \$ 8,352 | \$ 348 |
| Insurance (\$4.00/SF) | \$ 39,744 | \$ 1,656 |
| Repairs & Maintenance (5% EGI) | \$ 18,144 | \$ 756 |
| Common Area & Unit Utilities, Water, Trash, Pest Control, Landscaping | \$ 48,000 | \$ 2,000 |
| Professional Fees, Licenses | \$ 2,400 | \$ 100 |
| Management Fee (5% of EGI) | \$ 18,144 | \$ 756 |
| <u>Reserves for Replacements (2% of EGI)</u> | <u>\$ 7,258</u> | <u>\$ 302</u> |
| Total Operating Expense | \$142,042 | \$ 5,918 |
| (Less Ad Valorem Real Estate Taxes) | | |

Fixed expenses such as the real estate taxes and insurance generally increase by an amount commensurate with the cost of living. The remaining variable expenses are directly attributed to occupancy. In order to test the reasonableness of the actual operating expenses several comparable apartment projects were surveyed.

Fixed Expenses

Real Estate Taxes:

The subject currently has a “just value” as determined by the Broward County Property Appraiser of \$2,340,910 as of January 1, 2025, with an assessed value (10% cap) of \$1,808,860

which is lower than the value conclusion. It should be noted that Broward County Property Appraiser (BCPA) considers eight statutory factors to value properties, two of which deal with costs of sale and net proceeds from sale. As a result, the property appraiser generally values properties 10%-15% less than the market value conclusion to account for the typical costs of sales incurred in a transaction. As such, the just value conclusion by the BCPA is somewhat supported by the market data. It must be noted, however, that due to the 10% cap on non-homesteaded property and the current subject cap, the ad valorem taxes for 2025 total \$40,842 +/- based on a just value of \$2,340,910 and an assessed value of \$1,808,860. Because these taxes are based on a just & assessed value being lower than the value conclusion, a loaded capitalization rate will be utilized to show the amount that should be assessed on the subject property. As previously mentioned, it is important to note that in Florida the just value is used to determine assessments; this "just value" is effectively 90% of "market value" due to statutory requirements regarding consideration of costs of sale as reported on the Broward County DR-493 (10% reduction to all property types). As a result, the subject taxes are estimated by multiplying the current 2025 millage rate (20.6717 mils) x (90%) x (96% for early payment) = 1.786%. When added to the subject OAR of 5.50%, the result is a "loaded" capitalization rate of 7.286% which adjusts the real estate taxes based on the expectation of an increase.

Insurance:

Insurance premiums including windstorm for most properties in Broward County have been increasing over the past few years. Based on estimates of comparable units, the estimated insurance premium would be in the \$3.00 to \$4.00 per SF range, and \$4.00 per SF will be utilized.

Variable Expenses

This category includes expense items that relate to the operation and continual upkeep of the building as well as the common areas. The following is an explanation of each category included in variable expenses.

Repairs and Maintenance:

This expense category includes general exterior and interior building repairs and ground maintenance. Due to the age and number of units, an estimate at the middle of the typical range of 5% of EGI or \$18,144 has been utilized.

Common Areas/Utilities/Trash/Landscaping/Pest Control:

The utilities expense includes landscaping, common area power, water and trash, landscaping and pest control for all units; the estimated expense for the subject property was \$48,000 annually.

Professional Fees/Licenses:

Professional Fees and licenses include accounting. In the case of the subject property, \$2,400 (\$100 per unit annually) is considered typical for this size property.

Management Fee:

Management fees for apartment buildings in the area typically range from 4% to 8% of effective gross income. In the case of the subject property, 5% of EGI (\$18,144) is considered typical for this size property.

Reserve for Replacement:

Usually, the only items which would be replaced during a typical holding period would be air-conditioning units & appliances as the subject has solid flooring with no reported carpeting. Based on estimates from comparable properties, as well as architectural design, 2% of the annual EGI or \$7,258 (rounded) will be utilized.

The operating expenses for the subject property are finally estimated as follows:

| ESTIMATED AND ACTUAL OPERATING EXPENSES | | |
|---|------------------|-----------------|
| | Amount | \$/Apt. |
| Ad Valorem Real Estate Tax | (OAR) | \$ * |
| Non-Ad Valorem Real Estate Tax* | \$ 8,352 | \$ 348 |
| Insurance (\$4.00/SF) | \$ 39,744 | \$ 1,656 |
| Repairs & Maintenance (5% EGI) | \$ 18,144 | \$ 756 |
| Common Area & Unit Utilities, Water, Trash, Pest Control, Landscaping | \$ 48,000 | \$ 2,000 |
| Professional Fees, Licenses | \$ 2,400 | \$ 100 |
| Management Fee (5% of EGI) | \$ 18,144 | \$ 756 |
| <u>Reserves for Replacements (2% of EGI)</u> | <u>\$ 7,258</u> | <u>\$ 302</u> |
| Total Operating Expense | \$142,042 | \$ 5,918 |
| (Less Ad Valorem Real Estate Taxes) | | |

The estimated operating expenses for the subject property are considered typical for the subject market.

Conclusion of Operating Expenses

PRO FORMA OPERATING STATEMENT AT STABILIZED OCCUPANCY

| | |
|---------------------------------------|------------------|
| Potential Gross Income (PGI) | \$ 403,200 |
| Less: Vacancy & Collection Loss @ 10% | <u>\$ 40,320</u> |
| Effective Gross Income (EGI) | \$ 362,880 |

Less: Operating Expenses

| | |
|---------------------------------|-----------------|
| Ad Valorem Real Estate Tax | (OAR) |
| Non-Ad Valorem Real Estate Tax | \$ 8,352 |
| Insurance | \$ 39,744 |
| Repairs & Maintenance 5% of EGI | \$ 18,144 |
| Common Area/Water/Trash | \$ 48,000 |
| Professional Fees/Licenses | \$ 2,400 |
| Management Fee 5% of EGI | \$ 18,144 |
| Reserves for Replacement 2% | <u>\$ 7,258</u> |

Total Operating Expense (Less RE taxes) (\$ 142,042)

Net Operating Income (Before RE taxes) \$ 220,838

Direct Capitalization

Direct Capitalization is a method used to convert a single year's income expectancy into value in one direct step, by dividing the income estimate by a rate. This method is not applicable when contract rents fluctuate dramatically in future periods. When a sufficient amount of relevant market data is available, the Direct Capitalization method is considered to be the best measure of the subject's value. This method is used to convert and estimate a single year's income expectancy into an indication of value in one direct step. Direct Capitalization is market oriented and stresses the analysis of market evidence by inferring the assumptions of investors. The selected overall rate will satisfy a typical investor in the market for property with similar utility, including upside and downside potential, to the subject.

An Overall Rate is determined based on information gathered from the market, as shown in the Sales Comparison Approach. The Overall Rates for the comparable sales are shown on the following chart.

| OAR ANALYSIS | | | | | |
|--------------|-------------------------|-----------------------------|-----------------------------|------------------------------------|---|
| | Sale | Sale | Sale | Sale | Subject |
| Location | 101 N.W. 4th Avenue, HB | 322-326 N.E. 6th Street, HB | 615-619 N.E. 3rd Street, HB | 615-619 & 705-713 N.E. 3rd St., HB | 806 N.W. 7th Terrace, HB |
| Date of Sale | 10-2025 | 7-2025 | 5-2025 | 12-2024 | 2-2026 DOV |
| Sale Price | \$1,350,000 | \$1,050,000 | \$1,550,000 | \$3,000,000 | N/A |
| Year Built | c.1956 | c.1956 | c.1961 | c.1951/1961 | c.1955 |
| # Of Units | 5 | 6 | 8 | 17 | 24 |
| Studio | 0 | 2 | 0 | 3 | 0 |
| Efficiency | 0 | 4 | 0 | 0 | 0 |
| 1 BR | 1 | 0 | 8 | 13 | 24 |
| 2 BR | 4 | 0 | 0 | 1 | 0 |
| 3 BR | 0 | 0 | 0 | 0 | 0 |
| PGI | \$140,400 | \$117,000 | \$143,760 | \$313,200 | \$403,200 |
| NOI | \$78,030 | \$61,320 | \$71,889 | \$297,540 | \$220,838* (Before RE Taxes - See Below) |
| OAR | 5.78% | 5.84% | 4.64% | 5.43% | N/A |

The sales indicated a range in OAR's from 4.64% to 5.84%; it is estimated that the subject would be near the median of the range in that the subject has had upgrades but also has atypical parking. Therefore, with greatest emphasis placed on these sales, an OAR of 5.50% would appear to be appropriate for the subject property. It should be noted that although mortgage rates have increased to above the estimated OAR, there are still many cash buyers and some are purchasing with the belief that rent increases are possible. In addition, the subject property has been analyzed based on a stringent real estate tax estimate which allows for a more conservative rate to be considered as there is minimal potential for real estate tax increases and some potential for lower than anticipated real estate taxes which increases NOI.

The subject currently has a "just value" as determined by the Broward County Property Appraiser of \$2,340,910 as of January 1, 2025, with an assessed value (10% cap) of \$1,808,860 which is lower than the value conclusion. It should be noted that Broward County Property Appraiser (BCPA) considers eight statutory factors to value properties, two of which deal with costs of sale and net proceeds from sale. As a result, the property appraiser generally values properties 10%-15% less than the market value conclusion to account for the typical costs of sales incurred in a transaction. As such, the just value conclusion by the BCPA is somewhat supported by the market data. It must be noted, however, that due to the 10% cap on non-homesteaded property and the current subject cap, the ad valorem taxes for 2025 total \$40,842 +/- based on a just value of \$2,340,910 and an assessed value of \$1,808,860. Because these taxes are based on a just & assessed value being lower than the value conclusion, a loaded capitalization rate will be utilized to show the amount that should be assessed on the subject property. As previously mentioned, it is important to note that in Florida the just value is used to determine assessments; this "just value" is effectively 90% of "market value" due to statutory requirements regarding consideration of costs of sale as reported on the Broward County DR-493 (10% reduction to all property types). As a result, the subject taxes are estimated by multiplying the current 2025 millage rate (20.6717 mils) x (90%) x (96% for early payment) = 1.786%. When added to the subject OAR of 5.50%, the result is a "loaded" capitalization rate of 7.286% which adjusts the real estate taxes based on the expectation of an increase.

Value Indication via the Direct Capitalization Method

The value indication via the Direct Capitalization will be considered in the determining the final value indication in this appraisal report. The capitalization of the subject's net operating income of \$220,838 at the loaded rate of 7.286% (5.50% OAR plus 1.786% ad valorem rate) produces an indicated value via the Income Approach of:

$$\begin{aligned} \$220,838 \text{ divided by } 7.286\% &= \$3,030,991 \\ &\text{Rounded to } \$3,031,000 \end{aligned}$$

RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE

| | |
|----------------------------------|--------------------|
| Cost Approach | N/A |
| Sales Comparison Approach | \$3,000,000 |
| Income Approach | \$3,031,000 |

The Cost Approach was not developed because of the previously mentioned reasons.

The Sales Comparison Approach was developed for the improved property. The quantity and quality of data in the Sales Comparison Approach for the improved property was considered to be adequate and reliable.

The Income Approach was developed for the improved property utilizing direct capitalization. The quantity and quality of data in the Income Approach for the improved property was considered to be adequate and reliable.

With most weight on the Sales Comparison Approach and support from the Income Approach to value, these methods produced a final estimate of “as is” market value of \$3,000,000.

ADDENDA

**Subject Acquiring Deed
Comparable Improved Sales Location Map
Sales Data Sheets
Subject Zoning
Broward Area Analysis
Qualifications of the Appraiser**

Subject Deed

Instr# 117090766 , Page 1 of 3, Recorded 03/02/2021 at 09:47 AM
Broward County Commission
Deed Doc Stamps: \$60550.00

This instrument prepared by:)
Gary A. Levinson, Esq.)
Levinson & Gritter, LLP)
Museum Plaza, 9th Floor)
200 S. Andrews Avenue)
Fort Lauderdale, Florida 33301)
3291417585C)

WARRANTY DEED

THIS WARRANTY DEED made this 26 day of February, 2021, by JOHN V. TINGLOF, SR. aka VAN TINGLOF aka JOHN VAN TINGLOF, as Successor Trustee of THE JOYCE M. TINGLOF TRUST dated MAY 6, 1993, AKA THE JOYCE M. TINGLOF LAND TRUST AGREEMENT dated MAY 6, 1993, whose post office address is 5615 West 101 Avenue, Plantation, FL 33324 (the "Grantor"), to BROWARD MULTIFAMILY, LLC, a Florida limited liability company, whose post office address is 915 NE 125 Street, Suite 101, North Miami, FL 33161 ("Grantee").

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other good and valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, its legal representatives, successors and assigns forever, the following described land:

See Exhibit "A" attached.

Folio: 494232-14-0030, 494232-14-0550, 514203-34-0710, 514203-34-0960, 514221-23-0100, 514221-23-0101, 514221-23-0110, 514221-23-0150, 514221-27-0070, 514221-27-0080, 514221-27-0090, 514221-27-0100, 514221-27-0190, 514221-27-0200, 514221-27-0210

SUBJECT TO: Real estate taxes for the year 2021 and subsequent years; Conditions, covenants, restrictions reservations, limitations and easements of record, reference to which shall not operate to reimpose same; and existing and applicable government building and zoning laws and other governmental regulations.

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

TO HAVE AND TO HOLD, the same unto Grantee, its, legal representatives, successors and assigns in fee simple forever.

AND the Grantor hereby covenants with the 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, 2020, restrictions and easements of record, if any, without intending to reimpose any of the same.

IN WITNESS WHEREOF, the Grantor has signed and sealed these presents the day and year first above written.

[signature page follows]

3/3

Subject Deed (Continued)

r# 117090766 , Page 2 of 3

Signed, sealed and delivered
In our presence:

GRANTOR:

Witness #1: Adrian Boreff
Print Name: Adrian Boreff
Witness #2: Janets Gold
Print Name: JANETS GOLD

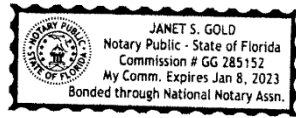
THE JOYCE M. TINGLOF TRUST
dated MAY 6, 1993 AKA THE JOYCE M.
TINGLOF LAND TRUST AGREEMENT
dated MAY 6, 1993

By: John V. Tinglof, Sr.
JOHN V. TINGLOF, SR. aka VAN
TINGLOF aka JOHN VAN TINGLOF
Successor Trustee

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 23 day of day of February, 2021, by JOHN V. TINGLOF, SR. aka VAN TINGLOF aka JOHN VAN TINGLOF, as Successor Trustee of THE JOYCE M. TINGLOF TRUST dated MAY 6, 1993, AKA THE JOYCE M. TINGLOF LAND TRUST AGREEMENT dated MAY 6, 1993, () who is personally known to me or () who produced FL DL as identification.

Janets Gold
Signature
JANETS GOLD
Printed Name
NOTARY PUBLIC of FLORIDA
My commission expires



Subject Deed (Continued)

r# 117090766 , Page 3 of 3, End of Document

EXHIBIT "A"

Parcel 1:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and Parcel "C", Block 4, of WINGATE RIDGE, according to the Plat thereof, as recorded in Plat Book 37, Page 50, of the Public Records of Broward County, Florida.

TOGETHER WITH that portion of the Northwest 30th Avenue lying immediately North of Northwest 18th Street, more particularly described as follows:

That 25 foot dedicated Right-of-Way lying West of Lot 1, Block 4, of WINGATE RIDGE, according to the Plat thereof, as recorded in Plat Book 37, Page 50, and vacated by Ordinance No. C-88-15, recorded in Official Records Book 15316, Page 191, both of the Public Records of Broward County, Florida.

Parcel 2:

Lot 3, Block 6, of COLLEGE TRACT, according to the Plat thereof, as recorded in Plat Book 19, Page 9, of the Public Records of Broward County, Florida.

Parcel 3:

Lots 10, 11 and 12, Block 7, of COLLEGE TRACT, according to the Plat thereof, as recorded in Plat Book 19, Page 9, of the Public Records of Broward County, Florida.

Parcel 9:

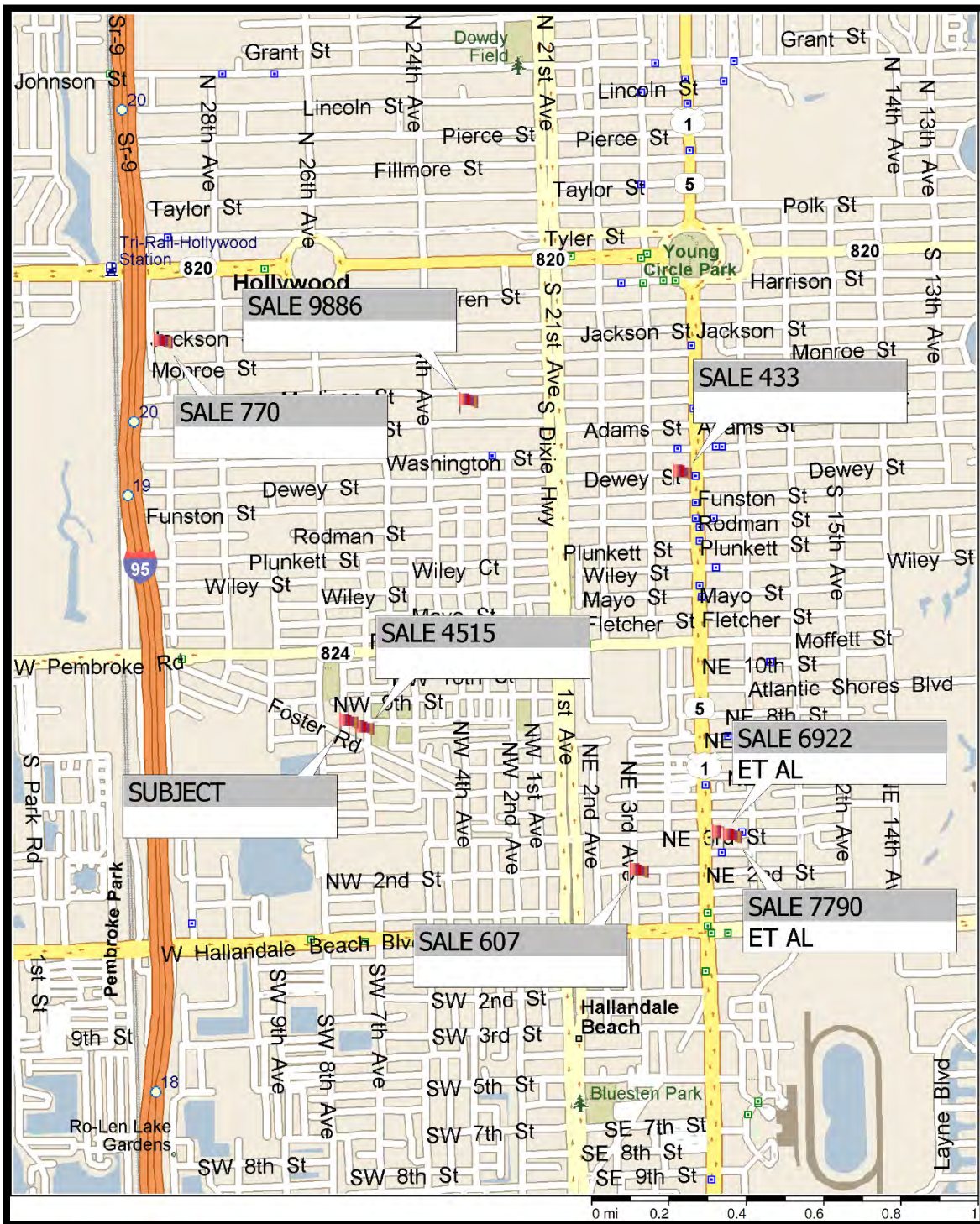
Lots 15, 16, 17, 23 and 24, Block 1, of CARVER HEIGHTS, according to the Plat thereof, as recorded in Plat Book 23, Page 25, of the Public Records of Broward County, Florida.

Parcel 10:

Lots 4, 5, 6, 7, 16, 17, 18, 19 and 20, of GIBSONS ADDITION, according to the Plat thereof, as recorded in Plat Book 25, Page 7, of the Public Records of Broward County, Florida.

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

Comparable Improved Sales Location Map



Improved Sales Data Sheets

Comparable Sale: 9886

Location: 2316 Madison Street, Hollywood, Florida

Property Type & Use: 38-Unit Apartment

Sale Price: \$5,925,000

Date of Sale: September 9, 2025
Clerks File No./O.R.: 120429886
Book/Page:
County: Broward County
Instrument: Warranty Deed

Grantor(s): 2312 Madison, LLC, a Florida limited liability company

Grantee(s): 2312 Apartments LLC, a Florida limited liability company

Condition of Sale: Arm's Length

Financing: Cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lots 8, 9, 14 and 15, Block 2, Hollywood Little Ranches, according to the plat thereof as recorded in Plat Book 1, Page 26, Public Records of Broward County, Florida.

Folio Number(s): 5142-16-01-01601, 1600

Zoning: DH-2, Dixie Highway Medium Intensity Multi-Family District

Land Use: Activity Center
Jurisdiction: City of Hollywood

Highest and Best Use: Apartments, as improved

Inspection Date: February 26, 2026

Site Area (SF): 81,984
Building Size (SF): 22,627

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 9886

Land to Building Ratio: 3.6:1
Number of Units: 38 (14 2BR/2BA, 9 2BR/1BA, 2 1BR/1BA & 12 Efficiencies)
Unit Price (SF of Bldg. Area): \$261.86
Price per Unit: \$155,921

Description of Improvements: 22,627 square foot (GLA) 1-story, 19 buildings, 38-unit apartment
Asphalt-shingle roofs
One 1BR/1BA SFR
Two 1BR/1BA Units
Twelve Efficiencies
Fourteen 2BR/2BA Units
Nine 2BR/1BA Units
Average to good overall condition
Original construction c.1945/1955

Utilities Available: Electric, telephone, water and sewer

Motivation: Seller was disposing of an income property
Buyer purchased as an income property

Access: From Madison Street along the north side and Adams Street along the south side.

Topography: Level at road grade

Verification: Shelly Poston, selling broker, 305.507.7098
By S. James Akers, MAI

Additional Comments: The sale property has wall A/C in all units.

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on February 26, 2026
By S. James Akers, MAI**



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 120429886 , Page 1 of 2, Recorded 09/11/2025 at 10:17 AM
Broward County Commission
Deed Doc Stamps: \$41475.00

Prepared by:
Steven B. Herzberg, Esq.
VHL LAW
4300 Biscayne Blvd Ste. 101
Miami, FL 33137

Return To:
Bradley A. Friedman, Esq.
Recalde & Friedman, P.L.L.C.
2875 NE 191 Street, Suite 500
Aventura, FL 33180

Parcel ID: 514216011600 & 514216011601

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Warranty Deed

THIS WARRANTY DEED made this 9 day of September 2025 by **2312 MADISON, LLC, a Florida limited liability company** whose post office address is **PO BOX 10472 MIAMI, FL 33101** (the "Grantor"), to **2312 Apartments LLC, a Florida limited liability company**, whose post office address is **13499 BISCAYNE BLVD SUITE T3 NORTH MIAMI, FL 33181** ("Grantee").

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other good and valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, its legal representatives, successors and assigns forever, the following described land located in Broward County, Florida:

Lots 8, 9, 14 and 15, Block 2, Hollywood Little Ranches, according to the plat thereof as recorded in Plat Book 1, Page 26, Public Records of Broward County, Florida.

SUBJECT TO: Real estate taxes for the year 2025 and subsequent years; Conditions, covenants, restrictions reservations, limitations and easements of record, if any, reference to which shall not operate to re-impose same; and existing zoning and governmental regulations.

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

TO HAVE AND TO HOLD, the same unto Grantee, its, legal representatives, successors and assigns in fee simple forever.

AND the Grantor hereby covenants with the 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 as hereinabove set forth.

[signature page follows]

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

Instr# 120429886 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written. Signed,
sealed and delivered in our presence:

2312 MADISON, LLC.
a Florida limited liability company

By: [Signature]
Robert Shub
Its: Manager

[Signature]
Witness Name: Monica Hernandez
Address: 4300 Biscayne Blvd - Ste 101
Miami FL 33137

[Signature]
Witness Name: Stewart Herzberg
Address: 4300 Biscayne Blvd
101, Miami, FL 33137

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of physical presence or online notarization,
this 9 day September 2025, by **Robert Shub as Manager of 2312 Madison LLC, a Florida limited liability
company**. He is personally known to me or has produced a driver's license as identification.

[Notary Seal]



Monica Hernandez
Comm.: HH 482525
Expires: Jan. 18, 2028
Notary Public - State of Florida

[Signature]

Notary Public

Printed Name: Monica Hernandez

Improved Sales Data Sheets

| | |
|---------------------------------|---|
| Comparable Sale: | 433 |
| Location: | 1823 Dewey Street, Hollywood, Florida |
| Property Type & Use: | 19-Unit Apartment |
| Sale Price: | \$2,550,000 |
| Date of Sale: | August 29, 2025 |
| Clerks File No./O.R. | 120410433 |
| Book/Page: | |
| County: | Broward County |
| Instrument: | Warranty Deed |
| Grantor(s): | Dewey Heights, LLC, a Florida limited liability company |
| Grantee(s): | Comkreta QOZB, LLC, a Florida limited liability company |
| Condition of Sale: | Arm's Length |
| Financing: | Cash to seller; no effect on sale price |
| Encumbrances: | None known that would affect value |
| Legal Description: | Lots 8, 9 and 10, Block 12, HOLLYWOOD SOUTH SIDE ADDITION NO. 2, according to the plat thereof as recorded in Plat Book 3, Page 17, Public Records of Broward County, Florida. |
| Folio Number: | 5142-22-10-2220 |
| Zoning: | FH-2, Federal Highway Medium-High Intensity Mixed-Use District |
| Land Use: | Regional Activity Center |
| Jurisdiction: | City of Hollywood |
| Highest and Best Use: | Apartments, as improved |
| Inspection Date: | February 26, 2026 |
| Site Area (SF): | 16,260 |
| Building Size (SF): | 6,938 |

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

| | |
|---------------------------------------|---|
| Comparable Sale (Continued) | 433 |
| Land to Building Ratio: | 2.3:1 |
| Number of Units: | 19 (Nineteen Studios) |
| Unit Price (SF of Bldg. Area): | \$367.54 |
| Price per Unit: | \$134,211 |
| Description of Improvements: | 6,938 square foot (GLA) 1-story, 1 buildings, 19-unit apartment Asphalt-shingle roof Nineteen Studios of 365 SF +/- Average to good overall condition Original construction c.1951 |
| Utilities Available: | Electric, telephone, water and sewer |
| Motivation: | Seller was disposing of an income property Buyer purchased as an income property |
| Access: | From Dewey Street along the south side; additional access via paved, platted alley on the north side. |
| Topography: | Level at road grade |
| Verification: | Alejandro Gershanik, listing broker, 305.572.3646 By S. James Akers, MAI |
| Additional Comments: | The sale property has wall A/C in all units. |

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on February 26, 2026
By S. James Akers, MAI**



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 120410433 , Page 1 of 2, Recorded 08/29/2025 at 04:35 PM
Broward County Commission
Deed Doc Stamps: \$17850.00

Prepared by:
Michelle Parlade Corey, Esq.
Parlade Law Firm, P.A.
7050 SW 86th Avenue
Miami, FL 33143
(305) 595-2300
File No. 4280-68

Return to:
Eric P. Stein, P.A.
1820 NE 163 Street, Suite 100
North Miami Beach, FL 33162
File No. 25-RE-7040

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Warranty Deed

This Warranty Deed made this 29th day of August, 2025 between **DEWEY HEIGHTS LLC, a Florida limited liability company**, whose post office address is **9595 Collins Ave., Unit 1101, Surfside, Florida 33154**, grantor, and **CONKRETA QOZB, LLC, a Florida limited liability company**, whose post office address is **2028 Harrison Street, Suite 201, Hollywood, FL 33020**, 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, situated, lying and being in **Broward County, Florida** to-wit:

Lots 8, 9 and 10, Block 12, Hollywood South Side Addition No. 2, according to the plat thereof as recorded in Plat Book 3, Page 17, Public Records of Broward County, Florida.

Property ID: 5142 22 10 2220

Subject to: Conditions, Restrictions, Reservations, Limitations, Easements of Record, if any, without hereby reimposing same, and real estate taxes for the year 2025 and subsequent years.

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

File Number: 4280-88

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach


Instr# 120410433 , Page 2 of 2, End of Document

persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2024.

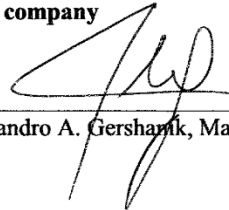
In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

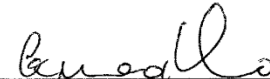
DEWEY HEIGHTS LLC, a Florida limited liability company



Witness
Printed Name: Barche Micoela
P.O. Address: 3375 N Country
Club Dr. 33180

By: 

Alejandro A. Gershanik, Manager



Witness
Printed Name: GENNARO ILLIANO
P.O. Address: 159 NE 75 Th St
APT 2 FL 33138


State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28th day of August, 2025, by Alejandro A. Gershanik, as Manager of DEWEY HEIGHTS LLC, a Florida limited liability company, who is personally known or has produced a driver's license as identification.

[Seal]



ANDREEKA MERRIWEATHER
Commission # HH 698943
Expires July 16, 2029



Notary Public
Print Name: Andreeka Merrinweather

Improved Sales Data Sheets

Comparable Sale: 6922/6926

Location: 615-619 N.E. 3rd Street, Hallandale Beach, Florida

Property Type & Use: 8-Unit Apartment

Sale Price: \$1,550,000

Date of Sale: May 23, 2025
Clerks File No./O.R.: 120236922 & 120236926
Book/Page:
County: Broward County
Instrument: Warranty Deed(s)

Grantor(s): Hallandale 615 LLC, a Delaware Limited Liability Company & Hallandale 619 LLC, a Delaware Limited Liability Company

Grantee(s): Pelygor, LLC, a Delaware Limited Liability Company

Condition of Sale: Arm's Length

Financing: Cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lots 30 and 31, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof, recorded in Plat Book 9, Page 34, of the Public Records of Broward County, Florida.

Folio Number: 5142-22-13-0140, 0150

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: May 27, 2025

Site Area (SF): 21,446

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Building Size (SF): 3,360

Comparable Sale (Continued) 6922/6926

Land to Building Ratio: 2.6:1
Number of Units: 8 (Eight 1BR/1BA)
Unit Price (SF of Bldg. Area): \$461.31
Price per Unit: \$193,750

Description of Improvements: 3,360 square foot (GLA) 1-story, 2 buildings, 8-unit apartment
Asphalt-shingle roof
Eight 1BR/1BA Units of 420 SF +/-
Average to good overall condition
Original construction c.1961

Utilities Available: Electric, telephone, water and sewer

Motivation: Seller was disposing of an income property
Buyer purchased as an income property

Access: From N.E. 3rd Street along the south side.

Topography: Level at road grade

Verification: David Heinrich, listing broker, 305.926.3106
By S. James Akers, MAI

Additional Comments: The sale property has wall A/C in all units and was offered on the local MLS for \$1,750,000. These two properties were part of a larger sale in December 2024 and had allocated sale prices of \$705,500 each for a total of \$1,411,000. At the time of sale, the subject was in average to good overall condition. 1BR/1BA units were reportedly leased for \$1,400-\$1,550 per month. This indicated a potential gross income of \$143,760. Based on a 5% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.706%, this indicates an overall rate of 4.64%.

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on May 27, 2025
By S. James Akers, MAI**



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 120236922 , Page 1 of 2, Recorded 05/27/2025 at 10:40 AM
Broward County Commission
Deed Doc Stamps: \$5425.00

Prepared by:
Eric S. Orner, Esq.
Attorneys Signature Title PLLC
2101 NW Corporate Blvd., Suite 410
Boca Raton, FL 33431

Upon recordation return to:
Market Title LLC
18205 Biscayne Blvd. Ste 2205
Aventura, FL 33160

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Warranty Deed

This Warranty Deed made this 30th day of May, 2025 between **HALLANDALE 619 LLC, a Delaware Limited Liability Company** whose post office address is **2719 Hollywood Boulevard, Ste 253, Hollywood, FL 33020**, grantor, and **PELYGOR LLC, a Delaware Limited Liability Company** whose post office address is **20341 Northeast 30th Avenue, Unit 115, Aventura, FL 33180**, 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 30, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof as recorded in Plat Book 9, Page 34, Public Records of Broward County, Florida.

a/k/a: 619 Northeast 3rd Street, 1-4, Hallandale Beach, FL 33009

Parcel Identification Number: 51-42-22-13-0140

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any without intent to reimpose same; taxes and assessments for the year 2025 and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any, without intent to reimpose same.

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.


[Remainder of page intentionally left blank]

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

Instr# 120236922 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Date & Time: May 12, 2025 17:12:49 EDT
Witness Name: Alexandra C Guillermo
Address: 5123 51st Way,
West Palm Beach FL 33409

HALLANDALE 619 LLC, a Delaware Limited Liability
Company Chaim Moster

Signed by: Chaim Moster
Date & Time: May 12, 2025 17:00:45 EDT
Chaim Moster, Manager


Christopher Keenoy

Signed by: Christopher Keenoy
Date & Time: May 12, 2025 17:07:21 EDT

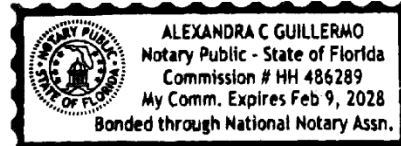
Witness Name: Christopher Keenoy
Address: 5123 51st Way,
West Palm Beach FL 33409

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of () physical presence or (X) online notarization, this 12th day of May, 2025, by Chaim Moster, Manager of HALLANDALE 619 LLC, a DE Limited Liability Company, on behalf of the company, () who is/are personally known to me or (X) who has/have produced driver's license as identification.


Date & Time: May 12, 2025 17:13:02 EDT
Signature of Notary Public

Alexandra C Guillermo
Print, Type/Stamp Name of Notary



This remote online notarization involved the use of audio/visual communication technology

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 120236926 , Page 1 of 2, Recorded 05/27/2025 at 10:41 AM
Broward County Commission
Deed Doc Stamps: \$5425.00

Prepared by:
Eric S. Orner, Esq.
Attorneys Signature Title PLLC
2101 NW Corporate Blvd., Suite 410
Boca Raton, FL 33431

Upon recordation return to:
Market Title, LLC
18205 Biscayne Blvd. Ste 2205
Aventura, FL 33160

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this **30th** day of **May, 2025** between **HALLANDALE 615 LLC, a Delaware Limited Liability Company** whose post office address is **2719 Hollywood Boulevard, Ste 253, Hollywood, FL 33020**, grantor, and **PELYGOR LLC, a Delaware Limited Liability Company** whose post office address is **20341 Northeast 30th Avenue, Unit 115, Aventura, FL 33180**, 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 31, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof as recorded in Plat Book 9, Page 34, Public Records of Broward County, Florida.

a/k/a: 615 Northeast 3rd Street, 1-4, Hallandale Beach, FL 33009

Parcel Identification Number: 51-42-22-13-0150

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any, without intent to reimpose same; taxes and assessments for the year **2025** and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any, without intent to reimpose same.

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.


[Remainder of page intentionally left blank]

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

Instr# 120236926 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Date & Time: May 12, 2025 17:12:11 EDT
Witness Name: Alexandra C. Guillermo
Address: 5123 51st Way,
West Palm Beach FL 33409


Christopher Keenoy
Signed by Christopher Keenoy
Date & Time: May 12, 2025 17:12:29 EDT
Witness Name: Christopher Keenoy
Address: 5123 51st Way,
West Palm Beach FL 33409

HALLANDALE 615 LLC, a Delaware Limited Liability
Company

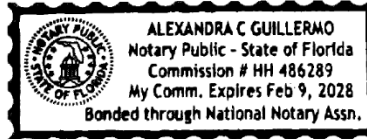
Chaim Moster
Signed by: Chaim Moster
Date & Time: May 12, 2025 17:00:41 EDT
Chaim Moster, Manager

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of () physical presence or (X) online notarization, this 12th day of May, 2025, by Chaim Moster, Manager of HALLANDALE 615 LLC, a DE Limited Liability Company, on behalf of the company, () who is/are personally known to me or (X) who has/have produced driver's license as identification.


Date & Time: May 12, 2025 17:12:01 EDT
Signature of Notary Public

Alexandra C. Guillermo
Print, Type/Stamp Name of Notary



This remote online notarization involved the use of audio/visual communication technology

Improved Sales Data Sheets

Comparable Sale: 7790/7625/7570

Location: 615-619 N.E. 3rd Street & 705-713 N.E. 3rd Street,
Hallandale Beach, Florida

Property Type & Use: 17-Unit Apartment

Sale Price: \$3,000,000 (Total of three deeds)

Date of Sale: December 19, 2024
Clerks File No./O.R. Book/Page: 119967790, 119967625 & 119967570
County: Broward County
Instrument: Warranty Deed(s)

Grantor(s): Hallandale Dominion, LLC, a Florida Limited Liability
Company

Grantee(s): Hallandale 615 LLC, a Delaware Limited Liability
Company & Hallandale 619 LLC, a Delaware Limited
Liability Company & Hallandale 713 LLC, a Delaware
Limited Liability Company

Condition of Sale: Arm's Length

Financing: Conventional loans with cash to seller; no effect on
sale price

Encumbrances: None known that would affect value

Legal Description: Lots 25, 26, 27, 30 and 31, Block 1, ATLANTIC
SHORES DIXIE HIGHWAY SECTION, according to
the map or plat thereof, recorded in Plat Book 9, Page
34, of the Public Records of Broward County, Florida.

Folio Number(s): 5142-22-13-0140, 0150, 0120

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: May 27, 2025

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

| | |
|---------------------------------------|--|
| Comparable Sale (Continued) | 7790/7625/7570 |
| Site Area (SF): | 22,180 |
| Building Size (SF): | 7,124 |
| Land to Building Ratio: | 3.1:1 |
| Number of Units: | 17 (Thirteen 1BR/1BA. One 2BR/1BA, Three Studios) |
| Unit Price (SF of Bldg. Area): | \$421.11 |
| Price per Unit: | \$176,471 |
| Description of Improvements: | 7,124 square foot (GLA) 1-story, 5 building, 17-unit apartment Asphalt-shingle roof Eight 1BR/1BA Units of 420 SF +/- (western buildings) Five 1BR/1BA Units of 440 SF +/- (eastern buildings) One 2BR/1BA Units of 540 SF +/- (eastern buildings) Three Studios of 342 SF +/- (eastern buildings) Average to good overall condition Original construction c.1951/1961 |
| Utilities Available: | Electric, telephone, water and sewer |
| Motivation: | Seller was disposing of an income property Buyer purchased as an income property |
| Access: | From N.E. 3rd Street along the south side. |
| Topography: | Level at road grade |
| Verification: | David Heinrich, listing broker, 305.926.3106 By S. James Akers, MAI |
| Additional Comments: | The sale property has wall A/C in all units with mini-splits in one building and was offered on the local MLS for \$3,400,000 for approximately two years. These three properties had allocated sale prices and were purchased under different entities with the same principal(s). At the time of sale, the subject was in average to good overall condition. 1BR/1BA units were reportedly leased for an average of \$1,550 per month. The 2BR/1BA unit was reportedly leased for \$1,900 per month. The studio units were reportedly leased for an average of \$1,350 per month. This indicated a potential gross income of \$313,200. Based on a 5% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.706%, this indicates an overall rate of 5.43%. |

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO
(WESTERN 8-UNITS)



New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO
(EASTERN 9-UNITS)



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

**SALE PHOTO
(WESTERN 8-UNITS)**

**Taken on May 27, 2025
By S. James Akers, MAI**



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

**SALE PHOTO
(EASTERN 9-UNITS)**

**Taken on May 27, 2025
By S. James Akers, MAI**



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 119967625 , Page 1 of 2, Recorded 12/23/2024 at 02:04 PM
Broward County Commission
Deed Doc Stamps: \$4938.50

Prepared by and return to:
Eric S. Orner, Esq.
Attorneys Signature Title PLLC
2101 NW Corporate Blvd., Suite 410
Boca Raton, FL 33431
File Number: 24-1087

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Warranty Deed

This Warranty Deed made this 19th day of December, 2024 between **HALLANDALE DOMINION LLC**, a Florida Limited Liability Company whose post office address is 10176 Southwest 53rd Street, Cooper City, FL 33328, grantor, and **HALLANDALE 615 LLC**, a Delaware Limited Liability Company whose post office address is 2719 Hollywood Boulevard, Suite 253, Hollywood, FL 33020, 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 31, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof as recorded in Plat Book 9, Page 34, Public Records of Broward County, Florida.

a/k/a: 615 Northeast 3rd Street, 1-4, Hallandale Beach, FL 33009

Parcel Identification Number: 51-42-22-13-0150

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any; taxes and assessments for the year 2024 and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, 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.

[Remainder of page intentionally left blank]

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

Instr# 119967625 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.
Signed, sealed and delivered in our presence:

Hallandale Dominion LLC, a Florida limited liability
company

By: [Signature]
Najam U Sheikh, Manager

[Signature]
Witness Name: Paul Cotter
P.O. Address: 2623 Rte. 212, Woodstock, NY 12498

[Signature]
Witness Name: Anthony Camacho
P.O. Address: 2219 64th St, BPTA5, Brooklyn, NY 11204

State of New York
County of New York

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 11th day of December, 2024 by Najam U Sheikh, Manager of Hallandale Dominion LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced a driver's license as identification.

[Notary Seal]

PAUL COTTER
Notary Public, State of New York
No. 01COE102636
Qualified in Ulster County
Commission Expires Jan. 5, 2028

[Signature]
Notary Public

Printed Name: Paul Cotter

My Commission Expires: 1/5/2028

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 119967570 , Page 1 of 2, Recorded 12/23/2024 at 01:49 PM
Broward County Commission
Deed Doc Stamps: \$4938.50

Prepared by and return to:
Eric S. Orner, Esq.
Attorneys Signature Title PLLC
2101 NW Corporate Blvd., Suite 410
Boca Raton, FL 33431
File Number: 24-1086

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Warranty Deed

This Warranty Deed made this **19th** day of **December, 2024** between **HALLANDALE DOMINION LLC**, a Florida Limited Liability Company whose post office address is **10176 Southwest 53rd Street, Cooper City, FL 33328**, grantor, and **HALLANDALE 619 LLC**, a Delaware Limited Liability Company whose post office address is **2719 Hollywood Boulevard, Suite 253, Hollywood, FL 33020**, 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 30, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof as recorded in Plat Book 9, Page 34, Public Records of Broward County, Florida.

a/k/a: 619 Northeast 3rd Street, 1-4, Hallandale Beach, FL 33009

Parcel Identification Number: 51-42-22-13-0140

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any; taxes and assessments for the year **2024** and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, 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.


[Remainder of page intentionally left blank]

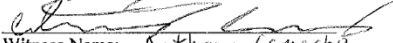
New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

Instr# 119967570 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Witness Name: PAUL COTTER
P.O. Address: 2629 Rte. 713, Woodstock, NY 12498


Witness Name: Anthony Camacho
P.O. Address: 2219 64th St., APT 5, Brooklyn, NY 11204

Hallandale Dominion LLC, a Florida limited liability company


By: 
Najam U Sheikh, Manager,

State of New York
County of New York

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 11th day of December, 2024 by Najam U Sheikh, Manager of Hallandale Dominion LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced a driver's license as identification.

[Notary Seal]

PAUL COTTER
Notary Public, State of New York
No. 01C05103836
Qualified in Ulster County
Commission Expires Jan. 5, 2028


Notary Public
Printed Name: Paul Cotter
My Commission Expires: 1/5/2028

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 119967790 , Page 1 of 2, Recorded 12/23/2024 at 02:25 PM
Broward County Commission
Deed Doc Stamps: \$11123.00

Prepared by and return to:
Eric S. Orner, Esq.
Attorneys Signature Title PLLC
2101 NW Corporate Blvd., Suite 410
Boca Raton, FL 33431
File Number: 24-1092

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this **19th** day of **December, 2024** between **HALLANDALE DOMINION LLC**, a Florida Limited Liability Company whose post office address is **10176 Southwest 53rd Street, Cooper City, FL 33328**, grantor, and **HALLANDALE 713 LLC**, a Delaware Limited Liability Company whose post office address is **2719 Hollywood Boulevard, Suite 253, Hollywood, FL 33020**, 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:

Lots 25, 26 and 27 Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof as recorded in Plat Book 9, Page 34, Public Records of Broward County, Florida.

a/k/a: 705 - 713 Northeast 3rd Street, 1-9, Hallandale Beach, FL 33009

Parcel Identification Number: 514222-13-0120

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any; taxes and assessments for the year **2024** and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, 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.

[Remainder of page intentionally left blank]

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

Instr# 119967790 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.
Signed, sealed and delivered in our presence:

Hallandale Dominion LLC, a Florida limited liability
company

By: [Signature]
Najam U. Sheikh, Manager

[Signature]
Witness Name: PAUL COTTER
P.O. Address: 2628 Rte 212, Woodstock, NY 12498

[Signature]
Witness Name: Anthony Camacho
P.O. Address: 2219 64th St, Apt A5, Brooklyn, NY 11204

State of New York
County of New York

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this
11th day of December, 2024 by Najam U. Sheikh, Manager of Hallandale Dominion LLC, a Florida limited liability
company, on behalf of the company, who is personally known to me or has produced a driver's license as
identification.

[Notary Seal]

PAUL COTTER
Notary Public, State of New York
No. 01006103636
Qualified in Ulster County
Commission Expires Jan. 5, 2028

Commission No.: 01006103636

[Signature]
Notary Public

Printed Name: Paul Cotter

My Commission Expires: 1/5/2028

Improved Sales Data Sheets

| | |
|--|---|
| Comparable Sale: | 0770 |
| Location: | 2915 & 2918 Jackson Street, Hollywood, Florida |
| Property Type & Use: | 34-Unit Apartment (14-unit building and 20-unit building) |
| Sale Price: | \$4,450,000 |
| Date of Sale: | December 12, 2024 |
| Clerks File No./O.R. Book/Page: | 119970770 |
| County: | Broward County |
| Instrument: | Special Warranty Deed |
| Grantor(s): | Pirita Investment and Development Fund, LLC, a Florida limited liability company |
| Grantee(s): | Worthgate Apartments, LLC, a Florida limited liability company |
| Condition of Sale: | Arm's Length |
| Financing: | Cash to seller; no effect on sale price |
| Encumbrances: | None known that would affect value |
| Legal Description: | Lot 9, Block 44 and Lot 18, Block 45, HOLLYWOOD LITTLE RANCHES, according to the plat thereof as recorded in Plat Book 1, Page 26, Public Records of Broward County, Florida |
| Folio Number(s): | 5142-16-02-7200, 7560 |
| Zoning: | MC-1, Multi-Family Residential Core Development District (north parcel) & RM-12, Medium Density Multiple Family District (south parcel) |
| Land Use: | GBUS, General Business |
| Jurisdiction: | City of Hollywood |
| Highest and Best Use: | Apartments, as improved |
| Inspection Date: | August 3, 2025 |

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

| | |
|---------------------------------------|---|
| Comparable Sale (Continued) | 0770 |
| Site Area (SF): | 40,527 |
| Building Size (SF): | 20,422 SF (7,222 SF north building & 13,200 SF south building) |
| Land to Building Ratio: | 2.0:1 |
| Number of Units: | 34 (Five 2BR/1BA, Twenty-Five 1BR/1BA, Four Studios) |
| Unit Price (SF of Bldg. Area): | \$217.90 |
| Price per Unit: | \$130,882 |
| Description of Improvements: | North Building - 7,222 square foot (GLA) 1-story, 14-unit apartment Asphalt-shingle roof Ten 1BR/1BA Units of 557 SF +/- Four Studios of 414 SF +/- Average overall condition Original construction c.1961 South Building – 13,200 square foot (GLA) 2-story, 20-unit apartment Asphalt-shingle roof Fifteen 1BR/1BA Units of 640 SF +/- Five 2BR/1BA Units of 720 SF +/- Average overall condition Original construction c.1963 |
| Utilities Available: | Electric, telephone, water and sewer |
| Motivation: | Seller was disposing of an income property Buyer purchased as an income property |
| Access: | From Jackson Street along the south side of 2918 Jackson Street and the north side of 2915 Jackson Street and S. 29th Terrace on the west side of both properties |
| Topography: | Level at road grade |
| Verification: | Representative of grantee By S. James Akers, MAI |
| Additional Comments: | The sale property has wall A/C in all units. |

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO
(NORTHERN 14-UNITS – 2915 JACKSON STREET)



New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO
(SOUTHERN 20-UNITS – 2918 JACKSON STREET)



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

**SALE PHOTO
(NORTHERN 14-UNITS – 2915 JACKSON STREET)**

**Taken on August 3, 2025
By S. James Akers, MAI**



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

**SALE PHOTO
(SOUTHERN 20-UNITS – 2918 JACKSON STREET)**

**Taken on August 3, 2025
By S. James Akers, MAI**



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 119970770 , Page 1 of 2, Recorded 12/24/2024 at 02:07 PM
Broward County Commission
Deed Doc Stamps: \$31150.00

Return to:

Name: Armando Joseph Bucelo, Esq.
Address: Bucelo Law Group
999 Ponce de Leon Blvd., Suite 600
Coral Gables, FL 33134

This Instrument Prepared by:

Name: Robert A. Feingold, Esq.
Address: R|A Feingold Law & Consulting, P.A.
401 E. Las Olas Boulevard, Suite 1400
Ft. Lauderdale, Florida 33301

Parcel ID Numbers:

Parcel #1: 514216-02-7200
Parcel #2: 514216-02-7560

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

This Special Warranty Deed is made this 12 day of December, 2024 by **Pirita Investment and Development Fund, LLC, a Florida limited liability company**, whose post office address is 1736 Van Buren St., Hollywood, FL 33020, hereinafter called the Grantor, to **Worthgate Apartments, LLC, a Florida limited liability company**, whose post office address is 2659 Spanish River Road, Boca Raton, FL 33432, hereinafter called the Grantee:

(Wherever 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 entities)

Witnesseth: That the Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain property situate in Broward County, Florida, and described as follows, which property shall collectively be referred to herein as the "Property":

Parcel #1:

Lot 9, Block 44, HOLLYWOOD LITTLE RANCHES, according to the plat thereof as recorded in Plat Book 1, Page 26, Public Records of Broward County, Florida.

Parcel #2:

Lot 18, Block 45, HOLLYWOOD LITTLE RANCHES, according to the plat thereof as recorded in Plat Book 1, Page 26, Public Records of Broward County, Florida.

SUBJECT TO:

All covenants, easements and restrictions of record, matters of plat, existing zoning and governmental regulations and restrictions, but this reference shall not operate to reimpose the same. And, subject to taxes for the year 2025 and all subsequent years.

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

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

Instr# 119970770 , Page 2 of 2, End of Document

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 Property in fee simple; that the Grantor has good right and lawful authority to sell and convey said Property; and Grantor hereby warrants the title to said Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

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

Signed, sealed and delivered

Witnesses:

Pirita Investment and Development Fund, LLC,
a Florida limited liability company

Rey
Witness Signature
Print Name: Roman Mironov

By: [Signature]
Name: Dmitrii Reva
Title: Sole Manager

Address: 2204 Jackson St
Hollywood FL 33020

Tara Olivo
Witness Signature
Print Name: Tara Olivo

Address: 2500 NW 9 Ave
Wilton Manors, FL 33311

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 12th day of December, 2024, by Dmitrii Reva, the sole Manager of Pirita Investment and Development Fund, LLC, a Florida limited liability company, on behalf of said company, who is personally known to me or who has produced _____ as identification.

My Commission Expires:

Tara Olivo
Notary Public
Print Name: Tara Olivo



Warranty Deed from Pirita Investment and Development Fund, LLC to Worthgate Apartments, LLC

Improved Sales Data Sheets

Comparable Sale: 4515

Location: 715 N.W. 7th Avenue, Hallandale Beach, Florida

Property Type & Use: 5-Unit Apartment

Sale Price: \$840,000

Date of Sale: August 19, 2024
Clerks File No./O.R. Book/Page: 119764515
County: Broward County
Instrument: Warranty Deed

Grantor(s): TJKD Properties, LLC, a Florida limited liability company
Grantee(s): Hallandale Rental Apartments, LLC, a Florida limited liability company

Condition of Sale: Arm's Length

Financing: Cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lot 8, GIBSONS ADDITION, according to the map or plat thereof, as recorded in Plat Book 25, Page 7, of the Public Records of Broward County, Florida.

Folio Number: 5142-21-27-0110

Zoning: WRAC-PG, West Regional Activity Center Palms Gateway
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: August 3, 2025

Site Area (SF): 7,150
Building Size (SF): 2,875

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

| | |
|---------------------------------------|---|
| Comparable Sale (Continued) | 4515 |
| Land to Building Ratio: | 2.5:1 |
| Number of Units: | 5 (Five 2BR/1BA) |
| Unit Price (SF of Bldg. Area): | \$292.17 |
| Price per Unit: | \$168,000 |
| Description of Improvements: | 2,875 square foot (GLA) 1-story 5-unit apartment Asphalt-composition roof Five 2BR/1 BA Unit of 575 SF +/- Average to good overall condition Original construction c.1960 |
| Utilities Available: | Electric, telephone, water and sewer |
| Motivation: | Seller was disposing of an income property Buyer purchased as an income property |
| Access: | From N.W. 7th Avenue along the east side. |
| Topography: | Level at road grade |
| Verification: | Wayne Solomon, listing broker, 954.668.5498 By S. James Akers, MAI |
| Additional Comments: | The sale property has CH/AC in all units and was offered on the local MLS for \$950,000. At the time of sale, the subject was in average to good overall condition. Three of the 2BR/1BA units were reportedly leased for \$1,750 per month, with two on older leases for \$1,000 and \$1,200 month-to-month. This indicated a pro forma potential gross income of \$105,000. Based on a 10% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.786%, this indicates an overall rate of 6.31%. |

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on August 3, 2025
By S. James Akers, MAI**



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 119764515 , Page 1 of 2, Recorded 08/28/2024 at 10:56 AM
Broward County Commission
Deed Doc Stamps: \$5880.00

PREPARED BY: JENNIFER FRANCIS
Phoenix Land Title & Escrow, Inc.
701 Promenade Drive, Suite 203
Pembroke Pines, FL 33026

RETURN TO: FROMBERG, PERLOW & KORNIK, P.A.
20295 N.E. 29TH PLACE, SUITE 200
AVENTURA, FL 33180
File# 20126.001

Parcel No.: 5142-21-27-0110

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

This **WARRANTY DEED**, made the 19 day of August, 2024, by TJKD PROPERTIES, LLC, A **FLORIDA LIMITED LIABILITY COMPANY**, whose mailing address is 1810 N.W. 9TH STREET, FORT LAUDERDALE, FL 33311, hereinafter called the Grantor, to **HALLANDALE RENTAL APARTMENTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY**, having its principal place of business at 99 N.W. 183RD STREET, #138, MIAMI GARDENS, FL 33169, hereinafter called the Grantee:

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee all that certain land situate in County of Broward, State of Florida, viz:

**LOT 8, GIBSONS ADDITION, ACCORDING TO THE MAP
OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 25,
PAGE(S) 7, OF THE PUBLIC RECORDS OF BROWARD
COUNTY, FLORIDA.**

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

SUBJECT TO TAXES FOR THE YEAR 2024 AND SUBSEQUENT YEARS, RESTRICTIONS, RESERVATIONS, COVENANTS AND EASEMENTS OF RECORD, IF ANY.

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

And the Grantor hereby covenants with the 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 and that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever. Grantor further warrants that said land is free of all encumbrances, except as noted herein and except taxes accruing subsequent to December 31, 2023.

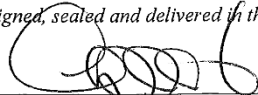
New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

Instr# 119764515 , Page 2 of 2, End of Document

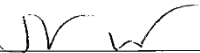
WARRANTY DEED CONTD.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed in its name and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in the presence of:



Witness Signature
Printed Name: Christopher George Reynolds

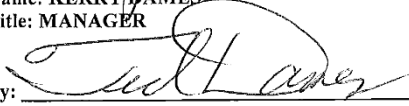
Address 701 Promenade Dr #203
Pembroke Pines FL 3326


Witness Signature
Printed Name: Jennifer Francis

Address 701 Promenade Dr #203
Pembroke Pines FL 3326

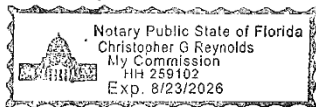
TJKD PROPERTIES, LLC, A FLORIDA LIMITED
LIABILITY COMPANY

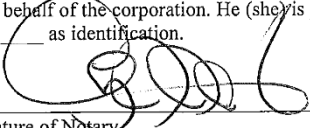
By:  L.S.
Name: KERRY DAMES
Title: MANAGER

By:  L.S.
Name: TED DAMES
Title: MANAGER

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19 day of August, 2024, by KERRY DAMES ND TED DAMES, MANAGERS of TJKD PROPERTIES, LLC, A FLORIDA LIMITED LIABILITY COMPANY, on behalf of the corporation. He (she) is personally known to me or has produced Florida Driver License as identification.




Signature of Notary
Printed Name: Christopher George Reynolds
My commission expires: 08/23/26

Improved Sales Data Sheets

Comparable Sale: 0607

Location: 319 N.E. 2nd Street, Hallandale Beach, Florida

Property Type & Use: 16-Unit Apartment

Sale Price: \$2,750,000

Date of Sale: July 14, 2023
Clerks File No./O.R. Book/Page: 118990607
County: Broward County
Instrument: Warranty Deed

Grantor(s): Khan Ba'al LLC, a Florida limited liability company
Grantee(s): Be Mine Hallandale, LLC, a Florida limited liability company

Condition of Sale: Arm's Length; listed with an area broker

Financing: Cash to seller

Encumbrances: None known that would affect value

Legal Description: Lots 37 and 38, Block B, together with that portion of Padgett Street lying between Lot 16, Block A, and Lot 38, Block B, of H.W. PADGETT AND E.W. JOHNSON'S SUBDIVISION OF OUTLOT 1 OF TOWN OF HALLANDALE, according to the Plat thereof, recorded in Plat Book 3, Page 96, of the Public Records of Miami-Dade County, Florida, lying, situate and being in Broward County, Florida.

Folio Number: 5142-27-11-0330

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: May 27, 2025

**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 0607

Site Area (SF): 26,265
Building Size (SF): 7,780
Land to Building Ratio: 3.4:1
Number of Units: 16 (Eleven 1BR/1BA, Five Studios)
Unit Price (SF of Bldg. Area): \$353.47
Price per Unit: \$171,875

Description of Improvements: 7,760 square foot (GLA) 1-story 16-unit apartment
Asphalt-shingle & flat roof
Eleven 1BR/1BA Units of 524 SF +/-
Five Studios of 400 SF +/-
Average overall condition
Original construction c.1958

Utilities Available: Electric, telephone, water and sewer

Motivation: Seller was disposing of an income property
Buyer purchased as an income property

Access: From N.E. 2nd Street along the south side; additional
access on the north side via platted alley

Topography: Level at road grade

Verification: Jorge Fernandez-Pla, listing broker, 305.549.5122
By S. James Akers, MAI

Additional Comments: The sale property was marketed by Keller Williams Capital
Realty. At the time of sale, the subject was in average
overall condition with 100% occupancy and average rates
of \$1,300 for the 1BR/1BA units and \$1,100 for the studio
units. The Effective Gross Income was reported at
\$235,419 annually with net operating income of \$153,405
which indicates an overall rate of 5.58%.

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken May 27, 2025
By S. James Akers, MAI**



**New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach**

Instr# 118990607 , Page 1 of 2, Recorded 07/20/2023 at 10:24 AM
Broward County Commission
Deed Doc Stamps: \$19250.00

This Document Prepared By:
David J. Wallace, Esq.
Dubow, Dubow & Wallace
215 N. Federal Hwy, Dania Beach, FL 33004

Return to:
Snyder International Law Group, P.A.
21500 Biscayne Blvd. #401, Aventura, FL 33180

Parcel ID Number: 514227 11 0330

Warranty Deed

This Indenture, Made this 14 day of July, 2023 A.D., **Between**
KHAN BA'AL LLC, a Florida limited liability company
of the City of Esterel, Quebec, Country of Canada, **, grantor,** and
BE MINE HALLANDALE, LLC, a Florida limited liability company
whose address is: 21500 Biscayne Blvd. #401, Aventura, FL 33180
of the County of Miami-Dade, State of Florida, **, grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of
TEN DOLLARS (\$10)

and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby
acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns
forever, the following described land, situate, lying and being in the County of Broward,
State of Florida to wit:

Lots 37 and 38, Block B, together with that portion of Padgett Street lying between Lot 16, Block A, and Lot 38,
Block B, of H.W. PADGETT AND E.W. JOHNSON'S SUBDIVISION OF OUTLOT 1 OF TOWN OF
HALLANDALE, according to the Plat thereof, recorded in Plat Book 3, Page 96, of the Public Records of
Miami-Dade County, Florida, lying, situate and being in Broward County, Florida.

Subject to restrictions, easements of record, prohibitions and
other requirements imposed by governmental authority, if any,
and taxes subsequent to December 31, 2022, provided that the
foregoing shall not serve to impose or reimpose same.

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons
whomsoever.

New River Appraisal
24-Unit Multi-Family Apartment
806 N.W. 7th Terrace, Hallandale Beach

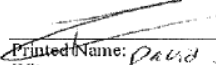
Instr# 118990607 , Page 2 of 2, End of Document


Warranty Deed - Page 2

Parcel ID Number: 514227 11 0330

In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

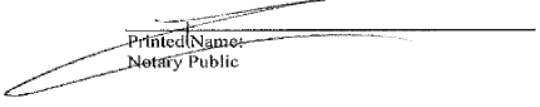

Printed Name: David J. Wallace
Witness


Printed Name: Julie Tyminski
Witness

KHAN BA'AL L.L.C., a Florida limited liability company
By: 
GUY VANDENHOVE, MANAGER
P.O. Address: 2 Avenue Des Alouettes, Esteref, Quebec J0T 1E0,
Canada

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 30th day of May, 2023, by GUY VANDENHOVE, MANAGER of KHAN BA'AL LLC, a Florida limited liability company on behalf of the limited liability company who is personally known to me or who has produced his as identification.


Printed Name: _____
Notary Public

 DAVID J. WALLACE
Commission # GG 956438
Expires March 13, 2024
Bounded Thru Budget Notary Services

Subject Zoning

Sec. 32-160. West RAC district.

(a) *Purpose and intent.* The purpose of the West RAC district is to provide single-family, duplex, and multi-family dwellings in the established neighborhoods along the Foster Road corridor, while also providing a mix of compatible, neighborhood scale commercial uses, such as small convenience stores, barber shops, and ice cream shops. Such neighborhood scale uses can occur without sacrificing the existing image and character of the surrounding neighborhood. The purpose of West RAC district is also to encourage and promote well planned, suitable and appropriate mixed use developments along the Pembroke Road corridor.

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014)

Sec. 32-160.a. Regulating plan showing West RAC subdistricts.

(a) *Purpose and intent.* The overall intent of the West RAC subdistricts is to encourage developments that offer a balanced mix of uses, provide for the diverse needs of the residents of the city, and allow development flexibility. To facilitate the development of projects that are designed with a blend of compatible uses within the West RAC area, three subdistricts are hereby created and assigned to land as shown on both a map entitled, "Hallandale Beach Zoning Map" and a map entitled Hallandale Beach West RAC Regulating Plan":

- (1) Palms Gateway.
- (2) Pembroke Road.
- (3) Foster Road.

(b) The Hallandale Beach West RAC Regulating Plan, depicted in Figure 32-160.a, identifies the subdistricts contained in this division and is hereby officially adopted as an integral part of these regulations.

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014)

Sec. 32-160.b. Allowable uses.

Table 32-160.a identifies uses that are allowed as permitted or conditional uses in each West RAC subdistrict as well as uses that are not permitted in each subdistrict. Uses identified with a "P" are permitted by right. Uses identified with a "C" are permitted subject to the standards in [section 32-964](#) and additional standards in each subdistrict. Uses identified with a "-" are not permitted in the subdistrict.

(a) *Compatibility of uses.*

- (1) Mixed-uses. The West RAC permits mixed use development (Table 32-160.a).
 - a. Mixed use development blends a combination of compatible uses in an environment where such uses are physically and functionally integrated.
 - b. Permitted uses cannot be mixed with prohibited uses.
- (2) Mixed uses in the West RAC zoning district shall provide pedestrian connections and combine compatible uses that function in concert with all other uses in the development.

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- a. Proposed mixed use developments, at the discretion of the director, must provide a supplemental report that outlines the following:
1. Special provisions made to ensure compatibility of the uses; and
 2. Design features that enhance physical and functional integration (including parking, loading, sanitation storage, crime prevention, noise reduction, on-site circulation, etc).
- Figure 32-160.a



Table 32-160.a West RAC Permitted Uses by Subdistrict

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| West RAC Permitted Uses by Subdistrict | Palms Gateway | Pembroke Road | Foster Road |
|---|------------------------------------|---------------|-------------|
| Residential uses | | | |
| Single-family residential dwelling | P | - | - |
| Two-family (duplex) residential dwellings | P | - | - |
| Multi-family residential dwellings | P | P | P |
| Assisted living facilities | See section 32-524 | | |
| Other residential care facilities | | | |
| Lodging | | | |
| Bed-and-breakfast inns | - | - | - |
| Hotels | - | P | P |
| Commercial uses | | | |
| Alcoholic beverage establishments, subject to chapter 5 | - | P | - |
| Automobile rental agencies ¹ | | P | P |
| Check cashing | - | - | - |
| Contractor and trade operations | - | - | - |
| Drive-through facilities (for any use) | - | C | - |
| Family Entertainment Center | | C | C |
| Garages, parking (commercial or non-commercial principal use) | - | C | - |
| Medical marijuana treatment center dispensing facility, subject to chapter 32, art. IV, division 24 | - | P | P |
| Office | - | P | P |
| Parking lots (commercial or noncommercial principal use) | - | C | - |
| Pawn shops | - | - | - |
| Restaurants (minimum of 1,000 square feet of G.F.A. required) | - | P | P |
| Restaurant (fast food/no drive-thru) (minimum of 1,000 square feet of G.F.A. required) | - | P | P |
| Service stations/convenience business (subject to 1,500 feet separation to other auto related uses) | - | C | - |
| Stores and services, general | - | P | P |

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| West RAC Permitted Uses by Subdistrict | Palms Gateway | Pembroke Road | Foster Road |
|---|---------------|---------------|-------------|
| Stores and services, large format | - | P | P |
| Studio or workshop | - | P | P |
| Vehicle sales, repair, or service | - | - | - |
| Warehouse/self-storage facility | - | C | - |
| Civic uses | | | |
| Animal hospitals/veterinary clinics (with ancillary boarding in an enclosed air-conditioned building) | - | C | - |
| Civic open spaces | P | P | P |
| Day care centers | C | C | C |
| Government uses | - | P | P |
| Places of worship | C | - | P |
| Schools, public and private | C | C | C |

¹ Outdoor storage of rental fleet shall be located within a parking structure or be visually screened from the public right-of-way and adjacent properties by a fence/wall and landscape.

- b. Reserved.
 - c. Accessory uses within the West RAC district are administered pursuant to article IV, division 2 of the zoning and land development code ([section 32-242](#)).
 - d. Home occupations within the West RAC district are administered pursuant to [section 32-370](#) of the zoning and land development code.
- (b) *Nonconforming uses.* Nonconforming lots, structures or uses located within this district shall be subject to the provisions of article VII of the zoning and land development code.
- (c) *Landscaping.* Minimum landscaping requirements for new or existing development proposals are contained in [section 32-383](#) the zoning and land development code. Pembroke Road subdistrict shall be subject to additional landscape requirements to include street trees, as described below.
- (1) Additional landscaping requirements, Pembroke Road subdistrict.
- a. *Provisions for street trees:* The planting of street trees is required within the Pembroke Road overlay district. Development proposals must provide for the installation of street trees in conformance with the following criteria:
 - b. Street trees are not counted for credit towards the minimum number of on-site trees required by [section 32-384](#).
 - c. Street trees must be a minimum of 20 feet in height with a minimum diameter of three inches at a point four feet above ground level at the time of planting and have trunks which can be maintained in a clean condition for over six feet of clear wood measured from ground level.

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- d. Street trees must be spaced center to center and must be planted and maintained so that there is at least one tree per 30 linear feet of street frontage, exclusive of accessways.
 - e. The minimum height and specified street trees for major transportation corridor standards contained herein for street trees may be modified by the city manager, without penalty, where the installation of the trees would interfere with overhead utilities, so long as the minimum number and spacing of trees is maintained.
 - f. Street trees must be of noninvasive root species and must be designated as street or shade trees on the city's approved plant materials list. The designated street tree for Pembroke Road is the Royal Palm. The designation for all other local trees is Mahogany trees.
- (d) *Parking.* Minimum parking space requirements for new or existing development proposals are contained in [section 32-203](#) the zoning and land development code.
- (e) *Awnings.*
- (1) Projecting canvas, fabric or metal awnings may be placed over doors or windows but shall not project closer than two feet to property lines provided however, that commercial uses fronting on Foster Road may project up to three feet over existing sidewalks into public rights-of-way. Such structure shall not be less than seven and one-half feet from grade. All awnings encroaching into a public right-of-way are subject to the city manager's approval as to location and structure.
 - (2) Awnings projecting over a public right-of-way are erected at the risk of the property owner. If the city or other governmental entity determines that the awning must be removed or modified, it shall be the duty of the property owner to remove or modify same, and bear all costs associated therewith.
 - (3) Awning signage shall be maintained in good condition, free from fading, peeling, or any other condition which renders the signage unreadable, either partially or totally. Additionally, all awnings installed in storefronts shall be maintained in good condition, free from tears, holes, fading or peeling, inclusive of all supporting structures. Repairs of awnings or awning signage shall be with the same or comparable materials. Internally illuminated or plastic awnings are prohibited.
 - (4) Any awning which will abut into the public right-of-way may be constructed only after a permit from the city has been obtained for such encroachment into the public right-of-way.
- (f) *Signage.* Sign regulations for new or existing development proposals are contained in section 32, division 17 of the zoning and land development code. Pembroke Road subdistrict shall be subject to additional sign requirements, as described below.
- (1) Additional signage requirements, Pembroke Road subdistrict.
 - a. Signs are prohibited along NW 10 Street within the subdistrict, except for traffic control, address signs and dedication plaques not exceeding three square feet in sign area.
 - b. Uniform signage. Signage on buildings with multiple storefronts must be of the same type (such as box sign channel lettering, molded lettering). Painted wood wall signs are prohibited within the Pembroke Road subdistrict.
- (g) *Sidewalks, fences, and walls.* Minimum sidewalk, wall and fence requirements for new or existing development proposals are contained in [section 32-331](#) the zoning and land development code, and the following provisions.
- (1) Additional requirements for walls - Pembroke Road subdistrict.
 - a. When abutting residential zoning district, an eight-foot masonry wall must be provided with the required landscape buffer strip. Such walls must be painted to blend with the overall architectural

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- design scheme of the development proposal.
- b. All masonry walls must be finished on both sides so that no CBS courses are visible.
- (2) Additional requirements for fencing - West RAC district.
 - a. Galvanized chain link and privacy wood fences are prohibited along the Foster Road and Pembroke Road Corridors.
- (3) Additional requirements for fencing - Foster Road subdistrict.
 - a. Permitted fencing along Foster Road shall be setback a minimum of two feet to be finished as landscaping or as a sidewalk extension to existing sidewalk in the public right-of-way.
 - b. No barbed wire extensions shall be permitted on any fence within the West RAC zoning district.
 - c. Galvanized chain link and privacy wood fences are prohibited in the West RAC district.
- (h) *Dumpster enclosures.* Dumpster enclosures shall be of masonry. All exterior walls shall be finished in stucco and/or painted to present a finished appearance.
- (i) *Development review procedures.* Development applications may follow two different review and approval processes:
 - (1) Major development applications in the West RAC zoning district may be approved administratively if the application:
 - a. Meets all requirements of this code; and
 - b. Does not exceed the permitted or base density specified for its RAC subdistrict; and
 - c. Does not require any conditional uses; and,
 - d. Does not require non-administrative: variances, or redevelopment area modifications.
 - (2) Development applications in the West RAC zoning district may be approved only by the city commission using the major development review process if the application:
 - a. Meets all requirements of this code only upon approval of simultaneously requested conditional uses; and/or
 - b. Meets all requirements of this code only upon approval of simultaneously requested non-administrative variances, or redevelopment area modifications; and/or
 - c. Is requesting more than the allowable base or permitted density in any West RAC subdistrict subject to the provisions of subsection 32-206(c).
- (j) *Redevelopment area modifications.* The provisions of [section 32-135](#) of the zoning and land development code shall apply within the West RAC district, except as may be modified by the following:
 - (1) *Criteria.* The city commission may modify any land development code standard through the redevelopment area modification process if all the criteria specified in article III, [section 32-135](#) of the chapter are met.
 - (2) *Review.* The transmittal of a redevelopment area modification waiver request for properties within the West RAC district shall coincide with transmittal of the corresponding major development review application to the city commission, if applicable.
 - (3) *Administrative waivers.* Within the West RAC district, the city manager shall be allowed to approve administrative waivers for redevelopment area modifications up to 20 percent of minimum required for landscaping and setback requirements, and any measureable standard, with the exception of parking, building height, and density.
- (k) *Nonconformities.* Any previously lawful lot, structure, use, or characteristic of use made non-conforming by these provisions shall be subject to provisions of article VII of this Code,

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(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014; Ord. No. 2015-13, § 1, 10-7-2015; Ord. No. 2018-024, § 3, 9-17-2018; Ord. No. 2024-006, § 2, 1-17-2024)

Sec. 32-160.c. Palms Gateway subdistrict standards.

- (a) *Purpose and intent.* The purpose and intent of the Palms Gateway subdistrict is to provide single-family and multi-family dwellings along the Foster Road corridor that will enhance the historical and cultural identity of the area.
- (b) *Permitted uses.*
- (1) *Specific uses.* Specific uses in the Palms Gateway subdistrict shall conform to the regulations in Table 32-160.a.
 - (2) *Conditional use standards.* Conditional uses are noted in Table 32-160.a and must be approved pursuant to the provisions in [section 32-964](#).
 - (3) *Permitted density.* The permitted density in Table 32-160.c is the number of dwelling units allowed per acre.
- (c) *Lot size, height, and other dimensional requirements.* Table 32-160.c provides the dimensional requirements regarding lot size, lot coverage, building setbacks, and building frontage for the Palms Gateway subdistrict.
- Table 32-160.c Palms Gateway Subdistrict Dimensional Requirements

| Lot size | SFR/duplex ^{1,3} | Multi-family |
|---|---------------------------|--------------|
| Lot width (min.) | | |
| 1. Interior | 50 ft. | 50 ft. |
| 2. Corner | 50 ft. | 50 ft. |
| Lot area (min./max.) | | |
| 1. Interior lot | 5,000 sf. | 5,000 sf. |
| 2. Corner lot | 5,000 sf. | 5,000 sf. |
| Building placement | | |
| A. Front setback (min./max.) | 25 ft. | 25 ft. |
| B. Side setbacks | | |
| 1. Interior | 5 ft. | 7.5 ft. |
| 2. Corner | 10 ft. | 15 ft. |
| C. Rear setback (min.) | 20 ft. | 25 ft. |
| Rear setback (min.)—Canopies or roof extensions over patios | 10 ft. | - |
| D. Accessory structure | 5 ft. | 5 ft. |

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| Lot size | SFR/duplex ^{1, 3} | Multi-family |
|----------------------|----------------------------|---------------------|
| Min. landscape area | 40% | 40% |
| Building height | | |
| Max. building height | 2 stories or 30 ft. | 3 stories or 30 ft. |
| Density | | |
| Permitted density | 14 du/ac | 14 du/ac |

¹ Smaller lots platted prior to November 21, 1978, shall be permitted at their platted size, and are not subject to the provisions of article VII.

² Subject to the provisions of article IV, division 21, townhouse, residential development.

³ Canopy structures or roof extensions over patios are permitted subject to all the following limitations:

- a. They shall be attached a minimum of 50 percent to the principal building.
- b. They shall be open on all sides a minimum of 80 percent when load-bearing elements are used.
- c. They shall not exceed one story or 15 feet in height.
- d. A recordable covenant shall be executed by the property owner in a form acceptable to the city attorney restricting any enclosure of the structure. Such covenant shall run with the land and be binding upon all persons having any right, title or interest in the property or any part thereof.

(d) *Residential unit size.* Table 32-160.c(1) provides the minimum residential unit sizes for dwellings for the Palms Gateway subdistrict.

Table 32-160.c(1) Minimum Floor Area for Residential Dwelling Units

| Minimum per unit (sq. ft.) | Minimum average (sq. ft.) |
|--------------------------------|---------------------------|
| Single family and duplex—1,000 | - |
| Multi-family—350 | 750 |

- (1) Dwelling units with a minimum floor area of 500 square feet or less may be counted as 0.5 dwelling units for residential density calculations.
- (2) When affordable housing units are required, such units shall be proportionately distributed amongst unit types and sizes throughout the building(s) and site.
- (3) The minimum average floor area as provided in Table 32-160.c(1) may be reduced to 500 square feet for the following developments:
 - a. Minor developments on platted development sites that are less than or equal to 7,500 square feet.
 - b. Developments where all residential units are made affordable to very-low-income persons as defined in the Florida Statutes and maintained for a period of at least 30 years guaranteed through a restrictive

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covenant in a form acceptable to the city attorney.

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014; Ord. No. 2022-029, § 1, 11-2-2022; Ord. No. 2024-017, § 2, 6-26-2024)

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Employment and Labor Force

| Establishments 2024 | Employment | | Establishments % of All Industries | Employment | |
|-------------------------------------|----------------|---------|---------------------------------------|----------------|---------|
| | Broward County | Florida | | Broward County | Florida |
| All industries | 81,809 | 881,780 | All industries | 81,809 | 881,780 |
| Natural Resource & Mining | 176 | 5,872 | Natural Resource & Mining | 0.2% | 0.7% |
| Construction | 6,583 | 84,932 | Construction | 8.0% | 9.6% |
| Manufacturing | 2,223 | 26,842 | Manufacturing | 2.7% | 3.0% |
| Trade, Transportation and Utilities | 14,861 | 151,230 | Trade, Transportation and Utilities | 18.2% | 17.2% |
| Information | 1,657 | 20,233 | Information | 2.0% | 2.3% |
| Financial Activities | 8,922 | 95,614 | Financial Activities | 10.9% | 10.8% |
| Professional & Business Services | 22,325 | 225,541 | Professional & Business Services | 27.3% | 25.6% |
| Education & Health Services | 10,123 | 104,515 | Education & Health Services | 12.4% | 11.9% |
| Leisure and Hospitality | 8,221 | 68,016 | Leisure and Hospitality | 7.6% | 7.7% |
| Other Services | 5,998 | 60,954 | Other Services | 7.3% | 6.9% |
| Government | 316 | 5,886 | Government | 0.4% | 0.7% |

| Average Annual Employment % of All Industries, 2024 | Employment | | Average Annual Wage 2024 | Wage | |
|--|----------------|-----------|-------------------------------------|----------------|-----------|
| | Broward County | Florida | | Broward County | Florida |
| All industries | 864,568 | 9,837,263 | All industries | \$71,491 | \$69,492 |
| Natural Resource & Mining | 0.1% | 0.7% | Natural Resource & Mining | \$50,756 | \$49,698 |
| Construction | 6.2% | 6.6% | Construction | \$75,527 | \$70,271 |
| Manufacturing | 3.6% | 4.3% | Manufacturing | \$80,547 | \$81,956 |
| Trade, Transportation and Utilities | 22.2% | 20.1% | Trade, Transportation and Utilities | \$66,077 | \$61,291 |
| Information | 1.9% | 1.6% | Information | \$126,191 | \$121,266 |
| Financial Activities | 7.6% | 6.9% | Financial Activities | \$98,701 | \$108,740 |
| Professional & Business Services | 17.5% | 16.5% | Professional & Business Services | \$86,219 | \$87,036 |
| Education & Health Services | 13.5% | 15.5% | Education & Health Services | \$64,587 | \$66,009 |
| Leisure and Hospitality | 11.3% | 13.4% | Leisure and Hospitality | \$36,243 | \$37,261 |
| Other Services | 3.4% | 3.0% | Other Services | \$50,427 | \$51,306 |
| Government | 12.5% | 11.3% | Government | \$76,484 | \$71,045 |

Industries may not add to the total due to confidentiality and unclassified.

| Labor Force as Percent of Population Aged 18 and Older | Labor Force | | Unemployment Rate | Rate | |
|---|----------------|---------|-------------------|----------------|---------|
| | Broward County | Florida | | Broward County | Florida |
| 2000 | 68.9% | 63.7% | 2000 | 3.6% | 3.7% |
| 2010 | 68.5% | 61.8% | 2010 | 9.8% | 10.8% |
| 2020 | 65.5% | 58.0% | 2020 | 9.3% | 8.0% |
| 2021 | 65.9% | 58.9% | 2021 | 5.0% | 4.7% |
| 2022 | 67.0% | 59.8% | 2022 | 2.9% | 3.0% |
| 2023 | 68.9% | 60.4% | 2023 | 2.9% | 2.9% |
| 2024 | 68.4% | 60.3% | 2024 | 3.2% | 3.4% |
| 2025p | 67.8% | 59.7% | 2025p | 3.7% | 4.0% |

(2025p is based on 11 months -- no data for October 2025)

Income and Financial Health

| Personal Income (\$000s) | Income | | Per Capita Personal Income | Income | |
|--------------------------|----------------|-----------------|----------------------------|----------------|----------|
| | Broward County | Florida | | Broward County | Florida |
| 2000 | \$51,104,226 | \$471,588,082 | 2000 | \$31,341 | \$29,387 |
| 2010 | \$71,969,263 | \$730,690,145 | 2010 | \$41,067 | \$38,779 |
| % change 2000-2010 | 40.8% | 54.9% | % change 2000-2010 | 31.0% | 32.0% |
| 2020 | \$110,543,131 | \$1,222,053,372 | 2020 | \$56,878 | \$56,597 |
| % change 2010-2020 | 53.6% | 67.2% | % change 2010-2020 | 38.5% | 45.9% |
| 2021 | \$122,685,293 | \$1,367,061,863 | 2021 | \$63,382 | \$62,617 |
| % change 2020-2021 | 11.0% | 11.9% | % change 2020-2021 | 11.4% | 10.6% |
| 2022 | \$131,427,027 | \$1,464,251,012 | 2022 | \$66,842 | \$65,429 |
| % change 2021-2022 | 7.1% | 7.1% | % change 2021-2022 | 5.5% | 4.5% |
| 2023 | \$143,383,838 | \$1,604,650,325 | 2023 | \$71,592 | \$70,057 |
| % change 2022-2023 | 9.1% | 9.6% | % change 2022-2023 | 7.1% | 7.1% |
| 2024 | \$151,804,008 | \$1,706,305,733 | 2024 | \$74,506 | \$73,006 |
| % change 2023-2024 | 5.9% | 6.3% | % change 2023-2024 | 4.1% | 4.2% |

| Earnings by Place of Work (\$000s) | Earnings | | Median Income | Income | |
|------------------------------------|----------------|---------------|-------------------------|----------------|----------|
| | Broward County | Florida | | Broward County | Florida |
| 2000 | \$30,884,485 | \$308,751,767 | 2000 | \$77,633 | \$74,568 |
| 2010 | \$46,234,808 | \$439,036,383 | Median Household Income | \$92,109 | \$89,891 |
| % change 2000-2010 | 49.7% | 42.2% | Median Family Income | | |
| 2020 | \$68,378,656 | \$684,772,318 | | | |
| % change 2010-2020 | 47.9% | 56.0% | | | |
| 2021 | \$77,753,561 | \$771,994,702 | | | |
| % change 2020-2021 | 13.7% | 12.7% | | | |
| 2022 | \$84,146,056 | \$845,179,676 | | | |
| % change 2021-2022 | 8.2% | 9.5% | | | |
| 2023 | \$89,800,214 | \$915,351,168 | | | |
| % change 2022-2023 | 6.7% | 8.3% | | | |
| 2024 | \$94,322,493 | \$972,525,321 | | | |
| % change 2023-2024 | 5.0% | 6.2% | | | |

| Workers Aged 16 and Over | Workers | | Personal Bankruptcy Filing Rate (per 1,000 population) | Rate | |
|------------------------------------|----------------|---------|---|----------------|---------|
| | Broward County | Florida | | Broward County | Florida |
| Place of Work in Florida | | | 12-Month Period Ending September 30, 2024 | 1.62 | 1.46 |
| Worked outside county of residence | 20.6% | 17.0% | 12-Month Period Ending September 30, 2025 | 1.98 | 1.71 |
| Travel Time to Work | | | State Rank | 8 | NA |
| Mean travel time to work (minutes) | 29.1 | 28.0 | | | |

NonBusiness Chapter 7 & Chapter 13

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Reported County Government Revenues and Expenditures (Includes all Custodial Fund reporting)

| Revenue 2022-23 | | | Expenditures 2022-23 | | |
|---|----------------|-----------------|---|----------------|------------------|
| | Broward County | Florida* | | Broward County | Florida* |
| Total - All Revenue Account Codes (\$000s) | \$9,935,647.0 | \$117,776,640.6 | Total - All Expenditure Account Codes (\$000s) | \$9,394,017.75 | \$110,894,156.90 |
| Per Capita \$ | \$5,034.33 | \$5,456.77 | Per Capita \$ | \$4,759.89 | \$5,137.89 |
| % of Total | 100.0% | 100.0% | % of Total | 100.0% | 100.0% |
| General Government Taxes (\$000s) | \$6,141,909.9 | \$48,947,738.5 | General Government Services** (\$000s) | \$5,289,058.40 | \$56,597,761.19 |
| Per Capita \$ | \$3,112.07 | \$2,267.82 | Per Capita \$ | \$2,679.93 | \$2,622.26 |
| % of Total | 61.8% | 41.6% | % of Total | 56.3% | 51.0% |
| Permits, Fee, and Special Assessments (\$000s) | \$63,380.7 | \$5,231,689.8 | Public Safety (\$000s) | \$1,207,448.31 | \$14,143,806.21 |
| Per Capita \$ | \$32.11 | \$242.39 | Per Capita \$ | \$611.81 | \$655.30 |
| % of Total | 0.6% | 4.4% | % of Total | 12.9% | 12.8% |
| Intergovernmental Revenues (\$000s) | \$452,451.4 | \$8,250,822.1 | Physical Environment (\$000s) | \$193,589.68 | \$6,602,230.32 |
| Per Capita \$ | \$229.25 | \$382.27 | Per Capita \$ | \$98.09 | \$305.89 |
| % of Total | 4.6% | 7.0% | % of Total | 2.1% | 6.0% |
| Charges for Services (\$000s) | \$1,846,331.3 | \$28,150,407.9 | Transportation (\$000s) | \$959,811.84 | \$6,383,904.27 |
| Per Capita \$ | \$935.52 | \$1,304.25 | Per Capita \$ | \$486.33 | \$295.78 |
| % of Total | 18.6% | 23.9% | % of Total | 10.2% | 5.8% |
| Judgments, Fines, and Forfeits (\$000s) | \$54,575.2 | \$1,880,041.8 | Economic Environment (\$000s) | \$70,006.43 | \$2,413,716.53 |
| Per Capita \$ | \$27.65 | \$87.11 | Per Capita \$ | \$35.47 | \$111.83 |
| % of Total | 0.5% | 1.6% | % of Total | 0.7% | 2.2% |
| Miscellaneous Revenues (\$000s) | \$443,265.5 | \$12,799,887.1 | Human Services (\$000s) | \$238,504.01 | \$5,303,244.59 |
| Per Capita \$ | \$224.60 | \$593.04 | Per Capita \$ | \$120.85 | \$245.71 |
| % of Total | 4.5% | 10.9% | % of Total | 2.5% | 4.8% |
| Other Sources (\$000s) | \$933,733.1 | \$12,516,053.5 | Culture / Recreation (\$000s) | \$194,495.84 | \$2,195,932.65 |
| Per Capita \$ | \$473.12 | \$579.89 | Per Capita \$ | \$98.55 | \$101.74 |
| % of Total | 9.4% | 10.6% | % of Total | 2.1% | 2.0% |
| | | | Other Uses and Non-Operating (\$000s) | \$898,348.29 | \$13,256,605.85 |
| | | | Per Capita \$ | \$455.19 | \$614.20 |
| | | | % of Total | 9.6% | 12.0% |
| | | | Court-Related Expenditures (\$000s) | \$342,754.95 | \$3,996,955.30 |
| | | | Per Capita \$ | \$173.67 | \$185.18 |
| | | | % of Total | 3.6% | 3.6% |

* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

** (Not Court-Related)

Quality of Life

| | Broward County | Florida |
|--|----------------|---------|
| Crime | | |
| Crime rate, 2020 (index crimes per 100,000 population) | 2,434.8 | 2,158.0 |
| Admissions to prison FY 2024-25 | 1,259 | 27,171 |
| Admissions to prison per 100,000 population FY 2024-25 | 63.2 | 116.2 |

Health Insurance Status

| | Broward County | Florida |
|-------------------------------------|----------------|---------|
| Percent Insured by Age Group | | |
| Under 65 years | 87.1% | 86.6% |
| Under 19 years | 92.4% | 92.7% |
| 18 to 64 years | 85.1% | 84.5% |

Education

| | Broward County | Florida |
|--|------------------------|----------------|
| Public Education Schools | | |
| Traditional Setting (2025-26) | School District | Florida |
| Total (state total includes special districts) | 315 | 3,796 |
| Elementary | 164 | 1,847 |
| Middle | 47 | 561 |
| Senior High | 53 | 736 |
| Combination | 51 | 652 |
| Educational attainment | | |
| Persons aged 25 and older | Broward County | Florida |
| % HS graduate or higher | 90.4% | 89.9% |
| % bachelor's degree or higher | 36.7% | 34.1% |

State and Local Taxation

| | Broward County | |
|-------------------|----------------|------------------|
| | County-Wide | Not County-Wide* |
| 2025 | | |
| County | 5,665.8 | 0.0242 |
| School | 6,484.5 | |
| Municipal | | 6,047.3 |
| Special Districts | 0,707.1 | 0,934.9 |

*MSTU included in Not County-Wide "County" category

State Infrastructure

| | Broward County | Florida |
|--|----------------|-----------|
| Transportation | | |
| State Highway | | |
| Centerline Miles | 449.9 | 12,265.7 |
| Lane Miles | 2,592.1 | 46,013.4 |
| Conservation Land (CL land acres only) | | |
| State or Regionally Owned (includes partially-owned) | 476,671 | 5,863,289 |
| % of Total Conservation Land (including private) | 98.9% | 53.6% |
| % of Total Area Land | 61.9% | 17.1% |
| % of Florida State or Regionally Owned CL | 8.1% | |

Other County Profiles
Criminal Justice County Profiles
School District Profiles

Prepared in February 2026 by: Florida Legislature
Office of Economic and Demographic Research
111 W. Madison Street, Suite 574
Tallahassee, FL 32399-6588
(850) 487-1402 <http://edr.state.fl.us>



QUALIFICATIONS OF S. JAMES AKERS, MAI

CERTIFICATIONS & PROFESSIONAL MEMBERSHIPS

Florida State Certified General Real Estate Appraiser # RZ-2481
Texas State Certified General Real Estate Appraiser #TX 1330963-G
Florida Real Estate Sales Associate, #SL-3114041
Member of the Appraisal Institute with MAI Designation
Member, Association of Eminent Domain Professionals (AEDP)

EDUCATION AND PROFESSIONAL COURSES

Virginia Military Institute, Lexington, Virginia
Bachelor of Science – Biology/Mathematics

Gold Coast School of Real Estate, Fort Lauderdale, Florida
Course AB1 – FREAB Licensed Residential Appraisal Course 1
Course AB2 – FREAB Certified Residential Appraisal Course 2
Course AB2b – FREAB Certified Residential Appraisal Course 2b
Course AB3 – FREAB Certified General Appraisal Course 3

Appraisal Institute Continuing & Designation Education

| | |
|--|--------------------------------------|
| Eminent Domain and Condemnation Appraising | Partial Interest Valuation – Divided |
| Residential Design and Functional Utility | Analyzing Operating Expenses |
| Marshall & Swift Commercial Cost Training | Small Hotel/Motel Valuation |
| Appraising from Blueprints and Specifications | Appraisal of Nursing Facilities |
| Introduction to GIS Applications for Real Estate Appraisal | Analyzing Distressed Real Estate |
| Feasibility, Market Value, Investment Timing: Option Value | Condominiums, Co-ops, and PUD's |
| Advanced Income Capitalization | Advanced Concepts & Case Studies |
| Advanced Market Analysis & Highest and Best Use | |

Florida International University, Miami, Florida
BCN 5406 – Principles of Building Structures
BCN 5618 – Construction Estimating
BCN 5746 – Codes and Regulations

PROFESSIONAL EXPERIENCE

| | |
|--------------------------|--|
| 2002 – Present | New River Appraisal, P.A., Fort Lauderdale, Florida - Senior Appraiser |
| 2000 – 2002 | McCollum Realty Consultants Inc., Austin, Texas Staff Appraiser |
| 1996 – 2000 | Real Estate Analysts Inc., Fort Lauderdale, Florida Staff/Condemnation Appraiser |
| Special Magistrate | Martin County & Palm Beach County, Florida |
| Qualified Expert Witness | Miami-Dade County, Florida |

PARTIAL LIST OF TYPES OF APPRAISALS COMPLETED

| | | |
|------------------------------|------------------------|--------------------|
| Apartment Buildings | Service Stations | Agricultural Lands |
| Auto Repair Facilities | Single-Family Homes | Vacant Residential |
| Aircraft Executive Terminals | Supermarkets | Office Buildings |
| Condemnation/Eminent Domain | Hotels/Motels | Restaurants |
| Leasehold Interests | Vacant Commercial Land | Warehouses |
| Medical Office Buildings | Vacant Industrial Land | Easements |
| Cellular Sites | Pipeline Corridors | |

COUNTIES OF APPRAISAL ASSIGNMENTS (FLORIDA)

| | | | | |
|--------------|--------------|-----------|-----------------------|-----------|
| Broward | Martin | Citrus | Collier | Brevard |
| Miami-Dade | Palm Beach | Walton | Lee | Monroe |
| Wakulla | Okeechobee | Charlotte | St. Lucie | Polk |
| Indian River | Highlands | Hendry | Clay | Volusia |
| Glades | Manatee | Flagler | Putnam | St. Johns |
| Sarasota | Hillsborough | Manatee | Seminole Tribal Lands | |

COUNTIES OF APPRAISAL ASSIGNMENTS (TEXAS)

| | | | | | |
|--------|------------|----------|-------|---------|--------|
| Travis | Williamson | Caldwell | Lee | Llano | Burnet |
| Hays | Blanco | Comal | Milam | Bastrop | Bexar |

MAJOR ASSIGNMENTS

Florida Department of Transportation – Okeechobee Road (U.S. 27) widening project in Hialeah, Florida. Appraised numerous property types including residential, commercial, service-stations, and mixed-use improvements.

GATX – Prepared pipeline influence study for Broward and Miami-Dade Counties to determine effects of proximity of petroleum pipeline corridors to various property types.

Collier County Government – Golden Gate Parkway widening project in Collier County. Appraised over 70 properties for county widening project in coordination with state acquisitions for proposed Interstate 75 interchange. Property types included vacant land, single family homes, churches and commercial properties.

Florida Power & Light – Appraised over 50 single-family homes for “before and after” eminent domain appraisals related to acquisition of parcels for location of a re-routed transmission line corridor on Sheridan Street and N.E. 151st Street in Broward & Miami-Dade Counties.

CONTACT INFORMATION

S. James Akers, MAI
New River Appraisal, P.A.
1932 N.E. 31st Avenue
Fort Lauderdale, FL 33305
954.566.2641 - Office 954.540.3960 – Cellular sja@newriverfl.com - E-Mail

**AN APPRAISAL REPORT
IN A SUMMARY FORMAT
OF
A 4-UNIT APARTMENT BUILDING
LOCATED AT
808 N.W. 7TH TERRACE
HALLANDALE BEACH, FLORIDA 33009
DATE OF VALUE: FEBRUARY 26, 2026**

FOR

**CITY OF HALLANDALE BEACH – CRA
400 S. FEDERAL HIGHWAY, SUITE 241
HALLANDALE BEACH, FL 33009**

BY

**S. JAMES AKERS, MAI
CERT.GEN. RZ 2481**

NEW RIVER APPRAISAL, P.A.

Real Estate Appraisers and Consultants

Fort Lauderdale, Florida

March 6, 2026

Jorge Lacera
CRA Real Estate & Property
Management Coordinator
City of Hallandale Beach CRA
400 S. Federal Highway
Hallandale Beach, FL
954.457.1338
jlacera@hallandalebeachfl.gov

RE: Appraisal of a 4-Unit Apartment Building located at 808 N.W. 7th Terrace, Hallandale Beach, FL 33009

Dear Mr. Lacera:

Attached is my summary appraisal report of the above referenced parcel. The scope of the appraisal assignment is to estimate the “as is” market value of the fee simple interest of the property as of February 26, 2026, for internal property management purposes. The client and intended user of this report is the Hallandale Beach Community Redevelopment Agency. No long-term leases were reported, and as such, no leasehold interest was estimated to exist.

The report is presented in a summary format, which includes property descriptions, and development of the applicable approaches to value and exhibits. The appraisal has been prepared in accordance with, and subject to, the Uniform Standards of Professional Appraisal Practice (USPAP). Since this appraisal report is made subject to the Qualifying and Limiting Conditions, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these qualifying and limiting conditions. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.

This letter of transmittal must remain attached to the summary appraisal report to be considered a complete report. Neither all nor any part of the contents of this report or copies thereof, shall be used for any purpose by anyone but the client specified in this report.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value expressed in terms of cash as of February 26, 2026, is:

SEVEN HUNDRED EIGHTY THOUSAND DOLLARS
\$780,000

Thank you for the opportunity to provide this appraisal service. Very truly yours,



S. James Akers, MAI
Cert. Gen RZ 2481

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following applicable assumptions, conditions, and limitations:

1. The legal description furnished to the appraiser is correct.
2. The appraiser believes that all statements of fact contained in this report, from which analysis, opinion, or conclusion is drawn are reliable, true, and correct; however, reliability, truth, and correctness are in no sense guaranteed.
3. No responsibility is assumed by the appraiser for matters which are legal in nature; nor is this report to be construed as rendering an opinion of title, which is assumed to be good and marketable.
4. All existing liens and encumbrances have been disregarded; the property is appraised as though free and unencumbered, unless otherwise stated.
5. No survey was made of the subject property and no responsibility is assumed for such matters. Any sketches in the report are included to assist the reader in visualizing the property.
6. Unless otherwise stated, the land, and particularly the soil of the area, appears firm and solid, but the appraisers do not warrant this to be so, nor do the appraisers assume responsibility for unusual soil or subsurface conditions.
7. Unless otherwise stated in this report, the appraisers did not observe the existence of hazardous material, which may or may not be present on the property. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. It is the intent of a portion of this Federal legislation to eliminate discrimination against the physically challenged in access to public and commercial facilities. The Act primarily affects new construction. However, if an existing facility is altered, the alteration must make the facility accessible to the maximum extent feasible. The Act's requirements are complex. It is beyond the appraiser's expertise to evaluate the Act's effect, if any, on the property being appraised. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in

compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property.

9. If no structural engineering report was furnished, it is assumed that there are no structural deficiencies.
10. Any value allocation between land and improvements made in the report is applicable only under the existing uses as outlined in the report. This value allocation is invalid if used in conjunction with any other appraisal or outside the confines of this report.
11. Possession of this report, or a copy thereof, gives no right of publication. Neither all nor part of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent of the author; this prohibition pertains particularly to any valuation contained in the appraisal report, the name of the appraiser or the firm with which the appraisers are connected, or any reference to the Appraisal Institute.
12. This appraisal and the report of these appraisers have been made in conformity with the Code of Ethics and Standards of Professional Practice and Conduct of The Appraisal Institute.

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

1. A representative number of the 4 apartment units were inspected on February 26, 2026, if available. The subject is appraised based on the extraordinary assumption that the interior of the units not inspected are of similar quality and condition as the interior of the units inspected as reported by the owner's listing broker/representative. This extraordinary assumption may potentially impact the market value.

CERTIFICATION OF VALUE

The undersigned hereby certifies that, to the best of my knowledge and belief:

The statements of fact contained in the report are true and correct.

The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.

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.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

I have not provided any appraisal services or any other professional services for the subject of this report within the past three (3) years.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

Other than the appraiser signing this report, no professional assistance was received.

The appraisers' compensation for completing this assignment 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 directly related to the intended use of this appraisal. Furthermore, the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of The Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

S. James Akers, MAI, Cert. Gen. RZ 2481 has made a personal inspection of the subject property from the exterior and a representative number of the interior of the units.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value expressed in terms of cash as of February 26, 2026:

SEVEN HUNDRED EIGHTY THOUSAND DOLLARS

\$780,000



March 6, 2026

Date

S. James Akers, MAI
Cert. Gen. RZ 2481

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Owner's Name: Broward Multifamily, LLC, a Florida limited liability company
915 N.E. 125th Street, Suite 202
North Miami Beach, FL 33161

Intended Use: The intended use of this report is for internal property management decisions.

Client/Intended User: Hallandale Beach Community Redevelopment Agency

Property Location: 808 N.W. 7th Terrace, Hallandale Beach, Florida

Site Size: 7,151 SF (0.164 AC)

Building(s): 2,304 SF +/- GLA (per BCPA)

Present Use: The subject is currently used as a 4-Unit residential income property

Zoning: WRAC-PG, West Regional Activity Center
Palms Gateway

Future Land Use: Regional Activity Center
By: City of Hallandale Beach

Date of Report: March 6, 2026
Date of Value: February 26, 2026

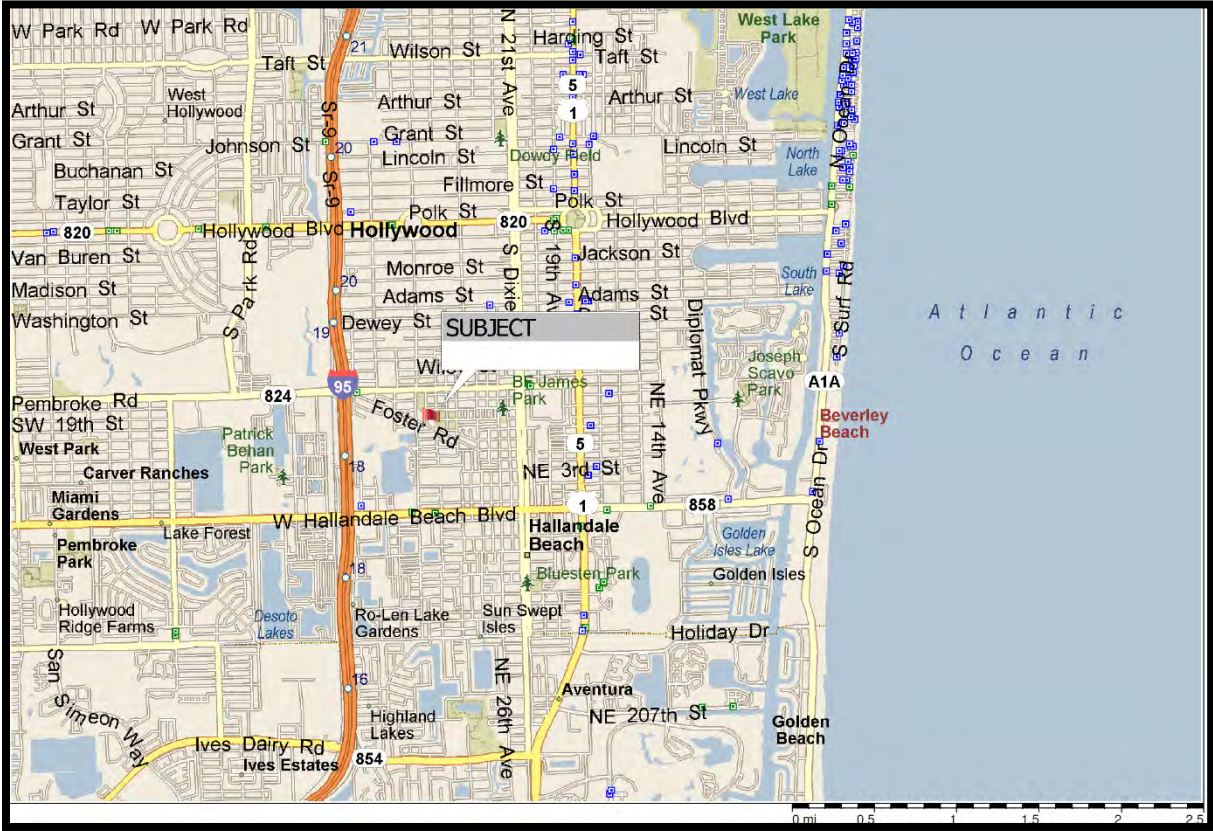
Improvements: The subject is developed with a 4-Unit one-story residential apartment building. All 4 of the units are generally similar-size 2BD/1BA units of 576 SF +/- and there is a 1,472 SF attached garage used by the owner. All units inspected have upgraded flooring, baths and kitchens. The subject has 2,304 SF +/- Gross Living Area (GLA) and was originally constructed c.1961. The improvements are sited on a rectangular 7,151 SF tract with 6 parking spaces located along N.W. 7th Terrace within additional on-street parking within the adjacent right-of-way.

Estimate of "As Is" Market Value: \$780,000

TYPE OF REPORT

This is an appraisal report in a summary format.

LOCATION OF PROPERTY



The subject is located in the northwest portion of the City of Hallandale Beach in close proximity to the downtown central business district, Port Everglades, Fort Lauderdale – Hollywood International Airport and the Atlantic Ocean. The street address is 808 N.W. 7th Terrace, Hallandale Beach, Florida.

OWNER’S NAME

Broward Multifamily, LLC, a Florida limited liability company
915 N.E. 125th Street, Suite 202
North Miami Beach, FL 33161

LEGAL DESCRIPTION:

According to the Broward County Public Records, the subject’s legal description is as follows:

“Lot 19, GIBSONS ADDITION, according to the plat thereof, as recorded at Plat Book 25 at Page 7 of the Public Records of Broward County, Florida”

DATES(S) OF PROPERTY INSPECTION

Last date of inspection is February 26, 2026.

EXTENT OF INSPECTION

The appraiser viewed the exterior of the subject property from the subject site and the adjacent right-of-way, and the interior of a representative number of the subject units. The appraisal is completed under the extraordinary assumption that the interior of all units of the subject property are similar in quality and condition as confirmed with the client.

TYPE OF PROPERTY

As illustrated below, the subject consists of a one-story residential apartment building sited on a 7,151 SF lot. The subject is located on the east side of N.W. 7th Terrace, approximately 260 feet north of the intersection of Foster Road. The subject has one building with a total of 4 units. All of the units are reportedly similar size two-bedroom units with an average size of 576 SF (GLA) and include a 1,472 SF attached garage which is utilized by the owner for storage. The improvements were originally constructed c.1961 and there are 6 surface parking spaces located on-site with additional on-street parking in the area. The units have upgraded vinyl/tile flooring and wall/window air-conditioning units with renovated kitchens and bathrooms. The subject totals 2,304 SF of GLA per BCPA.

HISTORY OF PROPERTY (LAST FIVE YEARS)

According to the Broward County Public Records, the subject property is under the ownership of Broward Multifamily, LLC, a Florida limited liability company. There have been no recorded conveyances or transfers in the preceding five years; the subject was recently offered for sale and is currently offered for purchase with one adjacent four unit property and an adjacent 24-unit property under the same ownership for \$4,960,000. The subject is being considered for purchase with adjacent properties under the same ownership under a letter of intent from the City of Hallandale Beach CRA with an undisclosed purchase price.

MARKETING TIME/EXPOSURE TIME

EXPOSURE TIME is always presumed to precede the effective date of the appraisal. It is the estimated time that the property would have been offered on the market prior to the hypothetical consummation of a sale on the effective appraisal date at market value.

MARKETING TIME is that period immediately following the effective date of appraisal during which the subject property could sell at our appraised value. This assumes professional and competent marketing. (It involves careful analysis of anticipated market conditions, supply/demand, competing listings, alternative investments and availability of financing.)

Market conditions impacting residential real estate throughout Broward County are favorable at this time. Sales of both vacant and improved residential properties have shown significant increases over the preceding three years after steady increases between 2013 and 2020 due to increased demand and reduced building during the last downturn in the market between 2007 and 2011. Marketing times for several improved sales were researched for my analysis and indicated typical market periods between one and six months. Based on the preceding, as well as discussions with owners, brokers, and fellow appraisers, an exposure time of 12 months or less at the appraised value of the subject property would bring forth a sale, assuming competent and adequate marketing efforts. Looking forward, there appears to be no reason why marketing time would be any different; therefore, exposure and marketing time are estimated to be 12 months or less.

NEIGHBORHOOD OVERVIEW

The subject is located within the northwestern portion of central Hallandale Beach. The neighborhood boundaries are generally considered to include the areas lying west of the Florida East Coast railroad right-of-way and Dixie Highway, north to the City of Hollywood and south to the Miami-Dade County line and east to the Intracoastal Waterway. Uses in the general area are a mix of older small income properties and single-family residences with commercial uses along Federal Highway and Hallandale Beach Boulevard. Most of the neighborhood was developed between the 1930's and 1970's with some newer development.

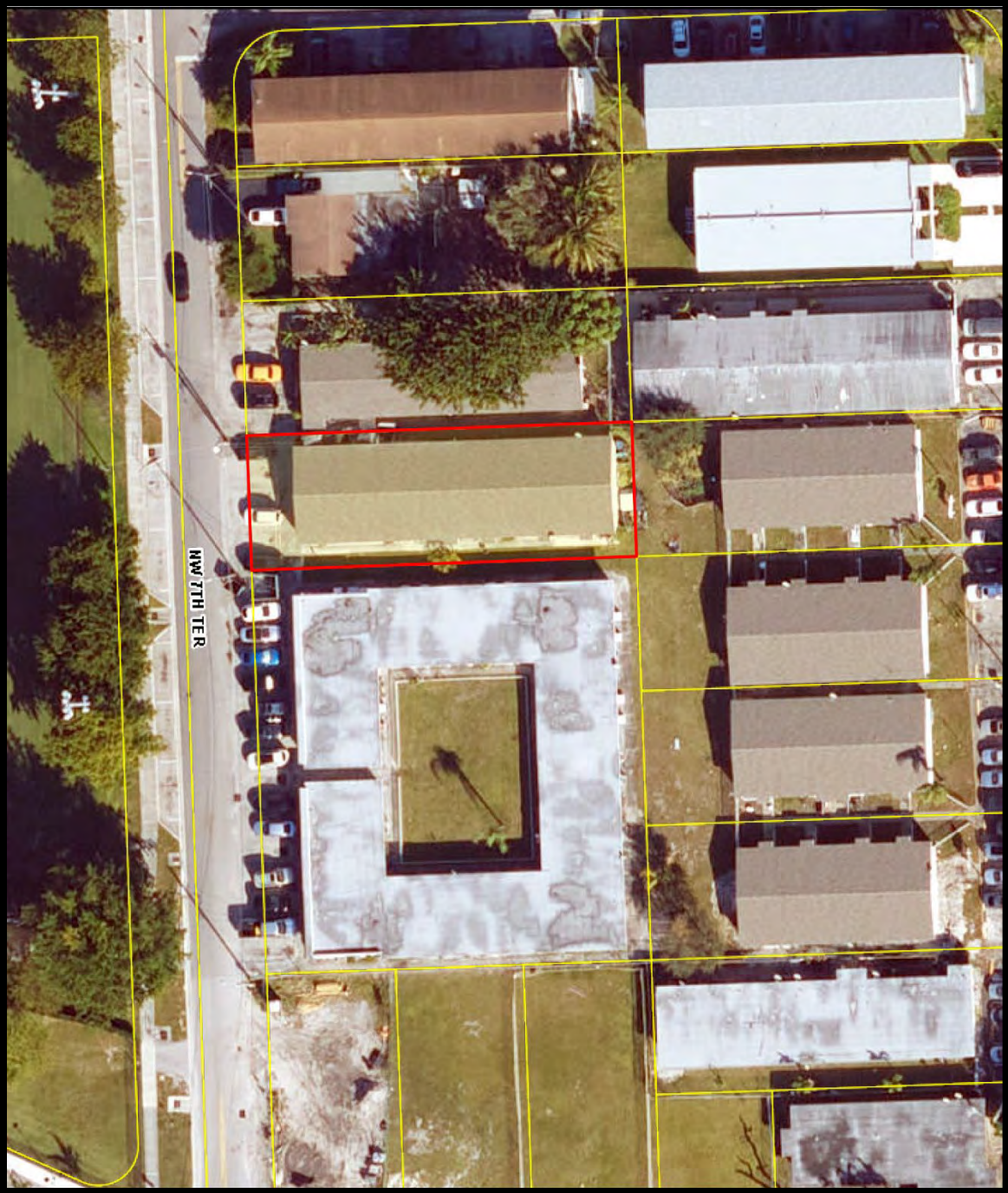
BROWARD COUNTY PROFILE

Please refer to addenda

PROPERTY DESCRIPTION

As illustrated below, the subject consists of one detached, one-story residential apartment building totaling 2,304 SF (GLA) sited on a 7,151 SF lot. The subject is located on the east side of N.W. 7th Terrace, approximately 260 feet north of Foster Road, within the City of Hallandale Beach, Florida.

Broward County Property Appraiser Parcel Aerial



Site Description

A survey of the subject was not provided, therefore, the following information was obtained from the Broward County Public Records, as well as an inspection of the property for the following description.

- Land Size - 7,151 square feet +/- (per BCPA)
- Shape - Rectangular
- Dimensions - 50' x 143.05' x 50' x 143.06' +/- (per plat & legal)
- Ingress/Egress: The subject has 6 parking spaces oriented along the west side of the property. Based upon aerial photos, utility locations as well as the 50 foot width of the N.W. 7th Terrace right-of-way, all 6 spaces appear to be back-out spaces partially located within the existing right-of-way. It is unknown if the subject has a license for use of this parking area. It is assumed that because of the age of the improvements that the parking area is a legal, non-conforming site improvement. This is an extraordinary assumption which may impact value. The subject has access on this east side of N.W. 7th Terrace.
- Topography: The site is level, having a predominate elevation more or less at or slightly above grade with abutting roadway.
- Utilities Available: Electricity, sewer, telephone and water services are available to the site.
- Utilities Connected: Electricity, sewer, telephone and water
- Site Improvements: Most of the areas surrounding the building are covered with asphalt paving, concrete walkways, with grassed areas and minimal landscaping.
- Parking: As previously mentioned, the subject has 6 parking spaces on the west side of the property which appear to be partially within the 50 foot width of the N.W. 7th Terrace right-of-way.
- Easements: A survey of the subject was not available; therefore, it is assumed that there are no existing easements that would have an adverse impact on value.
- Encroachments: A survey of the subject was not available; therefore, it is assumed that there are no encroachments that would have an adverse impact on value.
- Environmental: Provisions for an environmental site assessment was not within the scope of this assignment. The appraiser is unaware of any environmental concerns that would impact the market value of the subject property. No environmental report(s) or survey(s) were provided to the appraiser for this assignment.

Building Description

Architectural plans were not provided. The following is based on an exterior inspection of the property, interior inspection of a representative number of units and available public records:

Building Exterior

| | |
|----------------------|--|
| Type of Building(s): | One single-story building with 4 total units. The building was originally constructed c.1961. The subject totals 2,304 SF of GLA per BCPA. |
| Foundation: | Concrete footings and slab on grade. |
| Building Structure: | CBS |
| Exterior Walls: | Painted stucco over concrete block walls |
| Roof: | Flat, bituminous composition roof |
| Exterior Doors: | Masonite or equivalent; |
| Windows: | Jalousie and glass enclosed in aluminum frame, single-hung |
| HVAC: | Wall/window A/C for all units |
| Flooring: | Upgraded vinyl flooring or tile in all living areas inspected. |

Subject Plat

PLAT BOOK 25 PAGE 7

GIBSONS ADDITION

A SUBDIVISION OF THE EAST 1/2 OF LOT 3, BLOCK 10 OF "HALLANDALE", A SUBDIVISION OF SECTION 21, TWP 51 S., RGE. 42 E. AS RECORDED IN PLAT BOOK 5, PAGE 13, PUBLIC RECORDS, DADE COUNTY, FLA.
 HALLANDALE, BROWARD COUNTY, FLORIDA

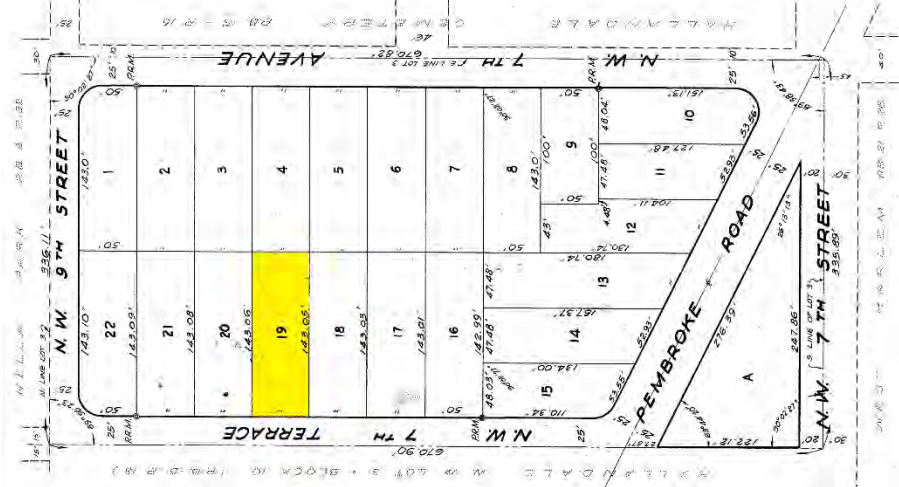
JOHN O. BRENDLA • CIVIL ENGINEER AND LAND SURVEYOR
 STATE OF FLORIDA
 MAY, 1948

KNOW ALL MEN BY THESE PRESENTS: That Charles Gibson and Myrl Gibson, his wife, owners of all the lands herein-after described, have caused the lands to be surveyed, subdivided and plotted as shown on the attached plat to be known as "Gibsons Addition", and described as the East 1/2 of Lot 3 of Block 10 of "Hallandale" as recorded in Plat Book 5 of Page 13, Public Records of Dade County, Florida.

The Streets, Avenue, Terrace and Road as shown on this plat are hereby dedicated to the perpetual use of the Public for proper purposes.
 In witness whereof we have hereunto set our hands and seals this 25th day of May, A.D. 1948.
 Witness: *Berney C. Hagan*
 Myrl Gibson Seal

I, hereby certify that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, Charles Gibson and Myrl Gibson, his wife, to me well known to be the persons described in and who executed the foregoing instrument of dedication, and they acknowledged before me that they executed the same freely and voluntarily for the purposes and objects therein expressed. I have also set my hand and official seal of the State of Florida, Broward County, Florida, this 25th day of May, A.D. 1948.
 My Commission expires _____
 STATE OF FLORIDA
 COUNTY OF BROWARD
 I hereby certify that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, Charles Gibson and Myrl Gibson, his wife, to me well known to be the persons described in and who executed the foregoing instrument of dedication, and they acknowledged before me that they executed the same freely and voluntarily for the purposes and objects therein expressed. I have also set my hand and official seal of the State of Florida, Broward County, Florida, this 25th day of May, A.D. 1948.
 My Commission expires _____
 STATE OF FLORIDA
 COUNTY OF BROWARD

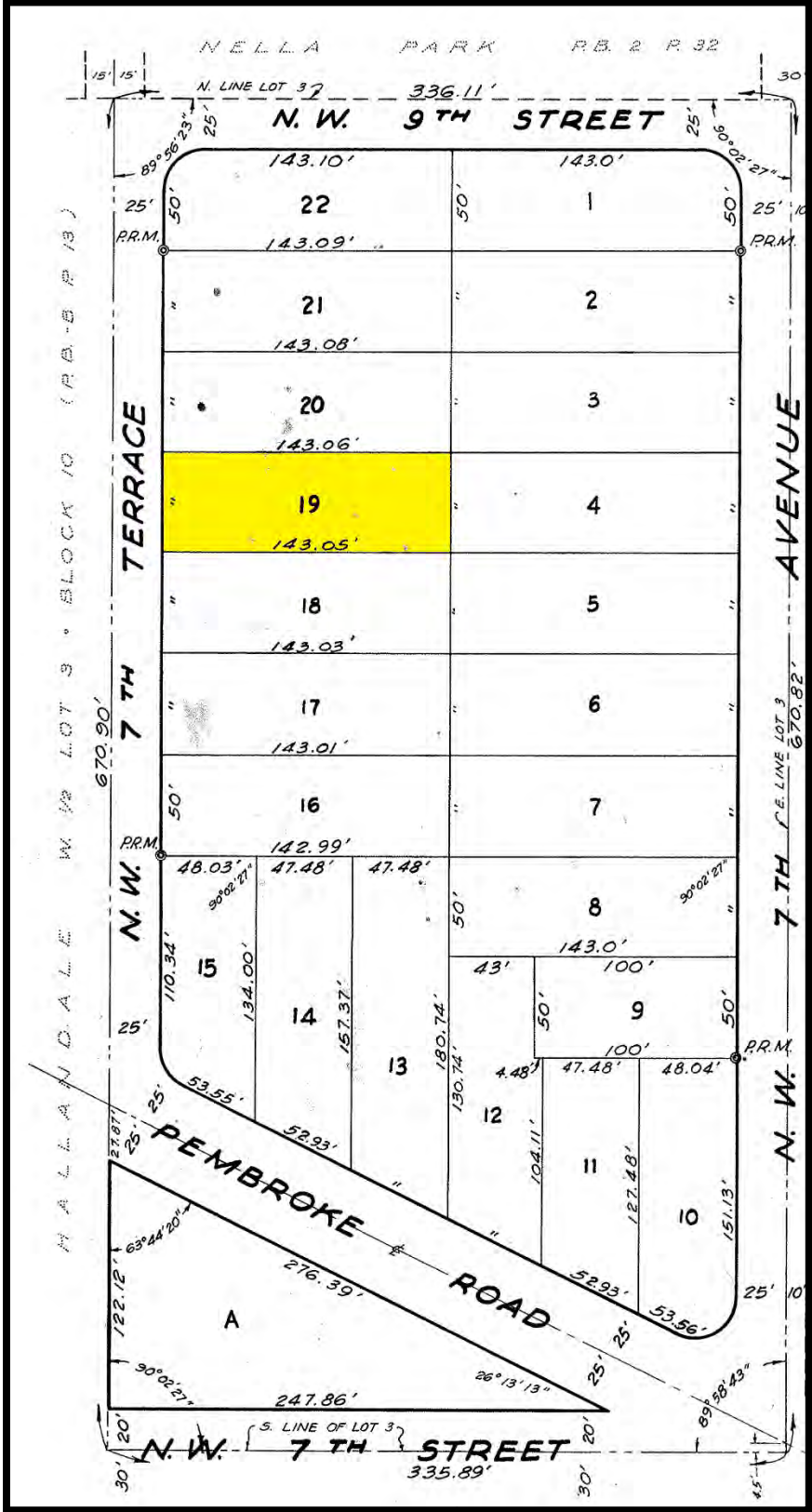
NOTES
 ALL DATA ARE 201.
 DIMENSIONS ARE TO CENTER.
 CURVES ARE TO CENTER.
 PRODUCTIONS



TOWN CLERKS CERTIFICATE
 This is to certify that this plat was accepted for record by the City Council of the City of Hallandale, Florida, at a regular meeting held the 25th day of May, A.D. 1948. In witness whereof the said City Council has caused these presents to be signed and attested by the City Clerk.
 Approved: _____ MAYOR
 _____ CITY CLERK

Approved for Record this 25th day of May, A.D. 1948.
 COUNTY ENGINEER (STATE REGISTER NO. 40)
 STATE OF FLORIDA
 COUNTY OF BROWARD
 I hereby certify that the attached plat complies with the provisions of the Act to regulate the Making and Filing for Record of Maps and Plats in the State of Florida, approved by the Governor on the 11th day of June, A.D. 1925.
 A True and Correct Copy of the Original
 JOHN O. BRENDLA
 CIVIL ENGINEER AND LAND SURVEYOR
 STATE OF FLORIDA
 COUNTY OF BROWARD
 This instrument was filed for Record this 25th day of May, A.D. 1948.
 Record verified and attested by the City Clerk
 _____ CITY CLERK

Subject Tract

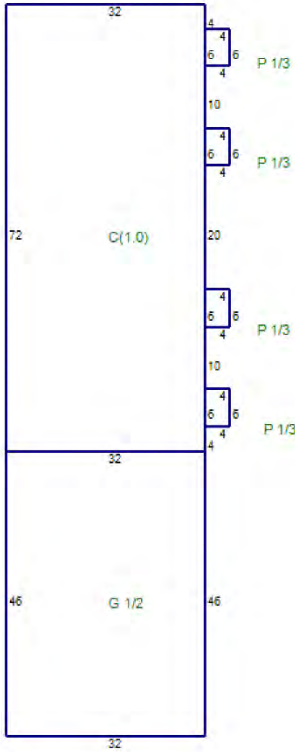


Building Sketch

BCPA Sketch : 514221270200
Building 1 of 1



| Code | Description | Long Description |
|--------|-------------|------------------|
| C(1.0) | First Floor | First Floor |
| G 1/2 | Garage | Garage |
| P 1/3 | Porch | Porch |



Details :

Page : 1
File : 1221-27-0200.xml
Subject information :

Area Summary :

| Code | Description | Area | Perimeter | Adj. Area | Adj. Perim | Factor | Stories | Level |
|--------|-------------|----------|-----------|-----------|------------|--------|---------|-------|
| C(1.0) | First Floor | 2,304.00 | 208.00 | 2,304.00 | 208.00 | 1.00 | 1.00 | 1.00 |
| G 1/2 | Garage | 1,472.00 | 156.00 | 736.00 | 156.00 | 0.50 | 1.00 | 1.00 |
| P 1/3 | Porch | 24.00 | 20.00 | 7.92 | 20.00 | 0.33 | 1.00 | 1.00 |
| P 1/3 | Porch | 24.00 | 20.00 | 7.92 | 20.00 | 0.33 | 1.00 | 1.00 |
| P 1/3 | Porch | 24.00 | 20.00 | 7.92 | 20.00 | 0.33 | 1.00 | 1.00 |
| P 1/3 | Porch | 24.00 | 20.00 | 7.92 | 20.00 | 0.33 | 1.00 | 1.00 |

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of subject facing easterly from N.W. 7th Terrace

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



View of rear of subject property facing westerly

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of N.W. 7th Terrace facing southerly with the subject on the left side. Please note that the surface-parking appears to be partially located within the existing right-of-way for N.W. 7th Terrace. The west side of N.W. 7th Terrace has additional public parking.

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of N.W. 7th Terrace facing northerly with the subject on the right side. Please note that the surface-parking appears to be partially located within the existing right-of-way for N.W. 7th Terrace. The west side of N.W. 7th Terrace has additional public parking.

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



Representative view of interior

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



Representative view of interior

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



Representative view of interior

ZONING, LAND USE, AND CONCURRENCY

The subject site is zoned WRAC-PG, West Regional Activity Center Palms Gateway (Central RAC Regulating Plan Overlay) by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Palms Gateway RAC Sub-district of the West RAC allows residential uses to include multi-family uses at a density of up to 14 dwelling units per acre. Commercial and mixed-uses are reportedly not available. Please refer to the addenda for an excerpt from the relevant zoning ordinance. There are no known concurrency requirements which would adversely impact the subject site for development purposes, as the subject is located east of Interstate 95. The subject property appears to be a legal, non-conforming use relative to zoning density.

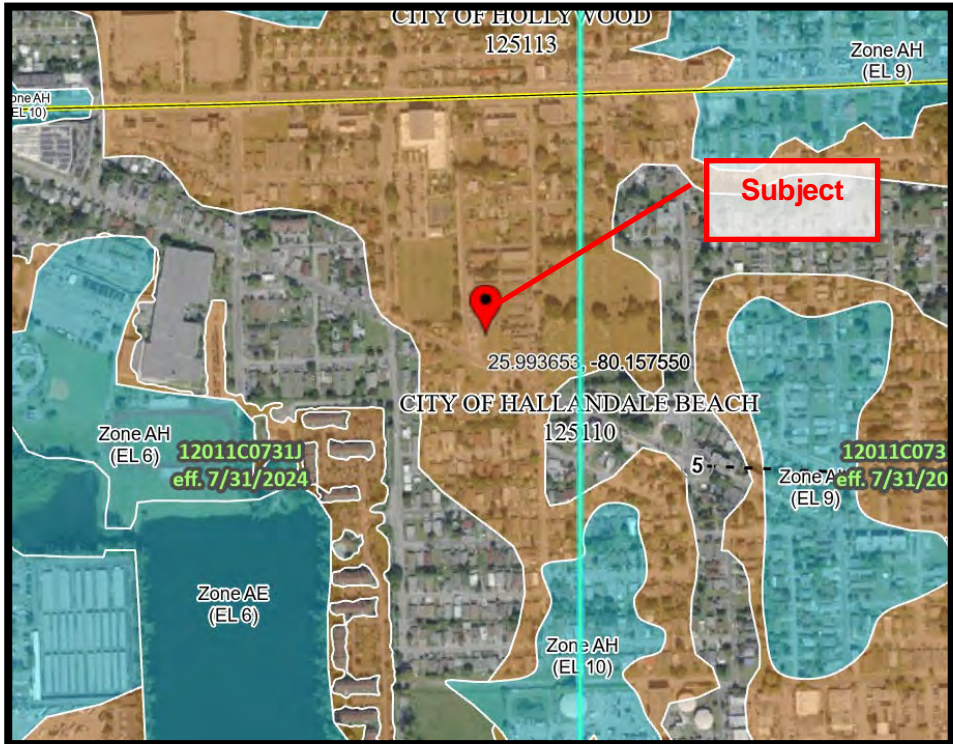
ASSESSED VALUE AND TAXES – 2025

The following was obtained from the Broward County Property Appraisers office.

| FOLIO | LAND | BUILDING | TOTAL | TAXES |
|-----------------|----------|-----------|-----------|-------------|
| 5142-21-27-0200 | \$42,910 | \$672,620 | \$715,530 | \$15,631.83 |

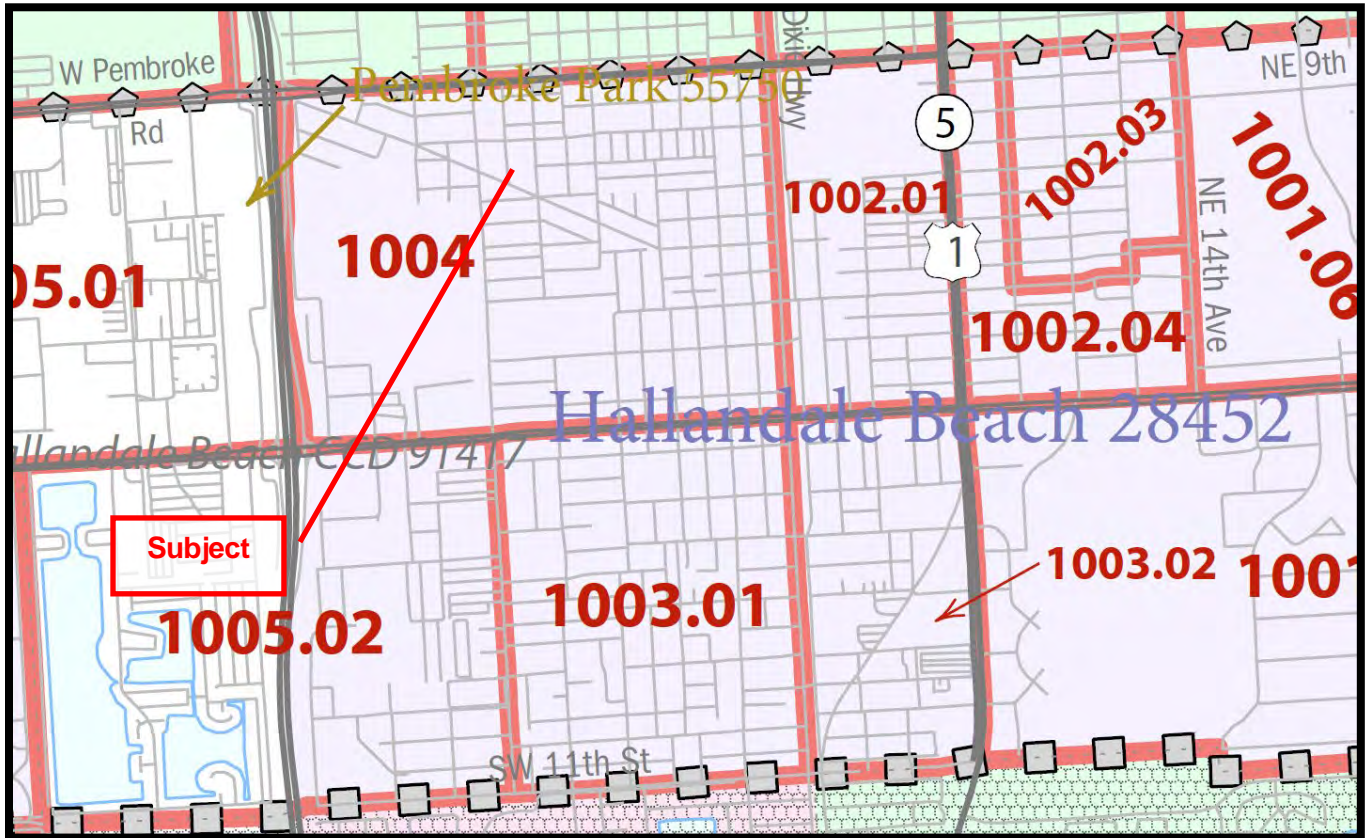
The assessment indicated above is based on a date of assessment of January 1, 2025, which would generally reflect sales data from 2024. Based on the value conclusion within this report, the assessment for 2025 appears to be generally supported in consideration of all statutory factors. The taxes for 2025 include a non-ad valorem assessment of \$1,391.92

FLOOD ZONE DATA



As illustrated above, according to FIRM Flood Map Number 12011C0731J, revised July 31, 2024, the subject is located within Flood Zone X, which is considered to be outside the flood hazard area which typically does not require flood insurance. A professional survey and elevation certificate is recommended.

CENSUS TRACT



According to the U.S. Census Bureau, the subject is located in Census Tract 1004.

PUBLIC AND PRIVATE RESTRICTIONS

There are no known private restrictions placed on the subject property. With regard to public restrictions, the only restrictions known are those mentioned in zoning, land use, concurrency and permitting.

EASEMENTS AND ENCROACHMENTS

Neither copies of the title policy, nor a site survey were furnished. Based on an inspection of the site, it appears that there are typical utility easements necessary for the operation of the property. It is specifically assumed that any easements, restrictions, or encroachments that might appear against the title would have no adverse impact on marketability or value.

A survey is recommended for identification and consideration of any potential encroachments. It was also noted that a portion of the surface parking appears to lie within the right-of-way for N.W. 7th Terrace.

EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT

The inspection date of the subject property is February 26, 2026. The date of the report is March 6, 2026.

PROPERTY INTEREST APPRAISED

All those rights inherent in fee simple title. The subject is not encumbered by long-term leases, but is considered stabilized; as a result, the leased fee interest is considered equivalent to the fee simple interest.

APPRAISAL PURPOSE, INTENDED USE/USER, AND PROBLEM

The purpose of the appraisal is to estimate the “as is” market value of the fee simple interest of the subject property as improved.

The intended use of the appraisal is for internal property management decisions by the Hallandale Beach Community Redevelopment Agency, the intended user and client.

The appraisal problem is to value the subject property, a 4-Unit apartment “as improved” with a date of value of February 26, 2026.

SCOPE OF THE APPRAISAL

The following steps were taken in rendering this appraisal:

An interior and exterior inspection of the subject was conducted on the date(s) specified herein; the interior inspection consisted of a representative number of units within the subject building;

The locational and physical characteristics of the subject property have been considered;

Various laws and governmental policies regulating the use of the subject property have been considered;

Opinions of the subject property’s Highest and Best Use were formulated;

A market survey for comparable sales, as they applied to the subject property, was conducted;

The terms and conditions of the market data discovered were verified;

Market data was analyzed with respect to market trends and market values;

All appraisal approaches to value were considered and developed, as applicable;

The market value of the subject property was estimated;

The value conclusion is reported in keeping with accepted professional appraisal standards.

MARKET VALUE DEFINED

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition extended through 12/31/2023. The Appraisal Standards Board of the Appraisal Foundation, Advisory Opinion 22, p. A75. This example definition is from regulations published by federal regulatory agencies pursuant to Title 72 XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between 73 July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), and the Office of Comptroller 75 of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, 76 FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, as revised 77 and updated December 2010.

HIGHEST AND BEST USE

As Vacant

It is concluded that the Highest and Best Use for the subject site, as vacant, is for development consistent with its regional activity center zoning and future land use designation which permits medium-high density residential use. The appraiser's reasoning follows:

Physically Possible: The subject site is located on a parcel of record within the City of Hallandale Beach. The subject is 7,151 SF with an adequate frontage of 50 feet +/- on the east side of N.W. 7th Terrace, a neighborhood roadway with unpublished traffic counts. There are no other known topographical characteristics, easements, public or private restrictions that would adversely impact potential development of the site, although commercial uses may be somewhat limited based on limited (unpublished) traffic counts.

Legally Permissible: The subject site is zoned WRAC-PG, West Regional Activity Center Palms Gateway (Central RAC Regulating Plan Overlay) by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Palms Gateway RAC Sub-district of the West RAC allows residential uses to include multi-family uses at a density of up to 14 dwelling units per acre. Commercial and mixed-uses are reportedly not available. Please refer to the addenda for an excerpt from the relevant zoning ordinance. There are no known concurrency requirements which would adversely impact the subject site for development purposes, as the subject is located east of Interstate 95.

Financially Feasible: Given the various physical & economic aspects of the subject's market within the City of Hallandale Beach, it is important to note that the market is very active for smaller residential-income properties as evidenced by generally shortened marketing times of less than 120 days. Rents for residential units in the subject market and the overall eastern Broward markets have been steadily increasing over the past several years and properties purchased for short-term rentals and community living facilities have placed additional demand on this property type. Based on sales activity, shortages of vacant land in the immediate subject market as well as strong rental rates, the highest and best use with regard to financial feasibility is for multi-family residential development consistent with the underlying zoning and future land use.

Maximally Productive: Based on the above three (3) elements of Highest and Best Use, the maximally productive use of the subject, as vacant, is multi-family residential development consistent with its residential zoning and land use designations.

As Improved

It is concluded that the Highest and Best Use for the subject site, as improved, is for its continued current use. The appraiser's reasoning follows:

- The improved property consists of a detached one-story building with a total of 2,304

SF (GLA) and comprise a 4-Unit residential income-property. The subject was originally constructed c.1961 and is sited on a 7,151 SF tract in the City of Hallandale Beach. The subject site is zoned WRAC-PG, West Regional Activity Center Palms Gateway (Central RAC Regulating Plan Overlay) by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Palms Gateway RAC Sub-district of the West RAC allows residential uses to include multi-family uses at a density of up to 14 dwelling units per acre. Commercial and mixed-uses are reportedly not available. Please refer to the addenda for an excerpt from the relevant zoning ordinance. The subject property appears to be a legal, non-conforming use relative to zoning density. It should also be noted that all 6 surface parking spaces appear to be partially located within the adjacent right-of-way for N.W. 7th Terrace.

- In addition, the current improvements satisfy the purpose for which they are being used and contribute significant economic benefits to the land. No other use can be cited that would economically justify the removal of the existing improvements and re-develop the site with an alternate use.

- There were three adjacent properties that sold with older improvements as part of a redevelopment assemblage that were considered. It should be noted that a lot with older improvements and a size of 31,051 SF with similar Central RAC, Neighborhood RAC Sub-district and similar RAC future land use located at 221 S.E. 9th Street, Hallandale Beach sold in January 2024 through a brokered sale for \$2,400,000 per CFN 119410653. This indicates a unit value of \$77.29/SF of land. In addition, two adjacent lots with older improvements and a total site size of 24,953 SF with similar Central RAC, Transit RAC Sub-district and similar RAC future land use located at 220-228 S.E. 8th Street, Hallandale Beach sold in May 2024 for \$2,400,000 per CFN 119558879 & CFN 119558880 through a brokered sale. This indicates a unit value of \$96.18/SF. Lastly, a lot with older improvements and a size of 8,316 SF with similar Central RAC, Transit RAC Sub-district and similar RAC future land use located at 216 S.E. 8th Street, Hallandale Beach sold in July 2024 through a brokered sale for \$625,000 per CFN 119743311. This indicates a unit value of \$75.16/SF. It should also be noted that a vacant lot of 9,804 SF with similar Central RAC, Neighborhood RAC Sub-district and similar RAC future land use located at 727 N.E. 7th Street, Hallandale Beach sold in August 2023 through a brokered sale for \$390,000 per CFN 119038234. This indicates a unit value of \$39.78/SF of land. In addition, two adjacent lots with a total site size of 13,189 SF with similar Central RAC, Neighborhood RAC Sub-district and similar RAC future land use located at 203 S.E. 9th Court, Hallandale Beach sold in March 2023 for \$775,000 per CFN 118752644 through a brokered sale. This indicates a unit value of \$58.76/SF. In addition, a single lot with a total site size of 7,351 SF with RD-12, Multifamily Residential zoning and similar low-medium density residential future land use located at 601 N.W. 3rd Avenue, Hallandale Beach sold in August 2024 for \$150,000 per CFN 119775901 through a brokered sale. This indicates a unit value of \$20.41/SF. Finally, a single lot with a total site size of 7,000 SF with similar Central RAC-TMU Sub-district and similar RAC future land use located at 10 N.W. 10th Street, Hallandale Beach sold in July 2025 for \$240,000 per CFN 120321716

through a brokered sale. This indicates a unit value of \$34.29/SF. This unit of value range supports the conclusion that the current improvements “as improved” provide a significant return to the land.

- Accordingly, it is the appraiser’s opinion that the highest and best use of the subject property as improved is for its continued, existing use.

APPROACHES TO VALUE DEVELOPED

The subject property is appraised “as improved” in its “as is” condition.

Due to market trends and economic conditions cited in Highest and Best Use “As Vacant”, the Cost Approach to value is not a viable alternative to the typical buyer’s decision-making process and this approach was not developed. The subject has average-good overall quality interiors in good overall condition among the representative units inspected. The subject was originally constructed c.1961; due to the difficulty in measuring depreciation, as well as the fact that these improvements are unlikely to be reproduced in their current form, the Cost Approach was not developed.

The Market or Sales Comparison Approach is applicable and was developed and reported accordingly.

As the subject property is designed as a residential-income property, the Income Approach to Value was developed and reported accordingly.

The omitted approach to value does not diminish the integrity or reliability of the final value estimate, nor are their omissions misleading to the intended user for the intended use of the appraisal.

SALES COMPARISON APPROACH

The sales comparison approach requires that the appraiser locate and research recent sales of similar properties and through an adjustment process arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sale prices are then correlated into an estimate of the market value for the property via the sales comparison approach to value.

A search of the Broward County official records, local multiple listing service records, LoopNet.com and discussions with local brokers and appraisers and a personal inspection of the subject area produced a number of sales of similar type properties. The sales used in the analysis are considered to be the best comparables that were verifiable with a party to the transaction. Comparisons were made with the selected sales with the subject, considering differences and possible adjustments. The quantitative process was used to compare the subject property with the comparables to reflect a value for the subject property. The following sales are being used to estimate the subject's value by direct comparison.

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

| Improved Sales Comparison Summary | | | | | | | |
|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Sale No. | Subject Property | 9155 | 9055/9257 | 6922/6926 | 4515 | 6796 | 7359 |
| Grantee | Broward Multi-Family, LLC | Israco Properties LLC | Haggiag | Pelygor, LLC | Hallandale Rental Apartments, LLC | Waking Up in Hallandale, LLC | Ezechieel Alcius |
| Sale Date | 2/26/2026 | 11/8/2025 | 7/28/2025 | 5/23/2025 | 8/19/2024 | 7/17/2024 | 3/28/2024 |
| Recorded Price | | \$1,350,000 | \$1,050,000 | \$1,550,000 | \$840,000 | \$875,000 | \$909,000 |
| Location | 808 N.W. 7th Terr. | 101 S.W. 4th Ave. | 322-326 N.E. 6th Street | 615-619 N.E. 3rd St | 715 N.W. 7th Avenue | 412 N.E. 4th Avenue | 306 N.E. 6th Street |
| Property Type | Hallandale Beach 4 Unit Apartment | Hallandale Beach 5 Unit Apartment | Hallandale Beach 6 Unit Apartment | Hallandale Beach 8 Unit Apartment | Hallandale Beach 5 Unit Apt. | Hallandale Beach 4 Unit Apartment | Hallandale Beach 4 Unit Apartment |
| Year Built | c.1960 | c.1956 | c.1954 | c.1961 | c.1960 | c.1974 | c.1953 |
| Building SF (GLA) | 2,304 | 3,406 | 2,750 | 3,360 | 2,875 | 2,013 | 2,285 |
| Avg. SF/Unit (GLA) | 576 | 681 | 458 | 420 | 575 | 503 | 571 |
| Land Area | 7,151 | 12,500 | 9,544 | 8,840 | 7,150 | 6,197 | 5,299 |
| Land to Bldg. Ratio | 3.1:1 | 3.7:1 | 3.5:1 | 2.6:1 | 2.5:1 | 3.1:1 | 2.3:1 |
| Price/SF Bldg | | \$396.36 | \$381.82 | \$461.31 | \$292.17 | \$434.67 | \$397.81 |
| Price per Unit | | \$270,000 | \$175,000 | \$193,750 | \$168,000 | \$218,750 | \$227,250 |
| Adjustments | | | | | | | |
| Condition of Sale | | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total Adjustments | | \$396.36 | \$381.82 | \$461.31 | \$292.17 | \$434.67 | \$397.81 |
| Market Conditions | | 0 | 0 | 0 | 0 | 0 | 0 |
| Financing | | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total Adjustments | | \$396.36 | \$381.82 | \$461.31 | \$292.17 | \$434.67 | \$397.81 |
| Location | | 0 | (\$38.18) | (\$46.13) | 0 | (\$43.47) | (\$39.78) |
| Access & Exposure | | 0 | 0 | 0 | 0 | 0 | 0 |
| Land to Bldg. Ratio | | (\$19.82) | 0 | 0 | \$14.61 | 0 | \$19.89 |
| Building Size | | 0 | 0 | 0 | 0 | 0 | 0 |
| Age/Condition/Quality | | (\$39.64) | 0 | (\$46.13) | 0 | 0 | 0 |
| Design | | 0 | 0 | 0 | 0 | 0 | 0 |
| Unit Mix | | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Adj./SF | | \$336.91 | \$343.64 | \$369.05 | \$306.78 | \$391.21 | \$377.92 |
| Total Adj. Price/SF | | \$336.91 | \$343.64 | \$369.05 | \$306.78 | \$391.21 | \$377.92 |
| Total Adj. Price/Unit | | \$229,500 | \$157,500 | \$155,000 | \$176,400 | \$196,875 | \$215,888 |

Summary prepared on Excel - hand calculations may vary slightly due to rounding

Adjustments

Condition of Sale

All closed sales were considered arm's length and no adjustments for conditions of sale were applicable.

Financing

Each of the sales was cash or its equivalent with financing at market rates and terms. Therefore, no adjustment is being made for this category.

Market Conditions

The sales occurred between March 2024 and November 2025 with a date of value of February 2026. All sales are considered contemporary to the date of value and within the same business cycle and were not adjusted.

Location

All sales are located within the central area of Hallandale Beach generally near Hallandale Beach, Pembroke Road, Dixie Highway and US 1/Federal Highway. The subject and Sales 9155 and 4515 are all located west of Dixie Highway which is considered to be inferior to sales located east of Dixie Highway; Sales 9055/9257, 6922/6926, 6796 and 7359 are all located east of Dixie Highway and area considered superior with regard to location due to proximity to the Atlantic Ocean. These sales were all adjusted downward -10% for superior location.

Access/Exposure

All sales have relatively similar street frontages and were not adjusted.

Land to Building Ratio

Land to building ratios ranged from 2.3:1 for Sale 7359 to 3.7:1 for Sale 9155. The subject has a land to building ratio of 3.1:1 (based on GLA). Superior land to building ratios benefit the property with increased potential for site improvements such as pools as well as off street parking and potential for expansion; additionally, future redevelopment of sites must be considered which is ongoing within the subject area. In the case of the subject property, Sale 9055/9257 at 3.5:1, Sale 6922/6926 at 2.6:1, and Sale 6796 at 3.1:1 were considered comparable to the subject and were not adjusted. Sale 4515 at 2.5:1 and Sale 7359 at 2.3:1 were adjusted upward +5% for inferior land to building ratio. Sale 9155 at 3.7:1 was adjusted downward -5% for superior land to building ratio.

Improvement Size

The subject contains 2,304 square feet of building area (GLA) and also has an attached garage that is not considered living area. The sales ranged in gross living area between 2,013 SF (GLA) and 3,406 SF (GLA). All were considered generally similar with regard to improvement size and no adjustments were warranted.

Age/Condition/Quality

The subject was originally constructed c.1960. The subject has had average to good quality interior remodels including upgraded flooring, baths and kitchens and is considered in average to good overall condition relative to the age of the improvements. The sales considered were originally constructed between c.1953 and c.1974 and were considered generally comparable with regard to age, quality and condition, with the exception of Sales 9155 and 6922/6926 which had superior upgrades/condition and were adjusted downward -10%.

Design

All comparables are considered to have relatively similar market appeal with regard to design, and no adjustments were warranted.

Unit Mix

The sales have generally similar unit mixes showing a general market acceptance. No adjustment is warranted.

Discussion of Sales

Sale 9155 is the November 2025 sale of a 3,406 SF (GLA) 5-unit apartment building located at 101 S.W. 4th Avenue, Hallandale Beach, Florida. The lot area is 12,500 square feet indicating a land to building ratio of 3.7:1. The property is considered superior in land to building ration and age/quality/condition. After consideration of adjustments the sale indicated a unit value of \$336.91 per square foot and \$229,500 per rentable unit. This sale is considered a reliable indicator of the middle of the range of unit value on a price per square foot.

Sale 9055/9257 is the July 2025 sale of a 2,750 SF (GLA) 6-unit apartment building located at 322-326 N.E. 6th Street, Hallandale Beach, Florida. The lot area is 9,544 square feet indicating a land to building ratio of 3.5:1. The property is considered similar in effective age and condition, size and land to building ratio and superior in location east of Dixie Highway. After consideration of adjustments the sale indicated a unit value of \$343.64 per square foot and \$157,500 per rentable unit. This sale is considered a reliable indicator of the middle of the range of unit value.

Sale 6922/6926 is the May 2025 sale of a 3,360 SF (GLA) 8-unit apartment building located at 615-619 N.E. 3rd Street, Hallandale Beach, Florida. The lot area is 8,840 square feet indicating a land-to-building ratio of 2.6:1. The property is considered similar in effective age and condition, size and land to building ratio and superior in location east of US 1/N. Federal Highway. After consideration of adjustments the sale indicated a unit value of \$369.05 per square foot and \$155,000 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value.

Sale 4515 is the August 2024 sale of a 2,875 SF (GLA) 5-unit apartment building located at 715 N.W. 7th Avenue, Hallandale Beach, Florida. The lot area is 7,150 square feet indicating a land to building ratio of 2.5:1. This property is located in very close proximity to the subject and was considered similar in location. The sale has a similar size building, but an inferior land to building ratio and was adjusted upward. The sale is generally similar in age/quality/condition. After adjustments the sale indicated a unit value of \$306.78 per square foot and \$176,400 per rentable unit. This sale is considered a reliable indicator of the lower end of the range of value.

Sale 6796 is the July 2024 sale of a 2,013 SF (GLA) 4-unit apartment building located at 412 N.E. 4th Avenue, Hallandale Beach, Florida. The lot area is 6,197 square feet indicating a land to building ratio of 3.1:1. This property is east of Dixie Highway and was adjusted downward for superior location. After adjustments the sale indicated a unit value of \$391.21 per square foot and \$196,875 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of value.

Sale 7359 is the March 2024 sale of an 2,285 SF (GLA) 4-unit apartment building located at 306 N.E. 6th Street, Hallandale Beach, Florida. The lot area is 5,299 square feet indicating a land to building ratio of 2.3:1. The property is considered superior in location and inferior in land to building ratio. After consideration of adjustments the sale indicated a unit value of \$377.92 per square foot and \$215,888 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value.

Correlation and Conclusion

After adjustments, the sales provide a range from \$306.78 to \$391.21 per square foot of gross living area. The average for the six closed sales after adjustments is \$354.25 per square foot, and the median is \$356.35 per square foot. Considering all of the subjects' features and characteristics, a price below the median of the range of \$340.00 per square foot is judged to be reasonable and will be utilized. Applying \$340.00 per square foot to the subjects' gross building area of 2,304 SF equals an "as is" market value indication of \$783,360, rounded to \$783,000.

The unadjusted prices per rentable unit ranged from \$168,000 to \$270,000 with a median of \$206.250 per rentable unit. Applying the same percentage adjustments from the grid to the seven sales would indicate a range between \$155,000 to \$229,500 with a median of \$186,638 per rentable unit. Based on the price per rentable unit comparison, the subject

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

is estimated to lie above the median of the adjusted range per unit median of these sales at \$200,000 due to the larger two-bedroom units and garage; this indicates a total value for the 4-unit property of \$800,000. With approximately equal weight on both approaches, the market value via the Sales Comparison Approach was estimated at \$790,000.

INCOME CAPITALIZATION APPROACH TO VALUE

The Income Approach Capitalization Approach, as a property valuation method, analyzes the potential income stream of the property and relates that income to value by the application of investment rates of return to either the total income or residual return on investor equity. The information developed in the Income Approach is also used in both the Cost and Sales Comparison Approaches to value; the rate of capitalization influences the determination of obsolescence used in the Cost Approach Market Grid. As such, the Cost, Sales Comparison and Income Capitalization Approaches to value are all interrelated and serve a cross-check on the final valuation estimate of the subject property.

All approaches to value are ultimately based on the principle of substitution. However, the additional principle of anticipation is intrinsic to the Income Capitalization Approach, primarily because the Income Approach is based on the benefit of future income. The Income Approach defines value as the present value of the anticipated stream of income and is significantly influenced by investor attitudes toward anticipation economic trends and their effect.

The two most common valuation techniques associated with the Income Capitalization Approach are the direct capitalization and the discounted cash flow analysis.

The Direct Capitalization method is utilized within this report. According to The Appraisal of Real Estate, 15th edition, "Direct Capitalization is a method used in the income capitalization approach to convert a single year's income expectancy into a value indication. This conversion is accomplished in one step, either by dividing the net operating income estimate by an appropriate income rate or by multiplying the income estimate by an appropriate factor". This method involves the calculation of Net Operating Income for the subject property and thus, relies on accurate estimates of potential gross income, vacancy factors and operating expenses.

The Discounted Cash Flow (DCF) analysis is a set of procedures in which an appraiser specifies the quantity, variability, timing and duration of periodic income, as well as the quantity and timing of reversions, and discounts each to its present value at a specified yield rate.

The discounted cash flow analysis is most effective when the subject property is not at stabilized occupancy or when the contract rents are not equivalent to market. The DCF is basically used in estimating the leased fee value of the subject property. This method is also appropriate when the leases are structured in such a way that the terms, renewal options and annual increases vary. When appraising an apartment project, the most reliable method, when the contract rents are at market and the leases are short term, is direct capitalization.

No long-term rents of more than one year were reported by the client. In the case of the

subject property, it is assumed that market rents and contract rents as of the date of value were similar and the property was considered to be stabilized. Therefore, the property rights to be appraised are the fee simple estate. Since the existing leases are assumed to be short term, a leasehold estate does not exist.

Market Rent Survey

A Market Rent Survey was conducted to determine the base market rent for the subject property. The scope of this survey included similar rental apartment buildings within the immediate neighborhood. Additional rental information was utilized from the comparable sales used within the sales comparison approach as they represent similar improvements with similar market appeal.

Market Rental Analysis

The following is a summary of the apartment rentals.

| APARTMENT RENTAL SURVEY | | | | | | |
|-------------------------|---|-----------------|-----------------|---------------|----------------|--|
| # | Location | Unit Type/SF | Monthly Rent | \$/SF | Occupancy Rate | |
| 1 | 1010 N.W. 3 rd Avenue, Hallandale Beach, Florida | 2/1 666 SF | \$2,100 | \$3.15 | 100% | |
| 2 | 1013 N.W. 1 st Avenue, Hallandale Beach, Florida | 2/1 480 SF | \$1,950 | \$4.06 | 100% | |
| | | 2/1 570 SF | \$2,200 | \$3.86 | | |
| 3 | 715 N.W. 7 th Avenue, Hallandale Beach, Florida | 2/1 575 SF | \$1,750 | \$3.04 | 100% | |
| 4 | 412 S.W. 10 th Street, Hallandale Beach, Florida | 2/1 783 SF | \$2,200 | \$2.81 | 50% | |
| 5 | 725 N.W. 1 st Court, Hallandale Beach, Florida | 2/1 805 SF | \$2,100 | \$2.61 | 100% | |
| 6 | 815 Foster Road, Hallandale Beach, Florida | 2/1 724 SF | \$1,850 | \$2.56 | 100% | |
| Sub. | 808 N.W. 7th Terrace, Hallandale Beach, Florida | 2/1 576 SF | \$1,675-\$1,769 | \$2.91-\$3.07 | 100% | |

The comparable rentals have relatively similar appeal and are considered competing projects located in close proximity to the subject property. The potential gross income for the subject property based on current contract rents is \$6,844 monthly or \$82,128 annually which is generally supported by the market data. As a result, a market rent estimate will be utilized.

Actual Contract Rental Analysis

The client reported that units are 100% occupied. The client reported contract rents of \$1,675-\$1,769 monthly for the 576 SF +/-, 2BR/1BA units. For the location and condition of the property, some of the rents are considered to be less than market which was estimated at \$1,800 monthly for the 2BR/1BA units.

Gross Income – Based on Contract Rents as Reported by Broker

| Unit | Unit Design | Unit Size | Contract Rent (Monthly) | Contract Rent/SF (Monthly) |
|------|--------------|---------------------|-------------------------|----------------------------|
| 1 | 2BR/1BA | 576 SF +/- | \$1,725 | \$2.99 |
| 2 | 2BR/1BA | 576 SF +/- | \$1,675 | \$2.91 |
| 3 | 2BR/1BA | 576 SF +/- | \$1,769 | \$3.07 |
| 4 | 2BR/1BA | 576 SF +/- | \$1,675 | \$2.91 |
| | Total | 2,304 SF +/- | \$6,844 | \$2.97 |

\$6,844 per Month x 12 Months = \$82,128

Potential Gross Income

The potential gross income for the subject property based on market survey is estimated as follows:

| Unit | Unit Design | Unit Size | Market Rent (Monthly) | Market Rent/SF (Monthly) |
|------|--------------|---------------------|-----------------------|--------------------------|
| 1 | 2BR/1BA | 576 SF +/- | \$1,800 | \$3.13 |
| 2 | 2BR/1BA | 576 SF +/- | \$1,800 | \$3.13 |
| 3 | 2BR/1BA | 576 SF +/- | \$1,800 | \$3.13 |
| 4 | 2BR/1BA | 576 SF +/- | \$1,800 | \$3.13 |
| | Total | 2,304 SF +/- | \$7,200 | \$3.13 |

\$7,200 per Month x 12 Months = \$86,400

Vacancy and Collection Losses

The overall rental apartment market in the immediate subject neighborhood is strong. The majority of the buildings indicated occupancy rates at 90% plus. The comparable rentals are between 90% and 100% or were stabilized shortly after purchase. The buildings

indicate some turnover, but there appears to be an adequate supply of new tenants, considering the amenities and appeal of the subject area. For the purpose of this appraisal a 5% vacancy and collection rate is estimated including frictional vacancy.

Effective Gross Income

The effective gross income is estimated as follows:

| | | |
|--------------------------------------|--|-----------------|
| Potential Gross Income (PGI) | | \$ 86,400 |
| Less: Vacancy & Collection Loss @ 5% | | <u>\$ 4,320</u> |
| Effective Gross Income (EGI) | | \$ 82,080 |

Estimated Annual Operating Expenses:

The appraiser was not provided with all of the current subject operating expenses. Actual management expenses as derived from competing properties will be utilized as follows:

| ESTIMATED AND ACTUAL OPERATING EXPENSES | | |
|---|------------------|-----------------|
| | Amount | \$/Apt. |
| Ad Valorem Real Estate Tax | (OAR) | \$ * |
| Non-Ad Valorem Real Estate Tax* | \$ 1,392 | \$ 348 |
| Insurance (\$4.00/SF GLA/\$1.50/SF Garage) | \$ 11,428 | \$ 2,857 |
| Repairs & Maintenance (5% EGI) | \$ 4,104 | \$ 1,026 |
| Common Area & Unit Utilities, Water, Trash, Pest Control, Landscaping | \$ 8,000 | \$ 2,000 |
| Professional Fees, Licenses | \$ 1,200 | \$ 300 |
| Management Fee (5% of EGI) | \$ 4,104 | \$ 1,026 |
| <u>Reserves for Replacements (2% of EGI)</u> | <u>\$ 1,642</u> | <u>\$ 411</u> |
| Total Operating Expense | \$ 31,870 | \$ 7,968 |
| (Less Ad Valorem Real Estate Taxes) | | |

Fixed expenses such as the real estate taxes and insurance generally increase by an amount commensurate with the cost of living. The remaining variable expenses are directly attributed to occupancy. In order to test the reasonableness of the actual operating expenses several comparable apartment projects were surveyed.

Fixed Expenses

Real Estate Taxes:

The subject currently has a “just value” as determined by the Broward County Property Appraiser of \$715,530 as of January 1, 2025, with an assessed value (10% cap) of \$676,670 which may be different than the value conclusion. It should be noted that Broward County Property Appraiser (BCPA) considers eight statutory factors to value properties, two of which deal with costs of sale and net proceeds from sale. As a result, the property appraiser generally values properties 10%-15% less than the market value conclusion to account for the typical costs of sales incurred in a transaction. As such, the just value conclusion by the BCPA is somewhat supported by the market data. It must be noted, however, that due to the 10% cap on non-homesteaded property and the current subject cap, the ad valorem taxes for 2025 total \$14,240 +/- based on a just value of \$715,530 and an assessed value of \$676,670. Because these taxes are based on a just & assessed value being different than the value conclusion, a loaded capitalization rate will be utilized to show the amount that should be assessed on the subject property. As previously mentioned, it is important to note that in Florida the just value is used to determine assessments; this “just value” is effectively 90% of “market value” due to statutory requirements regarding consideration of costs of sale as reported on the Broward County DR-493 (10% reduction to all property types). As a result, the subject taxes are estimated by multiplying the current 2025 millage rate (20.6717 mils) x (90%) x (96% for early payment) = 1.786%. When added to the subject OAR of 5.25%, the result is a “loaded” capitalization rate of 7.036% which adjusts the real estate taxes based on the expectation of any change.

Insurance:

Insurance premiums including windstorm for most properties in Broward County have been increasing over the past few years. Based on estimates of comparable units, the estimated insurance premium would be in the \$3.00 to \$4.00 per SF range, and \$4.00 per SF will be utilized.

Variable Expenses

This category includes expense items that relate to the operation and continual upkeep of the building as well as the common areas. The following is an explanation of each category included in variable expenses.

Repairs and Maintenance:

This expense category includes general exterior and interior building repairs and ground maintenance. Due to the age and number of units, an estimate at the middle of the typical range of 5% of EGI or \$4,104 has been utilized.

Common Areas/Utilities/Trash/Landscaping/Pest Control:

The utilities expense includes landscaping, common area power, water and trash, landscaping and pest control for all units; the estimated expense for the subject property was \$8,000 annually.

Professional Fees/Licenses:

Professional fees to include licenses and accounting were estimated at \$1,200 annually.

Management Fee:

Management fees for apartment buildings in the area typically range from 4% to 8% of effective gross income. In the case of the subject property, 5% of EGI (\$4,104) is considered typical for this size property.

Reserve for Replacement:

Usually, the only items which would be replaced during a typical holding period would be air-conditioning units & appliances as the subject has solid flooring with no reported carpeting. Based on estimates from comparable properties, as well as architectural design, 2% of the annual EGI or \$1,642 (rounded) will be utilized.

The operating expenses for the subject property are finally estimated as follows:

| ESTIMATED AND ACTUAL OPERATING EXPENSES | | |
|---|------------------|-----------------|
| | Amount | \$/Apt. |
| Ad Valorem Real Estate Tax | (OAR) | \$ * |
| Non-Ad Valorem Real Estate Tax* | \$ 1,392 | \$ 348 |
| Insurance (\$4.00/SF GLA/\$1.50/SF Garage) | \$ 11,428 | \$ 2,857 |
| Repairs & Maintenance (5% EGI) | \$ 4,104 | \$ 1,026 |
| Common Area & Unit Utilities, Water, Trash, Pest Control, Landscaping | \$ 8,000 | \$ 2,000 |
| Professional Fees, Licenses | \$ 1,200 | \$ 300 |
| Management Fee (5% of EGI) | \$ 4,104 | \$ 1,026 |
| <u>Reserves for Replacements (2% of EGI)</u> | <u>\$ 1,642</u> | <u>\$ 411</u> |
| Total Operating Expense | \$ 31,870 | \$ 7,968 |
| (Less Ad Valorem Real Estate Taxes) | | |

The estimated operating expenses for the subject property are considered typical for the subject market.

Conclusion of Operating Expenses

PRO FORMA OPERATING STATEMENT AT STABILIZED OCCUPANCY

| | |
|--------------------------------------|-----------------|
| Potential Gross Income (PGI) | \$ 86,400 |
| Less: Vacancy & Collection Loss @ 5% | <u>\$ 4,320</u> |
| Effective Gross Income (EGI) | \$ 82,080 |

Less: Operating Expenses

| | |
|--|--------------------|
| Ad Valorem Real Estate Tax | (OAR) |
| Non-Ad Valorem Real Estate Tax | \$ 1,392 |
| Insurance | \$ 11,428 |
| Repairs & Maintenance 5% of EGI | \$ 4,104 |
| Common Area/Water/Trash | \$ 8,000 |
| Professional Fees/Licenses | \$ 1,200 |
| Management Fee 5% of EGI | \$ 4,104 |
| Reserves for Replacement 2% | <u>\$ 1,642</u> |
| Total Operating Expense (Less RE taxes) | (\$ 31,870) |
| Net Operating Income (Before RE taxes) | \$ 50,210 |

Direct Capitalization

Direct Capitalization is a method used to convert a single year's income expectancy into value in one direct step, by dividing the income estimate by a rate. This method is not applicable when contract rents fluctuate dramatically in future periods. When a sufficient amount of relevant market data is available, the Direct Capitalization method is considered to be the best measure of the subject's value. This method is used to convert and estimate a single year's income expectancy into an indication of value in one direct step. Direct Capitalization is market oriented and stresses the analysis of market evidence by inferring the assumptions of investors. The selected overall rate will satisfy a typical investor in the market for property with similar utility, including upside and downside potential, to the subject.

An Overall Rate is determined based on information gathered from the market, as shown in the Sales Comparison Approach. The Overall Rates for the comparable sales are shown on the following chart.

| OAR ANALYSIS | | | | | |
|---------------------|-------------------------|-----------------------------|-----------------------------|------------------------------------|--|
| | Sale | Sale | Sale | Sale | Subject |
| Location | 101 N.W. 4th Avenue, HB | 322-326 N.E. 6th Street, HB | 615-619 N.E. 3rd Street, HB | 615-619 & 705-713 N.E. 3rd St., HB | 808 N.W. 7th Terrace, HB |
| Date of Sale | 10-2025 | 7-2025 | 5-2025 | 12-2024 | 2-2026 DOV |
| Sale Price | \$1,350,000 | \$1,050,000 | \$1,550,000 | \$3,000,000 | N/A |
| Year Built | c.1956 | c.1956 | c.1961 | c.1951/1961 | c.1961 |
| # Of Units | 5 | 6 | 8 | 17 | 4 |
| Studio | 0 | 2 | 0 | 3 | 0 |
| Efficiency | 0 | 4 | 0 | 0 | 0 |
| 1 BR | 1 | 0 | 8 | 13 | 0 |
| 2 BR | 4 | 0 | 0 | 1 | 4 |
| 3 BR | 0 | 0 | 0 | 0 | 0 |
| PGI | \$140,400 | \$117,000 | \$143,760 | \$313,200 | \$86,400 |
| NOI | \$78,030 | \$61,320 | \$71,889 | \$297,540 | \$50,210* (Before RE Taxes – See Below) |
| OAR | 5.78% | 5.84% | 4.64% | 5.43% | N/A |

The sales indicated a range in OAR's from 4.64% to 5.84%; it is estimated that the subject

would be between toward the bottom of the range in that expenses were estimated toward the top of ranges, the ad valorem taxes were developed using a very reliable loaded rate methodology and the net operating income is considered to be reliable. Therefore, with greatest emphasis placed on these sales, an OAR of 5.25% would appear to be appropriate for the subject property. It should be noted that although mortgage rates have increased to above the estimated OAR, there are still many cash buyers and some are purchasing with the belief that rent increases are possible. In addition, the subject property has been analyzed based on a stringent real estate tax estimate which allows for a more conservative rate to be considered as there is minimal potential for real estate tax increases and some potential for lower than anticipated real estate taxes which increases NOI.

The subject currently has a “just value” as determined by the Broward County Property Appraiser of \$715,530 as of January 1, 2025, with an assessed value (10% cap) of \$676,670 which may be different than the value conclusion. It should be noted that Broward County Property Appraiser (BCPA) considers eight statutory factors to value properties, two of which deal with costs of sale and net proceeds from sale. As a result, the property appraiser generally values properties 10%-15% less than the market value conclusion to account for the typical costs of sales incurred in a transaction. As such, the just value conclusion by the BCPA is somewhat supported by the market data. It must be noted, however, that due to the 10% cap on non-homesteaded property and the current subject cap, the ad valorem taxes for 2025 total \$14,240 +/- based on a just value of \$715,530 and an assessed value of \$676,670. Because these taxes are based on a just & assessed value being different than the value conclusion, a loaded capitalization rate will be utilized to show the amount that should be assessed on the subject property. As previously mentioned, it is important to note that in Florida the just value is used to determine assessments; this “just value” is effectively 90% of “market value” due to statutory requirements regarding consideration of costs of sale as reported on the Broward County DR-493 (10% reduction to all property types). As a result, the subject taxes are estimated by multiplying the current 2025 millage rate (20.6717 mils) x (90%) x (96% for early payment) = 1.786%. When added to the subject OAR of 5.25%, the result is a “loaded” capitalization rate of 7.036% which adjusts the real estate taxes based on the expectation of any change.

Value Indication via the Direct Capitalization Method

The value indication via the Direct Capitalization will be considered in the determining the final value indication in this appraisal report. The capitalization of the subject’s net operating income of \$50,210 at the loaded rate of 7.036% (5.25% OAR plus 1.786% ad valorem rate) produces an indicated value via the Income Approach of:

$$\begin{aligned} \$50,210 \text{ divided by } 7.036\% &= \$713,616 \\ &\text{Rounded to } \$714,000 \end{aligned}$$

RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE

| | |
|----------------------------------|------------------|
| Cost Approach | N/A |
| Sales Comparison Approach | \$790,000 |
| Income Approach | \$714,000 |

The Cost Approach was not developed because of the previously mentioned reasons.

The Sales Comparison Approach was developed for the improved property. The quantity and quality of data in the Sales Comparison Approach for the improved property was considered to be adequate and reliable.

The Income Approach was developed for the improved property utilizing direct capitalization. The quantity and quality of data in the Income Approach for the improved property was considered to be adequate and reliable.

With greater weight on the Sales Comparison Approach due to the large subject garage and support from the Income Approach to value, these methods produced a final estimate of “as is” market value of \$780,000.

ADDENDA

**Subject Acquiring Deed
Comparable Improved Sales Location Map
Sales Data Sheets
Subject Zoning
Broward Area Analysis
Qualifications of the Appraiser**

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

Subject Deed

Instr# 117090766 , Page 1 of 3, Recorded 03/02/2021 at 09:47 AM
Broward County Commission
Deed Doc Stamps: \$60550.00

This instrument prepared by:)
Gary A. Levinson, Esq.)
Levinson & Gritter, LLP)
Museum Plaza, 9th Floor)
200 S. Andrews Avenue)
Fort Lauderdale, Florida 33301)
3291417585C)

WARRANTY DEED

THIS WARRANTY DEED made this 26 day of February, 2021, by JOHN V. TINGLOF, SR. aka VAN TINGLOF aka JOHN VAN TINGLOF, as Successor Trustee of THE JOYCE M. TINGLOF TRUST dated MAY 6, 1993, AKA THE JOYCE M. TINGLOF LAND TRUST AGREEMENT dated MAY 6, 1993, whose post office address is 5615 West 101 Avenue, Plantation, FL 33324 (the "Grantor"), to BROWARD MULTIFAMILY, LLC, a Florida limited liability company, whose post office address is 915 NE 125 Street, Suite 101, North Miami, FL 33161 ("Grantee").

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other good and valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, its legal representatives, successors and assigns forever, the following described land:

See Exhibit "A" attached.

Folio: 494232-14-0030, 494232-14-0550, 514203-34-0710, 514203-34-0960, 514221-23-0100, 514221-23-0101, 514221-23-0110, 514221-23-0150, 514221-27-0070, 514221-27-0080, 514221-27-0090, 514221-27-0100, 514221-27-0190, 514221-27-0200, 514221-27-0210

SUBJECT TO: Real estate taxes for the year 2021 and subsequent years; Conditions, covenants, restrictions reservations, limitations and easements of record, reference to which shall not operate to reimpose same; and existing and applicable government building and zoning laws and other governmental regulations.

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

TO HAVE AND TO HOLD, the same unto Grantee, its, legal representatives, successors and assigns in fee simple forever.

AND the Grantor hereby covenants with the 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, 2020, restrictions and easements of record, if any, without intending to reimpose any of the same.

IN WITNESS WHEREOF, the Grantor has signed and sealed these presents the day and year first above written.

[signature page follows]

3/3

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

Subject Deed (Continued)

r# 117090766 , Page 2 of 3

Signed, sealed and delivered
In our presence:

GRANTOR:

Witness #1: Adrian Boreff
Print Name: Adrian Boreff
Witness #2: Janets Gold
Print Name: JANETS GOLD

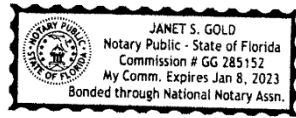
THE JOYCE M. TINGLOF TRUST
dated MAY 6, 1993 AKA THE JOYCE M.
TINGLOF LAND TRUST AGREEMENT
dated MAY 6, 1993

By: John V. Tinglof, Sr.
JOHN V. TINGLOF, SR. aka VAN
TINGLOF aka JOHN VAN TINGLOF
Successor Trustee

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 23 day of day of February, 2021, by JOHN V. TINGLOF, SR. aka VAN TINGLOF aka JOHN VAN TINGLOF, as Successor Trustee of THE JOYCE M. TINGLOF TRUST dated MAY 6, 1993, AKA THE JOYCE M. TINGLOF LAND TRUST AGREEMENT dated MAY 6, 1993, () who is personally known to me or () who produced FL DL as identification.

Janets Gold
Signature
JANETS GOLD
Printed Name
NOTARY PUBLIC of FLORIDA
My commission expires



Subject Deed (Continued)

r# 117090766 , Page 3 of 3, End of Document

EXHIBIT "A"

Parcel 1:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and Parcel "C", Block 4, of WINGATE RIDGE, according to the Plat thereof, as recorded in Plat Book 37, Page 50, of the Public Records of Broward County, Florida.

TOGETHER WITH that portion of the Northwest 30th Avenue lying immediately North of Northwest 18th Street, more particularly described as follows:

That 25 foot dedicated Right-of-Way lying West of Lot 1, Block 4, of WINGATE RIDGE, according to the Plat thereof, as recorded in Plat Book 37, Page 50, and vacated by Ordinance No. C-88-15, recorded in Official Records Book 15316, Page 191, both of the Public Records of Broward County, Florida.

Parcel 2:

Lot 3, Block 6, of COLLEGE TRACT, according to the Plat thereof, as recorded in Plat Book 19, Page 9, of the Public Records of Broward County, Florida.

Parcel 3:

Lots 10, 11 and 12, Block 7, of COLLEGE TRACT, according to the Plat thereof, as recorded in Plat Book 19, Page 9, of the Public Records of Broward County, Florida.

Parcel 9:

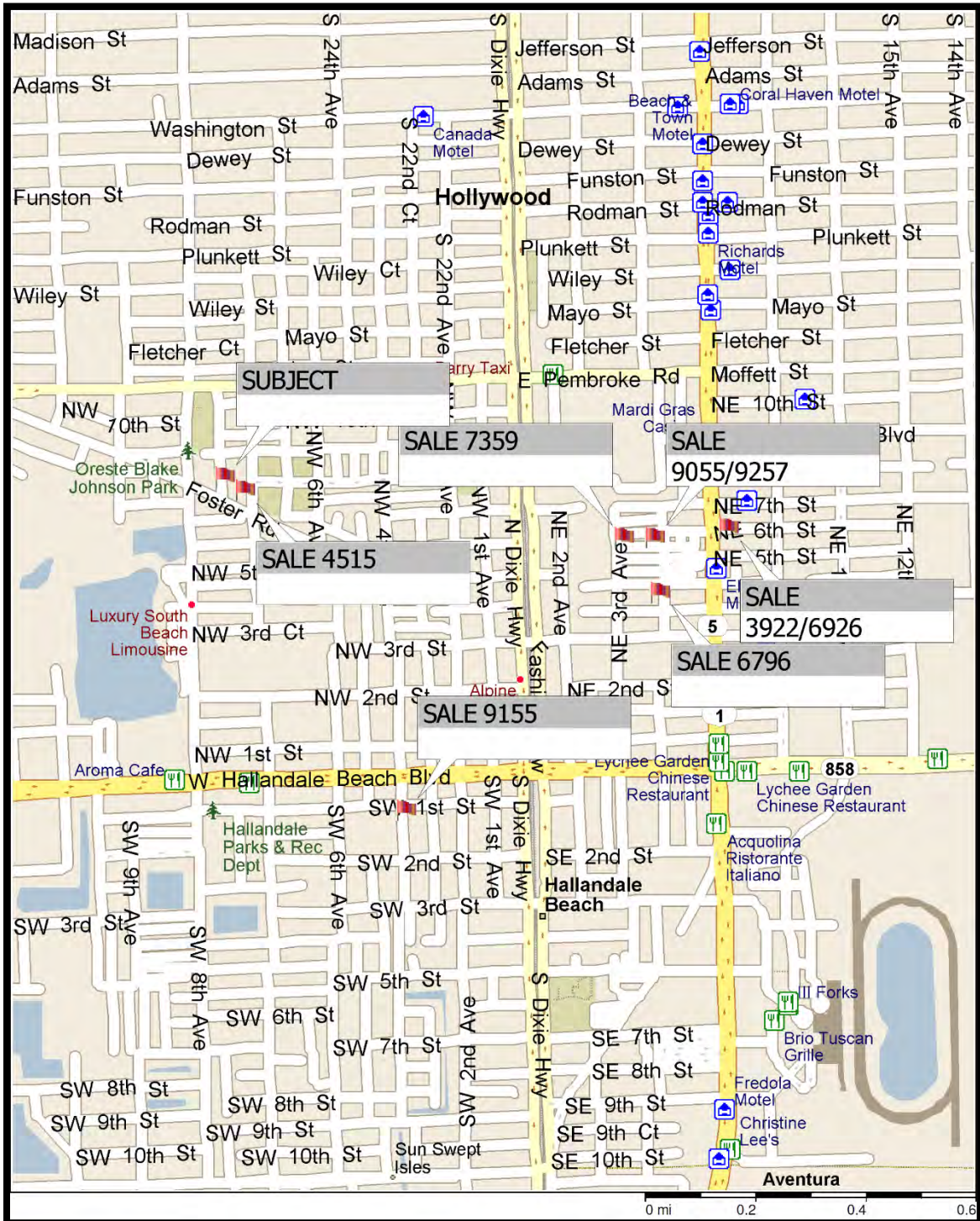
Lots 15, 16, 17, 23 and 24, Block 1, of CARVER HEIGHTS, according to the Plat thereof, as recorded in Plat Book 23, Page 25, of the Public Records of Broward County, Florida.

Parcel 10:

Lots 4, 5, 6, 7, 16, 17, 18, 19 and 20, of GIBSONS ADDITION, according to the Plat thereof, as recorded in Plat Book 25, Page 7, of the Public Records of Broward County, Florida.

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

Comparable Improved Sales Location Map



Improved Sales Data Sheets

Comparable Sale: 9155

Location: 101 N.W. 4th Avenue, Hallandale Beach, Florida

Property Type & Use: 5-Unit Apartment

Sale Price: \$1,350,000

Date of Sale: October 31, 2025
Clerks File No./O.R. Book/Page: 120539155
County: Broward County
Instrument: Special Warranty Deed

Grantor(s): Vision 26 LLC, a Florida limited liability company

Grantee(s): Israco Properties, LLC, a Florida limited liability company

Condition of Sale: Arm's Length

Financing: \$963,900 mortgage with 3 year prepayment penalty from third party; cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lots 11 and 12, Block 33, MAP OF THE TOWN OF HALLANDALE, according to the plat thereof, as recorded in Plat Book B, Page 13, of the Public Records of Miami-Dade County, Florida. Said lands situate lying and being in Broward County, Florida.

Folio Number: 5142-28-02-2420

Zoning: RS-6, Residential Single-Family District
Land Use: Low (5) Residential, Low Density Up To 7.0
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: November 7, 2025

Site Area (SF): 12,500

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

| | |
|---------------------------------------|--|
| Comparable Sale (Continued) | 9155 |
| Building Size (SF): | 3,406 |
| Land to Building Ratio: | 3.7:1 |
| Number of Units: | 5 (Three 2BR/2BA, One 2BR/1BA, One 1BR/1BA) |
| Unit Price (SF of Bldg. Area): | \$396.36 |
| Price per Unit: | \$270,000 |
| Description of Improvements: | 3,406 square foot (GLA) 1-story & 2-story, 3 buildings, 5-unit apartment Asphalt-shingle roof Three 2BR/2BA Units of 720 SF +/- One 2BR/1BA Units of 646 SF +/- One 1BR/1BA Units of 600 SF +/- Good overall condition Original construction c.1956 |
| Utilities Available: | Electric, telephone, water and sewer |
| Motivation: | Seller was disposing of an income property Buyer purchased as an income property |
| Access: | From S.W. 1st Street on the north side and S.W. 4th Avenue on the west side. |
| Topography: | Level at road grade |
| Verification: | Benjamin Malayev, listing broker, 347.551.9919 By S. James Akers, MAI |
| Additional Comments: | Two of the three structures were renovated with central air and impact windows. The property was offered on the local MLS with a final asking price of \$1,549,000. At the time of sale, the subject was in average to good overall condition. The total effective gross income was reported at \$11,700 monthly or \$140,400 annually. Based on a 28% expense ratio with a loaded millage rate of 1.706%, this indicates an overall rate of 5.78%. |

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on November 7, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 120539155 , Page 1 of 2, Recorded 11/10/2025 at 03:24 PM
Broward County Commission
Deed Doc Stamps: \$9450.00

*This instrument prepared by, and
After recording please return to:*
Steven R. Amster, Esq.
TERRA TITLE CORPORATION
1000 N. Hiatus Road, Suite 105
Pembroke Pines, Florida 33026
(954)771-8277 ext. 111

Parcel ID Number: 514228-02-2420

SPECIAL WARRANTY DEED

This Indenture, made this 31st day of October, 2025 A.D., between VISION 26 LLC, a Florida limited liability company (the "GRANTOR"), and ISRACO PROPERTIES LLC, a Florida limited liability company, whose address is: 7901 4th Street N, Suite 300, Saint Petersburg, FL 33702 (the "GRANTEE").

WITNESSETH that the GRANTOR, for and in consideration of the sum of
-----TEN and No/100 DOLLARS (\$10)-----,
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward, State of Florida to wit:

Lots 11 and 12, Block 33, MAP OF THE TOWN OF HALLANDALE, according to the plat thereof, as recorded in Plat Book B, Page 13 , of the Public Records of Miami-Dade County, Florida.
Said lands situate lying and being in Broward County, Florida.

which has a street address of: 101 Southwest 4th Avenue #1-5, Hallandale Beach, FL 33009

Subject to: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and other matters appearing on the plat or otherwise common to the subdivision, none of which are sought to be revived or reimposed hereby; (c) outstanding oil, gas and mineral rights of record (if any) without right of entry; and (d) taxes for the year 2025 and subsequent years.

TOGETHER with all tenements, hereditaments and appurtenances thereto belonging or in any way appertaining to the Property. To Have and to Hold, the same in Fee Simple forever.

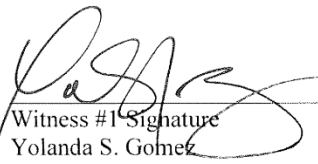
And GRANTOR hereby covenants with said GRANTEE that GRANTOR is lawfully seized of the Property in fee simple; that GRANTOR has good right and lawful authority to sell and convey the Property; that GRANTOR hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under GRANTOR.

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 120539155 , Page 2 of 2, End of Document

In Witness Whereof, the GRANTOR has hereunto set his/her/their hands and seals the day and year first above written.

Signed, sealed and delivered in our presence:

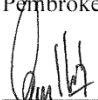


Witness #1 Signature
Yolanda S. Gomez
1000 N. Hiatus Road, Suite 105
Pembroke Pines, FL 33026

VISION 26 LLC, a Florida limited liability company

By: 

HAREL BITTON, Manager




Witness #2 Signature
Julieta Gadban
1000 N. Hiatus Road, Suite 105
Pembroke Pines, FL 33026

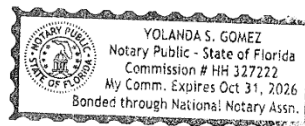
STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing Owner's Affidavit was acknowledged, sworn to and subscribed before me by means of [] physical presence or [] online notarization, on this 31st day of October, 2025, by HAREL BITTON, Manager of VISION 26 LLC, a Florida limited liability company, on behalf of said entity. He [] is personally known to me or who [] has produced his Florida driver's license.

My commission expires:
[NOTARY STAMP]



Notary Public



Special Warranty Deed (T2510.170)
101 Southwest 4th Avenue #1-5

Page 2

Improved Sales Data Sheets

Comparable Sale: 9055/9257

Location: 322-326 N.E. 6th Street, Hallandale Beach, Florida

Property Type & Use: 6-Unit Apartment

Sale Price: \$1,050,000 (total of two deeds)

Date of Sale: July 28, 2025
Clerks File No./O.R.: 120379055 & 120379257
Book/Page:
County: Broward County
Instrument: Warranty Deed(s)

Grantor(s): Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017

Grantee(s): Julien Haggiag and Diane Haggiag, husband and wife

Condition of Sale: Arm's Length

Financing: Two conventional mortgages from Logan Finance Corp. totaling \$787,500 with cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lengthy legals recorded with deed instruments

Folio Number: 5142-22-23-0200, 0210

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Central Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: August 3, 2025

Site Area (SF): 9,544
Building Size (SF): 2,750

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 9055/9257

Land to Building Ratio: 3.5:1
Number of Units: 6 (Four 1BR/1BA, Two Studios)
Unit Price (SF of Bldg. Area): \$381.82
Price per Unit: \$175,000

Description of Improvements: 2,750 square foot (GLA) 1-story, 2 buildings, 6-unit apartment
Asphalt-composition roof
Four 1BR/1BA Units of 500 SF +/-
Two Studio Units of 375 SF +/-
Average to good overall condition
Original construction c.1956

Utilities Available: Electric, telephone, water and sewer

Motivation: Seller was disposing of an income property
Buyer purchased as an income property

Access: From N.E. 6th Street along the north side.

Topography: Level at road grade

Verification: Elior Levi, listing broker, 786.748.7373
By S. James Akers, MAI

Additional Comments: The sale property has wall A/C in all units and was offered on the local MLS for \$1,250,000 for 123 days. At the time of sale, the subject was in average to good overall condition. The pro forma potential gross income was reported at \$117,000 based on market rents. Based on a 5% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.786%, this indicates an overall rate of 5.84%.

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on August 3, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 120379055 , Page 1 of 3, Recorded 08/13/2025 at 03:38 PM
Broward County Commission
Deed Doc Stamps: \$3675.00

This Document Prepared By:
Robin I. Willner, Esq.
1453 Commodore Way
Hollywood, FL 33019
305/794-8185

Record and Return to:
Paul Feldman, P.A.
2750 NE 185th Street
Suite #203
Aventura, Florida 33180

Parcel ID Number: 514222-34-0160/Folio 708095

Warranty Deed

This Indenture, Made this *28th* day of July, 2025 A.D., **Between** Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017 of the County of Broward, State of Florida, **grantors**, and Julien Haggiag and Diane Haggiag, husband and wife whose address is: 9064 Bay Drive, Surfside, Florida 33154 of the County of Miami-Dade, State of Florida, **grantees**.

Witnesseth that the GRANTORS for and in consideration of the sum of TEN DOLLARS (\$10) DOLLARS, and other good and valuable consideration to GRANTORS in hand paid by GRANTEES, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEES and GRANTEES' heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward State of Florida to wit:

See Exhibit "A" attached hereto and made apart hereto and made
a part hereof hereinafter referred to as the Property.

Street address of the Property: 322 NE 6th Street, Hallandale Beach, Florida 33009

Subject to taxes for 2025 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any

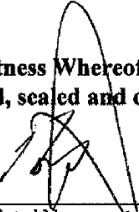
The grantors do hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever. To have and to hold, the same in fee simple forever.

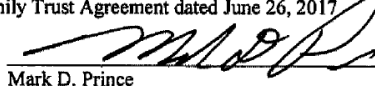
This section has been intentionally left blank, signatures and notary on the next page.

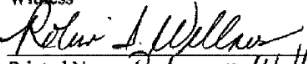
New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

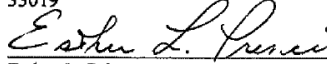
Instr# 120379055 , Page 2 of 3

In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.
Signed, sealed and delivered in our presence:


Printed Name: MARK D. PRINCE
Address: 1453 COMMODORE WAY HOLLYWOOD FL

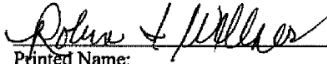
Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017
By:  (Seal)
Mark D. Prince
Address: 1243 Funston Street, Hollywood, FL 33019

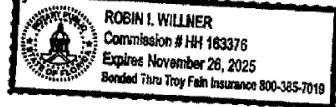
Witness

Printed Name: Robin I. Willner
Address: 1453 Commodore Way Hollywood, FL 33019
Witness

By:  (Seal)
Esther L. Prince
Address: 1243 Funston Street, Hollywood, FL 33019

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28th day of July, 2025, by Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017 on behalf of the trust who are personally known to me or who have produced their Florida's driver license as identification.


Printed Name: _____
Notary Public
My Commission Expires: _____



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 120379055 , Page 3 of 3, End of Document

EXHIBIT "A"

From the Northwest corner of Lot 18, a lot in the Southwest 1/4 of Section 22, Township 51 South, Range 42 East, as recorded in Plat Book B, Page 58, Public Records of Miami-Dade County, Florida, run Southerly along the West line of said Lot 18, a distance of 295.59 feet thence Easterly by an angle from North to East of 89 degrees 58 minutes 08 seconds distance of 324.64 feet to the Point of Beginning; thence run Southerly by an angle from East to South of 89 degrees 58 minutes 45 seconds a distance of 106 feet; thence run Easterly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet; thence Northerly by an interior angle of 89 degrees 58 minutes 45 seconds, a distance of 106 feet; thence Westerly by an interior angle of 89 degrees 58 minutes 45 seconds a distance of 106 feet; thence run Westerly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet to the Point of Beginning; said lands situate, lying and being in Broward County, Florida; Also known as Lot 16, Block 9, of Hollywood Pines Estates, as recorded in Plat Book 6 Page 41 of the Public Records of Broward County, Florida

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 120379257 , Page 1 of 3, Recorded 08/13/2025 at 04:22 PM
Broward County Commission
Deed Doc Stamps: \$3675.00

This Document Prepared By:
Robin I. Willner, Esq.
1453 Commodore Way
Hollywood, FL 33019
305/794-8185

Record and Return to:
Paul Feldman, P.A.
2750 NE 185th Street
Suite #203
Aventura, Florida 33180

Parcel ID Number: 514222-35-0210/Folio 708096

Warranty Deed

This Indenture, Made this *28th* day of July, 2025 A.D., **Between** Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017 of the County of Broward, State of Florida, **grantors**, and Julien Haggiag and Diane Haggiag, husband and wife whose address is: 9064 Bay Drive, Surfside, Florida 33154 of the County of Miami-Dade, State of Florida, **grantees**.

Witnesseth that the GRANTORS for and in consideration of the sum of TEN DOLLARS (\$10) DOLLARS, and other good and valuable consideration to GRANTORS in hand paid by GRANTEES, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEES and GRANTEES' heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward State of Florida to wit:

See Exhibit "A" attached hereto and made apart hereto and made
a part hereof hereinafter referred to as the Property.

Street address of the Property: 326 NE 6th Street, Hallandale Beach, Florida 33009

Subject to taxes for 2025 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any

The grantors do hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever. To have and to hold, the same in fee simple forever.

This section has been intentionally left blank, signatures and notary on the next page.

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

Instr# 120379257 , Page 2 of 3

In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.
Signed, sealed and delivered in our presence:

Harley Scincides
Printed Name: HARLEY SCINCIDES
Address: 1453 COMMODORE WAY, HOLLYWOOD FL

Witness

Robin I. Willner
Printed Name: Robin I. Willner
Address: 1453 Commodore Way
Hollywood, FL 33019
Witness

Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017

By: Mark D. Prince (Seal)

Mark D. Prince
Address: 1243 Funston Street, Hollywood, FL
33019

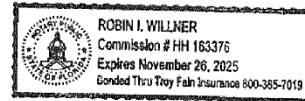
By: Esther L. Prince (Seal)

Esther L. Prince
Address: 1243 Funston Street, Hollywood, FL
33019

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization, this 28th day of July, 2025, by Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017 on behalf of the trust who are personally known to me or who have produced their Florida's driver license as identification.

Robin I. Willner
Printed Name:
Notary Public
My Commission Expires:



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 120379257 , Page 3 of 3, End of Document

EXHIBIT "A"

From the Northwest corner of Lot 18, a lot in the Southwest 1/4 of Section 22, Township 51 South, Range 42 East, as recorded in Plat Book B, Page 58, Public Records of Miami-Dade County, Florida, run Southerly along the West line of said Lot 18, a distance of 295.59 feet thence Easterly by an angle from North to East of 89 degrees 58 minutes 08 seconds distance of 369.64 feet to the Point of Beginning; thence run Southerly by an angle from East to South of 89 degrees 58 minutes 45 seconds a distance of 106 feet; thence run Easterly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet; thence Northerly by an interior angle of 89 degrees 58 minutes 45 seconds, a distance of 106 feet; thence Westerly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet to the Point of Beginning; said lands situate lying and being in Broward County, Florida; Also known as Lot 17, Block 9, of Hollywood Pines Estates, as recorded in Plat Book #41, of the Public Records of Broward County, Florida.

Improved Sales Data Sheets

Comparable Sale: 6922/6926

Location: 615-619 N.E. 3rd Street, Hallandale Beach, Florida

Property Type & Use: 8-Unit Apartment

Sale Price: \$1,550,000

Date of Sale: May 23, 2025
Clerks File No./O.R.: 120236922 & 120236926
Book/Page:
County: Broward County
Instrument: Warranty Deed(s)

Grantor(s): Hallandale 615 LLC, a Delaware Limited Liability Company & Hallandale 619 LLC, a Delaware Limited Liability Company

Grantee(s): Pelygor, LLC, a Delaware Limited Liability Company

Condition of Sale: Arm's Length

Financing: Cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lots 30 and 31, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof, recorded in Plat Book 9, Page 34, of the Public Records of Broward County, Florida.

Folio Number: 5142-22-13-0140, 0150

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: May 27, 2025

Site Area (SF): 8,840
Building Size (SF): 3,360

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 6922/6926

Land to Building Ratio: 2.6:1
Number of Units: 8 (Eight 1BR/1BA)
Unit Price (SF of Bldg. Area): \$461.31
Price per Unit: \$193,750

Description of Improvements: 3,360 square foot (GLA) 1-story, 2 buildings, 8-unit apartment
Asphalt-shingle roof
Eight 1BR/1BA Units of 420 SF +/-
Average to good overall condition
Original construction c.1961

Utilities Available: Electric, telephone, water and sewer

Motivation: Seller was disposing of an income property
Buyer purchased as an income property

Access: From N.E. 3rd Street along the south side.

Topography: Level at road grade

Verification: David Heinrich, listing broker, 305.926.3106
By S. James Akers, MAI

Additional Comments: The sale property has wall A/C in all units and was offered on the local MLS for \$1,750,000. These two properties were part of a larger sale in December 2024 and had allocated sale prices of \$705,500 each for a total of \$1,411,000. At the time of sale, the subject was in average to good overall condition. 1BR/1BA units were reportedly leased for \$1,400-\$1,550 per month. This indicated a potential gross income of \$143,760. Based on a 5% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.706%, this indicates an overall rate of 4.64%.

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on May 27, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 120236922 , Page 1 of 2, Recorded 05/27/2025 at 10:40 AM
Broward County Commission
Deed Doc Stamps: \$5425.00

Prepared by:
Eric S. Orner, Esq.
Attorneys Signature Title PLLC
2101 NW Corporate Blvd., Suite 410
Boca Raton, FL 33431

Upon recordation return to:
Market Title LLC
18205 Biscayne Blvd. Ste 2205
Aventura, FL 33160

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Warranty Deed

This Warranty Deed made this 30th day of May, 2025 between **HALLANDALE 619 LLC, a Delaware Limited Liability Company** whose post office address is **2719 Hollywood Boulevard, Ste 253, Hollywood, FL 33020**, grantor, and **PELYGOR LLC, a Delaware Limited Liability Company** whose post office address is **20341 Northeast 30th Avenue, Unit 115, Aventura, FL 33180**, 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 30, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof as recorded in Plat Book 9, Page 34, Public Records of Broward County, Florida.

a/k/a: 619 Northeast 3rd Street, 1-4, Hallandale Beach, FL 33009

Parcel Identification Number: 51-42-22-13-0140

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any without intent to reimpose same; taxes and assessments for the year 2025 and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any, without intent to reimpose same.

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.

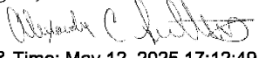
[Remainder of page intentionally left blank]

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

Instr# 120236922 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Date & Time: May 12, 2025 17:12:49 EDT
Witness Name: Alexandra C Guillermo
Address: 5123 51st Way,
West Palm Beach FL 33409

Christopher Keenoy

Signed by: Christopher Keenoy
Date & Time: May 12, 2025 17:07:21 EDT

Witness Name: Christopher Keenoy
Address: 5123 51st Way,
West Palm Beach FL 33409


HALLANDALE 619 LLC, a Delaware Limited Liability
Company

Chaim Moster

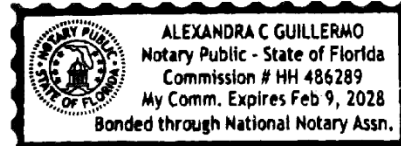
Signed by: Chaim Moster
Date & Time: May 12, 2025 17:00:45 EDT
Chaim Moster, Manager

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of () physical presence or (X) online notarization, this 12th day of May, 2025, by Chaim Moster, Manager of HALLANDALE 619 LLC, a DE Limited Liability Company, on behalf of the company, () who is/are personally known to me or (X) who has/have produced driver's license as identification.


Date & Time: May 12, 2025 17:13:02 EDT
Signature of Notary Public

Alexandra C Guillermo
Print, Type/Stamp Name of Notary



This remote online notarization involved the use of audio/visual communication technology

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 120236926 , Page 1 of 2, Recorded 05/27/2025 at 10:41 AM
Broward County Commission
Deed Doc Stamps: \$5425.00

Prepared by:
Eric S. Orner, Esq.
Attorneys Signature Title PLLC
2101 NW Corporate Blvd., Suite 410
Boca Raton, FL 33431

Upon recordation return to:
Market Title, LLC
18205 Biscayne Blvd. Ste 2205
Aventura, FL 33160

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this **30th** day of **May, 2025** between **HALLANDALE 615 LLC, a Delaware Limited Liability Company** whose post office address is **2719 Hollywood Boulevard, Ste 253, Hollywood, FL 33020**, grantor, and **PELYGOR LLC, a Delaware Limited Liability Company** whose post office address is **20341 Northeast 30th Avenue, Unit 115, Aventura, FL 33180**, 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 31, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof as recorded in Plat Book 9, Page 34, Public Records of Broward County, Florida.

a/k/a: 615 Northeast 3rd Street, 1-4, Hallandale Beach, FL 33009

Parcel Identification Number: 51-42-22-13-0150

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any, without intent to reimpose same; taxes and assessments for the year **2025** and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any, without intent to reimpose same.

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.


[Remainder of page intentionally left blank]

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

Instr# 120236926 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Date & Time: May 12, 2025 17:12:11 EDT
Witness Name: Alexandra C. Guillermo
Address: 5123 51st Way,
West Palm Beach FL 33409


HALLANDALE 615 LLC, a Delaware Limited Liability
Company

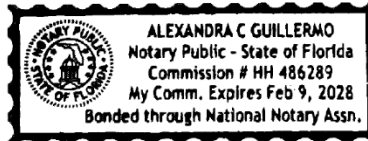
Chaim Moster
Signed by: Chaim Moster
Date & Time: May 12, 2025 17:00:41 EDT
Chaim Moster, Manager

Christopher Keenoy
Signed by: Christopher Keenoy
Date & Time: May 12, 2025 17:12:29 EDT
Witness Name: Christopher Keenoy
Address: 5123 51st Way,
West Palm Beach FL 33409

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of () physical presence or (X) online notarization, this 12th day of May, 2025, by Chaim Moster, Manager of HALLANDALE 615 LLC, a DE Limited Liability Company, on behalf of the company, () who is/are personally known to me or (X) who has/have produced driver's license as identification.


Date & Time: May 12, 2025 17:12:01 EDT
Signature of Notary Public
Alexandra C. Guillermo
Print, Type/Stamp Name of Notary



This remote online notarization involved the use of audio/visual communication technology

Improved Sales Data Sheets

Comparable Sale: 4515

Location: 715 N.W. 7th Avenue, Hallandale Beach, Florida

Property Type & Use: 5-Unit Apartment

Sale Price: \$840,000

Date of Sale: August 19, 2024
Clerks File No./O.R. Book/Page: 119764515
County: Broward County
Instrument: Warranty Deed

Grantor(s): TJKD Properties, LLC, a Florida limited liability company
Grantee(s): Hallandale Rental Apartments, LLC, a Florida limited liability company

Condition of Sale: Arm's Length

Financing: Cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lot 8, GIBSONS ADDITION, according to the map or plat thereof, as recorded in Plat Book 25, Page 7, of the Public Records of Broward County, Florida.

Folio Number: 5142-21-27-0110

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: August 3, 2025

Site Area (SF): 7,150
Building Size (SF): 2,875

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

| | |
|---------------------------------------|---|
| Comparable Sale (Continued) | 4515 |
| Land to Building Ratio: | 2.5:1 |
| Number of Units: | 5 (Five 2BR/1BA) |
| Unit Price (SF of Bldg. Area): | \$292.17 |
| Price per Unit: | \$168,000 |
| Description of Improvements: | 2,875 square foot (GLA) 1-story 5-unit apartment Asphalt-composition roof Five 2BR/1 BA Unit of 575 SF +/- Average to good overall condition Original construction c.1960 |
| Utilities Available: | Electric, telephone, water and sewer |
| Motivation: | Seller was disposing of an income property Buyer purchased as an income property |
| Access: | From N.W. 7th Avenue along the east side. |
| Topography: | Level at road grade |
| Verification: | Wayne Solomon, listing broker, 954.668.5498 By S. James Akers, MAI |
| Additional Comments: | The sale property has CH/AC in all units and was offered on the local MLS for \$950,000. At the time of sale, the subject was in average to good overall condition. Three of the 2BR/1BA units were reportedly leased for \$1,750 per month, with two on older leases for \$1,000 and \$1,200 month-to-month. This indicated a pro forma potential gross income of \$105,000. Based on a 10% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.786%, this indicates an overall rate of 6.31%. |

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on August 3, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 119764515 , Page 1 of 2, Recorded 08/28/2024 at 10:56 AM
Broward County Commission
Deed Doc Stamps: \$5880.00

PREPARED BY: JENNIFER FRANCIS
Phoenix Land Title & Escrow, Inc.
701 Promenade Drive, Suite 203
Pembroke Pines, FL 33026

RETURN TO: FROMBERG, PERLOW & KORNIK, P.A.
20295 N.E. 29TH PLACE, SUITE 200
AVENTURA, FL 33180
File# 20126.001

Parcel No.: 5142-21-27-0110

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

This **WARRANTY DEED**, made the 19 day of August, 2024, by TJKD PROPERTIES, LLC, A **FLORIDA LIMITED LIABILITY COMPANY**, whose mailing address is 1810 N.W. 9TH STREET, FORT LAUDERDALE, FL 33311, hereinafter called the Grantor, to **HALLANDALE RENTAL APARTMENTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY**, having its principal place of business at 99 N.W. 183RD STREET, #138, MIAMI GARDENS, FL 33169, hereinafter called the Grantee:

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee all that certain land situate in County of Broward, State of Florida, viz:

**LOT 8, GIBSONS ADDITION, ACCORDING TO THE MAP
OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 25,
PAGE(S) 7, OF THE PUBLIC RECORDS OF BROWARD
COUNTY, FLORIDA.**

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

SUBJECT TO TAXES FOR THE YEAR 2024 AND SUBSEQUENT YEARS, RESTRICTIONS, RESERVATIONS, COVENANTS AND EASEMENTS OF RECORD, IF ANY.

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

And the Grantor hereby covenants with the 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 and that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever. Grantor further warrants that said land is free of all encumbrances, except as noted herein and except taxes accruing subsequent to December 31, 2023.

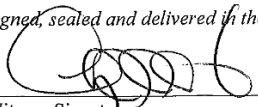
New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

Instr# 119764515 , Page 2 of 2, End of Document

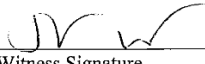
WARRANTY DEED CONTD.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed in its name and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in the presence of:

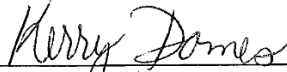

Witness Signature
Printed Name: Christopher George Reynolds

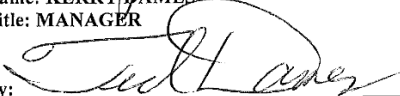
Address 701 Promenade Dr #203
Pembroke Pines FL 3326


Witness Signature
Printed Name: Jennifer Francis

Address 701 Promenade Dr #203
Pembroke Pines FL 3326

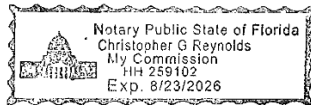
TJKD PROPERTIES, LLC, A FLORIDA LIMITED
LIABILITY COMPANY

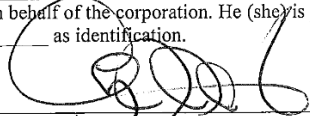
By:  L.S.
Name: KERRY DAMES
Title: MANAGER

 L.S.
Name: TED DAMES
Title: MANAGER

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19 day of August, 2024, by KERRY DAMES ND TED DAMES, MANAGERS of TJKD PROPERTIES, LLC, A FLORIDA LIMITED LIABILITY COMPANY, on behalf of the corporation. He (she) is personally known to me or has produced Florida Driver License as identification.




Signature of Notary
Printed Name: Christopher George Reynolds
My commission expires: 08/23/26

Improved Sales Data Sheets

Comparable Sale: 6796

Location: 412 N.E. 4th Avenue, Hallandale Beach, Florida

Property Type & Use: 4-Unit Apartment

Sale Price: \$875,000

Date of Sale: July 17, 2024
Clerks File No./O.R.: 119726796
Book/Page:
County: Broward County
Instrument: Warranty Deed

Grantor(s): Mark D. Prince and Esther L. Prince, husband and wife and as Trustees of the Prince Family Trust Agreement dated June 26, 2017

Grantee(s): Waking Up In Hallandale LLC, Florida limited liability company

Condition of Sale: Arm's Length

Financing: \$612,500 conventional mortgage from New American Funding, LLC with cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lot 16, of HALLANDALE PINES ESTATES, according to the Plat thereof, as recorded in Plat Book 28, Page(s) 31, of the Public Records of Broward County, Florida.

Folio Number: 5142-22-35-0160

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: August 3, 2025

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 6796

Site Area (SF): 6,197
Building Size (SF): 2,013
Land to Building Ratio: 3.1:1
Number of Units: 4 (Four 1BR/1BA)

Unit Price (SF of Bldg. Area): \$434.67
Price per Unit: \$218,750

**Description of Improvements: 2,013 square foot (GLA) 1-story 4-unit apartment
Asphalt-shingle roof
Four 1BR/1 BA Units of 503 SF +/-
Average to good overall condition
Original construction c.1974**

Utilities Available: Electric, telephone, water and sewer

**Motivation: Seller was disposing of an income property
Buyer purchased as an income property**

**Access: From N.E. 4th Court along the north side and N.E. 4th
Avenue along the east side. There is additional access
on the south side from a paved alley on the south side.**

Topography: Level at road grade

**Verification: Katrina Vought, selling broker, 954.336.9286
By S. James Akers, MAI**

**Additional Comments: The sale property has CH/AC in the units; the property
was offered on the local MLS for \$965,000 for 146 days.
At the time of sale, the subject was in average to good
overall condition with interior upgrades similar to the
subject. The 1BR/1BA units reportedly leased for
\$1,800 monthly. This indicated a pro-forma potential
gross income of \$86,400. Based on a 5% annual
vacancy & collection loss and 28% expense ratio with
a loaded millage rate of 1.786%, this indicates an
overall rate of 4.97%.**

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on August 3, 2025
By S. James Akers, MAI**



New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

Instr# 119726796 , Page 1 of 2, Recorded 08/07/2024 at 12:59 PM
Broward County Commission
Deed Doc Stamps: \$6125.00

This Document Prepared By:
Robin I. Willner, Esq.
1453 Commodore Way
Hollywood, FL 33019
305/794-8185

Return to:

Parcel ID Number: 514222-34-0160

Warranty Deed

This Indenture, Made this 17th day of July, 2024, Between Mark D. Prince and Esther L. Prince, husband and wife and as Trustees of the Prince Family Trust Agreement dated June 26, 2017 of the County of Broward, State of Florida, **grantors**, and Waking Up In Hallandale LLC, Florida limited liability company whose address is:

7901 4th Street N St Petersburg FL 33707 of the County of, State of Florida, **grantee**.

Witnesseth that the GRANTORS for and in consideration of the sum of TEN DOLLARS (\$10) DOLLARS, and other good and valuable consideration to GRANTORS in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward State of Florida to wit:

Lot 16, of HALLANDALE PINES ESTATES, according to the Plat thereof, as recorded in Plat Book 28, Page(s) 31, of the Public Records of Broward County, Florida.

The property herein conveyed DOES NOT constitute the HOMESTEAD property of the grantor(s).

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

Subject to taxes for 2024 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any

and the grantors do hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

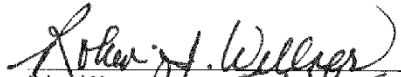
SIGNATURES ON THE NEXT PAGE

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

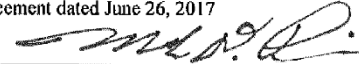
Instr# 119726796 , Page 2 of 2, End of Document

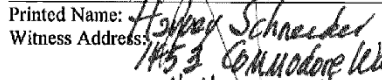
Page 2

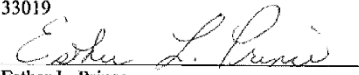
In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.
Signed, sealed and delivered in our presence:


Printed Name: Robin F. Willner
Witness Address: 1453 Commodore Way
Hollywood, FL 33019

Mark D. Prince and Esther L. Prince, husband and wife and as Trustees of the Prince Family Trust Agreement dated June 26, 2017


By:  (Seal)
Mark D. Prince
Address: 1243 Funston Street, Hollywood, FL 33019

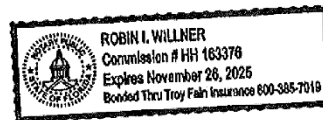

Printed Name: Holly Schneider
Witness Address: 1453 Commodore Way
Hollywood, FL 33019

By:  (Seal)
Esther L. Prince
Address: 1243 Funston Street, Hollywood, FL 33019

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization, this 17 day of July 2024, by Mark D. Prince and Esther L. Prince, husband and wife and as Trustee of Mark D. Prince and Esther L. Prince, as Trustees of the Prince Family Trust Agreement dated June 26, 2017 on behalf of the trust, who are personally known to me or who have produced their Florida's driver license as identification.


Printed Name: _____
Notary Public
My Commission Expires:



Improved Sales Data Sheets

Comparable Sale: 7359

Location: 306 N.E. 6th Street, Hallandale Beach, Florida

Property Type & Use: 4-Unit Apartment

Sale Price: \$909,000

Date of Sale: March 28, 2024
Clerks File No./O.R.: 119497359
Book/Page:
County: Broward County
Instrument: Warranty Deed

Grantor(s): 306 N.E. 6 LLC, a Florida limited liability company
Grantee(s): Ezechiele Alcius, a single man

Condition of Sale: Arm's Length

Financing: Cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lengthy legal included within deed instrument

Folio Number: 5142-22-35-0160

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: October 3, 2025

Site Area (SF): 5,299
Building Size (SF): 2,285
Land to Building Ratio: 2.3:1
Number of Units: 4 (One 2BR/1BA, Two 1BR/1BA, One Studio)

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 7359

Unit Price (SF of Bldg. Area): \$397.81
Price per Unit: \$227,250

Description of Improvements: **2,285 square foot (GLA) 1-story 4-unit apartment**
Flat and low-pitch asphalt roof
One 2BR/1 BA Unit of 725 SF +/-
Two 1BR/1 BA Units of 650 SF +/-
One Studio Unit of 320 SF +/-
Average to good overall condition
Original construction c.1953

Utilities Available: **Electric, telephone, water and sewer**

Motivation: **Seller was disposing of an income property**
Buyer purchased as an income property

Access: **From N.E. 6th Street along the north side; there is**
additional access on the south side from N.E. Cedar
Street and an unpaved alley on the west side.

Topography: **Level at road grade**

Verification: **Dimitri Gurgov, listing broker, 917.470.4720**
By S. James Akers, MAI

Additional Comments: **The sale property has CH/AC in most units. At the time**
of sale, the subject was in good overall condition with
higher quality upgrades similar to the subject.

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on October 3, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

Instr# 119497359 , Page 1 of 2, Recorded 04/08/2024 at 02:26 PM
Broward County Commission
Deed Doc Stamps: \$6363.00

Prepared by and return to:
Steven A Greenspan
Attorney at Law
Steven A. Greenspan, P.A.
11050 North Kendall Drive Suite 108
Miami, FL 33176
305-270-0363
File Number: 24-0006K
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 28th day of March, 2024 between 306 NE 6 LLC, a Florida limited liability company whose post office address is 8221 189th St., Hollis, NY 11423, grantor, and Ezechiele Alcius, a single man whose post office address is 306 NE 6th St., #1-4, Hallandale Beach, FL 33009, 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:

From the Northwest corner of Lot 18, a lot in the Southwest ¼ of Section 22, Township 51 South, Range 42 East, as recorded in Plat Book B, Page 58, Miami-Dade County Records, run Southerly along the West line of said Lot 18, a distance of 295.59 feet; thence Easterly by an angle to the right of 89 degrees 55 minutes 8 seconds a distance of 144.64 feet to the point of beginning; thence run Southerly by an angle to the right of 269 degrees 58 minutes 45 seconds, a distance of 106 feet; thence Easterly by an interior angle of 90 degrees 1 minute 15 seconds, a distance of 45 feet; thence Northerly by an interior angle of 89 degrees 58 minutes 45 seconds, a distance of 106 feet; thence Westerly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet to the point of beginning. Said property being formerly described as Lot 12 of Block 9 of HOLLYWOOD PINES ESTATES, according to the plat thereof, as recorded in Plat Book 6, Page 41 of the Public Records of Broward County, Florida, said lands, situate, lying and being in Broward County, Florida. Together with the Easterly 5 feet of that portion of the 15 foot alleyway immediately abutting and adjoining the Westerly boundary of the property as vacated by the City of Hallandale Ordinance #88-8 dated April 15, 1988.

Parcel Identification Number: 514222-35-0160

Subject to taxes for 2024 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, 2023**.

DoubleTime®

New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach

Instr# 119497359 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

T. Lopez
Witness Name: Dmitry GURKOV
Address: 2616 YARMOUTH DR
Wellington FL 33414
Witness Name: Tyler Desrosier
Address: 656 NE 125 St, North Miami, 33162

306 NE 6 LLC, a Florida limited liability company

By: *Neriya Borukhov*
Neriya Borukhov, Managing Member

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28th day of March, 2024 by Neriya Borukhov, Managing Member of 306 NE 6 LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced a driver's license as identification.

[Notary Seal]



Steven A. Greenspan
Notary Public
Printed Name: Steven A. Greenspan
My Commission Expires: 14 March 2027

Subject Zoning

Sec. 32-160. West RAC district.

(a) *Purpose and intent.* The purpose of the West RAC district is to provide single-family, duplex, and multi-family dwellings in the established neighborhoods along the Foster Road corridor, while also providing a mix of compatible, neighborhood scale commercial uses, such as small convenience stores, barber shops, and ice cream shops. Such neighborhood scale uses can occur without sacrificing the existing image and character of the surrounding neighborhood. The purpose of West RAC district is also to encourage and promote well planned, suitable and appropriate mixed use developments along the Pembroke Road corridor.

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014)

Sec. 32-160.a. Regulating plan showing West RAC subdistricts.

(a) *Purpose and intent.* The overall intent of the West RAC subdistricts is to encourage developments that offer a balanced mix of uses, provide for the diverse needs of the residents of the city, and allow development flexibility. To facilitate the development of projects that are designed with a blend of compatible uses within the West RAC area, three subdistricts are hereby created and assigned to land as shown on both a map entitled, "Hallandale Beach Zoning Map" and a map entitled Hallandale Beach West RAC Regulating Plan":

- (1) Palms Gateway.
- (2) Pembroke Road.
- (3) Foster Road.

(b) The Hallandale Beach West RAC Regulating Plan, depicted in Figure 32-160.a, identifies the subdistricts contained in this division and is hereby officially adopted as an integral part of these regulations.

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014)

Sec. 32-160.b. Allowable uses.

Table 32-160.a identifies uses that are allowed as permitted or conditional uses in each West RAC subdistrict as well as uses that are not permitted in each subdistrict. Uses identified with a "P" are permitted by right. Uses identified with a "C" are permitted subject to the standards in [section 32-964](#) and additional standards in each subdistrict. Uses identified with a "-" are not permitted in the subdistrict.

(a) *Compatibility of uses.*

- (1) Mixed-uses. The West RAC permits mixed use development (Table 32-160.a).
 - a. Mixed use development blends a combination of compatible uses in an environment where such uses are physically and functionally integrated.
 - b. Permitted uses cannot be mixed with prohibited uses.
- (2) Mixed uses in the West RAC zoning district shall provide pedestrian connections and combine compatible uses that function in concert with all other uses in the development.

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

- a. Proposed mixed use developments, at the discretion of the director, must provide a supplemental report that outlines the following:
1. Special provisions made to ensure compatibility of the uses; and
 2. Design features that enhance physical and functional integration (including parking, loading, sanitation storage, crime prevention, noise reduction, on-site circulation, etc).
- Figure 32-160.a



Table 32-160.a West RAC Permitted Uses by Subdistrict

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

| West RAC Permitted Uses by Subdistrict | Palms Gateway | Pembroke Road | Foster Road |
|---|------------------------------------|---------------|-------------|
| Residential uses | | | |
| Single-family residential dwelling | P | - | - |
| Two-family (duplex) residential dwellings | P | - | - |
| Multi-family residential dwellings | P | P | P |
| Assisted living facilities | See section 32-524 | | |
| Other residential care facilities | | | |
| Lodging | | | |
| Bed-and-breakfast inns | - | - | - |
| Hotels | - | P | P |
| Commercial uses | | | |
| Alcoholic beverage establishments, subject to chapter 5 | - | P | - |
| Automobile rental agencies ¹ | | P | P |
| Check cashing | - | - | - |
| Contractor and trade operations | - | - | - |
| Drive-through facilities (for any use) | - | C | - |
| Family Entertainment Center | | C | C |
| Garages, parking (commercial or non-commercial principal use) | - | C | - |
| Medical marijuana treatment center dispensing facility, subject to chapter 32, art. IV, division 24 | - | P | P |
| Office | - | P | P |
| Parking lots (commercial or noncommercial principal use) | - | C | - |
| Pawn shops | - | - | - |
| Restaurants (minimum of 1,000 square feet of G.F.A. required) | - | P | P |
| Restaurant (fast food/no drive-thru) (minimum of 1,000 square feet of G.F.A. required) | - | P | P |
| Service stations/convenience business (subject to 1,500 feet separation to other auto related uses) | - | C | - |
| Stores and services, general | - | P | P |

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

| West RAC Permitted Uses by Subdistrict | Palms Gateway | Pembroke Road | Foster Road |
|---|---------------|---------------|-------------|
| Stores and services, large format | - | P | P |
| Studio or workshop | - | P | P |
| Vehicle sales, repair, or service | - | - | - |
| Warehouse/self-storage facility | - | C | - |
| Civic uses | | | |
| Animal hospitals/veterinary clinics (with ancillary boarding in an enclosed air-conditioned building) | - | C | - |
| Civic open spaces | P | P | P |
| Day care centers | C | C | C |
| Government uses | - | P | P |
| Places of worship | C | - | P |
| Schools, public and private | C | C | C |

¹ Outdoor storage of rental fleet shall be located within a parking structure or be visually screened from the public right-of-way and adjacent properties by a fence/wall and landscape.

- b. Reserved.
 - c. Accessory uses within the West RAC district are administered pursuant to article IV, division 2 of the zoning and land development code ([section 32-242](#)).
 - d. Home occupations within the West RAC district are administered pursuant to [section 32-370](#) of the zoning and land development code.
- (b) *Nonconforming uses.* Nonconforming lots, structures or uses located within this district shall be subject to the provisions of article VII of the zoning and land development code.
- (c) *Landscaping.* Minimum landscaping requirements for new or existing development proposals are contained in [section 32-383](#) the zoning and land development code. Pembroke Road subdistrict shall be subject to additional landscape requirements to include street trees, as described below.
- (1) Additional landscaping requirements, Pembroke Road subdistrict.
- a. *Provisions for street trees:* The planting of street trees is required within the Pembroke Road overlay district. Development proposals must provide for the installation of street trees in conformance with the following criteria:
 - b. Street trees are not counted for credit towards the minimum number of on-site trees required by [section 32-384](#).
 - c. Street trees must be a minimum of 20 feet in height with a minimum diameter of three inches at a point four feet above ground level at the time of planting and have trunks which can be maintained in a clean condition for over six feet of clear wood measured from ground level.

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

- d. Street trees must be spaced center to center and must be planted and maintained so that there is at least one tree per 30 linear feet of street frontage, exclusive of accessways.
 - e. The minimum height and specified street trees for major transportation corridor standards contained herein for street trees may be modified by the city manager, without penalty, where the installation of the trees would interfere with overhead utilities, so long as the minimum number and spacing of trees is maintained.
 - f. Street trees must be of noninvasive root species and must be designated as street or shade trees on the city's approved plant materials list. The designated street tree for Pembroke Road is the Royal Palm. The designation for all other local trees is Mahogany trees.
- (d) *Parking.* Minimum parking space requirements for new or existing development proposals are contained in [section 32-203](#) the zoning and land development code.
- (e) *Awnings.*
- (1) Projecting canvas, fabric or metal awnings may be placed over doors or windows but shall not project closer than two feet to property lines provided however, that commercial uses fronting on Foster Road may project up to three feet over existing sidewalks into public rights-of-way. Such structure shall not be less than seven and one-half feet from grade. All awnings encroaching into a public right-of-way are subject to the city manager's approval as to location and structure.
 - (2) Awnings projecting over a public right-of-way are erected at the risk of the property owner. If the city or other governmental entity determines that the awning must be removed or modified, it shall be the duty of the property owner to remove or modify same, and bear all costs associated therewith.
 - (3) Awning signage shall be maintained in good condition, free from fading, peeling, or any other condition which renders the signage unreadable, either partially or totally. Additionally, all awnings installed in storefronts shall be maintained in good condition, free from tears, holes, fading or peeling, inclusive of all supporting structures. Repairs of awnings or awning signage shall be with the same or comparable materials. Internally illuminated or plastic awnings are prohibited.
 - (4) Any awning which will abut into the public right-of-way may be constructed only after a permit from the city has been obtained for such encroachment into the public right-of-way.
- (f) *Signage.* Sign regulations for new or existing development proposals are contained in section 32, division 17 of the zoning and land development code. Pembroke Road subdistrict shall be subject to additional sign requirements, as described below.
- (1) Additional signage requirements, Pembroke Road subdistrict.
 - a. Signs are prohibited along NW 10 Street within the subdistrict, except for traffic control, address signs and dedication plaques not exceeding three square feet in sign area.
 - b. Uniform signage. Signage on buildings with multiple storefronts must be of the same type (such as box sign channel lettering, molded lettering). Painted wood wall signs are prohibited within the Pembroke Road subdistrict.
- (g) *Sidewalks, fences, and walls.* Minimum sidewalk, wall and fence requirements for new or existing development proposals are contained in [section 32-331](#) the zoning and land development code, and the following provisions.
- (1) Additional requirements for walls - Pembroke Road subdistrict.
 - a. When abutting residential zoning district, an eight-foot masonry wall must be provided with the required landscape buffer strip. Such walls must be painted to blend with the overall architectural

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

- design scheme of the development proposal.
- b. All masonry walls must be finished on both sides so that no CBS courses are visible.
- (2) Additional requirements for fencing - West RAC district.
 - a. Galvanized chain link and privacy wood fences are prohibited along the Foster Road and Pembroke Road Corridors.
- (3) Additional requirements for fencing - Foster Road subdistrict.
 - a. Permitted fencing along Foster Road shall be setback a minimum of two feet to be finished as landscaping or as a sidewalk extension to existing sidewalk in the public right-of-way.
 - b. No barbed wire extensions shall be permitted on any fence within the West RAC zoning district.
 - c. Galvanized chain link and privacy wood fences are prohibited in the West RAC district.
- (h) *Dumpster enclosures.* Dumpster enclosures shall be of masonry. All exterior walls shall be finished in stucco and/or painted to present a finished appearance.
- (i) *Development review procedures.* Development applications may follow two different review and approval processes:
 - (1) Major development applications in the West RAC zoning district may be approved administratively if the application:
 - a. Meets all requirements of this code; and
 - b. Does not exceed the permitted or base density specified for its RAC subdistrict; and
 - c. Does not require any conditional uses; and,
 - d. Does not require non-administrative: variances, or redevelopment area modifications.
 - (2) Development applications in the West RAC zoning district may be approved only by the city commission using the major development review process if the application:
 - a. Meets all requirements of this code only upon approval of simultaneously requested conditional uses; and/or
 - b. Meets all requirements of this code only upon approval of simultaneously requested non-administrative variances, or redevelopment area modifications; and/or
 - c. Is requesting more than the allowable base or permitted density in any West RAC subdistrict subject to the provisions of subsection 32-206(c).
- (j) *Redevelopment area modifications.* The provisions of [section 32-135](#) of the zoning and land development code shall apply within the West RAC district, except as may be modified by the following:
 - (1) *Criteria.* The city commission may modify any land development code standard through the redevelopment area modification process if all the criteria specified in article III, [section 32-135](#) of the chapter are met.
 - (2) *Review.* The transmittal of a redevelopment area modification waiver request for properties within the West RAC district shall coincide with transmittal of the corresponding major development review application to the city commission, if applicable.
 - (3) *Administrative waivers.* Within the West RAC district, the city manager shall be allowed to approve administrative waivers for redevelopment area modifications up to 20 percent of minimum required for landscaping and setback requirements, and any measureable standard, with the exception of parking, building height, and density.
- (k) *Nonconformities.* Any previously lawful lot, structure, use, or characteristic of use made non-conforming by these provisions shall be subject to provisions of article VII of this Code,

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014; Ord. No. 2015-13, § 1, 10-7-2015; Ord. No. 2018-024, § 3, 9-17-2018; Ord. No. 2024-006, § 2, 1-17-2024)

Sec. 32-160.c. Palms Gateway subdistrict standards.

(a) *Purpose and intent.* The purpose and intent of the Palms Gateway subdistrict is to provide single-family and multi-family dwellings along the Foster Road corridor that will enhance the historical and cultural identity of the area.

(b) *Permitted uses.*

(1) *Specific uses.* Specific uses in the Palms Gateway subdistrict shall conform to the regulations in Table 32-160.a.

(2) *Conditional use standards.* Conditional uses are noted in Table 32-160.a and must be approved pursuant to the provisions in [section 32-964](#).

(3) *Permitted density.* The permitted density in Table 32-160.c is the number of dwelling units allowed per acre.

(c) *Lot size, height, and other dimensional requirements.* Table 32-160.c provides the dimensional requirements regarding lot size, lot coverage, building setbacks, and building frontage for the Palms Gateway subdistrict.

Table 32-160.c Palms Gateway Subdistrict Dimensional Requirements

| Lot size | SFR/duplex ^{1,3} | Multi-family |
|---|---------------------------|--------------|
| Lot width (min.) | | |
| 1. Interior | 50 ft. | 50 ft. |
| 2. Corner | 50 ft. | 50 ft. |
| Lot area (min./max.) | | |
| 1. Interior lot | 5,000 sf. | 5,000 sf. |
| 2. Corner lot | 5,000 sf. | 5,000 sf. |
| Building placement | | |
| A. Front setback (min./max.) | 25 ft. | 25 ft. |
| B. Side setbacks | | |
| 1. Interior | 5 ft. | 7.5 ft. |
| 2. Corner | 10 ft. | 15 ft. |
| C. Rear setback (min.) | 20 ft. | 25 ft. |
| Rear setback (min.)—Canopies or roof extensions over patios | 10 ft. | - |
| D. Accessory structure | 5 ft. | 5 ft. |

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

| Lot size | SFR/duplex ^{1, 3} | Multi-family |
|----------------------|----------------------------|---------------------|
| Min. landscape area | 40% | 40% |
| Building height | | |
| Max. building height | 2 stories or 30 ft. | 3 stories or 30 ft. |
| Density | | |
| Permitted density | 14 du/ac | 14 du/ac |

¹ Smaller lots platted prior to November 21, 1978, shall be permitted at their platted size, and are not subject to the provisions of article VII.

² Subject to the provisions of article IV, division 21, townhouse, residential development.

³ Canopy structures or roof extensions over patios are permitted subject to all the following limitations:

- a. They shall be attached a minimum of 50 percent to the principal building.
- b. They shall be open on all sides a minimum of 80 percent when load-bearing elements are used.
- c. They shall not exceed one story or 15 feet in height.
- d. A recordable covenant shall be executed by the property owner in a form acceptable to the city attorney restricting any enclosure of the structure. Such covenant shall run with the land and be binding upon all persons having any right, title or interest in the property or any part thereof.

(d) *Residential unit size.* Table 32-160.c(1) provides the minimum residential unit sizes for dwellings for the Palms Gateway subdistrict.

Table 32-160.c(1) Minimum Floor Area for Residential Dwelling Units

| Minimum per unit (sq. ft.) | Minimum average (sq. ft.) |
|--------------------------------|------------------------------|
| Single family and duplex—1,000 | - |
| Multi-family—350 | 750 |

- (1) Dwelling units with a minimum floor area of 500 square feet or less may be counted as 0.5 dwelling units for residential density calculations.
- (2) When affordable housing units are required, such units shall be proportionately distributed amongst unit types and sizes throughout the building(s) and site.
- (3) The minimum average floor area as provided in Table 32-160.c(1) may be reduced to 500 square feet for the following developments:
 - a. Minor developments on platted development sites that are less than or equal to 7,500 square feet.
 - b. Developments where all residential units are made affordable to very-low-income persons as defined in the Florida Statutes and maintained for a period of at least 30 years guaranteed through a restrictive

**New River Appraisal
4-Unit Multi-Family Apartment
808 N.W. 7th Terrace, Hallandale Beach**

covenant in a form acceptable to the city attorney.

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014; Ord. No. 2022-029, § 1, 11-2-2022; Ord. No. 2024-017, § 2, 6-26-2024)

New River Appraisal 4-Unit Multi-Family Apartment 808 N.W. 7th Terrace, Hallandale Beach

Employment and Labor Force

| Establishments 2024 | Broward County | | Florida | | Establishments % of All Industries | Broward County | | Florida | |
|-------------------------------------|----------------|---------|---------|--------|---------------------------------------|----------------|---------|---------|---------|
| | | | | | | | | | |
| All industries | 81,809 | 881,780 | 881,780 | 81,809 | All industries | 81,809 | 881,780 | 81,809 | 881,780 |
| Natural Resource & Mining | 176 | 5,872 | 5,872 | 176 | Natural Resource & Mining | 0.2% | 0.7% | 0.2% | 0.7% |
| Construction | 6,583 | 84,932 | 84,932 | 6,583 | Construction | 8.0% | 9.6% | 8.0% | 9.6% |
| Manufacturing | 2,223 | 26,842 | 26,842 | 2,223 | Manufacturing | 2.7% | 3.0% | 2.7% | 3.0% |
| Trade, Transportation and Utilities | 14,861 | 151,230 | 151,230 | 14,861 | Trade, Transportation and Utilities | 18.2% | 17.2% | 18.2% | 17.2% |
| Information | 1,657 | 20,233 | 20,233 | 1,657 | Information | 2.0% | 2.3% | 2.0% | 2.3% |
| Financial Activities | 8,922 | 95,614 | 95,614 | 8,922 | Financial Activities | 10.9% | 10.8% | 10.9% | 10.8% |
| Professional & Business Services | 22,325 | 225,541 | 225,541 | 22,325 | Professional & Business Services | 27.3% | 25.6% | 27.3% | 25.6% |
| Education & Health Services | 10,123 | 104,515 | 104,515 | 10,123 | Education & Health Services | 12.4% | 11.9% | 12.4% | 11.9% |
| Leisure and Hospitality | 8,221 | 68,016 | 68,016 | 8,221 | Leisure and Hospitality | 7.6% | 7.7% | 7.6% | 7.7% |
| Other Services | 5,998 | 60,954 | 60,954 | 5,998 | Other Services | 7.3% | 6.9% | 7.3% | 6.9% |
| Government | 316 | 5,886 | 5,886 | 316 | Government | 0.4% | 0.7% | 0.4% | 0.7% |

| Average Annual Employment % of All Industries, 2024 | Broward County | | Florida | | Average Annual Wage 2024 | Broward County | | Florida | |
|--|----------------|-----------|-----------|---------|-------------------------------------|----------------|-----------|-----------|-----------|
| | | | | | | | | | |
| All industries | 864,568 | 9,837,263 | 9,837,263 | 864,568 | All industries | \$71,491 | \$69,492 | \$71,491 | \$69,492 |
| Natural Resource & Mining | 0.1% | 0.7% | 0.7% | 0.1% | Natural Resource & Mining | \$50,756 | \$49,698 | \$50,756 | \$49,698 |
| Construction | 6.2% | 6.6% | 6.6% | 6.2% | Construction | \$75,527 | \$70,271 | \$75,527 | \$70,271 |
| Manufacturing | 3.6% | 4.3% | 4.3% | 3.6% | Manufacturing | \$80,547 | \$81,956 | \$80,547 | \$81,956 |
| Trade, Transportation and Utilities | 22.2% | 20.1% | 20.1% | 22.2% | Trade, Transportation and Utilities | \$66,077 | \$61,291 | \$66,077 | \$61,291 |
| Information | 1.9% | 1.6% | 1.6% | 1.9% | Information | \$126,191 | \$121,266 | \$126,191 | \$121,266 |
| Financial Activities | 7.6% | 6.9% | 6.9% | 7.6% | Financial Activities | \$98,701 | \$108,740 | \$98,701 | \$108,740 |
| Professional & Business Services | 17.5% | 16.5% | 16.5% | 17.5% | Professional & Business Services | \$86,219 | \$87,036 | \$86,219 | \$87,036 |
| Education & Health Services | 13.5% | 15.5% | 15.5% | 13.5% | Education & Health Services | \$64,587 | \$66,009 | \$64,587 | \$66,009 |
| Leisure and Hospitality | 11.3% | 13.4% | 13.4% | 11.3% | Leisure and Hospitality | \$36,243 | \$37,261 | \$36,243 | \$37,261 |
| Other Services | 3.4% | 3.0% | 3.0% | 3.4% | Other Services | \$50,427 | \$51,306 | \$50,427 | \$51,306 |
| Government | 12.5% | 11.3% | 11.3% | 12.5% | Government | \$76,484 | \$71,045 | \$76,484 | \$71,045 |

Industries may not add to the total due to confidentiality and unclassified.

| Labor Force as Percent of Population Aged 18 and Older | Broward County | | Florida | | Unemployment Rate | Broward County | | Florida | |
|---|----------------|-------|---------|-------|-------------------|----------------|-------|---------|-------|
| | | | | | | | | | |
| 2000 | 68.9% | 63.7% | 63.7% | 68.9% | 2000 | 3.6% | 3.7% | 3.6% | 3.7% |
| 2010 | 68.5% | 61.8% | 61.8% | 68.5% | 2010 | 9.8% | 10.8% | 9.8% | 10.8% |
| 2020 | 65.5% | 58.0% | 58.0% | 65.5% | 2020 | 9.3% | 8.0% | 9.3% | 8.0% |
| 2021 | 65.9% | 58.9% | 58.9% | 65.9% | 2021 | 5.0% | 4.7% | 5.0% | 4.7% |
| 2022 | 67.0% | 59.8% | 59.8% | 67.0% | 2022 | 2.9% | 3.0% | 2.9% | 3.0% |
| 2023 | 68.9% | 60.4% | 60.4% | 68.9% | 2023 | 2.9% | 2.9% | 2.9% | 2.9% |
| 2024 | 68.4% | 60.3% | 60.3% | 68.4% | 2024 | 3.2% | 3.4% | 3.2% | 3.4% |
| 2025p | 67.8% | 59.7% | 59.7% | 67.8% | 2025p | 3.7% | 4.0% | 3.7% | 4.0% |

(2025p is based on 11 months -- no data for October 2025)

Income and Financial Health

| Personal Income (\$000s) | Broward County | | Florida | | Per Capita Personal Income | Broward County | | Florida | |
|--------------------------|----------------|-----------------|-----------------|---------------|----------------------------|----------------|----------|----------|----------|
| | | | | | | | | | |
| 2000 | \$51,104,226 | \$471,588,082 | \$471,588,082 | \$51,104,226 | 2000 | \$31,341 | \$29,387 | \$31,341 | \$29,387 |
| 2010 | \$71,969,263 | \$730,690,145 | \$730,690,145 | \$71,969,263 | 2010 | \$41,067 | \$38,779 | \$41,067 | \$38,779 |
| % change 2000-2010 | 40.8% | 54.9% | 54.9% | 40.8% | % change 2000-2010 | 31.0% | 32.0% | 31.0% | 32.0% |
| 2020 | \$110,543,131 | \$1,222,053,372 | \$1,222,053,372 | \$110,543,131 | 2020 | \$56,878 | \$56,597 | \$56,878 | \$56,597 |
| % change 2010-2020 | 53.6% | 67.2% | 67.2% | 53.6% | % change 2010-2020 | 38.5% | 45.9% | 38.5% | 45.9% |
| 2021 | \$122,685,293 | \$1,367,061,863 | \$1,367,061,863 | \$122,685,293 | 2021 | \$63,382 | \$62,617 | \$63,382 | \$62,617 |
| % change 2020-2021 | 11.0% | 11.9% | 11.9% | 11.0% | % change 2020-2021 | 11.4% | 10.6% | 11.4% | 10.6% |
| 2022 | \$131,427,027 | \$1,464,251,012 | \$1,464,251,012 | \$131,427,027 | 2022 | \$66,842 | \$65,429 | \$66,842 | \$65,429 |
| % change 2021-2022 | 7.1% | 7.1% | 7.1% | 7.1% | % change 2021-2022 | 5.5% | 4.5% | 5.5% | 4.5% |
| 2023 | \$143,383,838 | \$1,604,650,325 | \$1,604,650,325 | \$143,383,838 | 2023 | \$71,592 | \$70,057 | \$71,592 | \$70,057 |
| % change 2022-2023 | 9.1% | 9.6% | 9.6% | 9.1% | % change 2022-2023 | 7.1% | 7.1% | 7.1% | 7.1% |
| 2024 | \$151,804,008 | \$1,706,305,733 | \$1,706,305,733 | \$151,804,008 | 2024 | \$74,506 | \$73,006 | \$74,506 | \$73,006 |
| % change 2023-2024 | 5.9% | 6.3% | 6.3% | 5.9% | % change 2023-2024 | 4.1% | 4.2% | 4.1% | 4.2% |

| Earnings by Place of Work (\$000s) | Broward County | | Florida | | Median Income | Broward County | | Florida | |
|------------------------------------|----------------|---------------|---------------|--------------|--|----------------|----------|----------|----------|
| | | | | | | | | | |
| 2000 | \$30,884,485 | \$308,751,767 | \$308,751,767 | \$30,884,485 | 2000 | \$77,633 | \$74,568 | \$77,633 | \$74,568 |
| 2010 | \$46,234,808 | \$439,036,383 | \$439,036,383 | \$46,234,808 | Median Household Income | \$92,109 | \$89,891 | \$92,109 | \$89,891 |
| % change 2000-2010 | 49.7% | 42.2% | 42.2% | 49.7% | Median Family Income | | | | |
| 2020 | \$68,378,656 | \$684,772,318 | \$684,772,318 | \$68,378,656 | Percent in Poverty, 2024 | | | | |
| % change 2010-2020 | 47.9% | 56.0% | 56.0% | 47.9% | All ages in poverty | 11.7% | 12.1% | 11.7% | 12.1% |
| 2021 | \$77,753,561 | \$771,994,702 | \$771,994,702 | \$77,753,561 | Under age 18 in poverty | 14.9% | 15.7% | 14.9% | 15.7% |
| % change 2020-2021 | 13.7% | 12.7% | 12.7% | 13.7% | Related children age 5-17 in families in poverty | 13.5% | 14.8% | 13.5% | 14.8% |
| 2022 | \$84,146,056 | \$845,179,676 | \$845,179,676 | \$84,146,056 | | | | | |
| % change 2021-2022 | 8.2% | 9.5% | 9.5% | 8.2% | | | | | |
| 2023 | \$89,800,214 | \$915,351,168 | \$915,351,168 | \$89,800,214 | | | | | |
| % change 2022-2023 | 6.7% | 8.3% | 8.3% | 6.7% | | | | | |
| 2024 | \$94,322,493 | \$972,525,321 | \$972,525,321 | \$94,322,493 | | | | | |
| % change 2023-2024 | 5.0% | 6.2% | 6.2% | 5.0% | | | | | |

| Workers Aged 16 and Over Place of Work in Florida | Broward County | | Florida | | Personal Bankruptcy Filing Rate (per 1,000 population) | Broward County | | Florida | |
|--|----------------|-------|---------|-------|---|----------------|------|---------|------|
| | | | | | | | | | |
| Worked outside county of residence | 20.6% | 17.0% | 17.0% | 20.6% | 12-Month Period Ending September 30, 2024 | 1.62 | 1.46 | 1.62 | 1.46 |
| Travel Time to Work | | | | | 12-Month Period Ending September 30, 2025 | 1.98 | 1.71 | 1.98 | 1.71 |
| Mean travel time to work (minutes) | 29.1 | 28.0 | 28.0 | 29.1 | State Rank | 8 | NA | 8 | NA |

NonBusiness Chapter 7 & Chapter 13

New River Appraisal 4-Unit Multi-Family Apartment 808 N.W. 7th Terrace, Hallandale Beach

Reported County Government Revenues and Expenditures (Includes all Custodial Fund reporting)

| Revenue 2022-23 | Broward County | Florida* | Expenditures 2022-23 | Broward County | Florida* |
|--|----------------|-----------------|--|----------------|------------------|
| Total - All Revenue Account Codes (\$000s) | \$9,935,647.0 | \$117,776,640.6 | Total - All Expenditure Account Codes (\$000s) | \$9,394,017.75 | \$110,894,156.90 |
| Per Capita \$ | \$5,034.33 | \$5,456.77 | Per Capita \$ | \$4,759.89 | \$5,137.89 |
| % of Total | 100.0% | 100.0% | % of Total | 100.0% | 100.0% |
| General Government Taxes (\$000s) | \$6,141,909.9 | \$48,947,738.5 | General Government Services** (\$000s) | \$5,289,058.40 | \$56,597,761.19 |
| Per Capita \$ | \$3,112.07 | \$2,267.82 | Per Capita \$ | \$2,679.93 | \$2,622.26 |
| % of Total | 61.8% | 41.6% | % of Total | 56.3% | 51.0% |
| Permits, Fee, and Special Assessments (\$000s) | \$63,380.7 | \$5,231,689.8 | Public Safety (\$000s) | \$1,207,448.31 | \$14,143,806.21 |
| Per Capita \$ | \$32.11 | \$242.39 | Per Capita \$ | \$611.81 | \$655.30 |
| % of Total | 0.6% | 4.4% | % of Total | 12.9% | 12.8% |
| Intergovernmental Revenues (\$000s) | \$452,451.4 | \$8,250,822.1 | Physical Environment (\$000s) | \$193,589.68 | \$6,602,230.32 |
| Per Capita \$ | \$229.25 | \$382.27 | Per Capita \$ | \$98.09 | \$305.89 |
| % of Total | 4.6% | 7.0% | % of Total | 2.1% | 6.0% |
| Charges for Services (\$000s) | \$1,846,331.3 | \$28,150,407.9 | Transportation (\$000s) | \$959,811.84 | \$6,383,904.27 |
| Per Capita \$ | \$935.52 | \$1,304.25 | Per Capita \$ | \$486.33 | \$295.78 |
| % of Total | 18.6% | 23.9% | % of Total | 10.2% | 5.8% |
| Judgments, Fines, and Forfeits (\$000s) | \$54,575.2 | \$1,880,041.8 | Economic Environment (\$000s) | \$70,006.43 | \$2,413,716.53 |
| Per Capita \$ | \$27.65 | \$87.11 | Per Capita \$ | \$35.47 | \$111.83 |
| % of Total | 0.5% | 1.6% | % of Total | 0.7% | 2.2% |
| Miscellaneous Revenues (\$000s) | \$443,265.5 | \$12,799,887.1 | Human Services (\$000s) | \$238,504.01 | \$5,303,244.59 |
| Per Capita \$ | \$224.60 | \$593.04 | Per Capita \$ | \$120.85 | \$245.71 |
| % of Total | 4.5% | 10.9% | % of Total | 2.5% | 4.8% |
| Other Sources (\$000s) | \$933,733.1 | \$12,516,053.5 | Culture / Recreation (\$000s) | \$194,495.84 | \$2,195,932.65 |
| Per Capita \$ | \$473.12 | \$579.89 | Per Capita \$ | \$98.55 | \$101.74 |
| % of Total | 9.4% | 10.6% | % of Total | 2.1% | 2.0% |
| | | | Other Uses and Non-Operating (\$000s) | \$898,348.29 | \$13,256,605.85 |
| | | | Per Capita \$ | \$455.19 | \$614.20 |
| | | | % of Total | 9.6% | 12.0% |
| | | | Court-Related Expenditures (\$000s) | \$342,754.95 | \$3,996,955.30 |
| | | | Per Capita \$ | \$173.67 | \$185.18 |
| | | | % of Total | 3.6% | 3.6% |

* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

** (Not Court-Related)

Quality of Life

| Crime | Broward County | Florida |
|--|----------------|---------|
| Crime rate, 2020 (index crimes per 100,000 population) | 2,434.8 | 2,158.0 |
| Admissions to prison FY 2024-25 | 1,259 | 27,171 |
| Admissions to prison per 100,000 population FY 2024-25 | 63.2 | 116.2 |

Health Insurance Status

| Percent Insured by Age Group | Broward County | Florida |
|------------------------------|----------------|---------|
| Under 65 years | 87.1% | 86.6% |
| Under 19 years | 92.4% | 92.7% |
| 18 to 64 years | 85.1% | 84.5% |

Education

| Public Education Schools | Broward County | Florida |
|--|-----------------|---------|
| Traditional Setting (2025-26) | School District | Florida |
| Total (state total includes special districts) | 315 | 3,796 |
| Elementary | 164 | 1,847 |
| Middle | 47 | 561 |
| Senior High | 53 | 736 |
| Combination | 51 | 652 |
| Educational attainment | | |
| Persons aged 25 and older | Broward County | Florida |
| % HS graduate or higher | 90.4% | 89.9% |
| % bachelor's degree or higher | 36.7% | 34.1% |

Other County Profiles
Criminal Justice County Profiles
School District Profiles

State and Local Taxation

| 2025 | Broward County | |
|-------------------|----------------|------------------|
| | County-Wide | Not County-Wide* |
| County | 5,6658 | 0,0242 |
| School | 6,4845 | |
| Municipal | | 6,0473 |
| Special Districts | 0,7071 | 0,9349 |

*MSTU included in Not County-Wide "County" category

State Infrastructure

| Transportation | Broward County | Florida |
|--|----------------|-----------|
| State Highway | | |
| Centerline Miles | 449.9 | 12,265.7 |
| Lane Miles | 2,592.1 | 46,013.4 |
| Conservation Land (CL land acres only) | | |
| State or Regionally Owned (includes partially-owned) | 476,671 | 5,863,289 |
| % of Total Conservation Land (including private) | 98.9% | 53.6% |
| % of Total Area Land | 61.9% | 17.1% |
| % of Florida State or Regionally Owned CL | 8.1% | |

Prepared in February 2026 by: Florida Legislature
Office of Economic and Demographic Research
111 W. Madison Street, Suite 574
Tallahassee, FL 32399 6588
(850) 487-1402 <http://edr.state.fl.us>



QUALIFICATIONS OF S. JAMES AKERS, MAI

CERTIFICATIONS & PROFESSIONAL MEMBERSHIPS

Florida State Certified General Real Estate Appraiser # RZ-2481
Texas State Certified General Real Estate Appraiser #TX 1330963-G
Florida Real Estate Sales Associate, #SL-3114041
Member of the Appraisal Institute with MAI Designation
Member, Association of Eminent Domain Professionals (AEDP)

EDUCATION AND PROFESSIONAL COURSES

Virginia Military Institute, Lexington, Virginia
Bachelor of Science – Biology/Mathematics

Gold Coast School of Real Estate, Fort Lauderdale, Florida

Course AB1 – FREAB Licensed Residential Appraisal Course 1
Course AB2 – FREAB Certified Residential Appraisal Course 2
Course AB2b – FREAB Certified Residential Appraisal Course 2b
Course AB3 – FREAB Certified General Appraisal Course 3

Appraisal Institute Continuing & Designation Education

| | |
|--|--------------------------------------|
| Eminent Domain and Condemnation Appraising | Partial Interest Valuation – Divided |
| Residential Design and Functional Utility | Analyzing Operating Expenses |
| Marshall & Swift Commercial Cost Training | Small Hotel/Motel Valuation |
| Appraising from Blueprints and Specifications | Appraisal of Nursing Facilities |
| Introduction to GIS Applications for Real Estate Appraisal | Analyzing Distressed Real Estate |
| Feasibility, Market Value, Investment Timing: Option Value | Condominiums, Co-ops, and PUD's |
| Advanced Income Capitalization | Advanced Concepts & Case Studies |
| Advanced Market Analysis & Highest and Best Use | |

Florida International University, Miami, Florida

BCN 5406 – Principles of Building Structures
BCN 5618 – Construction Estimating
BCN 5746 – Codes and Regulations

PROFESSIONAL EXPERIENCE

| | |
|--------------------------|--|
| 2002 – Present | New River Appraisal, P.A., Fort Lauderdale, Florida - Senior Appraiser |
| 2000 – 2002 | McCollum Realty Consultants Inc., Austin, Texas Staff Appraiser |
| 1996 – 2000 | Real Estate Analysts Inc., Fort Lauderdale, Florida Staff/Condemnation Appraiser |
| Special Magistrate | Martin County & Palm Beach County, Florida |
| Qualified Expert Witness | Miami-Dade County, Florida |

PARTIAL LIST OF TYPES OF APPRAISALS COMPLETED

| | | |
|------------------------------|------------------------|--------------------|
| Apartment Buildings | Service Stations | Agricultural Lands |
| Auto Repair Facilities | Single-Family Homes | Vacant Residential |
| Aircraft Executive Terminals | Supermarkets | Office Buildings |
| Condemnation/Eminent Domain | Hotels/Motels | Restaurants |
| Leasehold Interests | Vacant Commercial Land | Warehouses |
| Medical Office Buildings | Vacant Industrial Land | Easements |
| Cellular Sites | Pipeline Corridors | |

COUNTIES OF APPRAISAL ASSIGNMENTS (FLORIDA)

| | | | | |
|--------------|--------------|-----------|-----------------------|-----------|
| Broward | Martin | Citrus | Collier | Brevard |
| Miami-Dade | Palm Beach | Walton | Lee | Monroe |
| Wakulla | Okeechobee | Charlotte | St. Lucie | Polk |
| Indian River | Highlands | Hendry | Clay | Volusia |
| Glades | Manatee | Flagler | Putnam | St. Johns |
| Sarasota | Hillsborough | Manatee | Seminole Tribal Lands | |

COUNTIES OF APPRAISAL ASSIGNMENTS (TEXAS)

| | | | | | |
|--------|------------|----------|-------|---------|--------|
| Travis | Williamson | Caldwell | Lee | Llano | Burnet |
| Hays | Blanco | Comal | Milam | Bastrop | Bexar |

MAJOR ASSIGNMENTS

Florida Department of Transportation – Okeechobee Road (U.S. 27) widening project in Hialeah, Florida. Appraised numerous property types including residential, commercial, service-stations, and mixed-use improvements.

GATX – Prepared pipeline influence study for Broward and Miami-Dade Counties to determine effects of proximity of petroleum pipeline corridors to various property types.

Collier County Government – Golden Gate Parkway widening project in Collier County. Appraised over 70 properties for county widening project in coordination with state acquisitions for proposed Interstate 75 interchange. Property types included vacant land, single family homes, churches and commercial properties.

Florida Power & Light – Appraised over 50 single-family homes for “before and after” eminent domain appraisals related to acquisition of parcels for location of a re-routed transmission line corridor on Sheridan Street and N.E. 151st Street in Broward & Miami-Dade Counties.

CONTACT INFORMATION

S. James Akers, MAI
New River Appraisal, P.A.
1932 N.E. 31st Avenue
Fort Lauderdale, FL 33305
954.566.2641 - Office 954.540.3960 – Cellular sja@newriverfl.com - E-Mail

**AN APPRAISAL REPORT
IN A SUMMARY FORMAT
OF
A 4-UNIT APARTMENT BUILDING
LOCATED AT
814 N.W. 7TH TERRACE
HALLANDALE BEACH, FLORIDA 33009
DATE OF VALUE: FEBRUARY 26, 2026**

FOR

**CITY OF HALLANDALE BEACH – CRA
400 S. FEDERAL HIGHWAY, SUITE 241
HALLANDALE BEACH, FL 33009**

BY

**S. JAMES AKERS, MAI
CERT.GEN. RZ 2481**

NEW RIVER APPRAISAL, P.A.

Real Estate Appraisers and Consultants

Fort Lauderdale, Florida

March 6, 2026

Jorge Lacera
CRA Real Estate & Property
Management Coordinator
City of Hallandale Beach CRA
400 S. Federal Highway
Hallandale Beach, FL
954.457.1338
jlacera@hallandalebeachfl.gov

RE: Appraisal of a 4-Unit Apartment Building located at 814 N.W. 7th Terrace, Hallandale Beach, FL 33009

Dear Mr. Lacera:

Attached is my summary appraisal report of the above referenced parcel. The scope of the appraisal assignment is to estimate the “as is” market value of the fee simple interest of the property as of February 26, 2026, for internal property management purposes. The client and intended user of this report is the Hallandale Beach Community Redevelopment Agency. No long-term leases were reported, and as such, no leasehold interest was estimated to exist.

The report is presented in a summary format, which includes property descriptions, and development of the applicable approaches to value and exhibits. The appraisal has been prepared in accordance with, and subject to, the Uniform Standards of Professional Appraisal Practice (USPAP). Since this appraisal report is made subject to the Qualifying and Limiting Conditions, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these qualifying and limiting conditions. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.

This letter of transmittal must remain attached to the summary appraisal report to be considered a complete report. Neither all nor any part of the contents of this report or copies thereof, shall be used for any purpose by anyone but the client specified in this report.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value expressed in terms of cash as of February 26, 2026, is:

SEVEN HUNDRED NINETY-TWO THOUSAND DOLLARS
\$792,000

Thank you for the opportunity to provide this appraisal service. Very truly yours,



S. James Akers, MAI
Cert. Gen RZ 2481

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following applicable assumptions, conditions, and limitations:

1. The legal description furnished to the appraiser is correct.
2. The appraiser believes that all statements of fact contained in this report, from which analysis, opinion, or conclusion is drawn are reliable, true, and correct; however, reliability, truth, and correctness are in no sense guaranteed.
3. No responsibility is assumed by the appraiser for matters which are legal in nature; nor is this report to be construed as rendering an opinion of title, which is assumed to be good and marketable.
4. All existing liens and encumbrances have been disregarded; the property is appraised as though free and unencumbered, unless otherwise stated.
5. No survey was made of the subject property and no responsibility is assumed for such matters. Any sketches in the report are included to assist the reader in visualizing the property.
6. Unless otherwise stated, the land, and particularly the soil of the area, appears firm and solid, but the appraisers do not warrant this to be so, nor do the appraisers assume responsibility for unusual soil or subsurface conditions.
7. Unless otherwise stated in this report, the appraisers did not observe the existence of hazardous material, which may or may not be present on the property. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. It is the intent of a portion of this Federal legislation to eliminate discrimination against the physically challenged in access to public and commercial facilities. The Act primarily affects new construction. However, if an existing facility is altered, the alteration must make the facility accessible to the maximum extent feasible. The Act's requirements are complex. It is beyond the appraiser's expertise to evaluate the Act's effect, if any, on the property being appraised. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in

compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property.

9. If no structural engineering report was furnished, it is assumed that there are no structural deficiencies.
10. Any value allocation between land and improvements made in the report is applicable only under the existing uses as outlined in the report. This value allocation is invalid if used in conjunction with any other appraisal or outside the confines of this report.
11. Possession of this report, or a copy thereof, gives no right of publication. Neither all nor part of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent of the author; this prohibition pertains particularly to any valuation contained in the appraisal report, the name of the appraiser or the firm with which the appraisers are connected, or any reference to the Appraisal Institute.
12. This appraisal and the report of these appraisers have been made in conformity with the Code of Ethics and Standards of Professional Practice and Conduct of The Appraisal Institute.

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

1. A representative number of the 4 apartment units were inspected on February 26, 2026, if available. The subject is appraised based on the extraordinary assumption that the interior of the units not inspected are of similar quality and condition as the interior of the units inspected as reported by the owner's listing broker/representative. This extraordinary assumption may potentially impact the market value.

CERTIFICATION OF VALUE

The undersigned hereby certifies that, to the best of my knowledge and belief:

The statements of fact contained in the report are true and correct.

The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.

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.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

I have not provided any appraisal services or any other professional services for the subject of this report within the past three (3) years.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

Other than the appraiser signing this report, no professional assistance was received.

The appraisers' compensation for completing this assignment 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 directly related to the intended use of this appraisal. Furthermore, the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of The Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

S. James Akers, MAI, Cert. Gen. RZ 2481 has made a personal inspection of the subject property from the exterior and a representative number of the interior of the units.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value expressed in terms of cash as of February 26, 2026:

SEVEN HUNDRED NINETY-TWO THOUSAND DOLLARS

\$792,000



March 6, 2026

Date

S. James Akers, MAI
Cert. Gen. RZ 2481

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Owner's Name: Broward Multifamily, LLC, a Florida limited liability company
915 N.E. 125th Street, Suite 202
North Miami Beach, FL 33161

Intended Use: The intended use of this report is for internal property management decisions.

Client/Intended User: Hallandale Beach Community Redevelopment Agency

Property Location: 814 N.W. 7th Terrace, Hallandale Beach, Florida

Site Size: 7,152 SF (0.164 AC)

Building(s): 2,448 SF +/- GLA (per BCPA)

Present Use: The subject is currently used as a 4-Unit residential income property

Zoning: WRAC-PG, West Regional Activity Center
Palms Gateway

Future Land Use: Regional Activity Center
By: City of Hallandale Beach

Date of Report: March 6, 2026
Date of Value: February 26, 2026

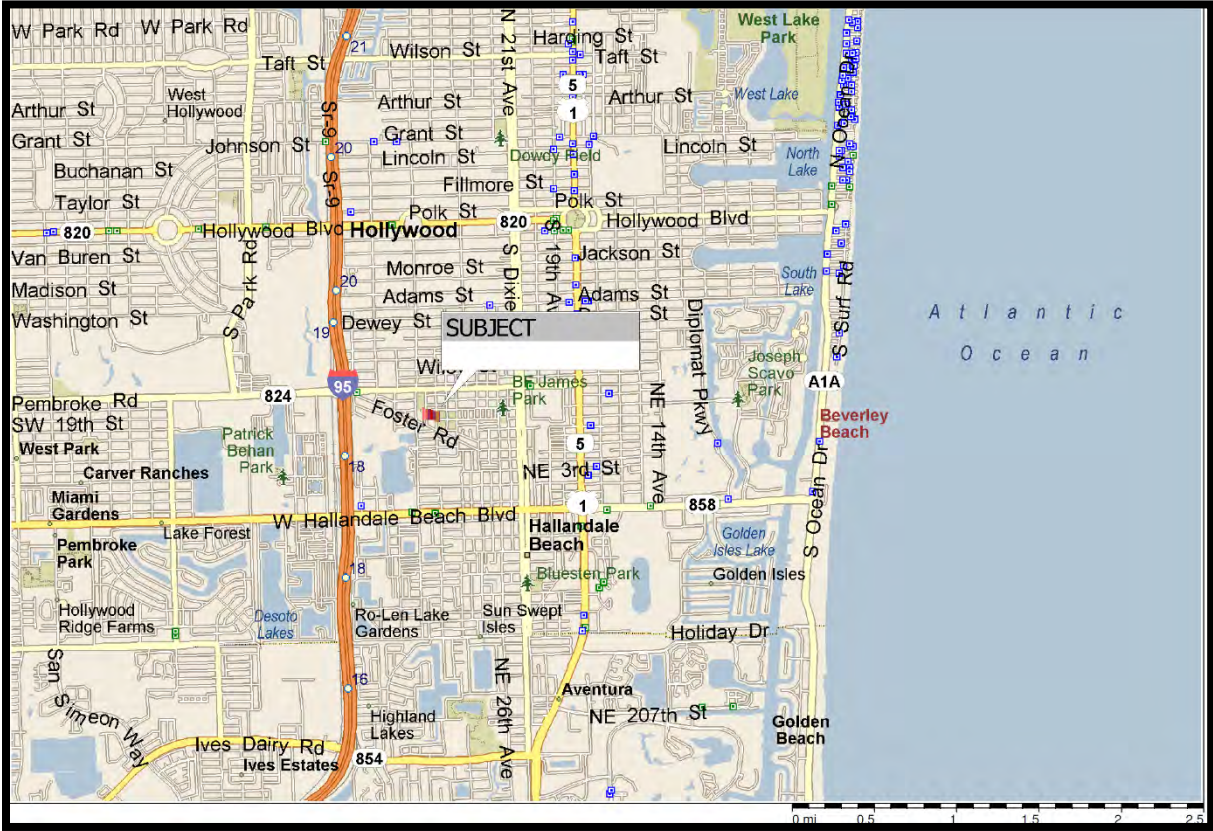
Improvements: The subject is developed with a 4-Unit one-story residential apartment building. All 4 of the units are generally similar-size 2BD/1BA units of 612 SF +/- . All units inspected have upgraded flooring, baths and kitchens. The subject has 2,448 SF +/- Gross Living Area (GLA) and was originally constructed c.1961. The improvements are sited on a rectangular 7,152 SF tract with 6 parking spaces located along N.W. 7th Terrace within additional on-street parking within the adjacent right-of-way.

Estimate of "As Is" Market Value: \$792,000

TYPE OF REPORT

This is an appraisal report in a summary format.

LOCATION OF PROPERTY



The subject is located in the northwest portion of the City of Hallandale Beach in close proximity to the downtown central business district, Port Everglades, Fort Lauderdale – Hollywood International Airport and the Atlantic Ocean. The street address is 814 N.W. 7th Terrace, Hallandale Beach, Florida.

OWNER’S NAME

Broward Multifamily, LLC, a Florida limited liability company
915 N.E. 125th Street, Suite 202
North Miami Beach, FL 33161

LEGAL DESCRIPTION:

According to the Broward County Public Records, the subject’s legal description is as follows:

“Lot 20, GIBSONS ADDITION, according to the plat thereof, as recorded at Plat Book 25 at Page 7 of the Public Records of Broward County, Florida”

DATES(S) OF PROPERTY INSPECTION

Last date of inspection is February 26, 2026.

EXTENT OF INSPECTION

The appraiser viewed the exterior of the subject property from the subject site and the adjacent right-of-way, and the interior of a representative number of the subject units. The appraisal is completed under the extraordinary assumption that the interior of all units of the subject property are similar in quality and condition as confirmed with the client.

TYPE OF PROPERTY

As illustrated below, the subject consists of a one-story residential apartment building sited on a 7,152 SF lot. The subject is located on the east side of N.W. 7th Terrace, approximately 310 feet north of the intersection of Foster Road. The subject has one building with a total of 4 units. All of the units are reportedly similar size two-bedroom units with an average size of 612 SF (GLA). The improvements were originally constructed c.1961 and there are 6 surface parking spaces located on-site with additional on-street parking in the area. The units have upgraded vinyl/tile flooring and wall/window air-conditioning units with renovated kitchens and bathrooms. The subject totals 2,448 SF of GLA per BCPA.

HISTORY OF PROPERTY (LAST FIVE YEARS)

According to the Broward County Public Records, the subject property is under the ownership of Broward Multifamily, LLC, a Florida limited liability company. There have been no recorded conveyances or transfers in the preceding five years; the subject was recently offered for sale and is currently offered for purchase with one adjacent four-unit property and a nearby 24-unit property under the same ownership for \$4,960,000. The subject is being considered for purchase with adjacent properties under the same ownership under a letter of intent from the City of Hallandale Beach CRA with an undisclosed purchase price.

MARKETING TIME/EXPOSURE TIME

EXPOSURE TIME is always presumed to precede the effective date of the appraisal. It is the estimated time that the property would have been offered on the market prior to the hypothetical consummation of a sale on the effective appraisal date at market value.

MARKETING TIME is that period immediately following the effective date of appraisal during which the subject property could sell at our appraised value. This assumes professional and competent marketing. (It involves careful analysis of anticipated market conditions, supply/demand, competing listings, alternative investments and availability of financing.)

Market conditions impacting residential real estate throughout Broward County are favorable at this time. Sales of both vacant and improved residential properties have shown significant increases over the preceding three years after steady increases between 2013 and 2020 due to increased demand and reduced building during the last downturn in the market between 2007 and 2011. Marketing times for several improved sales were researched for my analysis and indicated typical market periods between one and six months. Based on the preceding, as well as discussions with owners, brokers, and fellow appraisers, an exposure time of 12 months or less at the appraised value of the subject property would bring forth a sale, assuming competent and adequate marketing efforts. Looking forward, there appears to be no reason why marketing time would be any different; therefore, exposure and marketing time are estimated to be 12 months or less.

NEIGHBORHOOD OVERVIEW

The subject is located within the northwestern portion of central Hallandale Beach. The neighborhood boundaries are generally considered to include the areas lying west of the Florida East Coast railroad right-of-way and Dixie Highway, north to the City of Hollywood and south to the Miami-Dade County line and east to the Intracoastal Waterway. Uses in the general area are a mix of older small income properties and single-family residences with commercial uses along Federal Highway and Hallandale Beach Boulevard. Most of the neighborhood was developed between the 1930's and 1970's with some newer development.

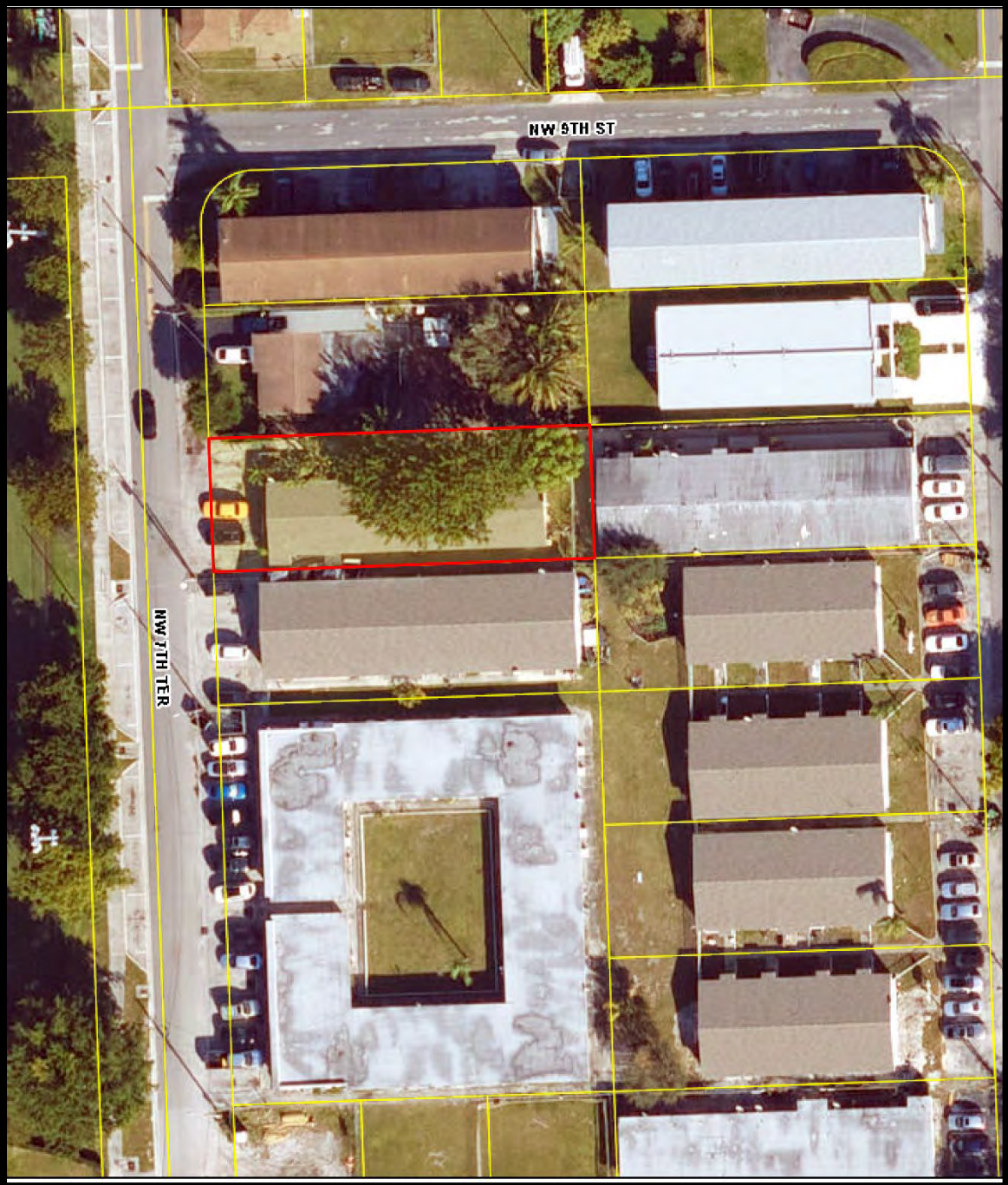
BROWARD COUNTY PROFILE

Please refer to addenda

PROPERTY DESCRIPTION

As illustrated below, the subject consists of one detached, one-story residential apartment building totaling 2,448 SF (GLA) sited on a 7,152 SF lot. The subject is located on the east side of N.W. 7th Terrace, approximately 310 feet north of Foster Road, within the City of Hallandale Beach, Florida.

Broward County Property Appraiser Parcel Aerial



Site Description

A survey of the subject was not provided, therefore, the following information was obtained from the Broward County Public Records, as well as an inspection of the property for the following description.

- Land Size - 7,152 square feet +/- (per BCPA)
- Shape - Rectangular
- Dimensions - 50' x 143.06' x 50' x 143.08' +/- (per plat & legal)
- Ingress/Egress: The subject has 6 parking spaces oriented along the west side of the property. Based upon aerial photos, utility locations as well as the 50 foot width of the N.W. 7th Terrace right-of-way, all 6 spaces appear to be back-out spaces partially located within the existing right-of-way. It is unknown if the subject has a license for use of this parking area. It is assumed that because of the age of the improvements that the parking area is a legal, non-conforming site improvement. This is an extraordinary assumption which may impact value. The subject has access on this east side of N.W. 7th Terrace.
- Topography: The site is level, having a predominate elevation more or less at or slightly above grade with abutting roadway.
- Utilities Available: Electricity, sewer, telephone and water services are available to the site.
- Utilities Connected: Electricity, sewer, telephone and water
- Site Improvements: Most of the areas surrounding the building are covered with asphalt paving, concrete walkways, with grassed areas and minimal landscaping.
- Parking: As previously mentioned, the subject has 6 parking spaces on the west side of the property which appear to be partially within the 50 foot width of the N.W. 7th Terrace right-of-way.
- Easements: A survey of the subject was not available; therefore, it is assumed that there are no existing easements that would have an adverse impact on value.
- Encroachments: A survey of the subject was not available; therefore, it is assumed that there are no encroachments that would have an adverse impact on value.
- Environmental: Provisions for an environmental site assessment was not within the scope of this assignment. The appraiser is unaware of any environmental concerns that would impact the market value of the subject property. No environmental report(s) or survey(s) were provided to the appraiser for this assignment.

Building Description

Architectural plans were not provided. The following is based on an exterior inspection of the property, interior inspection of a representative number of units and available public records:

Building Exterior

| | |
|----------------------|--|
| Type of Building(s): | One single-story building with 4 total units. The building was originally constructed c.1961. The subject totals 2,448 SF of GLA per BCPA. |
| Foundation: | Concrete footings and slab on grade. |
| Building Structure: | CBS |
| Exterior Walls: | Painted stucco over concrete block walls |
| Roof: | Flat, bituminous composition roof |
| Exterior Doors: | Masonite or equivalent; |
| Windows: | Jalousie and glass enclosed in aluminum frame, single-hung |
| HVAC: | Wall/window A/C for all units |
| Flooring: | Upgraded vinyl flooring or tile in all living areas inspected. |

Subject Plat

PLAT BOOK 25 PAGE 7

GIBSONS ADDITION

A SUBDIVISION OF THE EAST 1/2 OF LOT 9, BLOCK 10 OF
 "HALLANDALE", A SUBDIVISION OF SECTION 21, TWP 51 S., RGE 42 E.
AS RECORDED IN PLAT BOOK 25, PAGE 13, PUBLIC RECORDS, DADE COUNTY, FLA.
 HALLANDALE, BROWARD COUNTY, FLORIDA

JOHN O. BRENDA • CIVIL ENGINEER AND LAND SURVEYOR
 STATE OF FLORIDA
 SCALE: 1" = 50'
 MAY, 1948

KNOW ALL MEN BY THESE PRESENTS: That Charles Gibson and Myrl Gibson, his wife, owners of all the lands hereinafter described, have caused the lands to be surveyed, subdivided and platted as shown on the attached plat to be known as "Gibsons Addition", and described as the East 1/2 of Lot 3 of Block 10 of "Hallandale" as recorded in Plat Book 9 of Page 13, Public Records of Dade County, Florida.

The Streets, Avenue, Terrace and Road as shown on this plat are hereby dedicated to the perpetual use of the Public for proper purposes.

In witness whereof we have hereunto set our hands and seals this 17th day of May, A.D. 1948.

Witness: *Charles E. Ufford*
Myrl Gibson

STATE OF FLORIDA
 COUNTY OF BROWARD s.s.

I hereby certify that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Charles Gibson and Myrl Gibson, his wife, to me well known to be the persons described in and who executed the foregoing instrument of dedication, and they acknowledged before me that they executed the same freely and voluntarily for the purposes and purposes therein expressed. In presence of Myrl Gibson, his wife, and Myrl Gibson, his wife, both of whom are residents of the City of Hallandale, Florida, this 17th day of May, A.D. 1948.

My Commission expires: *17th day of May, 1951*
 Notary Public in and for the State of Florida
 State of Florida, County of Broward, City of Hallandale
 I hereby certify that I, J.O. Brenda, a Land Surveyor duly registered in the State of Florida, have caused a survey to be made under my direction of the property described and shown on the attached plat and that permanent reference monuments (RPM) have been set as shown and that said survey and plat are correct to the best of my knowledge and belief.

TOWN CLERKS CERTIFICATE: This is to certify that I, J.O. Brenda, a Land Surveyor duly registered in the State of Florida, have caused a survey to be made under my direction of the property described and shown on the attached plat and that permanent reference monuments (RPM) have been set as shown and that said survey and plat are correct to the best of my knowledge and belief.

Approved: *J.O. Brenda*
 LAND SURVEYOR
 STATE OF FLORIDA

Approved: *J.O. Brenda*
 MAYOR
 CITY OF HALLANDALE

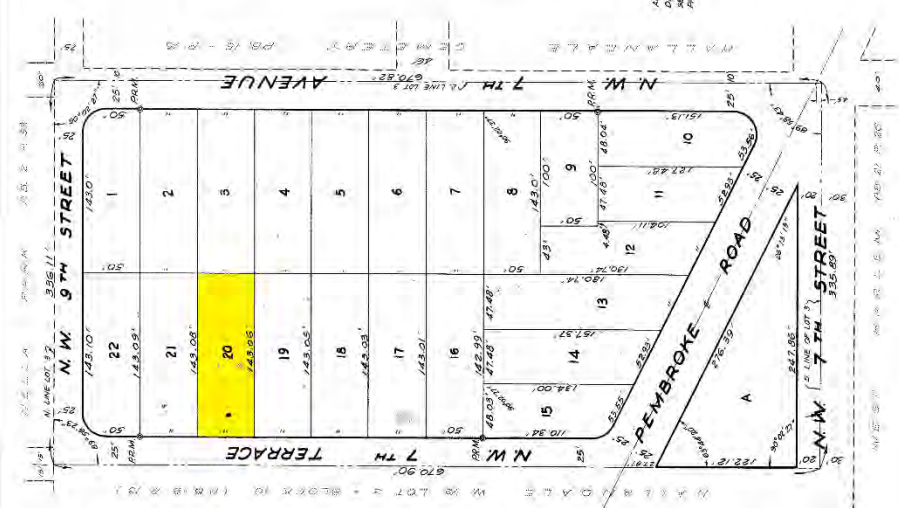
Approved for Record this 25th day of January, A.D. 1949, COUNTY ENGINEER (STATE REGISTRATION NO. 28) COUNTY OF BROWARD s.s.

I hereby certify that the attached plat complies with the provisions of the Act to regulate the Making and Filing for Record of Maps and Plats in the State of Florida, approved by the Governor on the 11th day of June, A.D. 1925.

STATE OF FLORIDA
 COUNTY OF BROWARD s.s. This instrument was filed for Record this 25th day of January, A.D. 1949

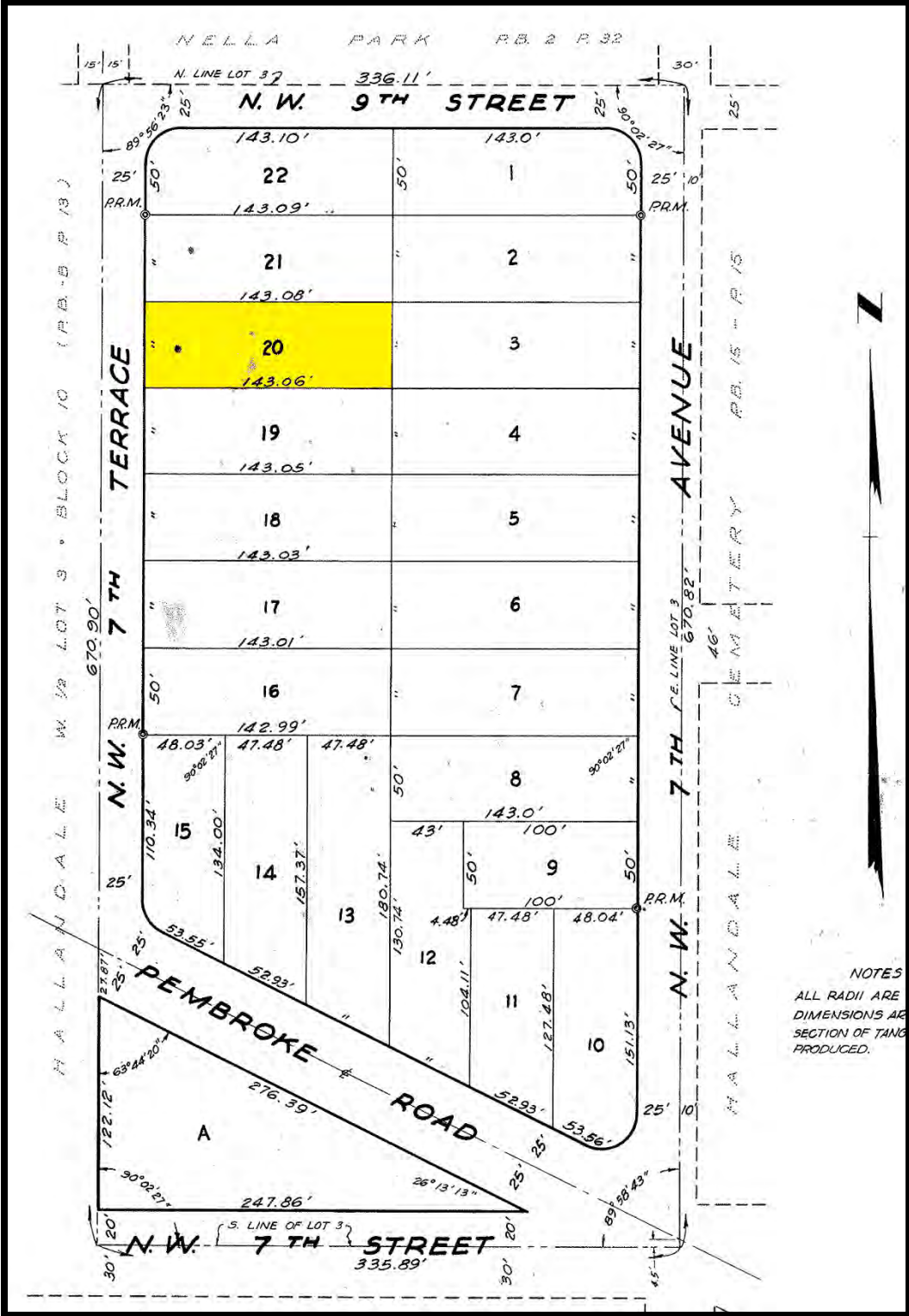
and recorded in Book 25, of Plats of Page 7. Record verified this 25th day of January, A.D. 1949.

CLERK OF DISTRICT COURT
 COUNTY OF BROWARD, FLORIDA



NOTES
 ALL RADII ARE 30'
 UNLESS OTHERWISE
 INDICATED OR TRANSITS
 PRODUCED.

Subject Tract

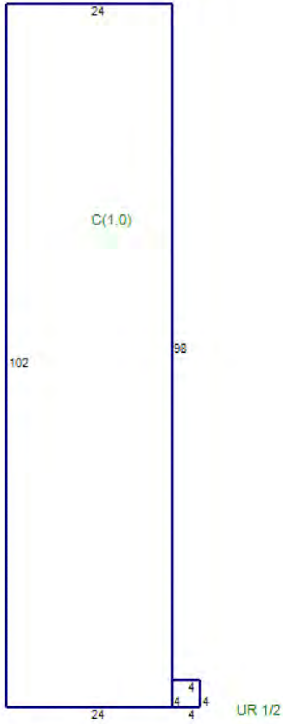


Building Sketch

BCPA Sketch : 514221270210
Building 1 of 1



| Code | Description | Long Description |
|--------|--------------|------------------|
| C(1.0) | First Floor | First Floor |
| UR 1/2 | Utility Room | Utility Room |



Details :

Page : 1
File : 1221-27-0210.xml
Subject information :

Area Summary :

| Code | Description | Area | Perimeter | Adj. Area | Adj. Perim | Factor | Stories | Level |
|--------|--------------|----------|-----------|-----------|------------|--------|---------|-------|
| C(1.0) | First Floor | 2,448.00 | 252.00 | 2,448.00 | 252.00 | 1.00 | 1.00 | 1.00 |
| UR 1/2 | Utility Room | 16.00 | 16.00 | 8.00 | 16.00 | 0.50 | 1.00 | 1.00 |

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of subject facing easterly from N.W. 7th Terrace

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



View of rear of subject property facing northwesterly (on adjacent property to the north)

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of N.W. 7th Terrace facing southerly with the subject on the left side. Please note that the surface-parking appears to be partially located within the existing right-of-way for N.W. 7th Terrace. The west side of N.W. 7th Terrace has additional public parking.

SUBJECT PHOTOS

Photo Taken February 26, 2026
By S. James Akers, MAI



View of N.W. 7th Terrace facing northerly with the subject on the right side. Please note that the surface-parking appears to be partially located within the existing right-of-way for N.W. 7th Terrace. The west side of N.W. 7th Terrace has additional public parking.

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



Representative view of interior from adjacent property under the same ownership

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



Representative view of interior from adjacent property under the same ownership

SUBJECT PHOTOS

**Photo Taken February 26, 2026
By S. James Akers, MAI**



Representative view of interior from adjacent property under the same ownership

ZONING, LAND USE, AND CONCURRENCY

The subject site is zoned WRAC-PG, West Regional Activity Center Palms Gateway (Central RAC Regulating Plan Overlay) by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Palms Gateway RAC Sub-district of the West RAC allows residential uses to include multi-family uses at a density of up to 14 dwelling units per acre. Commercial and mixed-uses are reportedly not available. Please refer to the addenda for an excerpt from the relevant zoning ordinance. There are no known concurrency requirements which would adversely impact the subject site for development purposes, as the subject is located east of Interstate 95. The subject property appears to be a legal, non-conforming use relative to zoning density.

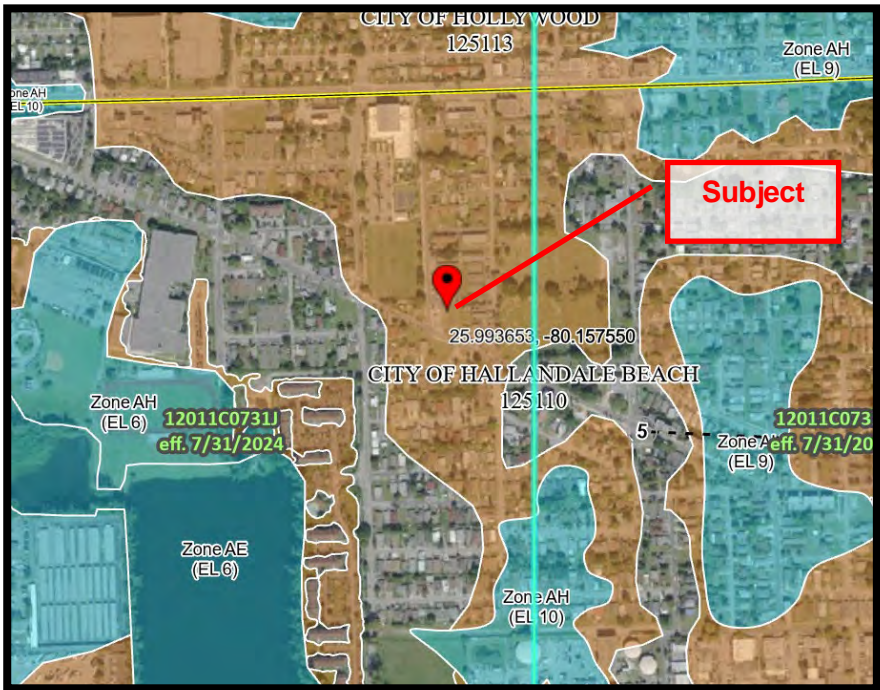
ASSESSED VALUE AND TAXES – 2025

The following was obtained from the Broward County Property Appraisers office.

| FOLIO | LAND | BUILDING | TOTAL | TAXES |
|-----------------|----------|-----------|-----------|-------------|
| 5142-21-27-0210 | \$42,910 | \$483,400 | \$526,310 | \$12,035.43 |

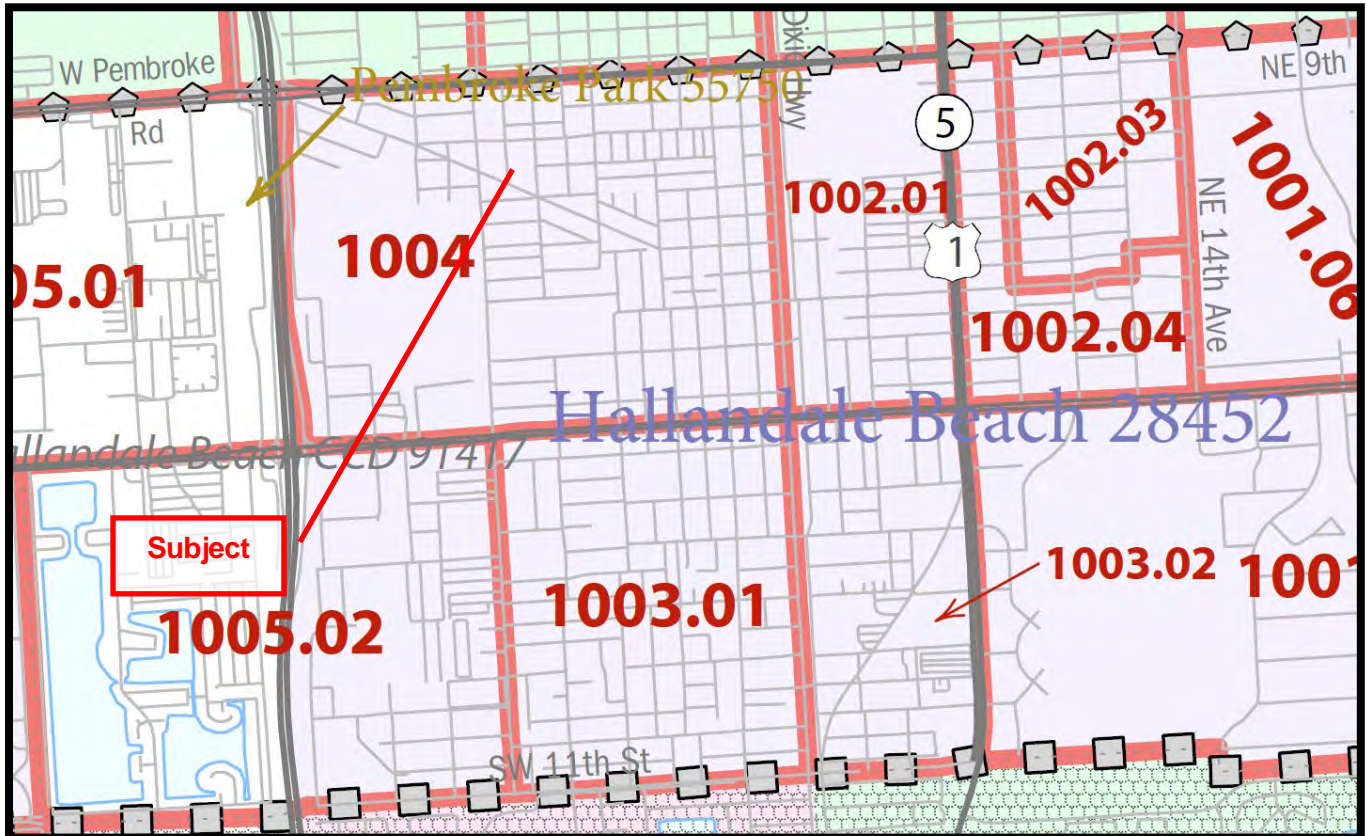
The assessment indicated above is based on a date of assessment of January 1, 2025, which would generally reflect sales data from 2024. Based on the value conclusion within this report, the assessment for 2025 appears to be generally un-supported in consideration of all statutory factors. The taxes for 2025 include a non-ad valorem assessment of \$1,391.92

FLOOD ZONE DATA



As illustrated above, according to FIRM Flood Map Number 12011C0731J, revised July 31, 2024, the subject is located within Flood Zone X, which is considered to be outside the flood hazard area which typically does not require flood insurance. A professional survey and elevation certificate is recommended.

CENSUS TRACT



According to the U.S. Census Bureau, the subject is located in Census Tract 1004.

PUBLIC AND PRIVATE RESTRICTIONS

There are no known private restrictions placed on the subject property. With regard to public restrictions, the only restrictions known are those mentioned in zoning, land use, concurrency and permitting.

EASEMENTS AND ENCROACHMENTS

Neither copies of the title policy, nor a site survey were furnished. Based on an inspection of the site, it appears that there are typical utility easements necessary for the operation of the property. It is specifically assumed that any easements, restrictions, or encroachments that might appear against the title would have no adverse impact on marketability or value.

A survey is recommended for identification and consideration of any potential encroachments. It was also noted that a portion of the surface parking appears to lie within the right-of-way for N.W. 7th Terrace.

EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT

The inspection date of the subject property is February 26, 2026. The date of the report is March 6, 2026.

PROPERTY INTEREST APPRAISED

All those rights inherent in fee simple title. The subject is not encumbered by long-term leases, but is considered stabilized; as a result, the leased fee interest is considered equivalent to the fee simple interest.

APPRAISAL PURPOSE, INTENDED USE/USER, AND PROBLEM

The purpose of the appraisal is to estimate the “as is” market value of the fee simple interest of the subject property as improved.

The intended use of the appraisal is for internal property management decisions by the Hallandale Beach Community Redevelopment Agency, the intended user and client.

The appraisal problem is to value the subject property, a 4-Unit apartment “as improved” with a date of value of February 26, 2026.

SCOPE OF THE APPRAISAL

The following steps were taken in rendering this appraisal:

An interior and exterior inspection of the subject was conducted on the date(s) specified herein; the interior inspection consisted of a representative number of units within the subject building;

The locational and physical characteristics of the subject property have been considered;

Various laws and governmental policies regulating the use of the subject property have been considered;

Opinions of the subject property’s Highest and Best Use were formulated;

A market survey for comparable sales, as they applied to the subject property, was conducted;

The terms and conditions of the market data discovered were verified;

Market data was analyzed with respect to market trends and market values;

All appraisal approaches to value were considered and developed, as applicable;

The market value of the subject property was estimated;

The value conclusion is reported in keeping with accepted professional appraisal standards.

MARKET VALUE DEFINED

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition extended through 12/31/2023. The Appraisal Standards Board of the Appraisal Foundation, Advisory Opinion 22, p. A75. This example definition is from regulations published by federal regulatory agencies pursuant to Title 72 XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between 73 July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), and the Office of Comptroller 75 of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, 76 FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, as revised 77 and updated December 2010.

HIGHEST AND BEST USE

As Vacant

It is concluded that the Highest and Best Use for the subject site, as vacant, is for development consistent with its regional activity center zoning and future land use designation which permits medium-high density residential use. The appraiser's reasoning follows:

Physically Possible: The subject site is located on a parcel of record within the City of Hallandale Beach. The subject is 7,152 SF with an adequate frontage of 50 feet +/- on the east side of N.W. 7th Terrace, a neighborhood roadway with unpublished traffic counts. There are no other known topographical characteristics, easements, public or private restrictions that would adversely impact potential development of the site, although commercial uses may be somewhat limited based on limited (unpublished) traffic counts.

Legally Permissible: The subject site is zoned WRAC-PG, West Regional Activity Center Palms Gateway (Central RAC Regulating Plan Overlay) by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Palms Gateway RAC Sub-district of the West RAC allows residential uses to include multi-family uses at a density of up to 14 dwelling units per acre. Commercial and mixed-uses are reportedly not available. Please refer to the addenda for an excerpt from the relevant zoning ordinance. There are no known concurrency requirements which would adversely impact the subject site for development purposes, as the subject is located east of Interstate 95.

Financially Feasible: Given the various physical & economic aspects of the subject's market within the City of Hallandale Beach, it is important to note that the market is very active for smaller residential-income properties as evidenced by generally shortened marketing times of less than 120 days. Rents for residential units in the subject market and the overall eastern Broward markets have been steadily increasing over the past several years and properties purchased for short-term rentals and community living facilities have placed additional demand on this property type. Based on sales activity, shortages of vacant land in the immediate subject market as well as strong rental rates, the highest and best use with regard to financial feasibility is for multi-family residential development consistent with the underlying zoning and future land use.

Maximally Productive: Based on the above three (3) elements of Highest and Best Use, the maximally productive use of the subject, as vacant, is multi-family residential development consistent with its residential zoning and land use designations.

As Improved

It is concluded that the Highest and Best Use for the subject site, as improved, is for its continued current use. The appraiser's reasoning follows:

- The improved property consists of a detached one-story building with a total of 2,448

SF (GLA) and comprise a 4-Unit residential income-property. The subject was originally constructed c.1961 and is sited on a 7,152 SF tract in the City of Hallandale Beach. The subject site is zoned WRAC-PG, West Regional Activity Center Palms Gateway (Central RAC Regulating Plan Overlay) by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Palms Gateway RAC Sub-district of the West RAC allows residential uses to include multi-family uses at a density of up to 14 dwelling units per acre. Commercial and mixed-uses are reportedly not available. Please refer to the addenda for an excerpt from the relevant zoning ordinance. The subject property appears to be a legal, non-conforming use relative to zoning density. It should also be noted that all 6 surface parking spaces appear to be partially located within the adjacent right-of-way for N.W. 7th Terrace.

- In addition, the current improvements satisfy the purpose for which they are being used and contribute significant economic benefits to the land. No other use can be cited that would economically justify the removal of the existing improvements and re-develop the site with an alternate use.

- There were three adjacent properties that sold with older improvements as part of a redevelopment assemblage that were considered. It should be noted that a lot with older improvements and a size of 31,051 SF with similar Central RAC, Neighborhood RAC Sub-district and similar RAC future land use located at 221 S.E. 9th Street, Hallandale Beach sold in January 2024 through a brokered sale for \$2,400,000 per CFN 119410653. This indicates a unit value of \$77.29/SF of land. In addition, two adjacent lots with older improvements and a total site size of 24,953 SF with similar Central RAC, Transit RAC Sub-district and similar RAC future land use located at 220-228 S.E. 8th Street, Hallandale Beach sold in May 2024 for \$2,400,000 per CFN 119558879 & CFN 119558880 through a brokered sale. This indicates a unit value of \$96.18/SF. Lastly, a lot with older improvements and a size of 8,316 SF with similar Central RAC, Transit RAC Sub-district and similar RAC future land use located at 216 S.E. 8th Street, Hallandale Beach sold in July 2024 through a brokered sale for \$625,000 per CFN 119743311. This indicates a unit value of \$75.16/SF. It should also be noted that a vacant lot of 9,804 SF with similar Central RAC, Neighborhood RAC Sub-district and similar RAC future land use located at 727 N.E. 7th Street, Hallandale Beach sold in August 2023 through a brokered sale for \$390,000 per CFN 119038234. This indicates a unit value of \$39.78/SF of land. In addition, two adjacent lots with a total site size of 13,189 SF with similar Central RAC, Neighborhood RAC Sub-district and similar RAC future land use located at 203 S.E. 9th Court, Hallandale Beach sold in March 2023 for \$775,000 per CFN 118752644 through a brokered sale. This indicates a unit value of \$58.76/SF. In addition, a single lot with a total site size of 7,351 SF with RD-12, Multifamily Residential zoning and similar low-medium density residential future land use located at 601 N.W. 3rd Avenue, Hallandale Beach sold in August 2024 for \$150,000 per CFN 119775901 through a brokered sale. This indicates a unit value of \$20.41/SF. Finally, a single lot with a total site size of 7,000 SF with similar Central RAC-TMU Sub-district and similar RAC future land use located at 10 N.W. 10th Street, Hallandale Beach sold in July 2025 for \$240,000 per CFN 120321716

through a brokered sale. This indicates a unit value of \$34.29/SF. This unit of value range supports the conclusion that the current improvements “as improved” provide a significant return to the land.

- Accordingly, it is the appraiser’s opinion that the highest and best use of the subject property as improved is for its continued, existing use.

APPROACHES TO VALUE DEVELOPED

The subject property is appraised “as improved” in its “as is” condition.

Due to market trends and economic conditions cited in Highest and Best Use “As Vacant”, the Cost Approach to value is not a viable alternative to the typical buyer’s decision-making process and this approach was not developed. The subject has average-good overall quality interiors in good overall condition among the representative units inspected. The subject was originally constructed c.1961; due to the difficulty in measuring depreciation, as well as the fact that these improvements are unlikely to be reproduced in their current form, the Cost Approach was not developed.

The Market or Sales Comparison Approach is applicable and was developed and reported accordingly.

As the subject property is designed as a residential-income property, the Income Approach to Value was developed and reported accordingly.

The omitted approach to value does not diminish the integrity or reliability of the final value estimate, nor are their omissions misleading to the intended user for the intended use of the appraisal.

SALES COMPARISON APPROACH

The sales comparison approach requires that the appraiser locate and research recent sales of similar properties and through an adjustment process arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sale prices are then correlated into an estimate of the market value for the property via the sales comparison approach to value.

A search of the Broward County official records, local multiple listing service records, LoopNet.com and discussions with local brokers and appraisers and a personal inspection of the subject area produced a number of sales of similar type properties. The sales used in the analysis are considered to be the best comparables that were verifiable with a party to the transaction. Comparisons were made with the selected sales with the subject, considering differences and possible adjustments. The quantitative process was used to compare the subject property with the comparables to reflect a value for the subject property. The following sales are being used to estimate the subject's value by direct comparison.

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

| Improved Sales Comparison Summary | | | | | | | |
|-----------------------------------|--|---------------------------------------|--|---|--|---|---|
| Sale No. | Subject Property | 9155 | 9055/9257 | 6922/6926 | 4515 | 6796 | 7359 |
| Grantee | Broward Multi-Family, LLC | Israco Properties LLC | Haggiag | Pelygor, LLC | Hallandale Rental Apartments, LLC | Waking Up in Hallandale, LLC | Ezechieel Alcious |
| Sale Date | 2/26/2026 | 11/8/2025 | 7/28/2025 | 5/23/2025 | 8/19/2024 | 7/17/2024 | 3/28/2024 |
| Recorded Price | | \$1,350,000 | \$1,050,000 | \$1,550,000 | \$840,000 | \$875,000 | \$909,000 |
| Location | 814 N.W. 7th Terr. Hallandale Beach | 101 S.W. 4th Ave. Hallandale Beach | 322-326 N.E. 6th Street Hallandale Beach | 615-619 N.E. 3rd St Hallandale Beach | 715 N.W. 7th Avenue Hallandale Beach | 412 N.E. 4th Avenue Hallandale Beach | 306 N.E. 6th Street Hallandale Beach |
| Property Type | 4 Unit Apartment | 5 Unit Apartment | 6 Unit Apartment | 8 Unit Apartment | 5 Unit Apt. | 4 Unit Apartment | 4 Unit Apartment |
| Year Built | c.1960 | c.1956 | c.1954 | c.1961 | c.1960 | c.1974 | c.1953 |
| Building SF (GLA) | 2,448 | 3,406 | 2,750 | 3,360 | 2,875 | 2,013 | 2,285 |
| Avg. SF/Unit (GLA) | 612 | 681 | 458 | 420 | 575 | 503 | 571 |
| Land Area | 7,152 | 12,500 | 9,544 | 8,840 | 7,150 | 6,197 | 5,299 |
| Land to Bldg. Ratio | 2.9:1 | 3.7:1 | 3.5:1 | 2.6:1 | 2.5:1 | 3.1:1 | 2.3:1 |
| Price/SF Bldg | | \$396.36 | \$381.82 | \$461.31 | \$292.17 | \$434.67 | \$397.81 |
| Price per Unit | | \$270,000 | \$175,000 | \$193,750 | \$168,000 | \$218,750 | \$227,250 |
| Adjustments | | | | | | | |
| Condition of Sale | | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total Adjustments | | \$396.36 | \$381.82 | \$461.31 | \$292.17 | \$434.67 | \$397.81 |
| Market Conditions | | 0 | 0 | 0 | 0 | 0 | 0 |
| Financing | | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total Adjustments | | \$396.36 | \$381.82 | \$461.31 | \$292.17 | \$434.67 | \$397.81 |
| Location | | 0 | (\$38.18) | (\$46.13) | 0 | (\$43.47) | (\$39.78) |
| Access & Exposure | | 0 | 0 | 0 | 0 | 0 | 0 |
| Land to Bldg. Ratio | | (\$19.82) | 0 | 0 | \$14.61 | 0 | \$19.89 |
| Building Size | | 0 | 0 | 0 | 0 | 0 | 0 |
| Age/Condition/Quality | | (\$39.64) | 0 | (\$46.13) | 0 | 0 | 0 |
| Design | | 0 | 0 | 0 | 0 | 0 | 0 |
| Unit Mix | | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Adj./SF | | \$336.91 | \$343.64 | \$369.05 | \$306.78 | \$391.21 | \$377.92 |
| Total Adj. Price/SF | | \$336.91 | \$343.64 | \$369.05 | \$306.78 | \$391.21 | \$377.92 |
| Total Adj. Price/Unit | | \$229,500 | \$157,500 | \$155,000 | \$176,400 | \$196,875 | \$215,888 |

Summary prepared on Excel - hand calculations may vary slightly due to rounding

Adjustments

Condition of Sale

All closed sales were considered arm's length and no adjustments for conditions of sale were applicable.

Financing

Each of the sales was cash or its equivalent with financing at market rates and terms. Therefore, no adjustment is being made for this category.

Market Conditions

The sales occurred between March 2024 and November 2025 with a date of value of February 2026. All sales are considered contemporary to the date of value and within the same business cycle and were not adjusted.

Location

All sales are located within the central area of Hallandale Beach generally near Hallandale Beach, Pembroke Road, Dixie Highway and US 1/Federal Highway. The subject and Sales 9155 and 4515 are all located west of Dixie Highway which is considered to be inferior to sales located east of Dixie Highway; Sales 9055/9257, 6922/6926, 6796 and 7359 are all located east of Dixie Highway and area considered superior with regard to location due to proximity to the Atlantic Ocean. These sales were all adjusted downward -10% for superior location.

Access/Exposure

All sales have relatively similar street frontages and were not adjusted.

Land to Building Ratio

Land to building ratios ranged from 2.3:1 for Sale 7359 to 3.7:1 for Sale 9155. The subject has a land to building ratio of 2.9:1 (based on GLA). Superior land to building ratios benefit the property with increased potential for site improvements such as pools as well as off street parking and potential for expansion; additionally, future redevelopment of sites must be considered which is ongoing within the subject area. In the case of the subject property, Sale 9055/9257 at 3.5:1, Sale 6922/6926 at 2.6:1, and Sale 6796 at 3.1:1 were considered comparable to the subject and were not adjusted. Sale 4515 at 2.5:1 and Sale 7359 at 2.3:1 were adjusted upward +5% for inferior land to building ratio. Sale 9155 at 3.7:1 was adjusted downward -5% for superior land to building ratio.

Improvement Size

The subject contains 2,448 square feet of building area (GLA). The sales ranged in gross living area between 2,013 SF (GLA) and 3,406 SF (GLA). All were considered generally similar with regard to improvement size and no adjustments were warranted.

Age/Condition/Quality

The subject was originally constructed c.1960. The subject has had average to good quality interior remodels including upgraded flooring, baths and kitchens and is considered in average to good overall condition relative to the age of the improvements. The sales considered were originally constructed between c.1953 and c.1974 and were considered generally comparable with regard to age, quality and condition, with the exception of Sales 9155 and 6922/6926 which had superior upgrades/condition and were adjusted downward -10%.

Design

All comparables are considered to have relatively similar market appeal with regard to design, and no adjustments were warranted.

Unit Mix

The sales have generally similar unit mixes showing a general market acceptance. No adjustment is warranted.

Discussion of Sales

Sale 9155 is the November 2025 sale of a 3,406 SF (GLA) 5-unit apartment building located at 101 S.W. 4th Avenue, Hallandale Beach, Florida. The lot area is 12,500 square feet indicating a land to building ratio of 3.7:1. The property is considered superior in land to building ration and age/quality/condition. After consideration of adjustments the sale indicated a unit value of \$336.91 per square foot and \$229,500 per rentable unit. This sale is considered a reliable indicator of the middle of the range of unit value on a price per square foot.

Sale 9055/9257 is the July 2025 sale of a 2,750 SF (GLA) 6-unit apartment building located at 322-326 N.E. 6th Street, Hallandale Beach, Florida. The lot area is 9,544 square feet indicating a land to building ratio of 3.5:1. The property is considered similar in effective age and condition, size and land to building ratio and superior in location east of Dixie Highway. After consideration of adjustments the sale indicated a unit value of \$343.64 per square foot and \$157,500 per rentable unit. This sale is considered a reliable indicator of the middle of the range of unit value.

Sale 6922/6926 is the May 2025 sale of a 3,360 SF (GLA) 8-unit apartment building located at 615-619 N.E. 3rd Street, Hallandale Beach, Florida. The lot area is 8,840 square feet indicating a land-to-building ratio of 2.6:1. The property is considered similar in effective age and condition, size and land to building ratio and superior in location east of US 1/N. Federal Highway. After consideration of adjustments the sale indicated a unit value of \$369.05 per square foot and \$155,000 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value.

Sale 4515 is the August 2024 sale of a 2,875 SF (GLA) 5-unit apartment building located at 715 N.W. 7th Avenue, Hallandale Beach, Florida. The lot area is 7,150 square feet indicating a land to building ratio of 2.5:1. This property is located in very close proximity to the subject and was considered similar in location. The sale has a similar size building, but an inferior land to building ratio and was adjusted upward. The sale is generally similar in age/quality/condition. After adjustments the sale indicated a unit value of \$306.78 per square foot and \$176,400 per rentable unit. This sale is considered a reliable indicator of the lower end of the range of value.

Sale 6796 is the July 2024 sale of a 2,013 SF (GLA) 4-unit apartment building located at 412 N.E. 4th Avenue, Hallandale Beach, Florida. The lot area is 6,197 square feet indicating a land to building ratio of 3.1:1. This property is east of Dixie Highway and was adjusted downward for superior location. After adjustments the sale indicated a unit value of \$391.21 per square foot and \$196,875 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of value.

Sale 7359 is the March 2024 sale of an 2,285 SF (GLA) 4-unit apartment building located at 306 N.E. 6th Street, Hallandale Beach, Florida. The lot area is 5,299 square feet indicating a land to building ratio of 2.3:1. The property is considered superior in location and inferior in land to building ratio. After consideration of adjustments the sale indicated a unit value of \$377.92 per square foot and \$215,888 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value.

Correlation and Conclusion

After adjustments, the sales provide a range from \$306.78 to \$391.21 per square foot of gross living area. The average for the six closed sales after adjustments is \$354.25 per square foot, and the median is \$356.35 per square foot. Considering all of the subjects' features and characteristics, a price below the median of the range of \$325.00 per square foot is judged to be reasonable and will be utilized. Applying \$320.00 per square foot to the subjects' gross building area of 2,448 SF equals an "as is" market value indication of \$783,360, rounded to \$783,000.

The unadjusted prices per rentable unit ranged from \$168,000 to \$270,000 with a median of \$206.250 per rentable unit. Applying the same percentage adjustments from the grid to the seven sales would indicate a range between \$155,000 to \$229,500 with a median of \$186,638 per rentable unit. Based on the price per rentable unit comparison, the subject

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

is estimated to lie above the median of the adjusted range per unit median of these sales at \$200,000 due to the larger two-bedroom units and garage; this indicates a total value for the 4-unit property of \$800,000. With approximately equal weight on both approaches, the market value via the Sales Comparison Approach was estimated at \$790,000.

INCOME CAPITALIZATION APPROACH TO VALUE

The Income Approach Capitalization Approach, as a property valuation method, analyzes the potential income stream of the property and relates that income to value by the application of investment rates of return to either the total income or residual return on investor equity. The information developed in the Income Approach is also used in both the Cost and Sales Comparison Approaches to value; the rate of capitalization influences the determination of obsolescence used in the Cost Approach Market Grid. As such, the Cost, Sales Comparison and Income Capitalization Approaches to value are all interrelated and serve a cross-check on the final valuation estimate of the subject property.

All approaches to value are ultimately based on the principle of substitution. However, the additional principle of anticipation is intrinsic to the Income Capitalization Approach, primarily because the Income Approach is based on the benefit of future income. The Income Approach defines value as the present value of the anticipated stream of income and is significantly influenced by investor attitudes toward anticipation economic trends and their effect.

The two most common valuation techniques associated with the Income Capitalization Approach are the direct capitalization and the discounted cash flow analysis.

The Direct Capitalization method is utilized within this report. According to The Appraisal of Real Estate, 15th edition, "Direct Capitalization is a method used in the income capitalization approach to convert a single year's income expectancy into a value indication. This conversion is accomplished in one step, either by dividing the net operating income estimate by an appropriate income rate or by multiplying the income estimate by an appropriate factor". This method involves the calculation of Net Operating Income for the subject property and thus, relies on accurate estimates of potential gross income, vacancy factors and operating expenses.

The Discounted Cash Flow (DCF) analysis is a set of procedures in which an appraiser specifies the quantity, variability, timing and duration of periodic income, as well as the quantity and timing of reversions, and discounts each to its present value at a specified yield rate.

The discounted cash flow analysis is most effective when the subject property is not at stabilized occupancy or when the contract rents are not equivalent to market. The DCF is basically used in estimating the leased fee value of the subject property. This method is also appropriate when the leases are structured in such a way that the terms, renewal options and annual increases vary. When appraising an apartment project, the most reliable method, when the contract rents are at market and the leases are short term, is direct capitalization.

No long-term rents of more than one year were reported by the client. In the case of the

subject property, it is assumed that market rents and contract rents as of the date of value were similar and the property was considered to be stabilized. Therefore, the property rights to be appraised are the fee simple estate. Since the existing leases are assumed to be short term, a leasehold estate does not exist.

Market Rent Survey

A Market Rent Survey was conducted to determine the base market rent for the subject property. The scope of this survey included similar rental apartment buildings within the immediate neighborhood. Additional rental information was utilized from the comparable sales used within the sales comparison approach as they represent similar improvements with similar market appeal.

Market Rental Analysis

The following is a summary of the apartment rentals.

| APARTMENT RENTAL SURVEY | | | | | | |
|-------------------------|---|-----------------|-----------------|---------------|----------------|--|
| # | Location | Unit Type/SF | Monthly Rent | \$/SF | Occupancy Rate | |
| 1 | 1010 N.W. 3 rd Avenue, Hallandale Beach, Florida | 2/1 666 SF | \$2,100 | \$3.15 | 100% | |
| 2 | 1013 N.W. 1 st Avenue, Hallandale Beach, Florida | 2/1 480 SF | \$1,950 | \$4.06 | 100% | |
| | | 2/1 570 SF | \$2,200 | \$3.86 | | |
| 3 | 715 N.W. 7 th Avenue, Hallandale Beach, Florida | 2/1 575 SF | \$1,750 | \$3.04 | 100% | |
| 4 | 412 S.W. 10 th Street, Hallandale Beach, Florida | 2/1 783 SF | \$2,200 | \$2.81 | 50% | |
| 5 | 725 N.W. 1 st Court, Hallandale Beach, Florida | 2/1 805 SF | \$2,100 | \$2.61 | 100% | |
| 6 | 815 Foster Road, Hallandale Beach, Florida | 2/1 724 SF | \$1,850 | \$2.56 | 100% | |
| Sub. | 814 N.W. 7th Terrace, Hallandale Beach, Florida | 2/1 612 SF | \$1,295-\$1,900 | \$2.12-\$3.10 | 100% | |

The comparable rentals have relatively similar appeal and are considered competing projects located in close proximity to the subject property. The potential gross income for the subject property based on current contract rents is \$6,665 monthly or \$79,980 annually which is generally supported by the market data. As a result, a market rent estimate will be utilized.

Actual Contract Rental Analysis

The client reported that units are 100% occupied. The client reported contract rents of \$1,295-\$1,900 monthly for the 612 SF +/-, 2BR/1BA units. For the location and condition of the property, some of the rents are considered to be less than market which was estimated at \$1,900 monthly for the 2BR/1BA units.

Gross Income – Based on Contract Rents as Reported by Broker

| Unit | Unit Design | Unit Size | Contract Rent (Monthly) | Contract Rent/SF (Monthly) |
|------|-------------|--------------|-------------------------|----------------------------|
| 1 | 2BR/1BA | 612 SF +/- | \$1,900 | \$3.10 |
| 2 | 2BR/1BA | 612 SF +/- | \$1,295 | \$2.12 |
| 3 | 2BR/1BA | 612 SF +/- | \$1,570 | \$2.57 |
| 4 | 2BR/1BA | 612 SF +/- | \$1,900 | \$3.10 |
| | Total | 2,448 SF +/- | \$6,665 | \$2.72 |

\$6,665 per Month x 12 Months = \$79,980

Potential Gross Income

The potential gross income for the subject property based on market survey is estimated as follows:

| Unit | Unit Design | Unit Size | Market Rent (Monthly) | Market Rent/SF (Monthly) |
|------|-------------|--------------|-----------------------|--------------------------|
| 1 | 2BR/1BA | 612 SF +/- | \$1,900 | \$3.10 |
| 2 | 2BR/1BA | 612 SF +/- | \$1,900 | \$3.10 |
| 3 | 2BR/1BA | 612 SF +/- | \$1,900 | \$3.10 |
| 4 | 2BR/1BA | 612 SF +/- | \$1,900 | \$3.10 |
| | Total | 2,448 SF +/- | \$7,600 | \$3.10 |

\$7,600 per Month x 12 Months = \$91,200

Vacancy and Collection Losses

The overall rental apartment market in the immediate subject neighborhood is strong. The majority of the buildings indicated occupancy rates at 90% plus. The comparable rentals are between 90% and 100% or were stabilized shortly after purchase. The buildings

indicate some turnover, but there appears to be an adequate supply of new tenants, considering the amenities and appeal of the subject area. For the purpose of this appraisal a 5% vacancy and collection rate is estimated including frictional vacancy.

Effective Gross Income

The effective gross income is estimated as follows:

| | | |
|--------------------------------------|--|-----------------|
| Potential Gross Income (PGI) | | \$ 91,200 |
| Less: Vacancy & Collection Loss @ 5% | | <u>\$ 4,560</u> |
| Effective Gross Income (EGI) | | \$ 86,640 |

Estimated Annual Operating Expenses:

The appraiser was not provided with all of the current subject operating expenses. Actual management expenses as derived from competing properties will be utilized as follows:

| ESTIMATED AND ACTUAL OPERATING EXPENSES | | |
|---|------------------|-----------------|
| | Amount | \$/Apt. |
| Ad Valorem Real Estate Tax | (OAR) | \$ * |
| Non-Ad Valorem Real Estate Tax* | \$ 1,392 | \$ 348 |
| Insurance (\$4.00/SF GLA) | \$ 9,792 | \$ 2,448 |
| Repairs & Maintenance (5% EGI) | \$ 4,332 | \$ 1,083 |
| Common Area & Unit Utilities, Water, Trash, Pest Control, Landscaping | \$ 8,000 | \$ 2,000 |
| Professional Fees, Licenses | \$ 1,200 | \$ 300 |
| Management Fee (5% of EGI) | \$ 4,332 | \$ 1,083 |
| <u>Reserves for Replacements (2% of EGI)</u> | <u>\$ 1,732</u> | <u>\$ 433</u> |
| Total Operating Expense | \$ 30,780 | \$ 7,695 |
| (Less Ad Valorem Real Estate Taxes) | | |

Fixed expenses such as the real estate taxes and insurance generally increase by an amount commensurate with the cost of living. The remaining variable expenses are directly attributed to occupancy. In order to test the reasonableness of the actual operating expenses several comparable apartment projects were surveyed.

Fixed Expenses

Real Estate Taxes:

The subject currently has a “just value” as determined by the Broward County Property Appraiser of \$523,310 as of January 1, 2025, with an assessed value (10% cap) of \$509,660 which may be different than the value conclusion. It should be noted that Broward County Property Appraiser (BCPA) considers eight statutory factors to value properties, two of which deal with costs of sale and net proceeds from sale. As a result, the property appraiser generally values properties 10%-15% less than the market value conclusion to account for the typical costs of sales incurred in a transaction. As such, the just value conclusion by the BCPA is somewhat supported by the market data. It must be noted, however, that due to the 10% cap on non-homesteaded property and the current subject cap, the ad valorem taxes for 2025 total \$10,644 +/- based on a just value of \$523,310 and an assessed value of \$509,660. Because these taxes are based on a just & assessed value being different than the value conclusion, a loaded capitalization rate will be utilized to show the amount that should be assessed on the subject property. As previously mentioned, it is important to note that in Florida the just value is used to determine assessments; this “just value” is effectively 90% of “market value” due to statutory requirements regarding consideration of costs of sale as reported on the Broward County DR-493 (10% reduction to all property types). As a result, the subject taxes are estimated by multiplying the current 2025 millage rate (20.6717 mils) x (90%) x (96% for early payment) = 1.786%. When added to the subject OAR of 5.25%, the result is a “loaded” capitalization rate of 7.036% which adjusts the real estate taxes based on the expectation of any change.

Insurance:

Insurance premiums including windstorm for most properties in Broward County have been increasing over the past few years. Based on estimates of comparable units, the estimated insurance premium would be in the \$3.00 to \$4.00 per SF range, and \$4.00 per SF will be utilized.

Variable Expenses

This category includes expense items that relate to the operation and continual upkeep of the building as well as the common areas. The following is an explanation of each category included in variable expenses.

Repairs and Maintenance:

This expense category includes general exterior and interior building repairs and ground maintenance. Due to the age and number of units, an estimate at the middle of the typical range of 5% of EGI or \$4,332 has been utilized.

Common Areas/Utilities/Trash/Landscaping/Pest Control:

The utilities expense includes landscaping, common area power, water and trash, landscaping and pest control for all units; the estimated expense for the subject property was \$8,000 annually.

Professional Fees/Licenses:

Professional fees to include licenses and accounting were estimated at \$1,200 annually.

Management Fee:

Management fees for apartment buildings in the area typically range from 4% to 8% of effective gross income. In the case of the subject property, 5% of EGI (\$4,332) is considered typical for this size property.

Reserve for Replacement:

Usually, the only items which would be replaced during a typical holding period would be air-conditioning units & appliances as the subject has solid flooring with no reported carpeting. Based on estimates from comparable properties, as well as architectural design, 2% of the annual EGI or \$1,732 (rounded) will be utilized.

The operating expenses for the subject property are finally estimated as follows:

| ESTIMATED AND ACTUAL OPERATING EXPENSES | | |
|---|------------------|-----------------|
| | Amount | \$/Apt. |
| Ad Valorem Real Estate Tax | (OAR) | \$ * |
| Non-Ad Valorem Real Estate Tax* | \$ 1,392 | \$ 348 |
| Insurance (\$4.00/SF GLA) | \$ 9,792 | \$ 2,448 |
| Repairs & Maintenance (5% EGI) | \$ 4,332 | \$ 1,083 |
| Common Area & Unit Utilities, Water, Trash, Pest Control, Landscaping | \$ 8,000 | \$ 2,000 |
| Professional Fees, Licenses | \$ 1,200 | \$ 300 |
| Management Fee (5% of EGI) | \$ 4,332 | \$ 1,083 |
| <u>Reserves for Replacements (2% of EGI)</u> | <u>\$ 1,732</u> | <u>\$ 433</u> |
| Total Operating Expense | \$ 30,780 | \$ 7,695 |
| (Less Ad Valorem Real Estate Taxes) | | |

The estimated operating expenses for the subject property are considered typical for the subject market.

Conclusion of Operating Expenses

PRO FORMA OPERATING STATEMENT AT STABILIZED OCCUPANCY

| | |
|--------------------------------------|-----------------|
| Potential Gross Income (PGI) | \$ 91,200 |
| Less: Vacancy & Collection Loss @ 5% | <u>\$ 4,560</u> |
| Effective Gross Income (EGI) | \$ 86,640 |

Less: Operating Expenses

| | |
|---------------------------------|-----------------|
| Ad Valorem Real Estate Tax | (OAR) |
| Non-Ad Valorem Real Estate Tax | \$ 1,392 |
| Insurance | \$ 9,792 |
| Repairs & Maintenance 5% of EGI | \$ 4,332 |
| Common Area/Water/Trash | \$ 8,000 |
| Professional Fees/Licenses | \$ 1,200 |
| Management Fee 5% of EGI | \$ 4,332 |
| Reserves for Replacement 2% | <u>\$ 1,732</u> |

Total Operating Expense (Less RE taxes) (\$ 30,780)

Net Operating Income (Before RE taxes) \$ 55,860

Direct Capitalization

Direct Capitalization is a method used to convert a single year's income expectancy into value in one direct step, by dividing the income estimate by a rate. This method is not applicable when contract rents fluctuate dramatically in future periods. When a sufficient amount of relevant market data is available, the Direct Capitalization method is considered to be the best measure of the subject's value. This method is used to convert and estimate a single year's income expectancy into an indication of value in one direct step. Direct Capitalization is market oriented and stresses the analysis of market evidence by inferring the assumptions of investors. The selected overall rate will satisfy a typical investor in the market for property with similar utility, including upside and downside potential, to the subject.

An Overall Rate is determined based on information gathered from the market, as shown in the Sales Comparison Approach. The Overall Rates for the comparable sales are shown on the following chart.

| OAR ANALYSIS | | | | | |
|---------------------|-------------------------|-----------------------------|-----------------------------|------------------------------------|--|
| | Sale | Sale | Sale | Sale | Subject |
| Location | 101 N.W. 4th Avenue, HB | 322-326 N.E. 6th Street, HB | 615-619 N.E. 3rd Street, HB | 615-619 & 705-713 N.E. 3rd St., HB | 814 N.W. 7th Terrace, HB |
| Date of Sale | 10-2025 | 7-2025 | 5-2025 | 12-2024 | 2-2026 DOV |
| Sale Price | \$1,350,000 | \$1,050,000 | \$1,550,000 | \$3,000,000 | N/A |
| Year Built | c.1956 | c.1956 | c.1961 | c.1951/1961 | c.1960 |
| # Of Units | 5 | 6 | 8 | 17 | 4 |
| Studio | 0 | 2 | 0 | 3 | 0 |
| Efficiency | 0 | 4 | 0 | 0 | 0 |
| 1 BR | 1 | 0 | 8 | 13 | 0 |
| 2 BR | 4 | 0 | 0 | 1 | 4 |
| 3 BR | 0 | 0 | 0 | 0 | 0 |
| PGI | \$140,400 | \$117,000 | \$143,760 | \$313,200 | \$91,200 |
| NOI | \$78,030 | \$61,320 | \$71,889 | \$297,540 | \$55,860* (Before RE Taxes - See Below) |
| OAR | 5.78% | 5.84% | 4.64% | 5.43% | N/A |

The sales indicated a range in OAR's from 4.64% to 5.84%; it is estimated that the subject

would be between toward the bottom of the range in that expenses were estimated toward the top of ranges, the ad valorem taxes were developed using a very reliable loaded rate methodology and the net operating income is considered to be reliable. Therefore, with greatest emphasis placed on these sales, an OAR of 5.25% would appear to be appropriate for the subject property. It should be noted that although mortgage rates have increased to above the estimated OAR, there are still many cash buyers and some are purchasing with the belief that rent increases are possible. In addition, the subject property has been analyzed based on a stringent real estate tax estimate which allows for a more conservative rate to be considered as there is minimal potential for real estate tax increases and some potential for lower than anticipated real estate taxes which increases NOI.

The subject currently has a “just value” as determined by the Broward County Property Appraiser of \$523,310 as of January 1, 2025, with an assessed value (10% cap) of \$509,660 which may be different than the value conclusion. It should be noted that Broward County Property Appraiser (BCPA) considers eight statutory factors to value properties, two of which deal with costs of sale and net proceeds from sale. As a result, the property appraiser generally values properties 10%-15% less than the market value conclusion to account for the typical costs of sales incurred in a transaction. As such, the just value conclusion by the BCPA is somewhat supported by the market data. It must be noted, however, that due to the 10% cap on non-homesteaded property and the current subject cap, the ad valorem taxes for 2025 total \$10,644 +/- based on a just value of \$523,310 and an assessed value of \$509,660. Because these taxes are based on a just & assessed value being different than the value conclusion, a loaded capitalization rate will be utilized to show the amount that should be assessed on the subject property. As previously mentioned, it is important to note that in Florida the just value is used to determine assessments; this “just value” is effectively 90% of “market value” due to statutory requirements regarding consideration of costs of sale as reported on the Broward County DR-493 (10% reduction to all property types). As a result, the subject taxes are estimated by multiplying the current 2025 millage rate (20.6717 mils) x (90%) x (96% for early payment) = 1.786%. When added to the subject OAR of 5.25%, the result is a “loaded” capitalization rate of 7.036% which adjusts the real estate taxes based on the expectation of any change.

Value Indication via the Direct Capitalization Method

The value indication via the Direct Capitalization will be considered in the determining the final value indication in this appraisal report. The capitalization of the subject’s net operating income of \$55,860 at the loaded rate of 7.036% (5.25% OAR plus 1.786% ad valorem rate) produces an indicated value via the Income Approach of:

$$\begin{aligned} \$55,860 \text{ divided by } 7.036\% &= \$793,917 \\ &\text{Rounded to } \$794,000 \end{aligned}$$

RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE

| | |
|----------------------------------|------------------|
| Cost Approach | N/A |
| Sales Comparison Approach | \$790,000 |
| Income Approach | \$794,000 |

The Cost Approach was not developed because of the previously mentioned reasons.

The Sales Comparison Approach was developed for the improved property. The quantity and quality of data in the Sales Comparison Approach for the improved property was considered to be adequate and reliable.

The Income Approach was developed for the improved property utilizing direct capitalization. The quantity and quality of data in the Income Approach for the improved property was considered to be adequate and reliable.

With greater weight on the Sales Comparison Approach due to the large subject garage and support from the Income Approach to value, these methods produced a final estimate of “as is” market value of \$792,000.

ADDENDA

**Subject Acquiring Deed
Comparable Improved Sales Location Map
Sales Data Sheets
Subject Zoning
Broward Area Analysis
Qualifications of the Appraiser**

Subject Deed

Instr# 117090766 , Page 1 of 3, Recorded 03/02/2021 at 09:47 AM
Broward County Commission
Deed Doc Stamps: \$60550.00

This instrument prepared by:)
Gary A. Levinson, Esq.)
Levinson & Gritter, LLP)
Museum Plaza, 9th Floor)
200 S. Andrews Avenue)
Fort Lauderdale, Florida 33301)
3291417585C)

WARRANTY DEED

THIS WARRANTY DEED made this 26 day of February, 2021, by JOHN V. TINGLOF, SR. aka VAN TINGLOF aka JOHN VAN TINGLOF, as Successor Trustee of THE JOYCE M. TINGLOF TRUST dated MAY 6, 1993, AKA THE JOYCE M. TINGLOF LAND TRUST AGREEMENT dated MAY 6, 1993, whose post office address is 5615 West 101 Avenue, Plantation, FL 33324 (the "Grantor"), to BROWARD MULTIFAMILY, LLC, a Florida limited liability company, whose post office address is 915 NE 125 Street, Suite 101, North Miami, FL 33161 ("Grantee").

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other good and valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, its legal representatives, successors and assigns forever, the following described land:

See Exhibit "A" attached.

Folio: 494232-14-0030, 494232-14-0550, 514203-34-0710, 514203-34-0960, 514221-23-0100, 514221-23-0101, 514221-23-0110, 514221-23-0150, 514221-27-0070, 514221-27-0080, 514221-27-0090, 514221-27-0100, 514221-27-0190, 514221-27-0200, 514221-27-0210

SUBJECT TO: Real estate taxes for the year 2021 and subsequent years; Conditions, covenants, restrictions reservations, limitations and easements of record, reference to which shall not operate to reimpose same; and existing and applicable government building and zoning laws and other governmental regulations.

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

TO HAVE AND TO HOLD, the same unto Grantee, its, legal representatives, successors and assigns in fee simple forever.

AND the Grantor hereby covenants with the 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, 2020, restrictions and easements of record, if any, without intending to reimpose any of the same.

IN WITNESS WHEREOF, the Grantor has signed and sealed these presents the day and year first above written.

[signature page follows]

3/3

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Subject Deed (Continued)

r# 117090766 , Page 2 of 3

Signed, sealed and delivered
In our presence:

GRANTOR:

Witness #1: Adrian Boreff
Print Name: Adrian Boreff
Witness #2: Janets Gold
Print Name: JANETS GOLD

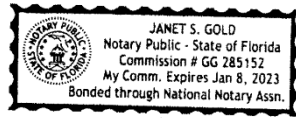
THE JOYCE M. TINGLOF TRUST
dated MAY 6, 1993 AKA THE JOYCE M.
TINGLOF LAND TRUST AGREEMENT
dated MAY 6, 1993

By: John V. Tinglof, Sr.
JOHN V. TINGLOF, SR. aka VAN
TINGLOF aka JOHN VAN TINGLOF
Successor Trustee

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 23 day of day of February, 2021, by JOHN V. TINGLOF, SR. aka VAN TINGLOF aka JOHN VAN TINGLOF, as Successor Trustee of THE JOYCE M. TINGLOF TRUST dated MAY 6, 1993, AKA THE JOYCE M. TINGLOF LAND TRUST AGREEMENT dated MAY 6, 1993, () who is personally known to me or () who produced FL DL as identification.

Janets Gold
Signature
JANETS GOLD
Printed Name
NOTARY PUBLIC of FLORIDA
My commission expires



Subject Deed (Continued)

r# 117090766 , Page 3 of 3, End of Document

EXHIBIT "A"

Parcel 1:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and Parcel "C", Block 4, of WINGATE RIDGE, according to the Plat thereof, as recorded in Plat Book 37, Page 50, of the Public Records of Broward County, Florida.

TOGETHER WITH that portion of the Northwest 30th Avenue lying immediately North of Northwest 18th Street, more particularly described as follows:

That 25 foot dedicated Right-of-Way lying West of Lot 1, Block 4, of WINGATE RIDGE, according to the Plat thereof, as recorded in Plat Book 37, Page 50, and vacated by Ordinance No. C-88-15, recorded in Official Records Book 15316, Page 191, both of the Public Records of Broward County, Florida.

Parcel 2:

Lot 3, Block 6, of COLLEGE TRACT, according to the Plat thereof, as recorded in Plat Book 19, Page 9, of the Public Records of Broward County, Florida.

Parcel 3:

Lots 10, 11 and 12, Block 7, of COLLEGE TRACT, according to the Plat thereof, as recorded in Plat Book 19, Page 9, of the Public Records of Broward County, Florida.

Parcel 9:

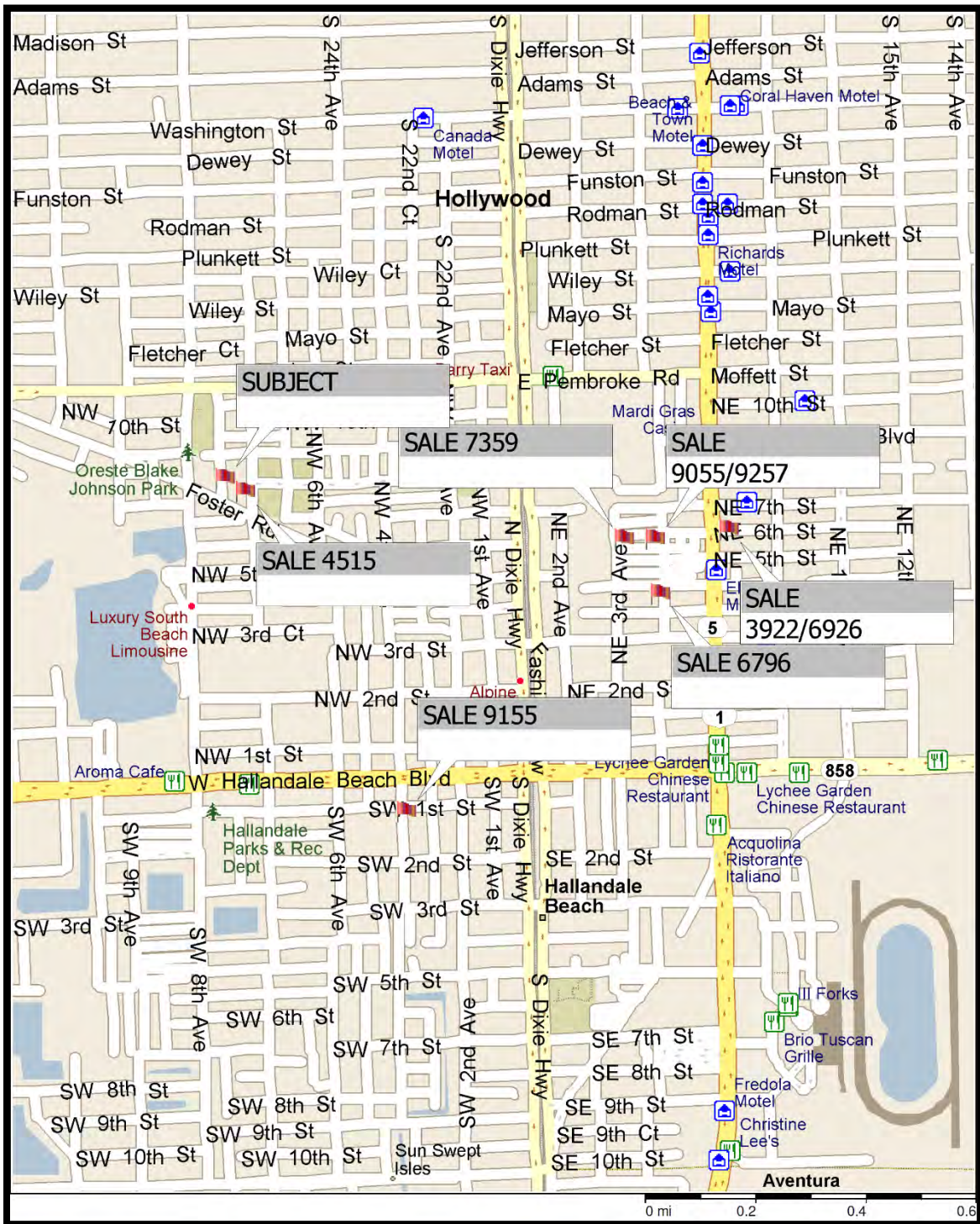
Lots 15, 16, 17, 23 and 24, Block 1, of CARVER HEIGHTS, according to the Plat thereof, as recorded in Plat Book 23, Page 25, of the Public Records of Broward County, Florida.

Parcel 10:

Lots 4, 5, 6, 7, 16, 17, 18, 19 and 20, of GIBSONS ADDITION, according to the Plat thereof, as recorded in Plat Book 25, Page 7, of the Public Records of Broward County, Florida.

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Comparable Improved Sales Location Map



Improved Sales Data Sheets

Comparable Sale: 9155

Location: 101 N.W. 4th Avenue, Hallandale Beach, Florida

Property Type & Use: 5-Unit Apartment

Sale Price: \$1,350,000

Date of Sale: October 31, 2025
Clerks File No./O.R. Book/Page: 120539155
County: Broward County
Instrument: Special Warranty Deed

Grantor(s): Vision 26 LLC, a Florida limited liability company

Grantee(s): Israco Properties, LLC, a Florida limited liability company

Condition of Sale: Arm's Length

Financing: \$963,900 mortgage with 3 year prepayment penalty from third party; cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lots 11 and 12, Block 33, MAP OF THE TOWN OF HALLANDALE, according to the plat thereof, as recorded in Plat Book B, Page 13, of the Public Records of Miami-Dade County, Florida. Said lands situate lying and being in Broward County, Florida.

Folio Number: 5142-28-02-2420

Zoning: RS-6, Residential Single-Family District
Land Use: Low (5) Residential, Low Density Up To 7.0
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: November 7, 2025

Site Area (SF): 12,500

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

| | |
|---------------------------------------|--|
| Comparable Sale (Continued) | 9155 |
| Building Size (SF): | 3,406 |
| Land to Building Ratio: | 3.7:1 |
| Number of Units: | 5 (Three 2BR/2BA, One 2BR/1BA, One 1BR/1BA) |
| Unit Price (SF of Bldg. Area): | \$396.36 |
| Price per Unit: | \$270,000 |
| Description of Improvements: | 3,406 square foot (GLA) 1-story & 2-story, 3 buildings, 5-unit apartment Asphalt-shingle roof Three 2BR/2BA Units of 720 SF +/- One 2BR/1BA Units of 646 SF +/- One 1BR/1BA Units of 600 SF +/- Good overall condition Original construction c.1956 |
| Utilities Available: | Electric, telephone, water and sewer |
| Motivation: | Seller was disposing of an income property Buyer purchased as an income property |
| Access: | From S.W. 1st Street on the north side and S.W. 4th Avenue on the west side. |
| Topography: | Level at road grade |
| Verification: | Benjamin Malayev, listing broker, 347.551.9919 By S. James Akers, MAI |
| Additional Comments: | Two of the three structures were renovated with central air and impact windows. The property was offered on the local MLS with a final asking price of \$1,549,000. At the time of sale, the subject was in average to good overall condition. The total effective gross income was reported at \$11,700 monthly or \$140,400 annually. Based on a 28% expense ratio with a loaded millage rate of 1.706%, this indicates an overall rate of 5.78%. |

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on November 7, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Instr# 120539155 , Page 1 of 2, Recorded 11/10/2025 at 03:24 PM
Broward County Commission
Deed Doc Stamps: \$9450.00

*This instrument prepared by, and
After recording please return to:*
Steven R. Amster, Esq.
TERRA TITLE CORPORATION
1000 N. Hiatus Road, Suite 105
Pembroke Pines, Florida 33026
(954)771-8277 ext. 111

Parcel ID Number: 514228-02-2420

SPECIAL WARRANTY DEED

This Indenture, made this 31st day of October, 2025 A.D., between VISION 26 LLC, a Florida limited liability company (the "GRANTOR"), and ISRACO PROPERTIES LLC, a Florida limited liability company, whose address is: 7901 4th Street N, Suite 300, Saint Petersburg, FL 33702 (the "GRANTEE").

WITNESSETH that the GRANTOR, for and in consideration of the sum of
-----TEN and No/100 DOLLARS (\$10)-----,
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward, State of Florida to wit:

Lots 11 and 12, Block 33, MAP OF THE TOWN OF HALLANDALE, according to the plat thereof, as recorded in Plat Book B, Page 13 , of the Public Records of Miami-Dade County, Florida.
Said lands situate lying and being in Broward County, Florida.

which has a street address of: 101 Southwest 4th Avenue #1-5, Hallandale Beach, FL 33009

Subject to: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and other matters appearing on the plat or otherwise common to the subdivision, none of which are sought to be revived or reimposed hereby; (c) outstanding oil, gas and mineral rights of record (if any) without right of entry; and (d) taxes for the year 2025 and subsequent years.

TOGETHER with all tenements, hereditaments and appurtenances thereto belonging or in any way appertaining to the Property. To Have and to Hold, the same in Fee Simple forever.

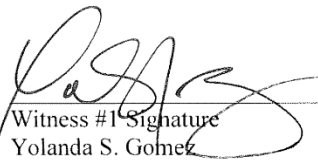
And GRANTOR hereby covenants with said GRANTEE that GRANTOR is lawfully seized of the Property in fee simple; that GRANTOR has good right and lawful authority to sell and convey the Property; that GRANTOR hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under GRANTOR.

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Instr# 120539155 , Page 2 of 2, End of Document

In Witness Whereof, the GRANTOR has hereunto set his/her/their hands and seals the day and year first above written.

Signed, sealed and delivered in our presence:

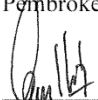


Witness #1 Signature
Yolanda S. Gomez
1000 N. Hiatus Road, Suite 105
Pembroke Pines, FL 33026

VISION 26 LLC, a Florida limited liability company

By: 

HAREL BITTON, Manager




Witness #2 Signature
Julieta Gadban
1000 N. Hiatus Road, Suite 105
Pembroke Pines, FL 33026

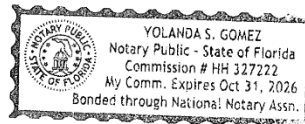
STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing Owner's Affidavit was acknowledged, sworn to and subscribed before me by means of [] physical presence or [] online notarization, on this 31st day of October, 2025, by HAREL BITTON, Manager of VISION 26 LLC, a Florida limited liability company, on behalf of said entity. He [] is personally known to me or who [] has produced his Florida driver's license.

My commission expires:
[NOTARY STAMP]



Notary Public



Special Warranty Deed (T2510.170)
101 Southwest 4th Avenue #1-5

Page 2

Improved Sales Data Sheets

Comparable Sale: 9055/9257

Location: 322-326 N.E. 6th Street, Hallandale Beach, Florida

Property Type & Use: 6-Unit Apartment

Sale Price: \$1,050,000 (total of two deeds)

Date of Sale: July 28, 2025
Clerks File No./O.R.: 120379055 & 120379257
Book/Page:
County: Broward County
Instrument: Warranty Deed(s)

Grantor(s): Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017

Grantee(s): Julien Haggiag and Diane Haggiag, husband and wife

Condition of Sale: Arm's Length

Financing: Two conventional mortgages from Logan Finance Corp. totaling \$787,500 with cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lengthy legals recorded with deed instruments

Folio Number: 5142-22-23-0200, 0210

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Central Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: August 3, 2025

Site Area (SF): 9,544
Building Size (SF): 2,750

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 9055/9257

Land to Building Ratio: 3.5:1
Number of Units: 6 (Four 1BR/1BA, Two Studios)
Unit Price (SF of Bldg. Area): \$381.82
Price per Unit: \$175,000

Description of Improvements: 2,750 square foot (GLA) 1-story, 2 buildings, 6-unit apartment
Asphalt-composition roof
Four 1BR/1BA Units of 500 SF +/-
Two Studio Units of 375 SF +/-
Average to good overall condition
Original construction c.1956

Utilities Available: Electric, telephone, water and sewer

Motivation: Seller was disposing of an income property
Buyer purchased as an income property

Access: From N.E. 6th Street along the north side.

Topography: Level at road grade

Verification: Elior Levi, listing broker, 786.748.7373
By S. James Akers, MAI

Additional Comments: The sale property has wall A/C in all units and was offered on the local MLS for \$1,250,000 for 123 days. At the time of sale, the subject was in average to good overall condition. The pro forma potential gross income was reported at \$117,000 based on market rents. Based on a 5% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.786%, this indicates an overall rate of 5.84%.

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on August 3, 2025
By S. James Akers, MAI**



New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Instr# 120379055 , Page 1 of 3, Recorded 08/13/2025 at 03:38 PM
Broward County Commission
Deed Doc Stamps: \$3675.00

This Document Prepared By:
Robin I. Willner, Esq.
1453 Commodore Way
Hollywood, FL 33019
305/794-8185

Record and Return to:
Paul Feldman, P.A.
2750 NE 185th Street
Suite #203
Aventura, Florida 33180

Parcel ID Number: 514222-34-0160/Folio 708095

Warranty Deed

This Indenture, Made this *28th* day of July, 2025 A.D., **Between** Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017 of the County of Broward, State of Florida, **grantors**, and Julien Haggiag and Diane Haggiag, husband and wife whose address is: 9064 Bay Drive, Surfside, Florida 33154 of the County of Miami-Dade, State of Florida, **grantees**.

Witnesseth that the GRANTORS for and in consideration of the sum of TEN DOLLARS (\$10) DOLLARS, and other good and valuable consideration to GRANTORS in hand paid by GRANTEES, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEES and GRANTEES' heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward State of Florida to wit:

See Exhibit "A" attached hereto and made apart hereto and made a part hereof hereinafter referred to as the Property.

Street address of the Property: 322 NE 6th Street, Hallandale Beach, Florida 33009

Subject to taxes for 2025 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any

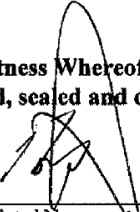
The grantors do hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever. To have and to hold, the same in fee simple forever.

This section has been intentionally left blank, signatures and notary on the next page.

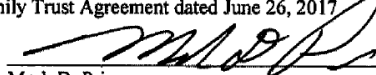
New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Instr# 120379055 , Page 2 of 3

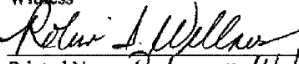
In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.
Signed, sealed and delivered in our presence:


Printed Name: MARK D. PRINCE
Address: 1453 COMMODORE WAY HOLLYWOOD FL

Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017

By:  (Seal)

Mark D. Prince
Address: 1243 Funston Street, Hollywood, FL
33019

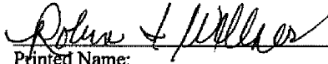
Witness

Printed Name: Robin I. Willner
Address: 1453 Commodore Way
Hollywood, FL 33019
Witness

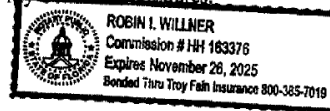
By:  (Seal)

Esther L. Prince
Address: 1243 Funston Street, Hollywood, FL
33019

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28th day of July, 2025, by Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017 on behalf of the trust who are personally known to me or who have produced their Florida's driver license as identification.


Printed Name: _____
Notary Public
My Commission Expires: _____



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Instr# 120379055 , Page 3 of 3, End of Document

EXHIBIT "A"

From the Northwest corner of Lot 18, a lot in the Southwest 1/4 of Section 22, Township 51 South, Range 42 East, as recorded in Plat Book B, Page 58, Public Records of Miami-Dade County, Florida, run Southerly along the West line of said Lot 18, a distance of 295.59 feet thence Easterly by an angle from North to East of 89 degrees 58 minutes 08 seconds distance of 324.64 feet to the Point of Beginning; thence run Southerly by an angle from East to South of 89 degrees 58 minutes 45 seconds a distance of 106 feet; thence run Easterly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet; thence Northerly by an interior angle of 89 degrees 58 minutes 45 seconds, a distance of 106 feet; thence Westerly by an interior angle of 89 degrees 58 minutes 45 seconds a distance of 106 feet; thence run Westerly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet to the Point of Beginning; said lands situate, lying and being in Broward County, Florida; Also known as Lot 16, Block 9, of Hollywood Pines Estates, as recorded in Plat Book 6 Page 41 of the Public Records of Broward County, Florida

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Instr# 120379257 , Page 1 of 3, Recorded 08/13/2025 at 04:22 PM
Broward County Commission
Deed Doc Stamps: \$3675.00

This Document Prepared By:
Robin I. Willner, Esq.
1453 Commodore Way
Hollywood, FL 33019
305/794-8185

Record and Return to:
Paul Feldman, P.A.
2750 NE 185th Street
Suite #203
Aventura, Florida 33180

Parcel ID Number: 514222-35-0210/Folio 708096

Warranty Deed

This Indenture, Made this *28th* day of July, 2025 A.D., **Between** Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017 of the County of Broward, State of Florida, **grantors**, and Julien Haggiag and Diane Haggiag, husband and wife whose address is: 9064 Bay Drive, Surfside, Florida 33154 of the County of Miami-Dade, State of Florida, **grantees**.

Witnesseth that the GRANTORS for and in consideration of the sum of TEN DOLLARS (\$10) DOLLARS, and other good and valuable consideration to GRANTORS in hand paid by GRANTEES, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEES and GRANTEES' heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward State of Florida to wit:

See Exhibit "A" attached hereto and made apart hereto and made
a part hereof hereinafter referred to as the Property.

Street address of the Property: 326 NE 6th Street, Hallandale Beach, Florida 33009

Subject to taxes for 2025 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any

The grantors do hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever. To have and to hold, the same in fee simple forever.

This section has been intentionally left blank, signatures and notary on the next page.

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Instr# 120379257 , Page 2 of 3

In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.
Signed, sealed and delivered in our presence:

Harley Scincides
Printed Name: HARLEY SCINCIDES
Address: 1453 COMMODORE WAY, HOLLYWOOD FL

Witness

Robin I. Willner
Printed Name: Robin I. Willner
Address: 1453 Commodore Way
Hollywood, FL 33019
Witness

Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017

By: Mark D. Prince (Seal)

Mark D. Prince
Address: 1243 Funston Street, Hollywood, FL
33019

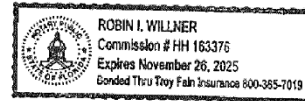
By: Esther L. Prince (Seal)

Esther L. Prince
Address: 1243 Funston Street, Hollywood, FL
33019

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization, this 28th day of July, 2025, by Mark D. Prince and Esther L. Prince, individually and as husband and wife, and as Co-Trustees of the Prince Family Trust Agreement dated June 26, 2017 on behalf of the trust who are personally known to me or who have produced their Florida's driver license as identification.

Robin I. Willner
Printed Name:
Notary Public
My Commission Expires:



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Instr# 120379257 , Page 3 of 3, End of Document

EXHIBIT "A"

From the Northwest corner of Lot 18, a lot in the Southwest 1/4 of Section 22, Township 51 South, Range 42 East, as recorded in Plat Book B, Page 58, Public Records of Miami-Dade County, Florida, run Southerly along the West line of said Lot 18, a distance of 295.59 feet thence Easterly by an angle from North to East of 89 degrees 58 minutes 08 seconds distance of 369.64 feet to the Point of Beginning; thence run Southerly by an angle from East to South of 89 degrees 58 minutes 45 seconds a distance of 106 feet; thence run Easterly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet; thence Northerly by an interior angle of 89 degrees 58 minutes 45 seconds, a distance of 106 feet; thence Westerly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet to the Point of Beginning; said lands situate lying and being in Broward County, Florida; Also known as Lot 17, Block 9, of Hollywood Pines Estates, as recorded in Plat Book #41, of the Public Records of Broward County, Florida.

Improved Sales Data Sheets

Comparable Sale: 6922/6926

Location: 615-619 N.E. 3rd Street, Hallandale Beach, Florida

Property Type & Use: 8-Unit Apartment

Sale Price: \$1,550,000

Date of Sale: May 23, 2025
Clerks File No./O.R.: 120236922 & 120236926
Book/Page:
County: Broward County
Instrument: Warranty Deed(s)

Grantor(s): Hallandale 615 LLC, a Delaware Limited Liability Company & Hallandale 619 LLC, a Delaware Limited Liability Company

Grantee(s): Pelygor, LLC, a Delaware Limited Liability Company

Condition of Sale: Arm's Length

Financing: Cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lots 30 and 31, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof, recorded in Plat Book 9, Page 34, of the Public Records of Broward County, Florida.

Folio Number: 5142-22-13-0140, 0150

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: May 27, 2025

Site Area (SF): 8,840
Building Size (SF): 3,360

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 6922/6926

Land to Building Ratio: 2.6:1
Number of Units: 8 (Eight 1BR/1BA)
Unit Price (SF of Bldg. Area): \$461.31
Price per Unit: \$193,750

Description of Improvements: 3,360 square foot (GLA) 1-story, 2 buildings, 8-unit apartment
Asphalt-shingle roof
Eight 1BR/1BA Units of 420 SF +/-
Average to good overall condition
Original construction c.1961

Utilities Available: Electric, telephone, water and sewer

Motivation: Seller was disposing of an income property
Buyer purchased as an income property

Access: From N.E. 3rd Street along the south side.

Topography: Level at road grade

Verification: David Heinrich, listing broker, 305.926.3106
By S. James Akers, MAI

Additional Comments: The sale property has wall A/C in all units and was offered on the local MLS for \$1,750,000. These two properties were part of a larger sale in December 2024 and had allocated sale prices of \$705,500 each for a total of \$1,411,000. At the time of sale, the subject was in average to good overall condition. 1BR/1BA units were reportedly leased for \$1,400-\$1,550 per month. This indicated a potential gross income of \$143,760. Based on a 5% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.706%, this indicates an overall rate of 4.64%.

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on May 27, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Instr# 120236922 , Page 1 of 2, Recorded 05/27/2025 at 10:40 AM
Broward County Commission
Deed Doc Stamps: \$5425.00

Prepared by:
Eric S. Orner, Esq.
Attorneys Signature Title PLLC
2101 NW Corporate Blvd., Suite 410
Boca Raton, FL 33431

Upon recordation return to:
Market Title LLC
18205 Biscayne Blvd. Ste 2205
Aventura, FL 33160

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Warranty Deed

This Warranty Deed made this 30th day of May, 2025 between **HALLANDALE 619 LLC, a Delaware Limited Liability Company** whose post office address is **2719 Hollywood Boulevard, Ste 253, Hollywood, FL 33020**, grantor, and **PELYGOR LLC, a Delaware Limited Liability Company** whose post office address is **20341 Northeast 30th Avenue, Unit 115, Aventura, FL 33180**, 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 30, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof as recorded in Plat Book 9, Page 34, Public Records of Broward County, Florida.

a/k/a: 619 Northeast 3rd Street, 1-4, Hallandale Beach, FL 33009

Parcel Identification Number: 51-42-22-13-0140

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any without intent to reimpose same; taxes and assessments for the year 2025 and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any, without intent to reimpose same.

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.

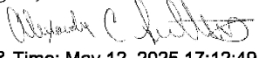
[Remainder of page intentionally left blank]

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Instr# 120236922 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Date & Time: May 12, 2025 17:12:49 EDT
Witness Name: Alexandra C Guillermo
Address: 5123 51st Way,
West Palm Beach FL 33409

Christopher Keenoy

Signed by: Christopher Keenoy
Date & Time: May 12, 2025 17:07:21 EDT

Witness Name: Christopher Keenoy
Address: 5123 51st Way,
West Palm Beach FL 33409


HALLANDALE 619 LLC, a Delaware Limited Liability
Company

Chaim Moster

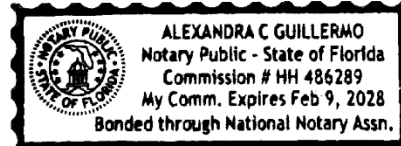
Signed by: Chaim Moster
Date & Time: May 12, 2025 17:00:45 EDT
Chaim Moster, Manager

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of () physical presence or (X) online notarization, this 12th day of May, 2025, by Chaim Moster, Manager of HALLANDALE 619 LLC, a DE Limited Liability Company, on behalf of the company, () who is/are personally known to me or (X) who has/have produced driver's license as identification.


Date & Time: May 12, 2025 17:13:02 EDT
Signature of Notary Public

Alexandra C Guillermo
Print, Type/Stamp Name of Notary



This remote online notarization involved the use of audio/visual communication technology

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Instr# 120236926 , Page 1 of 2, Recorded 05/27/2025 at 10:41 AM
Broward County Commission
Deed Doc Stamps: \$5425.00

Prepared by:
Eric S. Orner, Esq.
Attorneys Signature Title PLLC
2101 NW Corporate Blvd., Suite 410
Boca Raton, FL 33431

Upon recordation return to:
Market Title, LLC
18205 Biscayne Blvd. Ste 2205
Aventura, FL 33160

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this **30th** day of **May, 2025** between **HALLANDALE 615 LLC, a Delaware Limited Liability Company** whose post office address is **2719 Hollywood Boulevard, Ste 253, Hollywood, FL 33020**, grantor, and **PELYGOR LLC, a Delaware Limited Liability Company** whose post office address is **20341 Northeast 30th Avenue, Unit 115, Aventura, FL 33180**, 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 31, Block 1, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof as recorded in Plat Book 9, Page 34, Public Records of Broward County, Florida.

a/k/a: 615 Northeast 3rd Street, 1-4, Hallandale Beach, FL 33009

Parcel Identification Number: 51-42-22-13-0150

Subject to covenants, conditions, restrictions, reservations, limitations, easements and agreements of record, if any, without intent to reimpose same; taxes and assessments for the year **2025** and subsequent years; and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any, without intent to reimpose same.

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.


[Remainder of page intentionally left blank]

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Instr# 120236926 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Date & Time: May 12, 2025 17:12:11 EDT
Witness Name: Alexandra C. Guillermo
Address: 5123 51st Way,
West Palm Beach FL 33409


Christopher Keenoy
Signed by Christopher Keenoy
Date & Time: May 12, 2025 17:12:29 EDT
Witness Name: Christopher Keenoy
Address: 5123 51st Way,
West Palm Beach FL 33409

HALLANDALE 615 LLC, a Delaware Limited Liability
Company

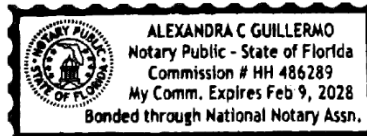
Chaim Moster
Signed by: Chaim Moster
Date & Time: May 12, 2025 17:00:41 EDT
Chaim Moster, Manager

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of () physical presence or (X) online notarization, this 12th day of May, 2025, by Chaim Moster, Manager of HALLANDALE 615 LLC, a DE Limited Liability Company, on behalf of the company, () who is/are personally known to me or (X) who has/have produced driver's license as identification.


Date & Time: May 12, 2025 17:12:01 EDT
Signature of Notary Public

Alexandra C. Guillermo
Print, Type/Stamp Name of Notary



This remote online notarization involved the use of audio/visual communication technology

Improved Sales Data Sheets

Comparable Sale: 4515

Location: 715 N.W. 7th Avenue, Hallandale Beach, Florida

Property Type & Use: 5-Unit Apartment

Sale Price: \$840,000

Date of Sale: August 19, 2024
Clerks File No./O.R. Book/Page: 119764515
County: Broward County
Instrument: Warranty Deed

Grantor(s): TJKD Properties, LLC, a Florida limited liability company
Grantee(s): Hallandale Rental Apartments, LLC, a Florida limited liability company

Condition of Sale: Arm's Length

Financing: Cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lot 8, GIBSONS ADDITION, according to the map or plat thereof, as recorded in Plat Book 25, Page 7, of the Public Records of Broward County, Florida.

Folio Number: 5142-21-27-0110

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: August 3, 2025

Site Area (SF): 7,150
Building Size (SF): 2,875

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

| | |
|---------------------------------------|---|
| Comparable Sale (Continued) | 4515 |
| Land to Building Ratio: | 2.5:1 |
| Number of Units: | 5 (Five 2BR/1BA) |
| Unit Price (SF of Bldg. Area): | \$292.17 |
| Price per Unit: | \$168,000 |
| Description of Improvements: | 2,875 square foot (GLA) 1-story 5-unit apartment Asphalt-composition roof Five 2BR/1 BA Unit of 575 SF +/- Average to good overall condition Original construction c.1960 |
| Utilities Available: | Electric, telephone, water and sewer |
| Motivation: | Seller was disposing of an income property Buyer purchased as an income property |
| Access: | From N.W. 7th Avenue along the east side. |
| Topography: | Level at road grade |
| Verification: | Wayne Solomon, listing broker, 954.668.5498 By S. James Akers, MAI |
| Additional Comments: | The sale property has CH/AC in all units and was offered on the local MLS for \$950,000. At the time of sale, the subject was in average to good overall condition. Three of the 2BR/1BA units were reportedly leased for \$1,750 per month, with two on older leases for \$1,000 and \$1,200 month-to-month. This indicated a pro forma potential gross income of \$105,000. Based on a 10% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.786%, this indicates an overall rate of 6.31%. |

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on August 3, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Instr# 119764515 , Page 1 of 2, Recorded 08/28/2024 at 10:56 AM
Broward County Commission
Deed Doc Stamps: \$5880.00

PREPARED BY: JENNIFER FRANCIS
Phoenix Land Title & Escrow, Inc.
701 Promenade Drive, Suite 203
Pembroke Pines, FL 33026

RETURN TO: FROMBERG, PERLOW & KORNIK, P.A.
20295 N.E. 29TH PLACE, SUITE 200
AVENTURA, FL 33180
File# 20126.001

Parcel No.: 5142-21-27-0110

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

This **WARRANTY DEED**, made the 19 day of August, 2024, by TJKD PROPERTIES, LLC, A **FLORIDA LIMITED LIABILITY COMPANY**, whose mailing address is 1810 N.W. 9TH STREET, FORT LAUDERDALE, FL 33311, hereinafter called the Grantor, to **HALLANDALE RENTAL APARTMENTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY**, having its principal place of business at 99 N.W. 183RD STREET, #138, MIAMI GARDENS, FL 33169, hereinafter called the Grantee:

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee all that certain land situate in County of Broward, State of Florida, viz:

**LOT 8, GIBSONS ADDITION, ACCORDING TO THE MAP
OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 25,
PAGE(S) 7, OF THE PUBLIC RECORDS OF BROWARD
COUNTY, FLORIDA.**

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

SUBJECT TO TAXES FOR THE YEAR 2024 AND SUBSEQUENT YEARS, RESTRICTIONS, RESERVATIONS, COVENANTS AND EASEMENTS OF RECORD, IF ANY.

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

And the Grantor hereby covenants with the 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 and that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever. Grantor further warrants that said land is free of all encumbrances, except as noted herein and except taxes accruing subsequent to December 31, 2023.

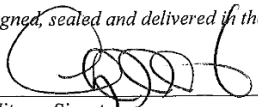
New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Instr# 119764515 , Page 2 of 2, End of Document

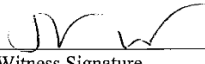
WARRANTY DEED CONTD.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed in its name and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in the presence of:

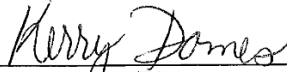

Witness Signature
Printed Name: Christopher George Reynolds

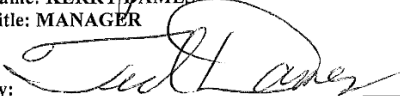
Address 701 Promenade Dr #203
Pembroke Pines FL 3326


Witness Signature
Printed Name: Jennifer Francis

Address 701 Promenade Dr #203
Pembroke Pines FL 3326

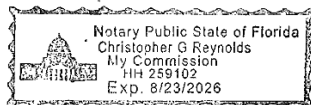
TJKD PROPERTIES, LLC, A FLORIDA LIMITED
LIABILITY COMPANY

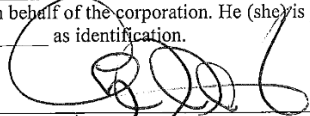
By:  L.S.
Name: KERRY DAMES
Title: MANAGER

 L.S.
Name: TED DAMES
Title: MANAGER

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19 day of August, 2024, by KERRY DAMES ND TED DAMES, MANAGERS of TJKD PROPERTIES, LLC, A FLORIDA LIMITED LIABILITY COMPANY, on behalf of the corporation. He (she) is personally known to me or has produced Florida Driver License as identification.




Signature of Notary
Printed Name: Christopher George Reynolds
My commission expires: 08/23/26

Improved Sales Data Sheets

Comparable Sale: 6796

Location: 412 N.E. 4th Avenue, Hallandale Beach, Florida

Property Type & Use: 4-Unit Apartment

Sale Price: \$875,000

Date of Sale: July 17, 2024
Clerks File No./O.R. Book/Page: 119726796
County: Broward County
Instrument: Warranty Deed

Grantor(s): Mark D. Prince and Esther L. Prince, husband and wife and as Trustees of the Prince Family Trust Agreement dated June 26, 2017

Grantee(s): Waking Up In Hallandale LLC, Florida limited liability company

Condition of Sale: Arm's Length

Financing: \$612,500 conventional mortgage from New American Funding, LLC with cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lot 16, of HALLANDALE PINES ESTATES, according to the Plat thereof, as recorded in Plat Book 28, Page(s) 31, of the Public Records of Broward County, Florida.

Folio Number: 5142-22-35-0160

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: August 3, 2025

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 6796

Site Area (SF): 6,197
Building Size (SF): 2,013
Land to Building Ratio: 3.1:1
Number of Units: 4 (Four 1BR/1BA)

Unit Price (SF of Bldg. Area): \$434.67
Price per Unit: \$218,750

Description of Improvements: 2,013 square foot (GLA) 1-story 4-unit apartment
Asphalt-shingle roof
Four 1BR/1 BA Units of 503 SF +/-
Average to good overall condition
Original construction c.1974

Utilities Available: Electric, telephone, water and sewer

Motivation: Seller was disposing of an income property
Buyer purchased as an income property

Access: From N.E. 4th Court along the north side and N.E. 4th Avenue along the east side. There is additional access on the south side from a paved alley on the south side.

Topography: Level at road grade

Verification: Katrina Vought, selling broker, 954.336.9286
By S. James Akers, MAI

Additional Comments: The sale property has CH/AC in the units; the property was offered on the local MLS for \$965,000 for 146 days. At the time of sale, the subject was in average to good overall condition with interior upgrades similar to the subject. The 1BR/1BA units reportedly leased for \$1,800 monthly. This indicated a pro-forma potential gross income of \$86,400. Based on a 5% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.786%, this indicates an overall rate of 4.97%.

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on August 3, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Instr# 119726796 , Page 1 of 2, Recorded 08/07/2024 at 12:59 PM
Broward County Commission
Deed Doc Stamps: \$6125.00

This Document Prepared By:
Robin I. Willner, Esq.
1453 Commodore Way
Hollywood, FL 33019
305/794-8185

Return to:

Parcel ID Number: 514222-34-0160

Warranty Deed

This Indenture, Made this 17th day of July, 2024, Between Mark D. Prince and Esther L. Prince, husband and wife and as Trustees of the Prince Family Trust Agreement dated June 26, 2017 of the County of Broward, State of Florida, **grantors**, and Waking Up In Hallandale LLC, Florida limited liability company whose address is:

7901 4th Street N St Petersburg FL 33707 of the County of, State of Florida, **grantee**.

Witnesseth that the GRANTORS for and in consideration of the sum of TEN DOLLARS (\$10) DOLLARS, and other good and valuable consideration to GRANTORS in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward State of Florida to wit:

Lot 16, of HALLANDALE PINES ESTATES, according to the Plat thereof, as recorded in Plat Book 28, Page(s) 31, of the Public Records of Broward County, Florida.

The property herein conveyed DOES NOT constitute the HOMESTEAD property of the grantor(s).

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

Subject to taxes for 2024 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any

and the grantors do hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

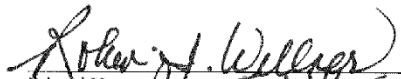
SIGNATURES ON THE NEXT PAGE

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach


Instr# 119726796 , Page 2 of 2, End of Document


Page 2

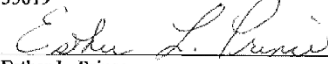
In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.
Signed, sealed and delivered in our presence:


Printed Name: Robin F. Willner
Witness Address: 1453 Commodore Way
Hollywood, FL 33019

Mark D. Prince and Esther L. Prince, husband and wife and as Trustees of the Prince Family Trust Agreement dated June 26, 2017


By:  (Seal)
Mark D. Prince
Address: 1243 Funston Street, Hollywood, FL 33019

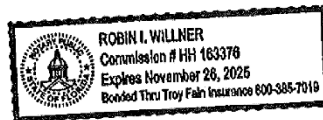

Printed Name: Holly Schneider
Witness Address: 1453 Commodore Way
Hollywood, FL 33019

By:  (Seal)
Esther L. Prince
Address: 1243 Funston Street, Hollywood, FL 33019

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization, this 17 day of July 2024, by Mark D. Prince and Esther L. Prince, husband and wife and as Trustee of Mark D. Prince and Esther L. Prince, as Trustees of the Prince Family Trust Agreement dated June 26, 2017 on behalf of the trust, who are personally known to me or who have produced their Florida's driver license as identification.


Printed Name: _____
Notary Public
My Commission Expires:



Improved Sales Data Sheets

Comparable Sale: 7359

Location: 306 N.E. 6th Street, Hallandale Beach, Florida

Property Type & Use: 4-Unit Apartment

Sale Price: \$909,000

Date of Sale: March 28, 2024
Clerks File No./O.R. Book/Page: 119497359
County: Broward County
Instrument: Warranty Deed

Grantor(s): 306 N.E. 6 LLC, a Florida limited liability company
Grantee(s): Ezechiele Alcius, a single man

Condition of Sale: Arm's Length

Financing: Cash to seller; no effect on sale price

Encumbrances: None known that would affect value

Legal Description: Lengthy legal included within deed instrument

Folio Number: 5142-22-35-0160

Zoning: Central RAC, Neighborhood RAC Sub-district
Land Use: Regional Activity Center
Jurisdiction: City of Hallandale Beach

Highest and Best Use: Apartments, as improved

Inspection Date: October 3, 2025

Site Area (SF): 5,299
Building Size (SF): 2,285
Land to Building Ratio: 2.3:1
Number of Units: 4 (One 2BR/1BA, Two 1BR/1BA, One Studio)

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Comparable Sale (Continued) 7359

Unit Price (SF of Bldg. Area): \$397.81
Price per Unit: \$227,250

Description of Improvements: **2,285 square foot (GLA) 1-story 4-unit apartment**
Flat and low-pitch asphalt roof
One 2BR/1 BA Unit of 725 SF +/-
Two 1BR/1 BA Units of 650 SF +/-
One Studio Unit of 320 SF +/-
Average to good overall condition
Original construction c.1953

Utilities Available: **Electric, telephone, water and sewer**

Motivation: **Seller was disposing of an income property**
Buyer purchased as an income property

Access: **From N.E. 6th Street along the north side; there is**
additional access on the south side from N.E. Cedar
Street and an unpaved alley on the west side.

Topography: **Level at road grade**

Verification: **Dimitri Gurgov, listing broker, 917.470.4720**
By S. James Akers, MAI

Additional Comments: **The sale property has CH/AC in most units. At the time**
of sale, the subject was in good overall condition with
higher quality upgrades similar to the subject.

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

AERIAL PHOTO



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

SALE PHOTO

**Taken on October 3, 2025
By S. James Akers, MAI**



**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

Instr# 119497359 , Page 1 of 2, Recorded 04/08/2024 at 02:26 PM
Broward County Commission
Deed Doc Stamps: \$6363.00

Prepared by and return to:
Steven A Greenspan
Attorney at Law
Steven A. Greenspan, P.A.
11050 North Kendall Drive Suite 108
Miami, FL 33176
305-270-0363
File Number: 24-0006K
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 28th day of March, 2024 between 306 NE 6 LLC, a Florida limited liability company whose post office address is 8221 189th St., Hollis, NY 11423, grantor, and Ezechiele Alcius, a single man whose post office address is 306 NE 6th St., #1-4, Hallandale Beach, FL 33009, 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:

From the Northwest corner of Lot 18, a lot in the Southwest ¼ of Section 22, Township 51 South, Range 42 East, as recorded in Plat Book B, Page 58, Miami-Dade County Records, run Southerly along the West line of said Lot 18, a distance of 295.59 feet; thence Easterly by an angle to the right of 89 degrees 55 minutes 8 seconds a distance of 144.64 feet to the point of beginning; thence run Southerly by an angle to the right of 269 degrees 58 minutes 45 seconds, a distance of 106 feet; thence Easterly by an interior angle of 90 degrees 1 minute 15 seconds, a distance of 45 feet; thence Northerly by an interior angle of 89 degrees 58 minutes 45 seconds, a distance of 106 feet; thence Westerly by an interior angle of 90 degrees 1 minute 15 seconds a distance of 45 feet to the point of beginning. Said property being formerly described as Lot 12 of Block 9 of HOLLYWOOD PINES ESTATES, according to the plat thereof, as recorded in Plat Book 6, Page 41 of the Public Records of Broward County, Florida, said lands, situate, lying and being in Broward County, Florida. Together with the Easterly 5 feet of that portion of the 15 foot alleyway immediately abutting and adjoining the Westerly boundary of the property as vacated by the City of Hallandale Ordinance #88-8 dated April 15, 1988.

Parcel Identification Number: 514222-35-0160

Subject to taxes for 2024 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, 2023**.

DoubleTime®

New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach

Instr# 119497359 , Page 2 of 2, End of Document

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

T. Lopez
Witness Name: Dmitry GURKOV
Address: 2616 YARMOUTH DR
Wellington FL 33414
Witness Name: Tyler Desrosier
Address: 656 NE 125 St, North Miami, 33162

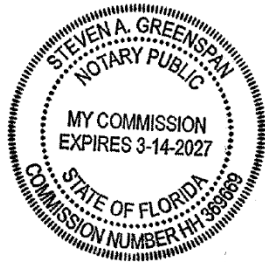
306 NE 6 LLC, a Florida limited liability company

By: *Neriya Borukhov*
Neriya Borukhov, Managing Member

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28th day of March, 2024 by Neriya Borukhov, Managing Member of 306 NE 6 LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced a driver's license as identification.

[Notary Seal]



Steven A. Greenspan
Notary Public
Printed Name: Steven A. Greenspan
My Commission Expires: 14 March 2027

Subject Zoning

Sec. 32-160. West RAC district.

(a) *Purpose and intent.* The purpose of the West RAC district is to provide single-family, duplex, and multi-family dwellings in the established neighborhoods along the Foster Road corridor, while also providing a mix of compatible, neighborhood scale commercial uses, such as small convenience stores, barber shops, and ice cream shops. Such neighborhood scale uses can occur without sacrificing the existing image and character of the surrounding neighborhood. The purpose of West RAC district is also to encourage and promote well planned, suitable and appropriate mixed use developments along the Pembroke Road corridor.

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014)

Sec. 32-160.a. Regulating plan showing West RAC subdistricts.

(a) *Purpose and intent.* The overall intent of the West RAC subdistricts is to encourage developments that offer a balanced mix of uses, provide for the diverse needs of the residents of the city, and allow development flexibility. To facilitate the development of projects that are designed with a blend of compatible uses within the West RAC area, three subdistricts are hereby created and assigned to land as shown on both a map entitled, "Hallandale Beach Zoning Map" and a map entitled Hallandale Beach West RAC Regulating Plan":

- (1) Palms Gateway.
- (2) Pembroke Road.
- (3) Foster Road.

(b) The Hallandale Beach West RAC Regulating Plan, depicted in Figure 32-160.a, identifies the subdistricts contained in this division and is hereby officially adopted as an integral part of these regulations.

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014)

Sec. 32-160.b. Allowable uses.

Table 32-160.a identifies uses that are allowed as permitted or conditional uses in each West RAC subdistrict as well as uses that are not permitted in each subdistrict. Uses identified with a "P" are permitted by right. Uses identified with a "C" are permitted subject to the standards in [section 32-964](#) and additional standards in each subdistrict. Uses identified with a "-" are not permitted in the subdistrict.

(a) *Compatibility of uses.*

- (1) Mixed-uses. The West RAC permits mixed use development (Table 32-160.a).
 - a. Mixed use development blends a combination of compatible uses in an environment where such uses are physically and functionally integrated.
 - b. Permitted uses cannot be mixed with prohibited uses.
- (2) Mixed uses in the West RAC zoning district shall provide pedestrian connections and combine compatible uses that function in concert with all other uses in the development.

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

- a. Proposed mixed use developments, at the discretion of the director, must provide a supplemental report that outlines the following:
1. Special provisions made to ensure compatibility of the uses; and
 2. Design features that enhance physical and functional integration (including parking, loading, sanitation storage, crime prevention, noise reduction, on-site circulation, etc).
- Figure 32-160.a



Table 32-160.a West RAC Permitted Uses by Subdistrict

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

| West RAC Permitted Uses by Subdistrict | Palms Gateway | Pembroke Road | Foster Road |
|---|------------------------------------|---------------|-------------|
| Residential uses | | | |
| Single-family residential dwelling | P | - | - |
| Two-family (duplex) residential dwellings | P | - | - |
| Multi-family residential dwellings | P | P | P |
| Assisted living facilities | See section 32-524 | | |
| Other residential care facilities | | | |
| Lodging | | | |
| Bed-and-breakfast inns | - | - | - |
| Hotels | - | P | P |
| Commercial uses | | | |
| Alcoholic beverage establishments, subject to chapter 5 | - | P | - |
| Automobile rental agencies ¹ | | P | P |
| Check cashing | - | - | - |
| Contractor and trade operations | - | - | - |
| Drive-through facilities (for any use) | - | C | - |
| Family Entertainment Center | | C | C |
| Garages, parking (commercial or non-commercial principal use) | - | C | - |
| Medical marijuana treatment center dispensing facility, subject to chapter 32, art. IV, division 24 | - | P | P |
| Office | - | P | P |
| Parking lots (commercial or noncommercial principal use) | - | C | - |
| Pawn shops | - | - | - |
| Restaurants (minimum of 1,000 square feet of G.F.A. required) | - | P | P |
| Restaurant (fast food/no drive-thru) (minimum of 1,000 square feet of G.F.A. required) | - | P | P |
| Service stations/convenience business (subject to 1,500 feet separation to other auto related uses) | - | C | - |
| Stores and services, general | - | P | P |

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

| West RAC Permitted Uses by Subdistrict | Palms Gateway | Pembroke Road | Foster Road |
|---|---------------|---------------|-------------|
| Stores and services, large format | - | P | P |
| Studio or workshop | - | P | P |
| Vehicle sales, repair, or service | - | - | - |
| Warehouse/self-storage facility | - | C | - |
| Civic uses | | | |
| Animal hospitals/veterinary clinics (with ancillary boarding in an enclosed air-conditioned building) | - | C | - |
| Civic open spaces | P | P | P |
| Day care centers | C | C | C |
| Government uses | - | P | P |
| Places of worship | C | - | P |
| Schools, public and private | C | C | C |

¹ Outdoor storage of rental fleet shall be located within a parking structure or be visually screened from the public right-of-way and adjacent properties by a fence/wall and landscape.

- b. Reserved.
 - c. Accessory uses within the West RAC district are administered pursuant to article IV, division 2 of the zoning and land development code ([section 32-242](#)).
 - d. Home occupations within the West RAC district are administered pursuant to [section 32-370](#) of the zoning and land development code.
- (b) *Nonconforming uses.* Nonconforming lots, structures or uses located within this district shall be subject to the provisions of article VII of the zoning and land development code.
- (c) *Landscaping.* Minimum landscaping requirements for new or existing development proposals are contained in [section 32-383](#) the zoning and land development code. Pembroke Road subdistrict shall be subject to additional landscape requirements to include street trees, as described below.
- (1) Additional landscaping requirements, Pembroke Road subdistrict.
- a. *Provisions for street trees:* The planting of street trees is required within the Pembroke Road overlay district. Development proposals must provide for the installation of street trees in conformance with the following criteria:
 - b. Street trees are not counted for credit towards the minimum number of on-site trees required by [section 32-384](#).
 - c. Street trees must be a minimum of 20 feet in height with a minimum diameter of three inches at a point four feet above ground level at the time of planting and have trunks which can be maintained in a clean condition for over six feet of clear wood measured from ground level.

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

- d. Street trees must be spaced center to center and must be planted and maintained so that there is at least one tree per 30 linear feet of street frontage, exclusive of accessways.
 - e. The minimum height and specified street trees for major transportation corridor standards contained herein for street trees may be modified by the city manager, without penalty, where the installation of the trees would interfere with overhead utilities, so long as the minimum number and spacing of trees is maintained.
 - f. Street trees must be of noninvasive root species and must be designated as street or shade trees on the city's approved plant materials list. The designated street tree for Pembroke Road is the Royal Palm. The designation for all other local trees is Mahogany trees.
- (d) *Parking.* Minimum parking space requirements for new or existing development proposals are contained in [section 32-203](#) the zoning and land development code.
- (e) *Awnings.*
- (1) Projecting canvas, fabric or metal awnings may be placed over doors or windows but shall not project closer than two feet to property lines provided however, that commercial uses fronting on Foster Road may project up to three feet over existing sidewalks into public rights-of-way. Such structure shall not be less than seven and one-half feet from grade. All awnings encroaching into a public right-of-way are subject to the city manager's approval as to location and structure.
 - (2) Awnings projecting over a public right-of-way are erected at the risk of the property owner. If the city or other governmental entity determines that the awning must be removed or modified, it shall be the duty of the property owner to remove or modify same, and bear all costs associated therewith.
 - (3) Awning signage shall be maintained in good condition, free from fading, peeling, or any other condition which renders the signage unreadable, either partially or totally. Additionally, all awnings installed in storefronts shall be maintained in good condition, free from tears, holes, fading or peeling, inclusive of all supporting structures. Repairs of awnings or awning signage shall be with the same or comparable materials. Internally illuminated or plastic awnings are prohibited.
 - (4) Any awning which will abut into the public right-of-way may be constructed only after a permit from the city has been obtained for such encroachment into the public right-of-way.
- (f) *Signage.* Sign regulations for new or existing development proposals are contained in section 32, division 17 of the zoning and land development code. Pembroke Road subdistrict shall be subject to additional sign requirements, as described below.
- (1) Additional signage requirements, Pembroke Road subdistrict.
 - a. Signs are prohibited along NW 10 Street within the subdistrict, except for traffic control, address signs and dedication plaques not exceeding three square feet in sign area.
 - b. Uniform signage. Signage on buildings with multiple storefronts must be of the same type (such as box sign channel lettering, molded lettering). Painted wood wall signs are prohibited within the Pembroke Road subdistrict.
- (g) *Sidewalks, fences, and walls.* Minimum sidewalk, wall and fence requirements for new or existing development proposals are contained in [section 32-331](#) the zoning and land development code, and the following provisions.
- (1) Additional requirements for walls - Pembroke Road subdistrict.
 - a. When abutting residential zoning district, an eight-foot masonry wall must be provided with the required landscape buffer strip. Such walls must be painted to blend with the overall architectural

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

- design scheme of the development proposal.
- b. All masonry walls must be finished on both sides so that no CBS courses are visible.
- (2) Additional requirements for fencing - West RAC district.
 - a. Galvanized chain link and privacy wood fences are prohibited along the Foster Road and Pembroke Road Corridors.
- (3) Additional requirements for fencing - Foster Road subdistrict.
 - a. Permitted fencing along Foster Road shall be setback a minimum of two feet to be finished as landscaping or as a sidewalk extension to existing sidewalk in the public right-of-way.
 - b. No barbed wire extensions shall be permitted on any fence within the West RAC zoning district.
 - c. Galvanized chain link and privacy wood fences are prohibited in the West RAC district.
- (h) *Dumpster enclosures.* Dumpster enclosures shall be of masonry. All exterior walls shall be finished in stucco and/or painted to present a finished appearance.
- (i) *Development review procedures.* Development applications may follow two different review and approval processes:
 - (1) Major development applications in the West RAC zoning district may be approved administratively if the application:
 - a. Meets all requirements of this code; and
 - b. Does not exceed the permitted or base density specified for its RAC subdistrict; and
 - c. Does not require any conditional uses; and,
 - d. Does not require non-administrative: variances, or redevelopment area modifications.
 - (2) Development applications in the West RAC zoning district may be approved only by the city commission using the major development review process if the application:
 - a. Meets all requirements of this code only upon approval of simultaneously requested conditional uses; and/or
 - b. Meets all requirements of this code only upon approval of simultaneously requested non-administrative variances, or redevelopment area modifications; and/or
 - c. Is requesting more than the allowable base or permitted density in any West RAC subdistrict subject to the provisions of subsection 32-206(c).
- (j) *Redevelopment area modifications.* The provisions of [section 32-135](#) of the zoning and land development code shall apply within the West RAC district, except as may be modified by the following:
 - (1) *Criteria.* The city commission may modify any land development code standard through the redevelopment area modification process if all the criteria specified in article III, [section 32-135](#) of the chapter are met.
 - (2) *Review.* The transmittal of a redevelopment area modification waiver request for properties within the West RAC district shall coincide with transmittal of the corresponding major development review application to the city commission, if applicable.
 - (3) *Administrative waivers.* Within the West RAC district, the city manager shall be allowed to approve administrative waivers for redevelopment area modifications up to 20 percent of minimum required for landscaping and setback requirements, and any measureable standard, with the exception of parking, building height, and density.
- (k) *Nonconformities.* Any previously lawful lot, structure, use, or characteristic of use made non-conforming by these provisions shall be subject to provisions of article VII of this Code,

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014; Ord. No. 2015-13, § 1, 10-7-2015; Ord. No. 2018-024, § 3, 9-17-2018; Ord. No. 2024-006, § 2, 1-17-2024)

Sec. 32-160.c. Palms Gateway subdistrict standards.

(a) *Purpose and intent.* The purpose and intent of the Palms Gateway subdistrict is to provide single-family and multi-family dwellings along the Foster Road corridor that will enhance the historical and cultural identity of the area.

(b) *Permitted uses.*

(1) *Specific uses.* Specific uses in the Palms Gateway subdistrict shall conform to the regulations in Table 32-160.a.

(2) *Conditional use standards.* Conditional uses are noted in Table 32-160.a and must be approved pursuant to the provisions in [section 32-964](#).

(3) *Permitted density.* The permitted density in Table 32-160.c is the number of dwelling units allowed per acre.

(c) *Lot size, height, and other dimensional requirements.* Table 32-160.c provides the dimensional requirements regarding lot size, lot coverage, building setbacks, and building frontage for the Palms Gateway subdistrict.

Table 32-160.c Palms Gateway Subdistrict Dimensional Requirements

| Lot size | SFR/duplex ^{1,3} | Multi-family |
|---|---------------------------|--------------|
| Lot width (min.) | | |
| 1. Interior | 50 ft. | 50 ft. |
| 2. Corner | 50 ft. | 50 ft. |
| Lot area (min./max.) | | |
| 1. Interior lot | 5,000 sf. | 5,000 sf. |
| 2. Corner lot | 5,000 sf. | 5,000 sf. |
| Building placement | | |
| A. Front setback (min./max.) | 25 ft. | 25 ft. |
| B. Side setbacks | | |
| 1. Interior | 5 ft. | 7.5 ft. |
| 2. Corner | 10 ft. | 15 ft. |
| C. Rear setback (min.) | 20 ft. | 25 ft. |
| Rear setback (min.)—Canopies or roof extensions over patios | 10 ft. | - |
| D. Accessory structure | 5 ft. | 5 ft. |

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

| Lot size | SFR/duplex ^{1, 3} | Multi-family |
|----------------------|----------------------------|---------------------|
| Min. landscape area | 40% | 40% |
| Building height | | |
| Max. building height | 2 stories or 30 ft. | 3 stories or 30 ft. |
| Density | | |
| Permitted density | 14 du/ac | 14 du/ac |

¹ Smaller lots platted prior to November 21, 1978, shall be permitted at their platted size, and are not subject to the provisions of article VII.

² Subject to the provisions of article IV, division 21, townhouse, residential development.

³ Canopy structures or roof extensions over patios are permitted subject to all the following limitations:

- a. They shall be attached a minimum of 50 percent to the principal building.
- b. They shall be open on all sides a minimum of 80 percent when load-bearing elements are used.
- c. They shall not exceed one story or 15 feet in height.
- d. A recordable covenant shall be executed by the property owner in a form acceptable to the city attorney restricting any enclosure of the structure. Such covenant shall run with the land and be binding upon all persons having any right, title or interest in the property or any part thereof.

(d) *Residential unit size.* Table 32-160.c(1) provides the minimum residential unit sizes for dwellings for the Palms Gateway subdistrict.

Table 32-160.c(1) Minimum Floor Area for Residential Dwelling Units

| Minimum per unit (sq. ft.) | Minimum average (sq. ft.) |
|--------------------------------|---------------------------|
| Single family and duplex—1,000 | - |
| Multi-family—350 | 750 |

- (1) Dwelling units with a minimum floor area of 500 square feet or less may be counted as 0.5 dwelling units for residential density calculations.
- (2) When affordable housing units are required, such units shall be proportionately distributed amongst unit types and sizes throughout the building(s) and site.
- (3) The minimum average floor area as provided in Table 32-160.c(1) may be reduced to 500 square feet for the following developments:
 - a. Minor developments on platted development sites that are less than or equal to 7,500 square feet.
 - b. Developments where all residential units are made affordable to very-low-income persons as defined in the Florida Statutes and maintained for a period of at least 30 years guaranteed through a restrictive

**New River Appraisal
4-Unit Multi-Family Apartment
814 N.W. 7th Terrace, Hallandale Beach**

covenant in a form acceptable to the city attorney.

(Ord. No. 2014-31, § 14(Exh. A), 11-5-2014; Ord. No. 2022-029, § 1, 11-2-2022; Ord. No. 2024-017, § 2, 6-26-2024)

New River Appraisal 4-Unit Multi-Family Apartment 814 N.W. 7th Terrace, Hallandale Beach

Employment and Labor Force

| Establishments 2024 | Broward County | | Florida | | Establishments % of All Industries | Broward County | | Florida | |
|-------------------------------------|----------------|--|---------|--|---------------------------------------|----------------|--|---------|--|
| | | | | | | | | | |
| All industries | 81,809 | | 881,780 | | All industries | 81,809 | | 881,780 | |
| Natural Resource & Mining | 176 | | 5,872 | | Natural Resource & Mining | 0.2% | | 0.7% | |
| Construction | 6,583 | | 84,932 | | Construction | 8.0% | | 9.6% | |
| Manufacturing | 2,223 | | 26,842 | | Manufacturing | 2.7% | | 3.0% | |
| Trade, Transportation and Utilities | 14,861 | | 151,230 | | Trade, Transportation and Utilities | 18.2% | | 17.2% | |
| Information | 1,657 | | 20,233 | | Information | 2.0% | | 2.3% | |
| Financial Activities | 8,922 | | 95,614 | | Financial Activities | 10.9% | | 10.8% | |
| Professional & Business Services | 22,325 | | 225,541 | | Professional & Business Services | 27.3% | | 25.6% | |
| Education & Health Services | 10,123 | | 104,515 | | Education & Health Services | 12.4% | | 11.9% | |
| Leisure and Hospitality | 8,221 | | 68,016 | | Leisure and Hospitality | 7.6% | | 7.7% | |
| Other Services | 5,998 | | 60,954 | | Other Services | 7.3% | | 6.9% | |
| Government | 316 | | 5,886 | | Government | 0.4% | | 0.7% | |

| Average Annual Employment % of All Industries, 2024 | Broward County | | Florida | | Average Annual Wage 2024 | Broward County | | Florida | |
|--|----------------|--|-----------|--|-------------------------------------|----------------|--|-----------|--|
| | | | | | | | | | |
| All industries | 864,568 | | 9,837,263 | | All industries | \$71,491 | | \$69,492 | |
| Natural Resource & Mining | 0.1% | | 0.7% | | Natural Resource & Mining | \$50,756 | | \$49,698 | |
| Construction | 6.2% | | 6.6% | | Construction | \$75,527 | | \$70,271 | |
| Manufacturing | 3.6% | | 4.3% | | Manufacturing | \$80,547 | | \$81,956 | |
| Trade, Transportation and Utilities | 22.2% | | 20.1% | | Trade, Transportation and Utilities | \$66,077 | | \$61,291 | |
| Information | 1.9% | | 1.6% | | Information | \$126,191 | | \$121,266 | |
| Financial Activities | 7.6% | | 6.9% | | Financial Activities | \$98,701 | | \$108,740 | |
| Professional & Business Services | 17.5% | | 16.5% | | Professional & Business Services | \$86,219 | | \$87,036 | |
| Education & Health Services | 13.5% | | 15.5% | | Education & Health Services | \$64,587 | | \$66,009 | |
| Leisure and Hospitality | 11.3% | | 13.4% | | Leisure and Hospitality | \$36,243 | | \$37,261 | |
| Other Services | 3.4% | | 3.0% | | Other Services | \$50,427 | | \$51,306 | |
| Government | 12.5% | | 11.3% | | Government | \$76,484 | | \$71,045 | |

Industries may not add to the total due to confidentiality and unclassified.

| Labor Force as Percent of Population Aged 18 and Older | Broward County | | Florida | | Unemployment Rate | Broward County | | Florida | |
|---|----------------|--|---------|--|-------------------|----------------|--|---------|--|
| | | | | | | | | | |
| 2000 | 68.9% | | 63.7% | | 2000 | 3.6% | | 3.7% | |
| 2010 | 68.5% | | 61.8% | | 2010 | 9.8% | | 10.8% | |
| 2020 | 65.5% | | 58.0% | | 2020 | 9.3% | | 8.0% | |
| 2021 | 65.9% | | 58.9% | | 2021 | 5.0% | | 4.7% | |
| 2022 | 67.0% | | 59.8% | | 2022 | 2.9% | | 3.0% | |
| 2023 | 68.9% | | 60.4% | | 2023 | 2.9% | | 2.9% | |
| 2024 | 68.4% | | 60.3% | | 2024 | 3.2% | | 3.4% | |
| 2025p | 67.8% | | 59.7% | | 2025p | 3.7% | | 4.0% | |

(2025p is based on 11 months -- no data for October 2025)

Income and Financial Health

| Personal Income (\$000s) | Broward County | | Florida | | Per Capita Personal Income | Broward County | | Florida | |
|--------------------------|----------------|--|-----------------|--|----------------------------|----------------|--|----------|--|
| | | | | | | | | | |
| 2000 | \$51,104,226 | | \$471,588,082 | | 2000 | \$31,341 | | \$29,387 | |
| 2010 | \$71,969,263 | | \$730,690,145 | | 2010 | \$41,067 | | \$38,779 | |
| % change 2000-2010 | 40.8% | | 54.9% | | % change 2000-2010 | 31.0% | | 32.0% | |
| 2020 | \$110,543,131 | | \$1,222,053,372 | | 2020 | \$56,878 | | \$56,597 | |
| % change 2010-2020 | 53.6% | | 67.2% | | % change 2010-2020 | 38.5% | | 45.9% | |
| 2021 | \$122,685,293 | | \$1,367,061,863 | | 2021 | \$63,382 | | \$62,617 | |
| % change 2020-2021 | 11.0% | | 11.9% | | % change 2020-2021 | 11.4% | | 10.6% | |
| 2022 | \$131,427,027 | | \$1,464,251,012 | | 2022 | \$66,842 | | \$65,429 | |
| % change 2021-2022 | 7.1% | | 7.1% | | % change 2021-2022 | 5.5% | | 4.5% | |
| 2023 | \$143,383,838 | | \$1,604,650,325 | | 2023 | \$71,592 | | \$70,057 | |
| % change 2022-2023 | 9.1% | | 9.6% | | % change 2022-2023 | 7.1% | | 7.1% | |
| 2024 | \$151,804,008 | | \$1,706,305,733 | | 2024 | \$74,506 | | \$73,006 | |
| % change 2023-2024 | 5.9% | | 6.3% | | % change 2023-2024 | 4.1% | | 4.2% | |

| Earnings by Place of Work (\$000s) | Broward County | | Florida | | Median Income | Broward County | | Florida | |
|------------------------------------|----------------|--|---------------|--|-------------------------|----------------|--|----------|--|
| | | | | | | | | | |
| 2000 | \$30,884,485 | | \$308,751,767 | | 2000 | \$77,633 | | \$74,568 | |
| 2010 | \$46,234,808 | | \$439,036,383 | | Median Household Income | \$92,109 | | \$89,891 | |
| % change 2000-2010 | 49.7% | | 42.2% | | Median Family Income | | | | |
| 2020 | \$68,378,656 | | \$684,772,318 | | | | | | |
| % change 2010-2020 | 47.9% | | 56.0% | | | | | | |
| 2021 | \$77,753,561 | | \$771,994,702 | | | | | | |
| % change 2020-2021 | 13.7% | | 12.7% | | | | | | |
| 2022 | \$84,146,056 | | \$845,179,676 | | | | | | |
| % change 2021-2022 | 8.2% | | 9.5% | | | | | | |
| 2023 | \$89,800,214 | | \$915,351,168 | | | | | | |
| % change 2022-2023 | 6.7% | | 8.3% | | | | | | |
| 2024 | \$94,322,493 | | \$972,525,321 | | | | | | |
| % change 2023-2024 | 5.0% | | 6.2% | | | | | | |

| Workers Aged 16 and Over Place of Work in Florida | Broward County | | Florida | | Personal Bankruptcy Filing Rate (per 1,000 population) | Broward County | | Florida | |
|--|----------------|--|---------|--|---|----------------|--|---------|--|
| | | | | | | | | | |
| Worked outside county of residence | 20.6% | | 17.0% | | 12-Month Period Ending September 30, 2024 | 1.62 | | 1.46 | |
| Travel Time to Work | | | | | 12-Month Period Ending September 30, 2025 | 1.98 | | 1.71 | |
| Mean travel time to work (minutes) | 29.1 | | 28.0 | | State Rank | 8 | | NA | |

NonBusiness Chapter 7 & Chapter 13

New River Appraisal 4-Unit Multi-Family Apartment 814 N.W. 7th Terrace, Hallandale Beach

Reported County Government Revenues and Expenditures (Includes all Custodial Fund reporting)

| Revenue 2022-23 | | | Expenditures 2022-23 | | |
|---|----------------------|-----------------------|--|-----------------------|------------------------|
| | Broward County | Florida* | | Broward County | Florida* |
| Total - All Revenue Account Codes (\$000s) | \$9,935,647.0 | \$117,776,640.6 | Total - All Expenditure Account Codes (\$000s) | \$9,394,017.75 | \$110,894,156.90 |
| Per Capita \$ | \$5,034.33 | \$5,456.77 | Per Capita \$ | \$4,759.89 | \$5,137.89 |
| % of Total | 100.0% | 100.0% | % of Total | 100.0% | 100.0% |
| General Government Taxes (\$000s) | \$6,141,909.9 | \$48,947,738.5 | General Government Services** (\$000s) | \$5,289,058.40 | \$56,597,761.19 |
| Per Capita \$ | \$3,112.07 | \$2,267.82 | Per Capita \$ | \$2,679.93 | \$2,622.26 |
| % of Total | 61.8% | 41.6% | % of Total | 56.3% | 51.0% |
| Permits, Fee, and Special Assessments (\$000s) | \$63,380.7 | \$5,231,689.8 | Public Safety (\$000s) | \$1,207,448.31 | \$14,143,806.21 |
| Per Capita \$ | \$32.11 | \$242.39 | Per Capita \$ | \$611.81 | \$655.30 |
| % of Total | 0.6% | 4.4% | % of Total | 12.9% | 12.8% |
| Intergovernmental Revenues (\$000s) | \$452,451.4 | \$8,250,822.1 | Physical Environment (\$000s) | \$193,589.68 | \$6,602,230.32 |
| Per Capita \$ | \$229.25 | \$382.27 | Per Capita \$ | \$98.09 | \$305.89 |
| % of Total | 4.6% | 7.0% | % of Total | 2.1% | 6.0% |
| Charges for Services (\$000s) | \$1,846,331.3 | \$28,150,407.9 | Transportation (\$000s) | \$959,811.84 | \$6,383,904.27 |
| Per Capita \$ | \$935.52 | \$1,304.25 | Per Capita \$ | \$486.33 | \$295.78 |
| % of Total | 18.6% | 23.9% | % of Total | 10.2% | 5.8% |
| Judgments, Fines, and Forfeits (\$000s) | \$54,575.2 | \$1,880,041.8 | Economic Environment (\$000s) | \$70,006.43 | \$2,413,716.53 |
| Per Capita \$ | \$27.65 | \$87.11 | Per Capita \$ | \$35.47 | \$111.83 |
| % of Total | 0.5% | 1.6% | % of Total | 0.7% | 2.2% |
| Miscellaneous Revenues (\$000s) | \$443,265.5 | \$12,799,887.1 | Human Services (\$000s) | \$238,504.01 | \$5,303,244.59 |
| Per Capita \$ | \$224.60 | \$593.04 | Per Capita \$ | \$120.85 | \$245.71 |
| % of Total | 4.5% | 10.9% | % of Total | 2.5% | 4.8% |
| Other Sources (\$000s) | \$933,733.1 | \$12,516,053.5 | Culture / Recreation (\$000s) | \$194,495.84 | \$2,195,932.65 |
| Per Capita \$ | \$473.12 | \$579.89 | Per Capita \$ | \$98.55 | \$101.74 |
| % of Total | 9.4% | 10.6% | % of Total | 2.1% | 2.0% |
| | | | Other Uses and Non-Operating (\$000s) | \$898,348.29 | \$13,256,605.85 |
| | | | Per Capita \$ | \$455.19 | \$614.20 |
| | | | % of Total | 9.6% | 12.0% |
| | | | Court-Related Expenditures (\$000s) | \$342,754.95 | \$3,996,955.30 |
| | | | Per Capita \$ | \$173.67 | \$185.18 |
| | | | % of Total | 3.6% | 3.6% |

* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

** (Not Court-Related)

Quality of Life

| | Broward County | Florida |
|--|----------------|---------|
| Crime | | |
| Crime rate, 2020 (index crimes per 100,000 population) | 2,434.8 | 2,158.0 |
| Admissions to prison FY 2024-25 | 1,259 | 27,171 |
| Admissions to prison per 100,000 population FY 2024-25 | 63.2 | 116.2 |

Health Insurance Status

| | Broward County | Florida |
|-------------------------------------|----------------|---------|
| Percent Insured by Age Group | | |
| Under 65 years | 87.1% | 86.6% |
| Under 19 years | 92.4% | 92.7% |
| 18 to 64 years | 85.1% | 84.5% |

Education

| | Broward County | Florida |
|--|------------------------|----------------|
| Public Education Schools | | |
| Traditional Setting (2025-26) | School District | Florida |
| Total (state total includes special districts) | 315 | 3,796 |
| Elementary | 164 | 1,847 |
| Middle | 47 | 561 |
| Senior High | 53 | 736 |
| Combination | 51 | 652 |
| Educational attainment | | |
| Persons aged 25 and older | | |
| % HS graduate or higher | 90.4% | 89.9% |
| % bachelor's degree or higher | 36.7% | 34.1% |

State and Local Taxation

| | Broward County | |
|-------------------|----------------|------------------|
| | County-Wide | Not County-Wide* |
| 2025 | | |
| County | 5,665.8 | 0.0242 |
| School | 6,484.5 | |
| Municipal | | 6,047.3 |
| Special Districts | 0,707.1 | 0,934.9 |

*MSTU included in Not County-Wide "County" category

State Infrastructure

| | Broward County | Florida |
|--|----------------|-----------|
| Transportation | | |
| State Highway | | |
| Centerline Miles | 449.9 | 12,265.7 |
| Lane Miles | 2,592.1 | 46,013.4 |
| Conservation Land (CL land acres only) | | |
| State or Regionally Owned (includes partially-owned) | 476,671 | 5,863,289 |
| % of Total Conservation Land (including private) | 98.9% | 53.6% |
| % of Total Area Land | 61.9% | 17.1% |
| % of Florida State or Regionally Owned CL | 8.1% | |

Other County Profiles
Criminal Justice County Profiles
School District Profiles

Prepared in February 2026 by: Florida Legislature
Office of Economic and Demographic Research
111 W. Madison Street, Suite 574
Tallahassee, FL 32399-6588
(850) 487-1402 <http://edr.state.fl.us>



QUALIFICATIONS OF S. JAMES AKERS, MAI

CERTIFICATIONS & PROFESSIONAL MEMBERSHIPS

Florida State Certified General Real Estate Appraiser # RZ-2481
Texas State Certified General Real Estate Appraiser #TX 1330963-G
Florida Real Estate Sales Associate, #SL-3114041
Member of the Appraisal Institute with MAI Designation
Member, Association of Eminent Domain Professionals (AEDP)

EDUCATION AND PROFESSIONAL COURSES

Virginia Military Institute, Lexington, Virginia
Bachelor of Science – Biology/Mathematics

Gold Coast School of Real Estate, Fort Lauderdale, Florida
Course AB1 – FREAB Licensed Residential Appraisal Course 1
Course AB2 – FREAB Certified Residential Appraisal Course 2
Course AB2b – FREAB Certified Residential Appraisal Course 2b
Course AB3 – FREAB Certified General Appraisal Course 3

Appraisal Institute Continuing & Designation Education

| | |
|--|--------------------------------------|
| Eminent Domain and Condemnation Appraising | Partial Interest Valuation – Divided |
| Residential Design and Functional Utility | Analyzing Operating Expenses |
| Marshall & Swift Commercial Cost Training | Small Hotel/Motel Valuation |
| Appraising from Blueprints and Specifications | Appraisal of Nursing Facilities |
| Introduction to GIS Applications for Real Estate Appraisal | Analyzing Distressed Real Estate |
| Feasibility, Market Value, Investment Timing: Option Value | Condominiums, Co-ops, and PUD's |
| Advanced Income Capitalization | Advanced Concepts & Case Studies |
| Advanced Market Analysis & Highest and Best Use | |

Florida International University, Miami, Florida
BCN 5406 – Principles of Building Structures
BCN 5618 – Construction Estimating
BCN 5746 – Codes and Regulations

PROFESSIONAL EXPERIENCE

| | |
|--------------------------|--|
| 2002 – Present | New River Appraisal, P.A., Fort Lauderdale, Florida - Senior Appraiser |
| 2000 – 2002 | McCollum Realty Consultants Inc., Austin, Texas Staff Appraiser |
| 1996 – 2000 | Real Estate Analysts Inc., Fort Lauderdale, Florida Staff/Condemnation Appraiser |
| Special Magistrate | Martin County & Palm Beach County, Florida |
| Qualified Expert Witness | Miami-Dade County, Florida |

PARTIAL LIST OF TYPES OF APPRAISALS COMPLETED

| | | |
|------------------------------|------------------------|--------------------|
| Apartment Buildings | Service Stations | Agricultural Lands |
| Auto Repair Facilities | Single-Family Homes | Vacant Residential |
| Aircraft Executive Terminals | Supermarkets | Office Buildings |
| Condemnation/Eminent Domain | Hotels/Motels | Restaurants |
| Leasehold Interests | Vacant Commercial Land | Warehouses |
| Medical Office Buildings | Vacant Industrial Land | Easements |
| Cellular Sites | Pipeline Corridors | |

COUNTIES OF APPRAISAL ASSIGNMENTS (FLORIDA)

| | | | | |
|--------------|--------------|-----------|-----------------------|-----------|
| Broward | Martin | Citrus | Collier | Brevard |
| Miami-Dade | Palm Beach | Walton | Lee | Monroe |
| Wakulla | Okeechobee | Charlotte | St. Lucie | Polk |
| Indian River | Highlands | Hendry | Clay | Volusia |
| Glades | Manatee | Flagler | Putnam | St. Johns |
| Sarasota | Hillsborough | Manatee | Seminole Tribal Lands | |

COUNTIES OF APPRAISAL ASSIGNMENTS (TEXAS)

| | | | | | |
|--------|------------|----------|-------|---------|--------|
| Travis | Williamson | Caldwell | Lee | Llano | Burnet |
| Hays | Blanco | Comal | Milam | Bastrop | Bexar |

MAJOR ASSIGNMENTS

Florida Department of Transportation – Okeechobee Road (U.S. 27) widening project in Hialeah, Florida. Appraised numerous property types including residential, commercial, service-stations, and mixed-use improvements.

GATX – Prepared pipeline influence study for Broward and Miami-Dade Counties to determine effects of proximity of petroleum pipeline corridors to various property types.

Collier County Government – Golden Gate Parkway widening project in Collier County. Appraised over 70 properties for county widening project in coordination with state acquisitions for proposed Interstate 75 interchange. Property types included vacant land, single family homes, churches and commercial properties.

Florida Power & Light – Appraised over 50 single-family homes for “before and after” eminent domain appraisals related to acquisition of parcels for location of a re-routed transmission line corridor on Sheridan Street and N.E. 151st Street in Broward & Miami-Dade Counties.

CONTACT INFORMATION

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