**AN APPRAISAL REPORT**
**IN A SUMMARY FORMAT**
**OF**
**A 4-BUILDING, 10-UNIT**
**RESIDENTIAL INCOME PROPERTY**
**LOCATED AT**
**415-417 S.E. 3RD AVENUE, 311 S.E. 5TH STREET**
**& 414 S.E. 4TH AVENUE**
**HALLANDALE BEACH, FLORIDA 33009**
**DATE OF VALUE: OCTOBER 3, 2025**

**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*

**October 6, 2025**

**Lovern Parks, FRA-RP**
**CRA Program Manager**
**Hallandale Beach Community Redevelopment Agency**
**400 S. Federal Highway, Suite 241**
**Hallandale Beach, FL 33009**
**954.457.1422**
**lparks@hallandalebeachfl.gov**

**RE: Appraisal of a 10-Unit Apartment Property located at 415-417 S.E. 3rd Avenue, 311 S.E. 5th Street & 414 S.E. 4th Avenue, Hallandale Beach, Florida**

**Dear Ms. Parks:**

**Attached is my summary appraisal report of the above referenced parcels. The scope of the appraisal assignment is to estimate the "as is" market value of the fee simple interest of the property as of October 3, 2025, 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 October 3, 2025, is:**

**TWO MILLION NINE HUNDRED THOUSAND DOLLARS**
**$2,900,000**

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

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

**1932 N.E. 31st Avenue • Fort Lauderdale, Florida 33305**

## 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 10 apartment units were inspected on October 3, 2025. 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 representative.**

2. **The subject property consists of four adjacent properties with four detached buildings under the same ownership. Although the total property is shown as four separate tax identification numbers, it is effectively operated as a 10-Unit apartment complex with walkways and common areas constructed over the parcel lines.**

## 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 October 3, 2025:**

**TWO MILLION NINE HUNDRED THOUSAND DOLLARS**
**$2,900,000**

S. James Akers

**October 6, 2025**
**Date**

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

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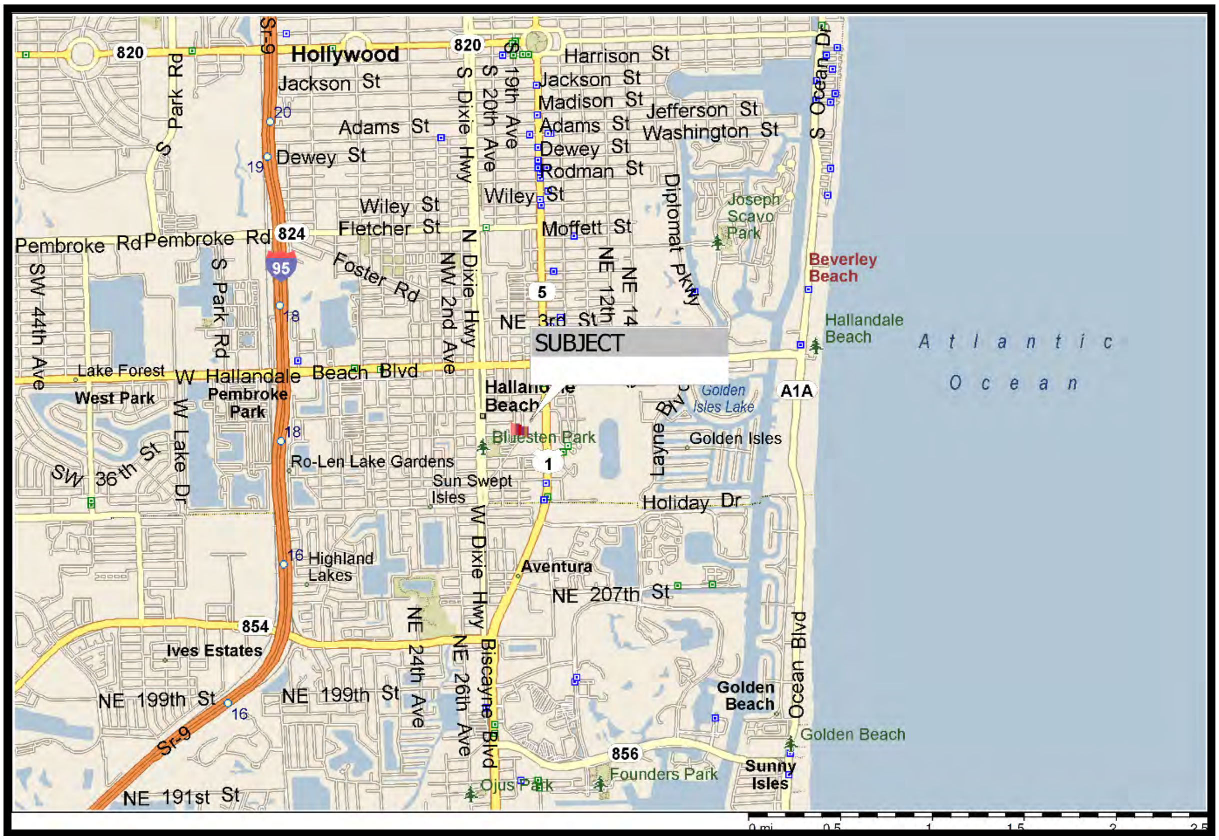
## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

| | |
|---|---|
| **Owner's Name:** | **Parkview Apartments Hallandale, LLC, a Florida limited liability company<br>2980 N.E. 207th Street, Suite 706<br>Miami, FL 33180** |
| **Intended Use:** | **The intended use of this report is for internal property management decisions.** |
| **Client/Intended User:** | **Hallandale Beach Community Redevelopment Agency** |
| **Property Location:** | **415-417 S.E. 3rd Avenue, 311 S.E. 5th Street & 414 S.E. 4th Avenue, Hallandale Beach, Florida** |
| **Site Size:** | **18,345 SF (0.421 AC)** |
| **Building(s):** | **6,587 SF +/- GLA (per BCPA)** |
| **Present Use:** | **The subject is currently used as a 10-Unit residential income property** |
| **Zoning:** | **Central RAC, Transit Core RAC Sub-district** |
| **Future Land Use:** | **Regional Activity Center** |
| **By:** | **City of Hallandale Beach** |
| **Date of Report:** | **October 6, 2025** |
| **Date of Value:** | **October 3, 2025** |
| **Improvements:** | **The subject is developed with a 10-Unit multi-family residential apartment property consisting of four detached buildings. Three of the buildings are one-story with two units, while the fourth building has two-stories with four units. Six (6) of the units are generally similar-size one-bedroom one-bathroom units with four (4) two-bedroom units. All units inspected have upgraded interiors including kitchens and bathrooms. The subject has 6,587 SF +/- Gross Living Area (GLA) and the buildings were originally constructed c.1949, c.1955, c.1958 and c.1973. The improvements are sited on a rectangular-shaped 18,345 SF tract with 18 off-street parking spaces.** |
| **Estimate of "As Is" Market Value:** | **$2,900,000** |

## TYPE OF REPORT

**This is an appraisal report in a summary format.**

## LOCATION OF PROPERTY




**The subject is located in the southeast 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 addresses are 415-417 S.E. 3rd Avenue, 311 S.E. 5th Street & 414 S.E. 4th Avenue, Hallandale Beach, Florida.**

## OWNER'S NAME

**Parkview Apartments Hallandale LLC, a Florida limited liability company**
**2980 N.E. 207th Street, Suite 706**
**Miami, FL 33180**

## LEGAL DESCRIPTION:

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

**"Lots 8, 9, 10, 11, 12 and 13 in Block 4, HALLANDALE PARK NO.3, according to the plat thereof recorded in Plat Book 6, Page 7, of the Public Records of Broward County, Florida."**

## DATES(S) OF PROPERTY INSPECTION

**Last date of inspection is October 3, 2025.**

## 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 owner's broker representative.**

## TYPE OF PROPERTY

**The subject consists of four detached buildings (three one-story buildings with two residential units each and one two-story building with four units) sited on an 18,345 SF lot. The subject is located between S.E. 3rd Avenue on the west side and S.E. 4th Avenue on the east side, lying north of S.E. 5th Street. Four of the units are generally similar-sized 2BR/1BA units and six of the units have 1BR/1BA with one of the six also having a den. The improvements were originally constructed c.1949, c.1955, c.1958 and c.1973 and there are 18 surface parking spaces located on site on the west and east frontages. The units have upgraded vinyl flooring and central air and/or mini-split air-conditioning in all units. The subject totals 6,587 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 Parkview Apartments Hallandale, LLC, a Florida limited liability company. The property last sold September 3, 2021 for $1,320,000 from Blas Oscar Vera and Carmen Vera, husband and wife per CFN 117563293. The subject has reportedly had significant renovations since purchase. There have been no other recorded conveyances or transfers in the preceding five years.**

**The subject was recently offered for sale with an asking price of $3,050,000 and is reportedly being considered for purchase under a letter of intent from the City of Hallandale Beach CRA.**

## MARKETING TIME/EXPOSURE TIME

**<u>EXPOSURE TIME</u> 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 southeastern portion of central Hallandale Beach. The neighborhood boundaries are generally considered to include the areas lying east 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.**

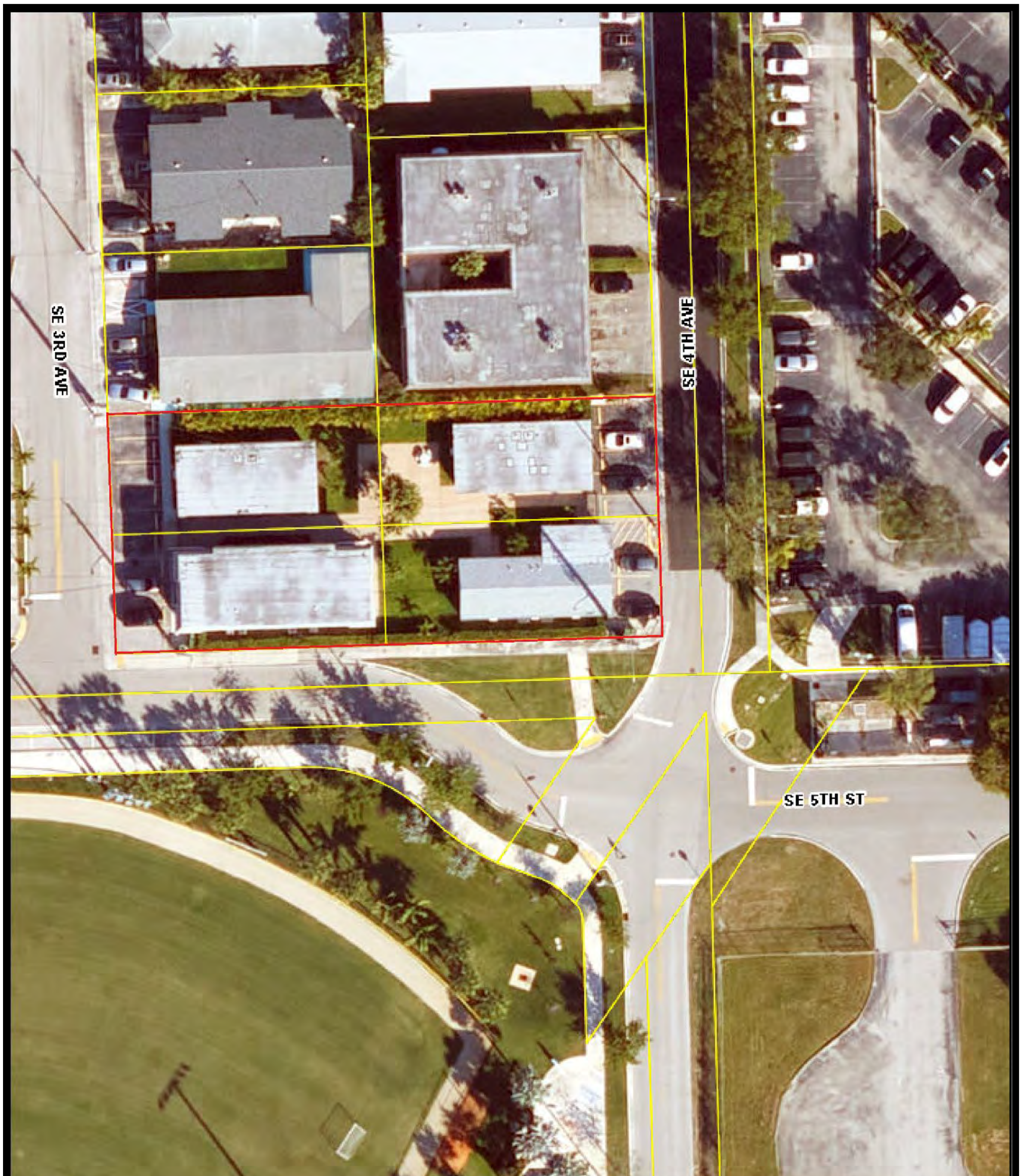
## BROWARD COUNTY PROFILE

**Please refer to addenda**

## PROPERTY DESCRIPTION

**As illustrated below, the subject consists of four detached, residential apartment buildings (Three 1-story and One 2-story) totaling 6,587 SF (GLA) sited on a 18,345 SF tract. The subject is located at the northeast corner of the intersection of S.E. 3rd Avenue and S.E. 5th Street, 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 - 18,345 square feet +/- (per BCPA)**
- **Shape - Rectangular**
- **Dimensions - 90' x 203.83 +/- (per plat, legal and BCPA)**
- **Ingress/Egress: The subject has 18 parking spaces with 10 on the west side and the S.E. 3rd Avenue frontage and 8 on the east side along the S.E. 4th Avenue frontage. The subject also has frontage along the north side of S.E. 5th Street and there are some on-street parking spaces in the immediate area.**
- **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, painted concrete walkways, with common areas including a grill, two coin laundries and a perimeter gate with coded access as well as landscaping/ground cover.**
- **Parking: As previously mentioned, the subject has 18 parking spaces with 10 on the west side and the S.E. 3rd Avenue frontage and 8 on the east side along the S.E. 4th Avenue frontage.**
- **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.**

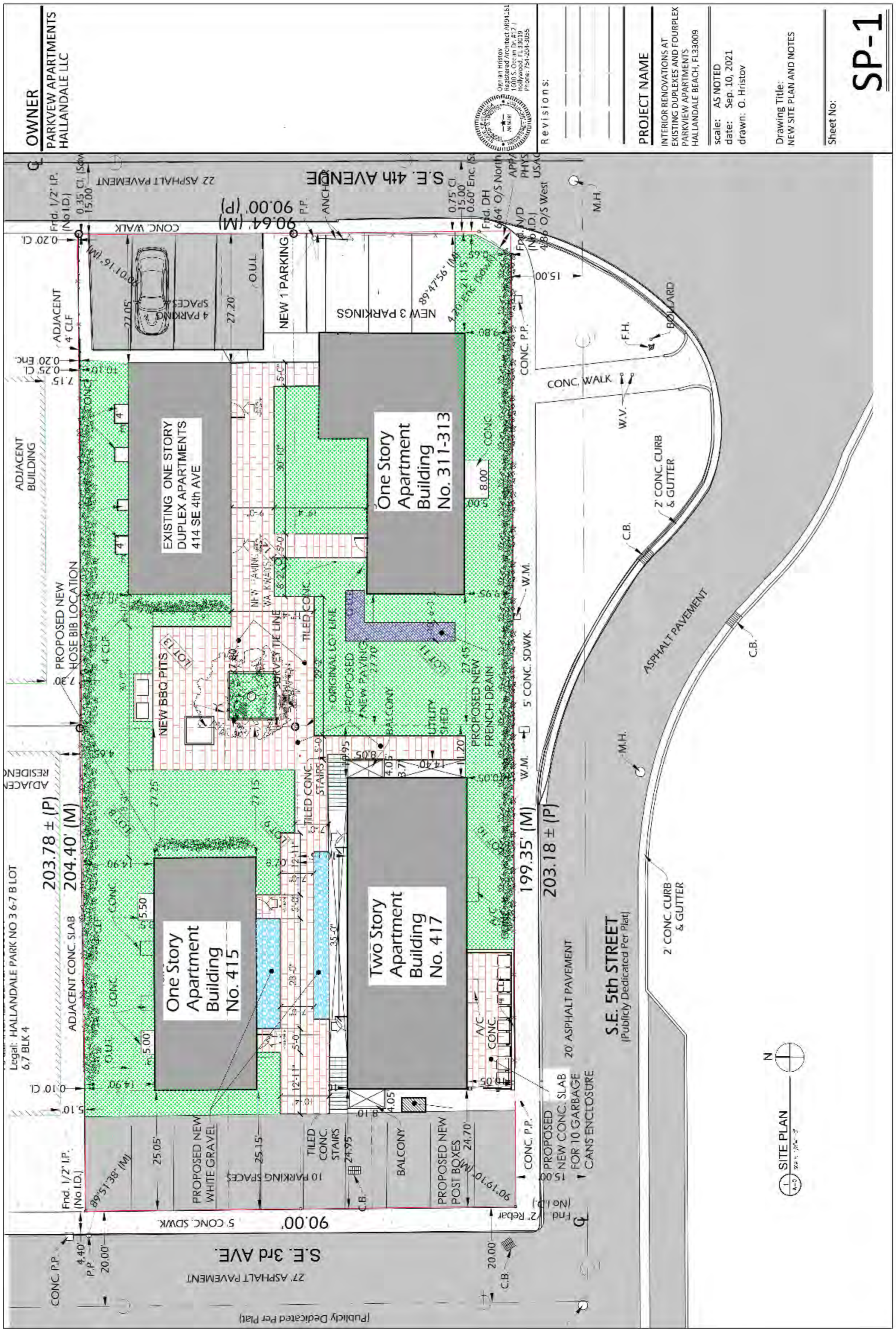
**Building Description**

**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:**

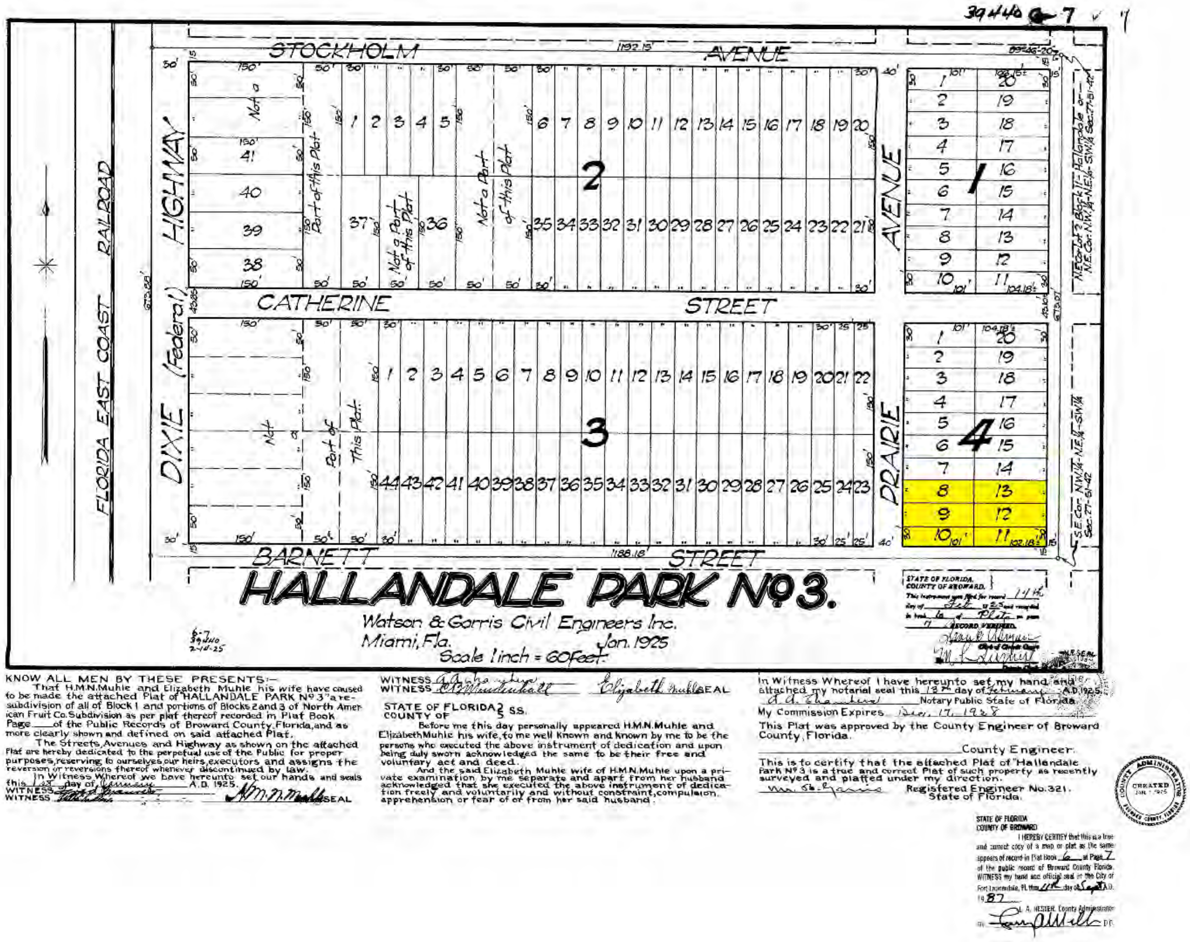
**Building Exterior**

| | |
|---|---|
| **Type of Building(s):** | **Four detached buildings with a total of 10 residential rental units. The buildings were originally constructed c.1949, c.1955, c.1958 and c.1973 and there are 18 surface parking spaces located on site on the west and east frontages. The subject totals 6,587 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, asphalt or bituminous composition roof** |
| **Exterior Doors:** | **Impact; interior masonite or equivalent;** |
| **Windows:** | **Impact windows** |
| **HVAC:** | **Central A/C and/or mini-splits in all units** |
| **Flooring:** | **Tile or upgraded vinyl flooring in all living areas inspected.** |

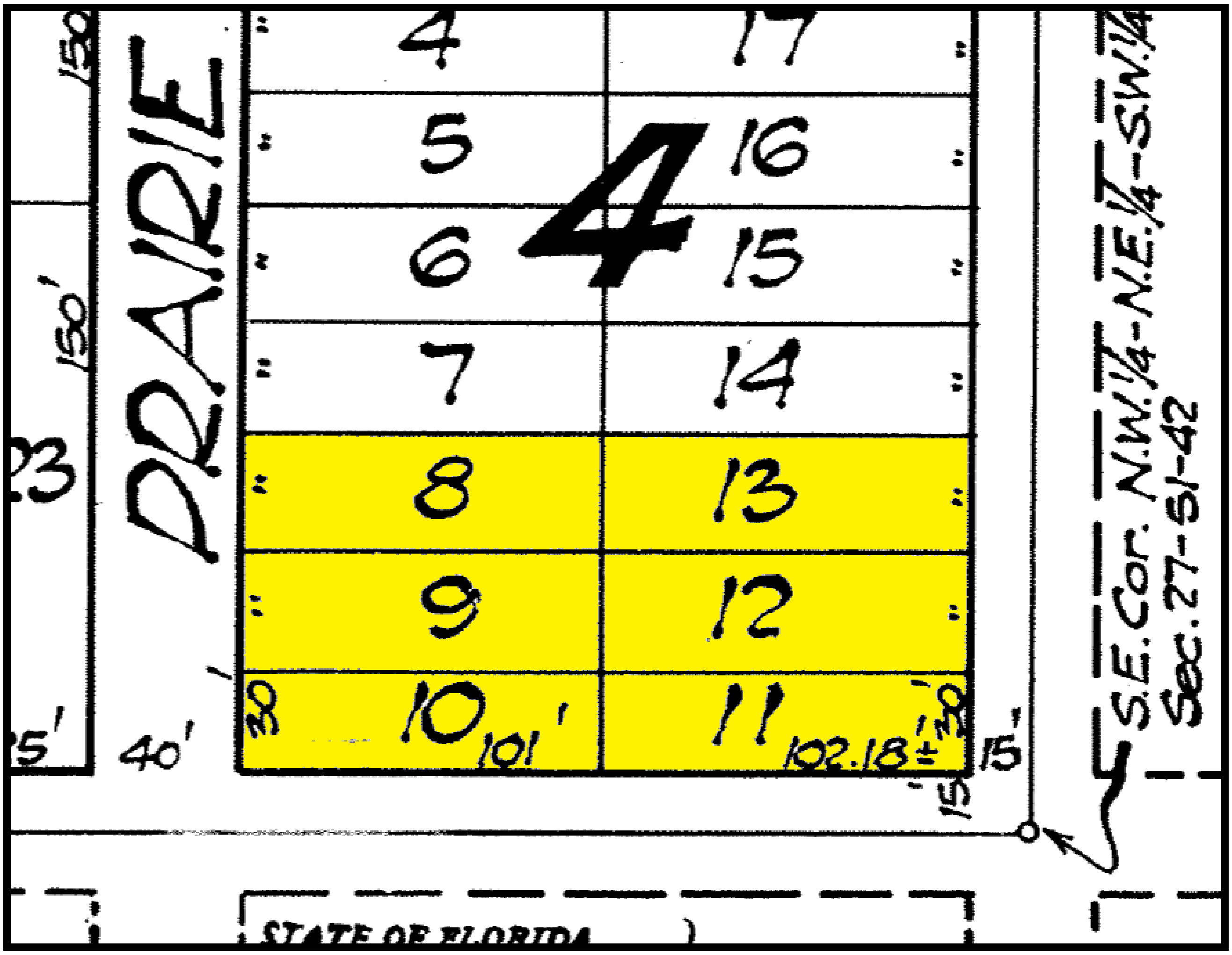
## Subject Survey/Site Plan



## Subject Plat



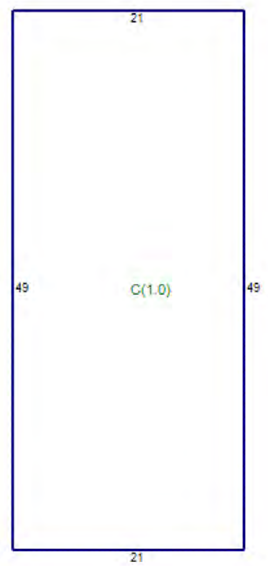
**Subject Tract**



## Building Sketch – 415 S.E. 3rd Avenue – Northwest Building

BCPA Sketch : 514227160660
Building 1of 1

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

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Page : 1
File : 1227-16-0660.xml
Subject information :

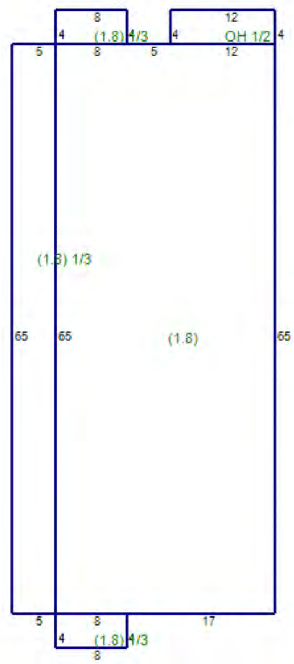
Area Summary :

| Code | Description | Area | Perimeter | Adj. Area | Adj. Perim | Factor | Stories | Level |
|---|---|---|---|---|---|---|---|---|
| C(1.0) | First Floor | 1,029.00 | 140.00 | 1,029.00 | 140.00 | 1.00 | 1.00 | 1.00 |

## Building Sketch – 417 S.E. 3rd Avenue – Southwest Building

BCPA Sketch : 514227160670
Building 1of 1

| Code | Description | Long Description |
|---|---|---|
| (1.8) | Two Story | Two Story |
| (1.8) 1/3 | (1.8) 1/3 | (1.8) 1/3 |
| OH 1/2 | Overhang 1/2 | Overhang 1/2 |

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File : 1227-16-0670.xml
Subject information :

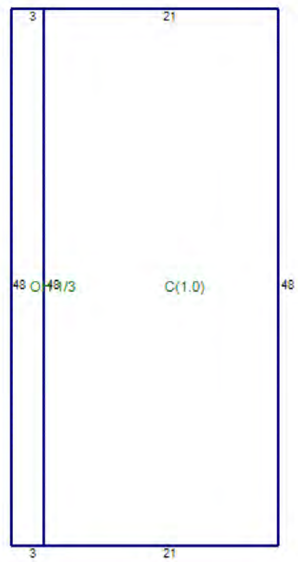
Area Summary :

| Code | Description | Area | Perimeter | Adj. Area | Adj. Perim | Factor | Stories | Level |
|---|---|---|---|---|---|---|---|---|
| (1.8) | Two Story | 1,625.00 | 180.00 | 2,925.00 | 180.00 | 1.80 | 1.00 | 1.00 |
| (1.8) 1/3 | (1.8) 1/3 | 325.00 | 140.00 | 193.05 | 140.00 | 0.60 | 1.00 | 1.00 |
| (1.8) 1/3 | (1.8) 1/3 | 32.00 | 24.00 | 19.01 | 24.00 | 0.60 | 1.00 | 1.00 |
| OH 1/2 | Overhang 1/2 | 48.00 | 32.00 | 24.00 | 32.00 | 0.50 | 1.00 | 1.00 |
| (1.8) 1/3 | (1.8) 1/3 | 32.00 | 24.00 | 19.01 | 24.00 | 0.60 | 1.00 | 1.00 |

## Building Sketch – 414 S.E. 4th Avenue – Northeast Building

BCPA Sketch : 514227160690
Building 1of 1

| Code | Description | Long Description |
|---|---|---|
| C(1.0) | First Floor | First Floor |
| OH 1/3 | Overhang 1/3 | Overhang 1/3 |

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File : 1227-16-0690.xml
Subject information :

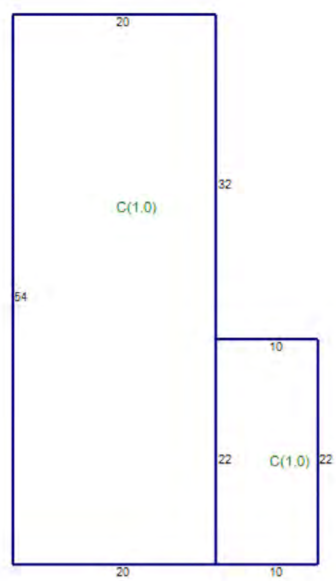
Area Summary :

| Code | Description | Area | Perimeter | Adj. Area | Adj. Perim | Factor | Stories | Level |
|---|---|---|---|---|---|---|---|---|
| C(1.0) | First Floor | 1,008.00 | 138.00 | 1,008.00 | 138.00 | 1.00 | 1.00 | 1.00 |
| OH 1/3 | Overhang 1/3 | 144.00 | 102.00 | 47.52 | 102.00 | 0.33 | 1.00 | 1.00 |

## Building Sketch – 311 S.E. 5th Street – Southeast Building

BCPA Sketch : 514227160680
Building 1of 1

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

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Page : 1
File : 1227-16-0680.xml
Subject information :

Area Summary :

| Code | Description | Area | Perimeter | Adj. Area | Adj. Perim | Factor | Stories | Level |
|---|---|---|---|---|---|---|---|---|
| C(1.0) | First Floor | 1,080.00 | 148.00 | 1,080.00 | 148.00 | 1.00 | 1.00 | 1.00 |
| C(1.0) | First Floor | 220.00 | 64.00 | 220.00 | 64.00 | 1.00 | 1.00 | 1.00 |

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**


**View of northwest building at 415 S.E. 3rd Avenue facing easterly from S.E. 3rd Avenue**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**

**View of rear of northwest building at 415 S.E. 3rd Avenue facing westerly from courtyard**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
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**View of southwest building at 417 S.E. 3rd Avenue facing easterly from S.E. 3rd Avenue**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
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**View of rear of southwest building at 417 S.E. 3rd Avenue facing westerly from courtyard**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**


**View of northeast building at 414 S.E. 4th Avenue facing westerly from S.E. 4th Avenue**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
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**View of rear of northeast building at 414 S.E. 4th Avenue facing easterly from courtyard**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**


**View of southeast building at 311 S.E. 4th Avenue facing westerly from S.E. 4th Avenue**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**


**View of rear of southeast building at 414 S.E. 4th Avenue facing easterly from courtyard**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**


**View of S.E. 3rd Avenue on west side of property facing north**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**

**View of S.E. 5th Street on the south side of property facing east**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**


**View of S.E. 4th Avenue on the east side of the property facing south**

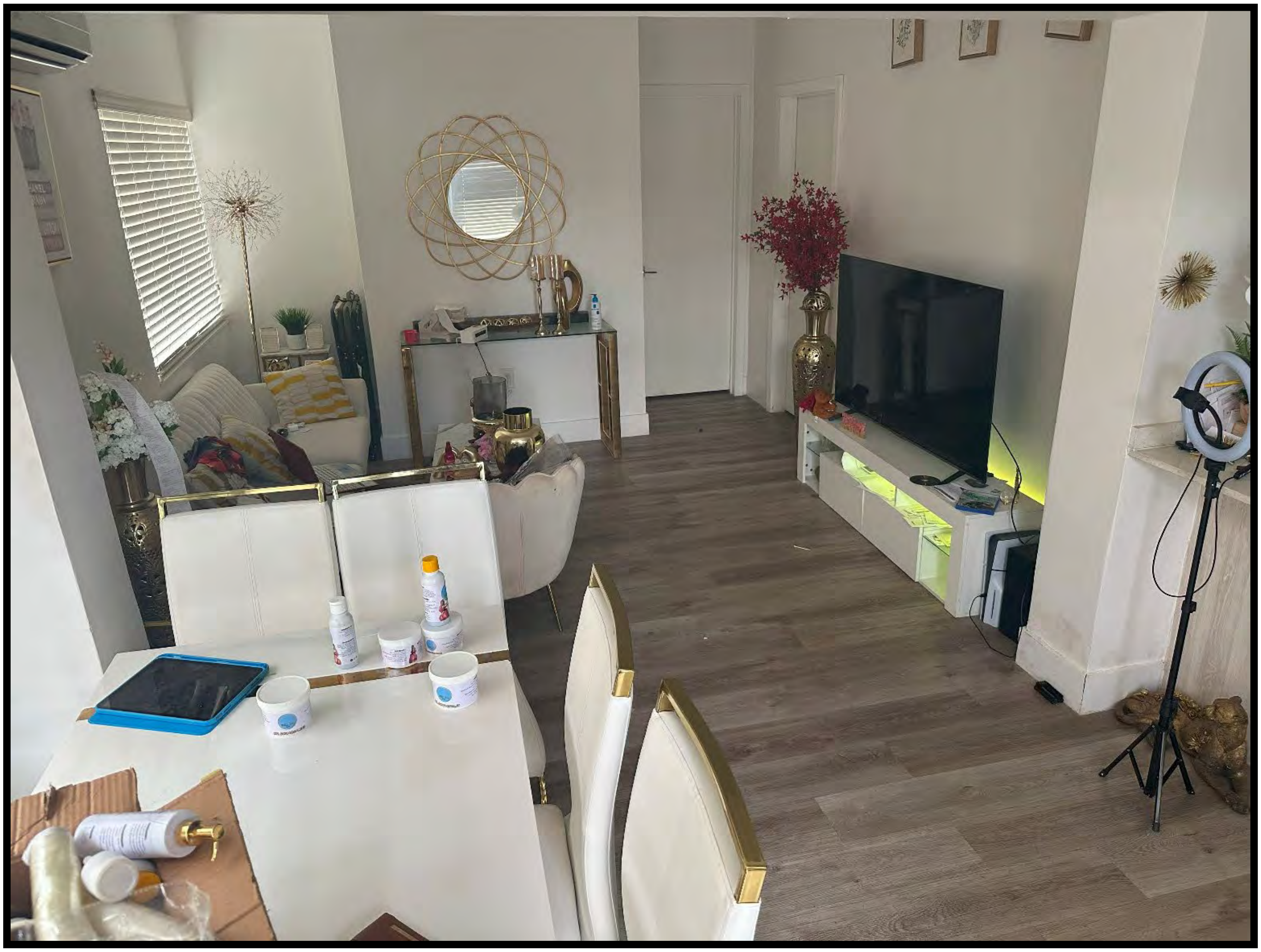
## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**


**Representative photo of one of two coin-operated washers and dryers**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**



**Representative photo of unit interior**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**

**Representative photo of unit interior**

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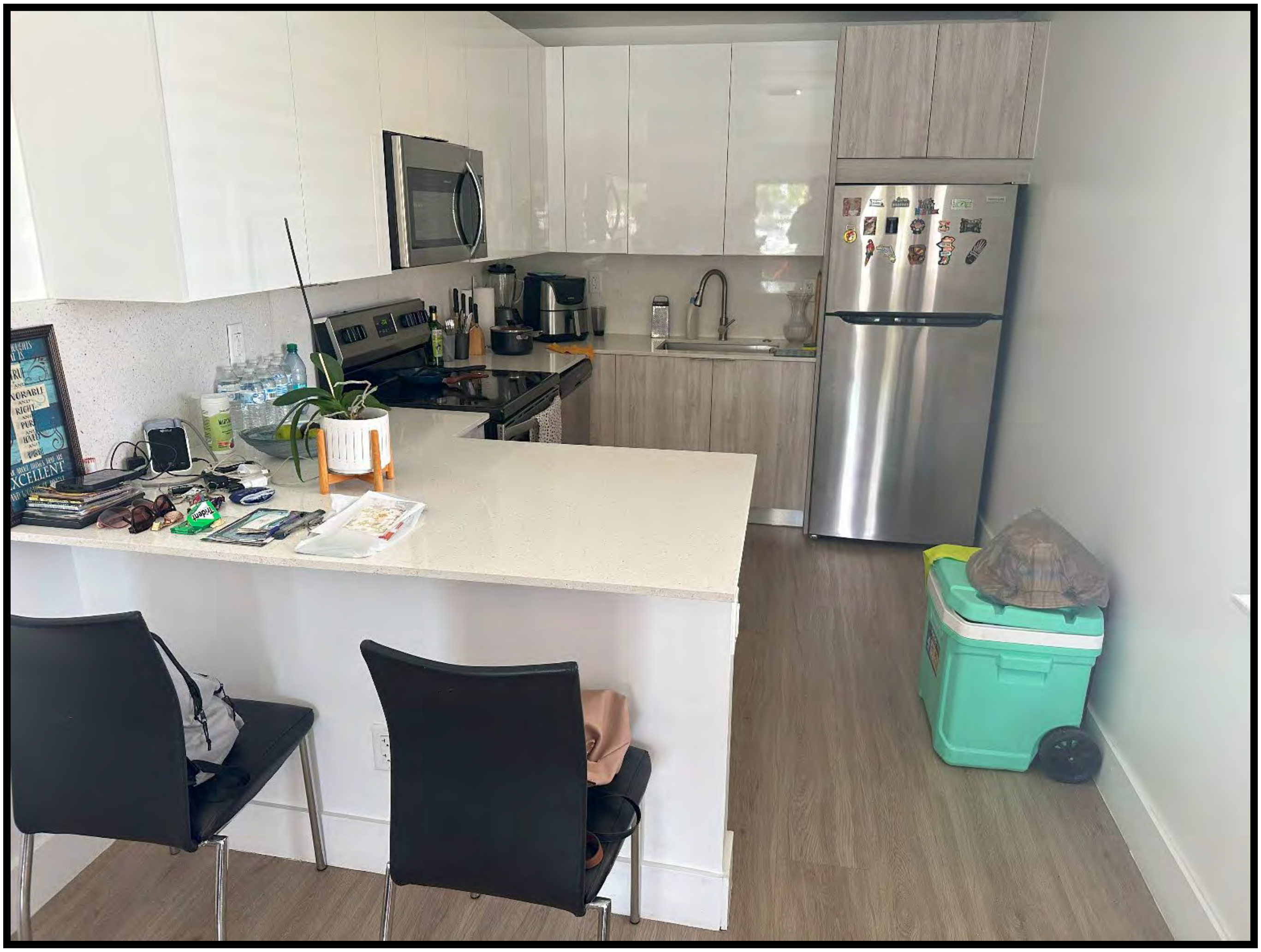

**Representative photo of unit interior**

## SUBJECT PHOTOS

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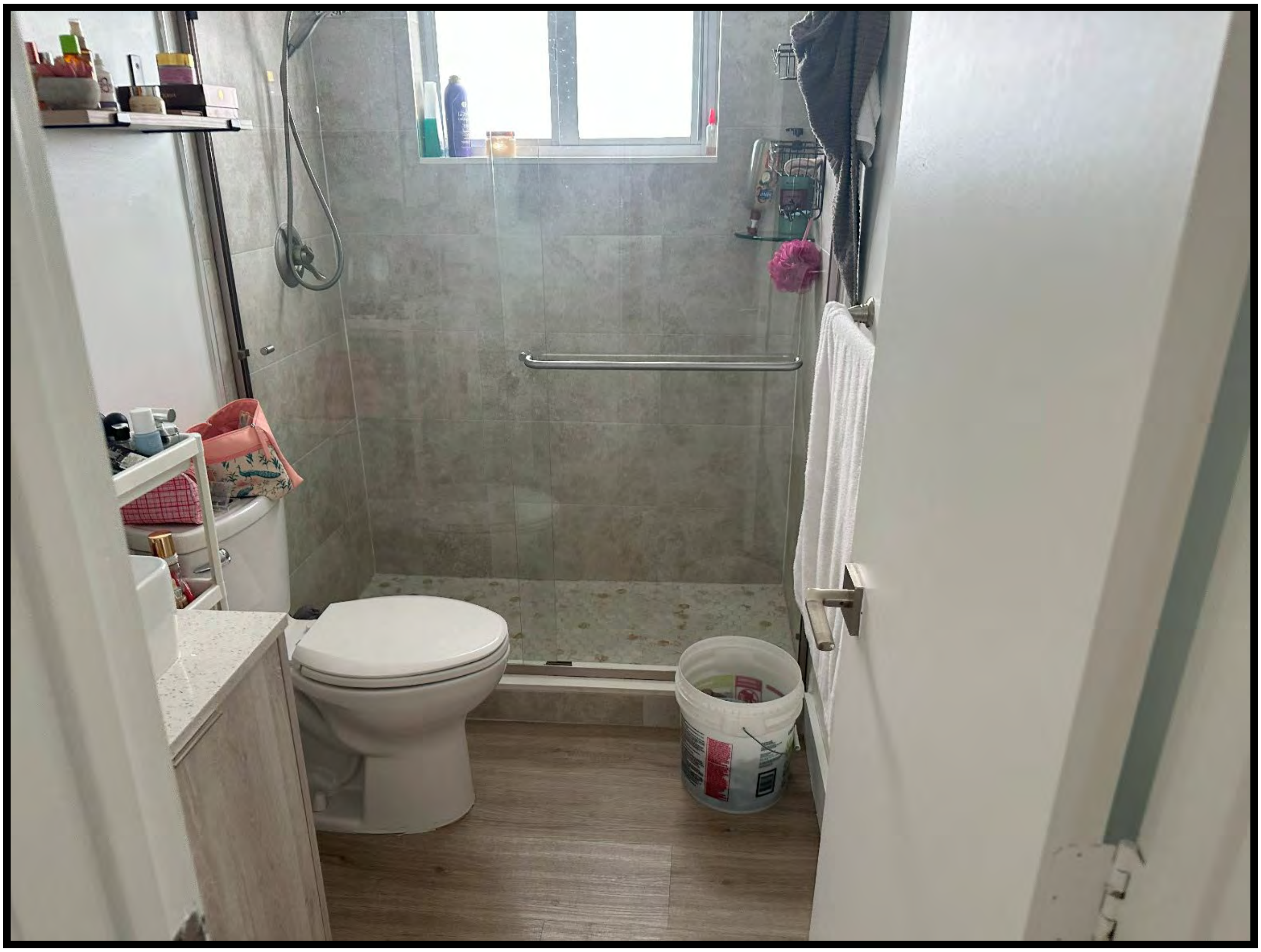
**By S. James Akers, MAI**



**Representative photo of unit interior**

## SUBJECT PHOTOS

**Photo Taken October 3, 2025**
**By S. James Akers, MAI**

**Representative photo of unit interior**

## ZONING, LAND USE, AND CONCURRENCY

**The subject site is zoned Central RAC (Regional Activity Center), within the Transit Core RAC Sub-district by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Transit Core RAC Sub-district of the Central RAC allows residential uses to include multi-family uses at a density of 18 dwelling units per acre with a maximum of 50 units per acre and building height of 2 stories minimum up to 8 stories with a based height of 5 stories. Commercial and mixed-uses are also reportedly 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.**

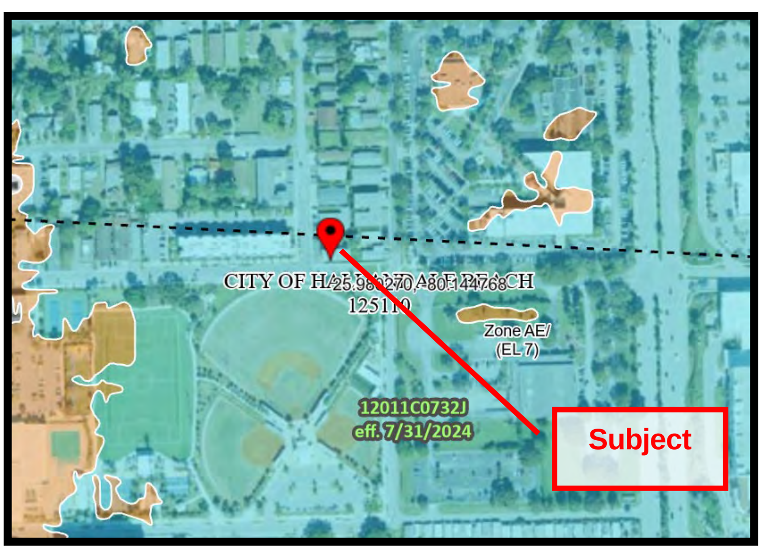
## ASSESSED VALUE AND TAXES – 2024

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

| FOLIO | LAND | BUILDING | TOTAL | TAXES |
|---|---|---|---|---|
| 5142-27-16-0660 | $36,360 | $310,150 | $346,510 | $7,482.10 |
| 5142-27-16-0670 | $17,920 | $660,550 | $678,470 | $14,231.47 |
| 5142-27-16-0680 | $37,060 | $250,200 | $287,260 | $6,477.84 |
| 5142-27-16-0690 | $18,640 | $310,210 | $328,850 | $7,086.71 |
| | | | TOTAL | $35,278.12 |

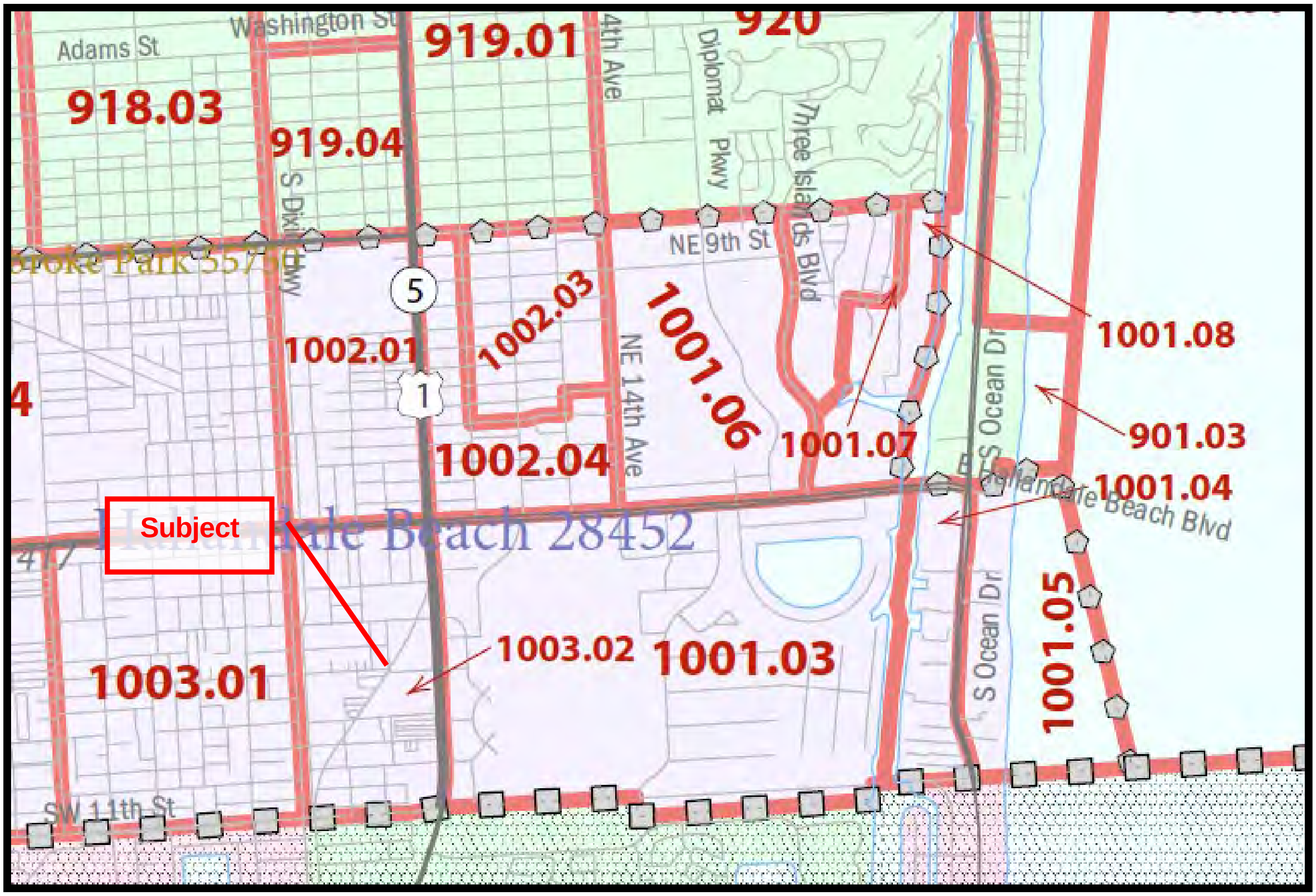
**The assessment indicated above is based on a date of assessment of January 1, 2024, which would generally reflect sales data from 2023. Based on the value conclusion within this report, the proposed just value assessment for 2024 of $1,641,090 appears to be unsupported in consideration of all statutory factors. The taxes for 2024 include non-ad valorem assessments of $3,479.80.**

## FLOOD ZONE DATA



**As illustrated above, according to FIRM Flood Map Number 12011C0732J, revised July 31, 2024, the subject is located within Flood Zone AE (Elevation 7), which is considered to be within the flood hazard area which typically requires flood insurance. <u>A professional survey and elevation certificate is recommended.</u>**

**CENSUS TRACT**




**According to the U.S. Census Bureau, the subject is located in Census Tract 1003.02.**

**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**

**Copies of a title policy were not provided, but a site plan was provided by the owner's broker. 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 should be noted that although there are four separate tax identifications numbers, there are site improvements that cross parcel lines and the four properties are effectively operated as a single economic unit.**

## EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT

**The inspection date of the subject property is October 3, 2025. The date of the report is October 6, 2025.**

## 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 10-Unit apartment “as improved” with a date of value of October 3, 2025.**

## 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(s);**

**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.**

**<u>Source</u>: 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 74 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 uses. The appraiser's reasoning follows:**

**<u>Physically Possible:</u> The subject site is comprised of four adjacent parcels of record within the City of Hallandale Beach. The four tax identification parcels that comprise the subject total 18,345 SF with 90 feet each on the east side of S.E. 3$^{rd}$ Avenue and the west side of S.E. 4$^{th}$ Avenue as well as 202 feet +/- on the north side of S.E. 5$^{th}$ Street. All of these are neighborhood roadways with two-lanes. 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.**

**<u>Legally Permissible:</u> The subject site is zoned Central RAC (Regional Activity Center), within the Transit Core RAC Sub-district by the City of Hallandale Beach; the subject has a similar, flexible Future Land Use of RAC – Regional Activity Center. The Transit Core RAC Sub-district of the Central RAC allows residential uses to include multi-family uses at a density of 18 dwelling units per acre with a maximum of 50 units per acre and building height of 2 stories minimum up to 8 stories with a based height of 5 stories. Commercial and mixed-uses are also reportedly 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. In the case of the subject property, the most probable permitted uses are residentially oriented and allow for density of 18-50 units per acre; commercial uses appear unlikely due to lower traffic counts, although mixed-use could be feasible.**

**<u>Financially Feasible:</u> 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.**

**<u>Maximally Productive:</u> 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 four detached one-story & two-story buildings with a total of 6,587 SF (GLA) and comprise a 10-Unit residential income-property. The subject was originally constructed c.1949, c.1955, c.1958 and c.1973 and is sited on an 18,345 SF tract in the City of Hallandale Beach. The site is zoned Central RAC, Transit Core RAC Sub-district. This is a medium-high density residential district with a flexible underlying future land use. It appears that the improvements generally conform to zoning and land use requirements.**

- **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. To develop a comparative estimate of land value as compared to the improved value, several land sales 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. 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 existing use to continue.**

## 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 overall quality interiors in good overall condition. The subject buildings were originally constructed c.1949, c.1955, c.1958 and c.1973, but have been extensively renovated with all having superior effective ages as compared to the actual ages. 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.**

| Improved Sales Comparison Summary | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sale No. | Subject Property | 6922/6926 | 2265 | 7790/7570/7625 | 4945 | 8557 | 7501 |
| Grantee | Parkview Apartments Hallandale, LLC | Pelygor, LLC | United Way of Broward County | Hallandale 713, LLC et al | 132 Isle of Venice LLC | Cugini 7570 Investments, Inc | Belnaz Holdings, LLC |
| Sale Date | 10/3/2025 | 5/23/2025 | 1/24/2025 | 12/19/2024 | 9/30/2024 | 10/12/2023 | 6/6/2023 |
| Recorded Price | | $1,550,000 | $2,965,000 | $3,000,000 | $2,700,000 | $2,550,000 | $1,900,000 |
| Location | 415-417 S.E. 3rd Ave, et al Hallandale Beach | 615-619 N.E. 3rd St Hallandale Beach | 2206 Adams St. Hollywood | 615-619 & 705-713 N.E. 3rd Street Hallandale Beach | 720 N.E. 7th Street Hallandale Beach | 724 N.E. 4th Street Hallandale Beach | 700 N.E. 6th Street Hallandale Beach |
| Property Type | 10 Unit Apartment | 8 Unit Apartment | 15 Unit Apartment | 17 Unit Apartment | 13 Unit Apartment | 12 Unit Apartment | 13 Unit Apartment |
| Year Built | c.1949-c.1973 | c.1961 | c.1965 | c.1951/1961 | c.1953 | c.1977 | c.1958 |
| Building SF (GLA) | 6,587 | 3,360 | 8,139 | 7,124 | 6,306 | 8,780 | 3,690 |
| Avg. SF/Unit (GLA) | 659 | 420 | 543 | 419 | 485 | 732 | 672 |
| Land Area | 18,345 | 8,840 | 20,501 | 22,180 | 12,987 | 12,990 | 8,742 |
| Land to Bldg. Ratio | 2.8:1 | 2.6:1 | 2.5:1 | 3.1:1 | 2.1:1 | 1.5:1 | 2.4:1 |
| Price/SF Bldg | | $461.31 | $364.30 | $421.11 | $428.16 | $290.43 | $514.91 |
| Price per Unit | | $193,750 | $197,667 | $176,471 | $207,692 | $212,500 | $146,154 |
| Adjustments | | | | | | | |
| Condition of Sale | | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total Adjustments | | $461.31 | $364.30 | $421.11 | $428.16 | $290.43 | $514.91 |
| Market Conditions | | 0 | 0 | 0 | 0 | 0 | 0 |
| Financing | | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total Adjustments | | $461.31 | $364.30 | $421.11 | $428.16 | $290.43 | $514.91 |
| Location | | 0 | $36.43 | 0 | 0 | 0 | 0 |
| Access & Exposure | | 0 | 0 | 0 | 0 | 0 | 0 |
| Land to Bldg. Ratio | | 0 | 0 | 0 | $21.41 | $29.04 | 0 |
| Building Size | | ($23.07) | 0 | 0 | 0 | 0 | ($25.75) |
| Age/Condition/Quality | | $46.13 | 0 | $42.11 | $42.82 | $29.04 | $51.49 |
| Design | | 0 | 0 | 0 | 0 | 0 | 0 |
| Unit Mix | | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Adj./SF | | $484.38 | $400.72 | $463.22 | $492.39 | $348.52 | $540.65 |
| Total Adj. Price/SF | | $484.38 | $400.72 | $463.22 | $492.39 | $348.52 | $540.65 |
| Total Adj. Price/Unit | | $203,438 | $217,433 | $194,118 | $238,846 | $255,000 | $153,462 |

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 April 2023 and May 2025 with a date of value of October 2025. All sales are considered contemporary to the date of value and within the same business cycle and were not adjusted.**

**Location**

**With the exception of Sale 2265, al sales are located within the central area of Hallandale Beach near both Hallandale Beach Boulevard and US 1/Federal Highway. The subject benefits from its very near to several employment centers (Gulfstream, HCA Florida Aventura Hospital and various City of Hallandale Beach municipal and police offices) as well as parks. The subject and all Hallandale Beach sales are located east of Dixie Highway and the subject is located south of Hallandale Beach Boulevard which is generally considered superior to those properties west of Federal and north of Hallandale Beach Boulevard. Sale 2265 is located west of Dixie Highway within the City of Hollywood and was adjusted upward +10% for inferior location. No other adjustments for location were deemed warranted.**

***Access/Exposure***

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

***Land to Building Ratio***

**Land to building ratios ranged from 1.5:1 for Sale 8557 to 3.1:1 for Sale 7790/7570/7625. The subject has a land of building ratio of 2.8:1. 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 6922/6926 at 2.6:1, Sale 2265 at 2.5:1, Sale 7790/7570/7625 at 3.1:1 and Sale 7501 at 2.4:1 were considered comparable to the subject and were not adjusted. Sale 8557 at 1.5:1 was adjusted upward +10% for inferior land to building ratio. Sale 4945 at**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**2.1:1 was adjusted upward +5% for inferior land to building ratio.**

***Improvement Size***

**The subject contains 6,587 square feet of building area. Sale 2265 at 8,139 SF, Sale 7790/7570/7625 at 7,124 SF, Sale 4945 at 6,306 SF and Sale 8557 at 8,780 SF were considered similar in building size and not adjusted. Sale 6922/6926 at 3,360 SF and Sale 7501 at 3,690 SF are all significantly smaller and were adjusted upward as smaller properties generally sell for higher unit values than otherwise comparable, but larger properties. These sales were adjusted downward -5%.**

***Age/Condition/Quality***

**The subject has four buildings which were originally constructed c.1949, c.1955, c.1958 and c.1973. The subject has had good quality interior remodels including vinyl plank flooring, kitchen and bathroom upgrades as well as plumbing upwards. A list of upgrades is included within the addenda. The subject is considered in good overall condition relative to the age of the improvements. The sales considered were originally constructed between c.1951 and c.1977; with the exception of Sale 2265 which had recent renovations, all were considered generally inferior with regard to age, quality and condition and were 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***

**<u>Sale 6922/6926</u> 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 inferior in effective age and condition, size and superior in smaller improvement size. After consideration of adjustments the sale indicated a unit value of $484.38 per square foot and $203,438 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value on a price per square foot.**

**<u>Sale 2265</u> is the January 2025 sale of an 8,139 SF (GLA) 15-unit apartment building located at 2206 Adams Street, Hollywood, Florida. The lot area is 20,501 square feet indicating a land to building ratio of 2.5:1. The property is considered similar in effective age and**


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**condition, as well as land to building ratio, but inferior in location west of Dixie Highway. After consideration of adjustments the sale indicated a unit value of $400.72 per square foot and $217,433 per rentable unit. This sale is considered a reliable indicator of the lower end of the range of unit value.**

**<u>Sale 7790/7570/7625</u> 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 inferior in quality and condition. After consideration of adjustments the sale indicated a unit value of $463.22 per square foot and $194,118 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value.**

**<u>Sale 4945</u> is the September 2024 sale of a 6,306 SF (GLA) 13-unit apartment building located at 720 N.E. 7th Street, Hallandale Beach, Florida. The lot area is 12,987 square feet indicating a land to building ratio of 2.1:1. The property is considered inferior in quality/condition and land to building ratio. After consideration of adjustments the sale indicated a unit value of $492.39 per square foot and $238,846 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of unit value.**

**<u>Sale 8557</u> is the October 2023 sale of an 8,780 SF (GLA) 12-unit apartment building located at 724 N.E. 4th Street, Hallandale Beach, Florida. The lot area is 12,990 square feet indicating a land to building ratio of 1.5:1. The property is considered inferior in quality and condition and inferior in land to building ratio. After consideration of adjustments the sale indicated a unit value of $348.52 per square foot and $255,000 per rentable unit. This sale is considered a reliable indicator of the lower end of the range of unit value.**

**<u>Sale 7501</u> is the June 2023 sale of a 13-unit apartment property totaling 3,690 SF (GLA) located at 700 N.E. 6th Street, Hallandale Beach, Florida. The total lot area is 8,742 square feet indicating a land to building ratio of 2.4:1. The property was adjusted upward for inferior land to building ratio and downward for smaller improvement size. After consideration of adjustments, the sale indicated a unit value of $540.65 per square foot and $153,462 per rentable unit. This sale is considered a reliable indicator of the upper end of the range of value.**

***Correlation and Conclusion***

**After adjustments, the sales provide a range from $348.52 to $540.65 per square foot of gross living area, with four of the sales between $400.72 per square foot and $492.39 per square foot. The average for the six closed sales after adjustments is $454.98 per square foot, and the median is $473.80 per square foot. Considering all of the subjects' features and characteristics, a price slightly above the median of the range of $475.00 per square foot is judged to be reasonable and will be utilized. Applying $475.00 per square foot to the subjects' gross building area of 6,587 SF equals an "as is" market value indication of $ 3,128,825, rounded to $3,129,000.**


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**The unadjusted prices per rentable unit ranged from $146,154 to $212,500 with a median of $195,709 per rentable unit. Applying the same percentage adjustments from the grid to the six sales would indicate a range between $153,462 per unit and $255,000 per unit with a median adjusted price per rentable unit of $210,436. Based on the price per rentable unit comparison, the subject is estimated to lie at the top of the adjusted range per unit median of these sales at $255,000 due to larger than typical size per unit and a total value for the ten-unit property of $2,550,000. With greater weight on the price per square foot approach and in recognition of the overall quality and condition of the improvements based on recent renovation, the market value via the Sales Comparison Approach was estimated at $3,000,000.**


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## 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 <u>The Appraisal of Real Estate</u>, 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<br>1/1 440 SF<br>Studio 342 SF | \$1,900 \$3.52<br>\$1,550 \$3.52<br>\$1,350 \$3.95 | 100% |
| 3 | 700 N.E. 6th Street, Hallandale Beach, Florida | 2/1 540 SF<br>1/1 400 SF<br>Studio 250 SF | \$2,000 \$3.70<br>\$1,600 \$4.00<br>\$1,400 \$5.60 | 100% |
| 4 | 1013 N.W. 1st Avenue, Hallandale Beach, Florida | 3/1 1,020 SF<br>2/1 570 SF<br>2/1 480 SF | \$2,650 \$2.60<br>\$2,200 \$3.86<br>\$1,950 \$4.06 | 100% |
| Sub. | 415-417 S.E. 3rd Avenue, Hallandale Beach, Florida | 1/1 504-540SF<br>1/1+Den 760 SF<br>2/1 812-813SF | \$1,800-\$1,925 \$3.50-\$3.72<br>\$2,320 \$3.05<br>\$2,300-\$2,400 \$2.83-\$2.96 | 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 \$21,120 monthly or \$253,440 annually which is supported by the market data. As a result, a market rent estimate will be utilized with the pro-forma based on the most recent lease of each unit.**

**Actual Contract Rental Analysis**

**The client reported that units are 100% occupied. The client reported contract rents of \$1,800-\$1,925 monthly for the 504-540 SF +/- 1BR/1BA units. The larger 1BR/1BA+Den of 760 SF rents for \$2,320 and the four 2BR/1BA units rent for \$2,300-\$2,400. For the location and condition of the property, the rents are considered to be at or near market.**

**Gross Income – Based on Contract Rents as Reported by Broker**

| Unit | Unit Design | Unit Size | Contract Rent (Monthly - Avg) | Contract Rent/SF (Monthly - Avg) |
|---|---|---|---|---|
| 1 | 2 BR/1 BA | 812 SF +/- | \$2,400 | \$2.96 |
| 2 | 2 BR/1 BA | 813 SF +/- | \$2,400 | \$2.95 |
| 3 | 2 BR/1 BA | 812 SF +/- | \$2,400 | \$2.96 |
| 4 | 2 BR/1 BA | 813 SF +/- | \$2,300 | \$2.83 |
| 5 | 1 BR/1 BA | 514 SF +/- | \$1,800 | \$3.50 |
| 6 | 1 BR/1 BA | 515 SF +/- | \$1,850 | \$3.59 |
| 7 | 1 BR/1 BA | 504 SF +/- | \$1,850 | \$3.67 |
| 8 | 1 BR/1 BA | 504 SF +/- | \$1,875 | \$3.72 |
| 9 | 1 BR/1 BA | 540 SF +/- | \$1,925 | \$3.56 |
| 10 | 1 BR/1 BA+ Den | 760 SF +/- | \$2,320 | \$3.05 |
| | | Total | \$21,120 | |

**\$21,120 per Month x 12 Months = \$253,440**

**The listing broker also reported additional income of \$23,579 which consisted of \$12,683 in water/sewer/trash reimbursement from individual water meters, \$4,696 in laundry income and \$6,200 in miscellaneous income.**

**Potential Gross Income**

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

| Unit | Unit Design | Unit Size | Market Rent | Market Rent/SF |
|---|---|---|---|---|
| 1 | 2 BR/1 BA | 812 SF +/- | $2,400 | $2.96 |
| 2 | 2 BR/1 BA | 813 SF +/- | $2,400 | $2.95 |
| 3 | 2 BR/1 BA | 812 SF +/- | $2,400 | $2.96 |
| 4 | 2 BR/1 BA | 813 SF +/- | $2,400 | $2.95 |
| 5 | 1 BR/1 BA | 514 SF +/- | $1,925 | $3.56 |
| 6 | 1 BR/1 BA | 515 SF +/- | $1,925 | $3.56 |
| 7 | 1 BR/1 BA | 504 SF +/- | $1,925 | $3.56 |
| 8 | 1 BR/1 BA | 504 SF +/- | $1,925 | $3.56 |
| 9 | 1 BR/1 BA | 540 SF +/- | $1,925 | $3.56 |
| 10 | 1 BR/1 BA+ Den | 760 SF +/- | $2,320 | $3.05 |
| | | Total | $21,545 | |

**$21,545 per Month x 12 Months = $258,540**

**The listing broker also reported additional income of $23,579 which consisted of $12,683 in water/sewer/trash reimbursement from individual water meters, $4,696 in laundry income and $6,200 in miscellaneous income. As the pass-through expense of $12,683 will not be shown as an expense, it will not be included within the effective gross income. $4,700 in ancillary income will be utilized for laundry revenue. No other miscellaneous income was considered typical for the subject property type.**

**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) | $ 258,540 |
| Less: Vacancy & Collection Loss @ 5% | ($ 12,927) |
| Additional Income – Laundry | $ 4,700 |
| Effective Gross Income (EGI) | $ 250,313 |

**Estimated Annual Operating Expenses:**

**The appraiser was not provided with all of the current subject operating expenses, however insurance was provided. Utility pass-throughs of $12,683 annually were not shown as gross income and will not be shown as an expense as only common area utilities will be considered. 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* | $ 3,480 | $ 348 |
| Insurance ($2.53/SF) | $ 16,659 | $ 1,666 |
| Repairs & Maintenance (5% EGI) | $ 12,516 | $ 1,252 |
| Common Area Utilities, Water, Trash, Misc. | $ 6,125 | $ 613 |
| Professional Fees, Licenses | $ 1,200 | $ 120 |
| Management Fee (5% of EGI) | $ 12,516 | $ 1,152 |
| Reserves for Replacements (2% of EGI) | $ 5,006 | $ 501 |
| Total Operating Expense | $ 57,502 | $ 5,750 |
| (Less Ad Valorem Real Estate Taxes) | | |

**Non-ad valorem taxes were for 2024. 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 $1,641,090 as of January 1, 2024, which is considerably lower than the value conclusion. It should be noted that Broward County Property Appraiser (BCPA) considers eight statutory factors to value properties, one of which deals with costs of 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 well as other factors. 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 85% of "market value" due to statutory requirements regarding consideration of costs of sale. As a result, the subject taxes are estimated by multiplying the current 2024 millage rate (20.9011 mils) x (85%) x (96% for early payment) = 1.706%. When added to the subject OAR of 5.25%, the result is a "loaded" capitalization rate of 6.956% 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 the actual insurance expense reported by the broker of $16,659 ($2.53/SF) which is within the estimated insurance premium of $2.00 to $3.00 per SF; as a result, the actual cost 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, exterminating, 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 $12,516 has been utilized.**

**Common Areas/Utilities/Electric:**

**The utilities expense includes common area power and water as well as the non-recoverable portion of the metered unit expenses; the estimated utilities expense for the subject property was reported at $6,125 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 ($12,516) 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 and washers/dryers as the subject has tile and/or**

**vinyl flooring. Based on estimates from comparable properties, as well as architectural design, 2% of the annual EGI or $5,006 (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* | $ 3,480 | $ 348 |
| Insurance ($2.53/SF) | $ 16,659 | $ 1,666 |
| Repairs & Maintenance (5% EGI) | $ 12,516 | $ 1,252 |
| Common Area Utilities, Water, Trash, Misc. | $ 6,125 | $ 613 |
| Professional Fees, Licenses | $ 1,200 | $ 120 |
| Management Fee (5% of EGI) | $ 12,516 | $ 1,152 |
| Reserves for Replacements (2% of EGI) | $ 5,006 | $ 501 |
| Total Operating Expense<br>(Less Ad Valorem Real Estate Taxes) | $ 57,502 | $ 5,750 |

**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) | $ 258,540 |
| Less: Vacancy & Collection Loss @ 5% | ($ 12,927) |
| Plus: Laundry Income | $ 4,700 |
| Effective Gross Income (EGI) | $ 250,313 |
| | |
| Less: Operating Expenses | |
| | |
| Ad Valorem Real Estate Tax | (OAR) |
| Non-Ad Valorem Real Estate Tax | $ 3,480 |
| Insurance | $ 16,659 |
| Repairs & Maintenance 5% of EGI | $ 12,516 |
| Common Area Elec./Water/Trash | $ 6,125 |
| Professional Fees/Licenses | $ 1,200 |
| Management Fee 5% of EGI | $ 12,516 |
| Reserves for replacement 2% | $ 5,006 |
| | |
| Total Operating Expense (Less RE taxes) | ($ 57,502) |
| | |
| Net Operating Income (Before RE taxes) | $ 192,811 |

**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 | 615-619 N.E. 3rd Street, HB | 615-619 & 705-713 N.E. 3rd St., HB | 724 N.E. 4th Street, HB | 319 N.E. 2nd Street., HB | 415-417 S.E. 3rd Avenue et al, HB |
| Date of Sale | 5-2025 | 12-2024 | 10-2023 | 7-2023 | 10-2025 DOV |
| Sale Price | $1,550,000 | $3,000,000 | $2,550,000 | $2,750,000 | N/A |
| Year Built | c.1961 | c.1951/1961 | c.1977 | c.1958 | c.1949, c.1955<br>c.1958, c.1973 |
| # Of Units<br>Studio<br>Efficiency<br>1 BR<br>2 BR<br>3 BR | 8<br>0<br>0<br>8<br>0<br>0 | 17<br>3<br>0<br>13<br>1<br>0 | 12<br>0<br>0<br>8<br>4<br>0 | 16<br>5<br>0<br>11<br>0<br>0 | 0<br>0<br>0<br>6<br>4<br>0 |
| PGI | $143,760 | $313,200 | $252,000 | $235,419 | $263,240 |
| NOI | $71,889 | $297,540 | $127,106 | $153,405 | $192,811* (Before RE Taxes – See Below) |
| OAR | 4.64% | 5.43% | 4.98% | 5.58% | N/A |

**The sales indicated a range in OAR's from 4.64% to 5.58%; it is estimated that the subject would be between slightly above the middle of the range based on generally increases in rates over the preceding two years. 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 $1,641,090 as of January 1, 2024, which is considerably lower than the value conclusion. It should be noted that Broward County Property Appraiser (BCPA) considers eight statutory factors to value properties, one of which deals with costs of 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 well as other factors. 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 85% of "market value" due to statutory requirements regarding consideration of costs of sale. As a result, the subject taxes are estimated by multiplying the current 2024 millage rate (20.9011 mils) x (85%) x (96% for early payment) = 1.706%. When added to the subject OAR of 5.25%, the result is a "loaded" capitalization rate of 6.956% 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 determining the final value indication in this appraisal report. The capitalization of the subject's net operating income of $192,811 at the loaded rate of 6.956% (5.25% OAR plus 1.706% ad valorem rate) produces an indicated value via the Income Approach of:**

**$192,811 divided by 6.956% = $2,771,866**
**Rounded to $2,772,000**

## RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE

| | |
|---|---|
| **Cost Approach** | **N/A** |
| **Sales Comparison Approach** | **$3,000,000** |
| **Income Approach** | **$2,772,000** |

**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 more weight placed on the Sales Comparison Approach and additional support from the Income Approach to value, these methods produced a final estimate of "as is" market value of $2,900,000.**

# ADDENDA

## Subject Deed

Instr# 117563293 , Page 1 of 2, Recorded 09/07/2021 at 08:52 AM
Broward County Commission
Deed Doc Stamps: $9240.00

Prepared by:
**Gustavo A. Gutierrez, Esq.**
5900 SW 73rd Street Suite 305
Miami, Florida 33143
**305.757.4357**
File Number: 21-00291

Return to:

Leopold Korn, P.A.
20801 Biscayne Boulevard Suite 501
Aventura, Florida, 33180

[Space Above This Line For Recording Data]

# Warranty Deed

**This Warranty Deed** made this 3rd day of **September, 2021** between **Blas Oscar Vera and Carmen Vera, husband and wife,** whose post office address is **5825 North Washtenaw Chicago, IL 60659**, grantor, and **Parkview Apartments Hallandale, LLC, a Florida Limited Liability Company,** whose mailing address is **2980 N.E. 207th Street Suite 706 Miami, Florida 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 grantors, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations to said grantors in hand paid by said grantees, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantees, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Broward County** , **Florida** to-wit:

> **Lots 8, 9, 10, 11, 12 and 13 in Block 4, HALLANDALE PARK NO.3, according to the plat thereof recorded in Plat Book 6, Page 7, of the Public Records of Broward County, Florida.**

Also known as **415-417 SE 3rd Avenue; 311 SE 5 Street; 414 SE 4 Avenue Hallandale, FL 33019**

**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 grantors hereby covenants with said grantees that the grantors are lawfully seized of said land in fee simple; that the grantors have 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, 2021.**

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

Signed, sealed and delivered in our presence:

## Subject Deed (Continued)

r# 117563293 , Page 2 of 2, End of Document

Witness Name: Gustavo A. Gutierrez

Witness Name: Vanessa Gutierrez

**Blas Oscar Vera**

**Carmen Vera**

State of Florida
County of Miami Dade

The forgoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this day of September, 2021, by **Blas Oscar Vera.**
Personally Know [ ] OR Produced Identification [ ].

Type of Identification Driver's License

The forgoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this 3 day of September, 2021, by **Carmen Vera.**
Personally Know [ ] OR Produced Identification [ ].

Type of Identification passport

{Notary Seal}

VANESSA GUTIERREZ
Notary Public - State of Florida
Commission # HH 102921
My Comm. Expires Mar 10, 2025

Signature of Notary Public-State of Florida

Vanessa Gutierrez
Name of Notary Typed, Printed or Stamped

# RENOVATION SCHEDULE

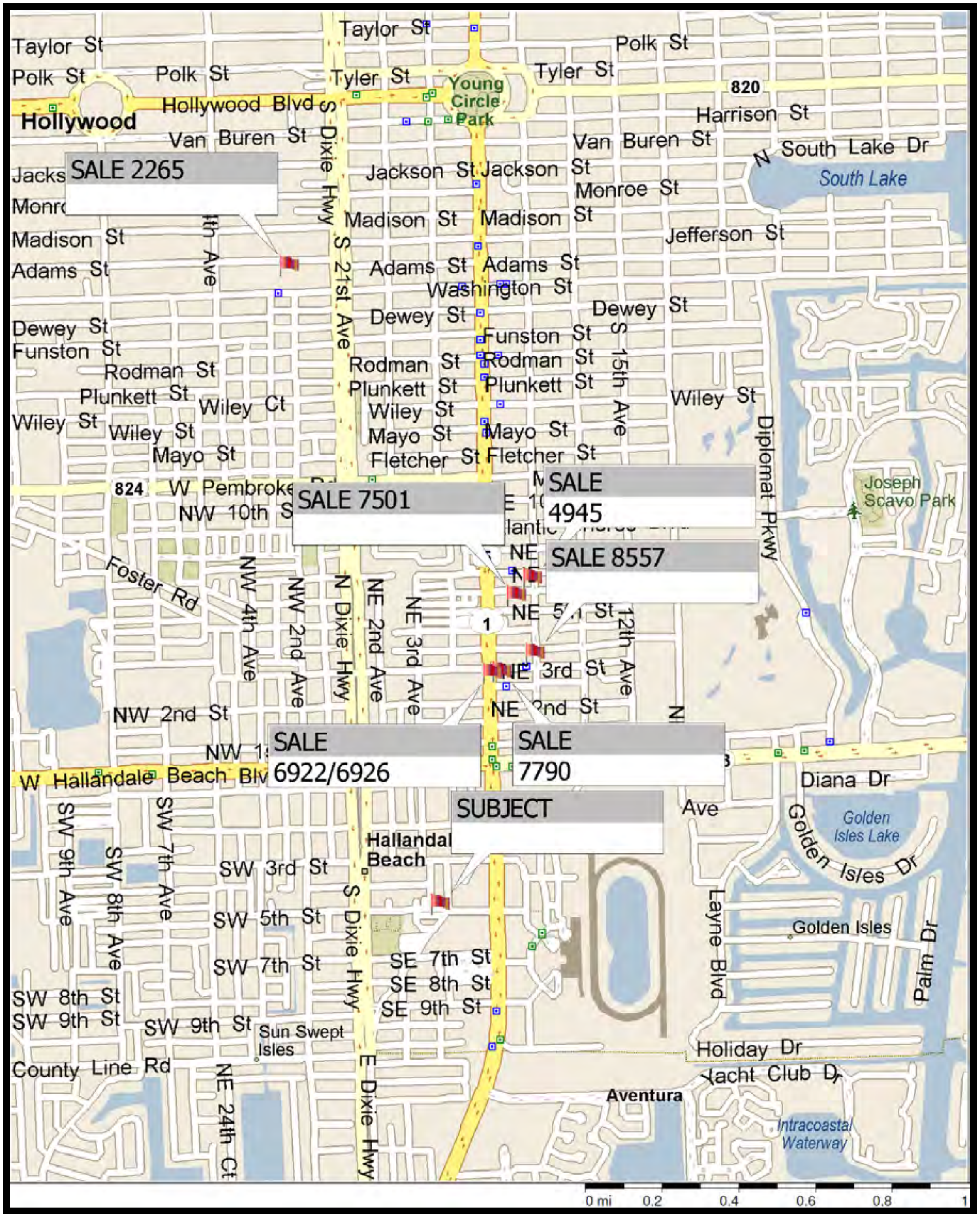
*In 2021-2022 the subject property went through an extensive interior and exterior restoration, including, but not limited to the list of items below:

| Unit Interiors | $423,548.00 |
|---|---|
| Drywall | |
| Ceilings | |
| Recessed Lighting Throughout | |
| Faux Wood Plank Flooring | |
| Baseboards | |
| Interior Water & Sewer Lines | |
| Underground Plumbing | |
| Electric Wiring and Panels | |
| Tankless Water Heaters | |
| Designer Kitchen & Bathroom Fixtures | |
| Walk-In Glass Shower Doors | |
| Black and Stainless Steel Appliances | |
| European Designer Kitchen & Bathroom Cabinetry | |
| Solid Core Wood Doors | |
| Quartz Countertops | |
| Window Treatments | |
| Window Sills & Thresholds | |
| Built-In Closet Cabinetry | |
| Handles & Locks | |
| Mini-Split & Central Air-Conditioning | |
| Impact Windows & Sliding Glass Doors | |
| Impact Doors with Frosted Impact Glass | |
| Water Sub-Meters | |

| Building Exterior | $607,046.00 |
|---|---|
| Roofs & Mansard | |
| Gutters & Drainage | |
| Exterior Paint & Stucco | |
| Colored Concrete Paths | |
| Aluminum Railings | |
| Landscaping & Sprinkler System | |
| Asphalt Parking Lots | |
| Exterior Fencing with Keypad Entry | |
| Exterior Lighting | |
| Barbeques & Furniture | |
| Dog Dispensers | |
| Electric Room Meters | |
| Mailboxes | |
| Laundry Room & Machines | |

| Contractor Fee | $71,500.00 |
|---|---|
| Permit Fees | $17,492.00 |
| Total Project Cost | $1,119,587.00 |

## Comparable Improved Sales Location Map



**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. Book/Page:** | **120236922 & 120236926** |
| **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):** | **18,345** |
| **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<br>Asphalt-shingle roof<br>Eight 1BR/1BA Units of 420 SF +/-<br>Average to good overall condition<br>Original construction c.1961** |
| **Utilities Available:** | **Electric, telephone, water and sewer** |
| **Motivation:** | **Seller was disposing of an income property<br>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<br>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%.** |

## AERIAL PHOTO

## SALE PHOTO

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

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**

[Space Above This Line For Recording Data]

# 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]

**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

By: 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

NOTARY PUBLIC STATE OF FLORIDA
ALEXANDRA C GUILLERMO
Notary Public - State of Florida
Commission # HH 486289
My Comm. Expires Feb 9, 2028
Bonded through National Notary Assn.

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

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]

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 17:07:23 EDT
Witness Name: Christopher Keenoy
Address: 5123 51st Way,
West Palm Beach FL 33409

HALLANDALE 615 LLC, a Delaware Limited Liability Company

Chaim Moster

By: 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

NOTARY PUBLIC · STATE OF FLORIDA
**ALEXANDRA C GUILLERMO**
**Notary Public - State of Florida**
**Commission # HH 486289**
**My Comm. Expires Feb 9, 2028**
**Bonded through National Notary Assn.**

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

*Warranty Deed* - Page 2

## Improved Sales Data Sheets

| | |
|---|---|
| **Comparable Sale:** | **2265** |
| **Location:** | **2206 Adams Street, Hollywood, Florida** |
| **Property Type & Use:** | **15-Unit Apartment** |
| **Sale Price:** | **$2,965,000** |
| **Date of Sale:** | **December 19, 2024** |
| **Clerks File No./O.R. Book/Page:** | **120052265** |
| **County:** | **Broward County** |
| **Instrument:** | **Warranty Deed** |
| **Grantor(s):** | **2206 Hollywood LLC, a Florida limited liability company** |
| **Grantee(s):** | **United Way of Broward County, Inc., a Florida non-profit corporation** |
| **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 22, Block 1, AMENDED PLAT OF HOLLYWOOD LITTLE RANCHES, according to the map or plat thereof as recorded in Plat Book 1, Page 26, Public Records of Broward County, Florida.** |
| **Folio Number(s):** | **5142-16-01-1470** |
| **Zoning:** | **DH-2, Dixie Highway Medium Intensity Multi-Family District** |
| **Land Use:** | **Regional Activity Center** |
| **Jurisdiction:** | **City of Hollywood** |
| **Highest and Best Use:** | **Apartments, as improved** |
| **Inspection Date:** | **October 3, 2025** |

| | |
|---|---|
| **Comparable Sale (Continued)** | **2265** |
| **Site Area (SF):** | **20,501** |
| **Building Size (SF):** | **8,139** |
| **Land to Building Ratio:** | **2.5:1** |
| **Number of Units:** | **15 (Five 1BR/1BA. One 3BR/2BA, Nine Studios)** |
| **Unit Price (SF of Bldg. Area):** | **$364.30** |
| **Price per Unit:** | **$197,667** |
| **Description of Improvements:** | **8,139 square foot (GLA) 1-story, 2 building, 15-unit apartment<br>Asphalt-shingle roof<br>Five 1BR/1BA Units of 600 SF +/-<br>One 3BR/2BA Unit of 1,000 SF +/-<br>Nine Studios of 460 SF +/-<br>Good overall condition<br>Original construction c.1965, recent renovation** |
| **Utilities Available:** | **Electric, telephone, water and sewer** |
| **Motivation:** | **Seller was disposing of an income property<br>Buyer purchased as non-profit n income property** |
| **Access:** | **From Adams Street along the north side.** |
| **Topography:** | **Level at road grade** |
| **Verification:** | **Elior Levi, listing broker, 954.743.7594<br>By S. James Akers, MAI** |
| **Additional Comments:** | **The sale property had a recent renovation prior to sale including new flooring, kitchens, impact windows/doors, and upgraded bathrooms. All units have central air and/or mini-splits. The sale property was offered in the local MLS for 137 days at $3,195,000 prior to being contracted. At the time of sale, the subject was in good overall condition. 1BR/1BA units were reportedly leased for an average of $1,509 monthly. The 3BR/2BA unit was reportedly leased for $2,600 per month. The studio units were reportedly leased for an average of $1,336 per month. Laundry income was reported at $3,600 annually. Actual income was $269,640 with proforma PGI of $298,800. Based on a 5% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.709%, this indicates an overall rate of 5.18%.** |

## AERIAL PHOTO

## SALE PHOTO

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

Instr# 120052265 , Page 1 of 2, Recorded 02/13/2025 at 04:33 PM
Broward County Commission
Deed Doc Stamps: $20755.00

Prepared by:
Bruce Hornstein, Esq.
Bruce Hornstein, P.A.
6961 Indian Creek Drive
Miami Beach, FL 33141
and return to:
Holland & Knight LLP
515 East Las Olas Boulevard
Suite 1200
Ft. Lauderdale, FL 33301

[Space Above This Line For Recording Data]

# Warranty Deed

**This Warranty Deed** made this 24th day of **January, 2025** between **2206 Hollywood LLC, a Florida limited liability company** whose post office address is **1160 Kane Concourse, Suite 301, Bay Harbor Islands, FL 33154**, grantor, and **United Way of Broward County, Inc., a Florida non-profit corporation** whose post office address is 1300 S. Andrews Avenue, Ft. Lauderdale, FL 33316, 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 22, Block 1, AMENDED PLAT OF HOLLYWOOD LITTLE RANCHES, according to the map or plat thereof as recorded in Plat Book 1, Page 26, Public Records of Broward County, Florida.**

**Parcel Identification Number: 514216-01-1470**

**SUBJECT TO, the conditions, limitations, reservations, restrictions and easements of record which are not re-imposed by this instrument and zoning ordinances and governmental regulations, if any, and taxes accruing in 2025 and each year thereafter.**

**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.

[Signature Page to Follow]

**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:

2206 Hollywood LLC, a Florida limited liability company

Witness
Printed Name: Gabriel Chavez
Address: 6961 Indian Creek Dr.
Miami Beach, FL 33141

By:
Michael Abadi, Manager

Witness
Printed Name: Shirley Barletta
Address: 6961 Indian Creek Dr.
Miami Beach, FL 33141

Witness
Printed Name: Gabriel Chavez
Address: 6961 Indian Creek Dr.
Miami Beach, FL 33141

By:
Nathan Yadgar, Manager

Witness
Printed Name: Shirley Barletta
Address: 6961 Indian Creek Dr.
Miami Beach, FL 33141

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of [x] physical presence or [ ] online notarization, this 24th day of January, 2025 by Michael Abadi and Nathan Yadgar, as Managers of 2206 Hollywood LLC, a Florida limited liability company who [x] are personally known to me or [ ] have produced drivers' licenses as identification.

[Seal]

GABRIEL CHAVEZ
NOTARY PUBLIC
MY COMMISSION EXPIRES 12-18-2027
STATE OF FLORIDA
COMMISSION NUMBER HH 464983

Notary Public
Print Name: Gabriel Chavez
My Commission Expires: 12-18-27

## 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** |

| | |
|---|---|
| **Comparable Sale (Continued)** | **7790/7625/7570** |
| **Inspection Date:** | **May 27, 2025** |
| **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<br>Asphalt-shingle roof<br>Eight 1BR/1BA Units of 420 SF +/- (western buildings)<br>Five 1BR/1BA Units of 440 SF +/- (eastern buildings)<br>One 2BR/1BA Units of 540 SF +/- (eastern buildings)<br>Three Studios of 342 SF +/- (eastern buildings)<br>Average to good overall condition<br>Original construction c.1951/1961** |
| **Utilities Available:** | **Electric, telephone, water and sewer** |
| **Motivation:** | **Seller was disposing of an income property<br>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<br>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 two years +/-. These 3 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/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 5% annual vacancy & collection loss & 28% expense ratio with a loaded millage rate of 1.706%, this indicates an overall rate of 5.43%.** |

## AERIAL PHOTO
## (WESTERN 8-UNITS)

## AERIAL PHOTO
## (EASTERN 9-UNITS)

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

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

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

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

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**

[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 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]

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: ______
Najam U Sheikh, Manager

Witness Name: Paul Cotter
P.O. Address: 2628 Rte. 212, Woodstock, NY 12498

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 [X] 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 [X] has produced a driver's license as identification.

[Notary Seal]

PAUL COTTER
Notary Public, State of New York
No. 01CO6103636
Qualified in Ulster County
Commission Expires Jan. 5, 2028

Notary Public

Printed Name: Paul Cotter

My Commission Expires: 1/5/2028

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**

[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 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]

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: 2628 Rte. 212, Woodstock, NY 12498

Witness Name: Anthony Camacho
P.O.Address: 2219 64th ST., APT A5, 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 [X] 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 [X] has produced a driver's license as identification.

[Notary Seal]

PAUL COTTER
Notary Public, State of New York
No. 01CO5103636
Qualified in Ulster County
Commission Expires Jan. 5, 2028

Notary Public

Printed Name: Paul Cotter

My Commission Expires: 1/5/2028

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]

*Warranty Deed* - Page 1
File Number: **24-1092**

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: ______________________
Najam U Sheikh, Manager

______________________
Witness Name: PAUL COTTER
P.O. Address:: 2628 Rte212, Woodstock, NY 12498

______________________
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 [X] 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 [X] has produced a driver's license as identification.

[Notary Seal]

PAUL COTTER
Notary Public, State of New York
No. 01CO6103636
Qualified in Ulster County
Commission Expires Jan. 5, 2028

Commission No.: 01CO6103636

______________________
Notary Public

Printed Name: Paul Cotter

My Commission Expires: 1/5/2028

## Improved Sales Data Sheets

| | |
|---|---|
| **Comparable Sale:** | **4945** |
| **Location:** | **720 N.E. 7th Street, Hallandale Beach, Florida** |
| **Property Type & Use:** | **13-Unit Apartment** |
| **Sale Price:** | **$2,700,000** |
| **Date of Sale:** | **September 30, 2024** |
| **Clerks File No./O.R. Book/Page:** | **119824945** |
| **County:** | **Broward County** |
| **Instrument:** | **Warranty Deed** |
| **Grantor(s):** | **720 BH 26 LLC, a Florida limited liability company** |
| **Grantee(s):** | **132 Isle of Venice, 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 18, 19 and 20, Block 5, 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:** | **5142-22-13-0672** |
| **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):** | **12,987** |
| **Building Size (SF):** | **6,306** |
| **Land to Building Ratio:** | **2.1:1** |
| **Number of Units:** | **13 (One 2BR/1BA, Six 1BR/1BA, Six Studios)** |

| | |
|---|---|
| **Comparable Sale (Continued)** | **4945** |
| **Unit Price (SF of Bldg. Area):** | **$428.16** |
| **Price per Unit:** | **$207,692** |
| **Description of Improvements:** | **6,306 square foot (GLA) 2-story 13-unit apartment<br>Asphalt-shingle roof<br>One 2BR/1 BA Unit of 759 SF +/-<br>Six 1BR/1 BA Unit of 451 SF +/-<br>Six Studio Units of 376 SF +/-<br>Average to good overall condition<br>Original construction c.1953** |
| **Utilities Available:** | **Electric, telephone, water and sewer** |
| **Motivation:** | **Seller was disposing of an income property<br>Buyer purchased as an income property** |
| **Access:** | **From N.E. 7th Street along the north side and N.E. 8th Avenue along the east side.** |
| **Topography:** | **Level at road grade** |
| **Verification:** | **Representative of the grantor<br>By S. James Akers, MAI** |
| **Additional Comments:** | **The sale property has CH/AC in all units. At the time of sale, the subject was in average to good overall condition.** |

## AERIAL PHOTO

## SALE PHOTO

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

Instr# 119824945 , Page 1 of 2, Recorded 09/30/2024 at 04:05 PM
Broward County Commission
Deed Doc Stamps: $18900.00

Prepared by:
Delia Shalumov, Esq.
Fink & Zelmanovitz, P.C.
4119 Avenue T
Brooklyn, New York 11234

and return to:
Liliana V. Avellan, Esq.
Liliana V. Avellan, P.A.
3301 Ponce de Leon Blvd, Ste 200
Coral Gables FL 33134
Parcel Identification Number: **5142 22 13 0672**

**(Space Above This Line For Recording Data)**

# Warranty Deed

**This Warranty Deed** made this **30th day of September, 2024** between **720 BH 26 LLC**, a Florida limited liability company, whose post office address is 3301 NE 183rd Street, Unit 2007, Aventura, Florida 33160, Grantor; and **132 ISLE OF VENICE, LLC**, a Florida limited liability company whose post office address is 7715 NW 46th Street, #8A, Doral FL 33166 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 18, 19 and 20, Block 5, of ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the Plat thereof, as recorded in Plat Book 9, Page 34, of the Public Records of Broward County, Florida.**

**Property Address: 720 NE 7 Street, Hallandale Beach, Florida 33009**

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; without serving to reimpose any of the foregoing.

**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 are 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.

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

Instr# 119824945 , Page 2 of 2, End of Document

Signed, sealed and delivered in our presence:

720 BH 26, LLC,
a Florida limited liability company

800 SE 4th Ave Suite 804 Hallandale Beach Fl. 33009
Witness Signature

Judelys Viquez
Print Witness Name

800 SE 4th Ave Suite 804 Hallandale Beach Fl.
Witness Address

Witness Signature

Richard Arlindo
Print Witness Name

800 SE 4th Ave ste 820
Witness Address Hallandale FL 33009

Witness

By: Hanan Y Shany, Manager

State of Florida

County of Miami-Dade

The foregoing instrument was sworn to and subscribed before me by means of [X] physical presence or [ ] online notarization, this 27 day of September, 2024 by Hanan Y Shany, Manager of 720 BH 26 LLC, a Florida limited liability company, on behalf of the company. he [ ] is personally known to me or [X] has produced a Florida Driver License as identification.

[Notary Seal]

NOTARY PUBLIC
Expires 07/05/2025
Judelys Viquez
My Commission # HH 148935
STATE OF FLORIDA

Notary Public

Printed Name: Judelys Viquez

My Commission Expires: 7/5/2025

## Improved Sales Data Sheets

| | |
|---|---|
| **Comparable Sale:** | **8557** |
| **Location:** | **724 N.E. 4th Street, Hallandale Beach, Florida** |
| **Property Type & Use:** | **12-Unit Apartment** |
| **Sale Price:** | **$2,550,000** |
| **Date of Sale:** | **October 12, 2023** |
| **Clerks File No./O.R. Book/Page:** | **119168557** |
| **County:** | **Broward County** |
| **Instrument:** | **Warranty Deed** |
| **Grantor(s):** | **Glendalough, LLC, a Florida Limited Liability Company** |
| **Grantee(s):** | **Cugini7570 Investments, Inc., a Florida corporation** |
| **Condition of Sale:** | **Arm's Length** |
| **Financing:** | **$1,913,930 private third-party balloon mortgage with cash to seller** |
| **Encumbrances:** | **None known that would affect value** |
| **Legal Description:** | **Lots 18, 19 and 20, 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:** | **5142-22-13-0090** |
| **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):** | **12,990** |
| **Building Size (SF):** | **8,780** |

| | |
|---|---|
| **Comparable Sale (Continued)** | **8577** |
| **Land to Building Ratio:** | **1.5:1** |
| **Number of Units:** | **12 (Four 2BR/1BA, Eight 1BR/1BA)** |
| **Unit Price (SF of Bldg. Area):** | **$290.43** |
| **Price per Unit:** | **$212,500** |
| **Description of Improvements:** | **8,780 square foot (GLA) 2-story 12-unit apartment<br>Asphalt-shingle roof<br>Four 2BR/1 BA Unit of 800 SF +/-<br>Eight 1BR/1BA Units of 698 SF +/-<br>Average to good overall condition<br>Original construction c.1977** |
| **Utilities Available:** | **Electric, telephone, water and sewer** |
| **Motivation:** | **Seller was disposing of an income property<br>Buyer purchased as an income property** |
| **Access:** | **From N.E. 4th Street along the north side and N.E. 8th Avenue along the east side.** |
| **Topography:** | **Level at road grade** |
| **Verification:** | **Mariano Saal, listing broker, 305.934.7925<br>By S. James Akers, MAI** |
| **Additional Comments:** | **The sale property has CH/AC in all units and was offered on the local MLS for $3,000,000. At the time of sale, the subject was in average to good overall condition. 1BR/1BA units were reportedly leased for $1,650 per month with 2BR/1BA at $1,950. This indicated a potential gross income of $252,000. Based on a 5% annual vacancy & collection loss and 28% expense ratio with a loaded millage rate of 1.775%, this indicates an overall rate of 4.98%.** |

## AERIAL PHOTO

## SALE PHOTO

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

Instr# 119168557 , Page 1 of 2, Recorded 10/16/2023 at 03:21 PM
Broward County Commission
Deed Doc Stamps: $17850.00

After recording, return to:
Certified Title
4651 Sheridan Street
Suite 200
Hollywood, Florida 33021

Prepared by:
Joseph L. Schneider, Esquire
Joseph L. Schneider, P.A.
1761 N Young Circle, Suite 3 #224
Hollywood, Florida 33020

[SPACE ABOVE RESERVED FOR RECORDING DATA] [SPACE ABOVE RESERVED FOR RECORDING DATA]

PROPERTY APPRAISERS PARCEL I.D.
(FOLIO) NUMBER(s): 5142 22 13 0090

# WARRANTY DEED

THIS INDENTURE, made this 12 day of October, 2023, between GLENDALOUGH, LLC, a Florida limited liability company, whose address is 1163 NW 175th Avenue, Pembroke Pines, Florida 33029, party of the first part, and CUGINI7570 INVESTMENTS INC., a Florida corporation, whose address is 3200 N Ocean Boulevard, #2105, Fort Lauderdale, Florida 33308, party of the second part, witnesseth:

That the said party of the first part, for and in consideration of the sum of ten dollars, to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said party of the second part, their heirs and assigns forever, the following described land, to wit:

**Lots 18, 19 and 20, 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.**

SUBJECT TO easements, restrictions, and limitations of record, if any, and taxes for the year 2023 and subsequent years.

SUBJECT TO zoning and/or restrictions and prohibitions imposed by governmental authority; restrictions and other matters appearing on the plat and/or common to the subdivision and utility easements of record.

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

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

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

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

WITNESSES:

Signature of Witness No. 1

Joe Schneider
Printed Name of Witness No. 1

Signature of Witness No. 2

Evelyn Stanton
Printed Name of Witness No. 2

GLENDALOUGH, LLC, a
Florida limited liability company

By: Gay Farrell
As its: Managing Member

By: Kevin Farrell
As its: Authorized Member

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 October, 2023, by Gay Farrell and Kevin Farrell, as the Managing Member and Authorized Member of Glendalough, LLC., a Florida limited liability company, who are personally known to me or who have produced ____________________ and ____________________ as identification.

NOTARY PUBLIC STATE OF FLORIDA

JOSEPH L. SCHNEIDER
MY COMMISSION # HH 294200
EXPIRES: October 16, 2026

## Improved Sales Data Sheets

| | |
|---|---|
| **Comparable Sale:** | **7501** |
| **Location:** | **700 N.E. 6th Street, Hallandale Beach, Florida** |
| **Property Type & Use:** | **13-Unit Apartment** |
| **Sale Price:** | **$1,900,000** |
| **Date of Sale:** | **June 6, 2023** |
| **Clerks File No./O.R. Book/Page:** | **118917501** |
| **County:** | **Broward County** |
| **Instrument:** | **Warranty Deed** |
| **Grantor(s):** | **Panky, LLC, a Florida limited liability company** |
| **Grantee(s):** | **Belnaz Holdings, LLC, a Florida limited liability company** |
| **Condition of Sale:** | **Arm's Length** |
| **Financing:** | **Portfolio financing with cash to seller, no effect on sale price.** |
| **Encumbrances:** | **None known that would affect value** |
| **Legal Description:** | **Lots 13 and 14, Block 4, ATLANTIC SHORES :QIXIE HIGHWAY SECTION, according to the map or plat thereof, as recorded in Plat Book 9, Page 34 of the Public Records of Broward County, Florida.** |
| **Folio Number:** | **5142-22-13-0520** |
| **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):** | **8,742** |
| **Building Size (SF):** | **3,690** |
| **Land to Building Ratio:** | **2.4:1** |
| **Number of Units:** | **13 (One 2BR/1BA, One 1BR/1BA and Eleven Studios)** |
| **Unit Price (SF of Bldg. Area):** | **$514.91** |

| | |
|---|---|
| **Comparable Sale (Continued)** | **7501** |
| **Price per Unit:** | **$146,154** |
| **Description of Improvements:** | **3,690 square foot (GLA) 1-story 13-unit apartment<br>Composition Roof<br>One 2BR/1BA Units of 540 SF +/-<br>One 1BR/1BA Unit of 400 SF +/-<br>Eleven Studio Units of 250 SF +/-<br>Good overall condition<br>Original construction c.1958** |
| **Utilities Available:** | **Electric, telephone, water and sewer** |
| **Motivation:** | **Seller was disposing of an income property<br>Buyer purchased as an income property** |
| **Access:** | **From N.E. 6th Street along the north side** |
| **Topography:** | **Level at road grade** |
| **Verification:** | **Representative of grantee<br>By S. James Akers, MAI** |
| **Additional Comments:** | **The sale property has a very similar location to the subject. There was a prior sale of the property in November 2021 for $1,320,000 per CFN 117719331. This indicates an increase of +43.9% over a 19-month period or +2.3% monthly.** |

## AERIAL PHOTO

## SALE PHOTO

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

Instr# 118917501 , Page 1 of 2, Recorded 06/13/2023 at 01:26 PM
Broward County Commission
Deed Doc Stamps: $13300.00

**PREPARED BY:**
Joanna Plessis, Esquire
**SERBER & ASSOCIATES, P.A.**
The Turnberry Plaza – Suite 801
2875 N.E. 191st Street
Aventura, Florida, 33180

**RETURN TO:**
Roberto F. Fleitas III, Esq.
Fleitas PLLC
782 NW LeJeune Road, Suite 430
Miami, FL 33126

Folio #: 514222-13-0520

---

**WARRANTY DEED**

(Wherever used herein the terms "Grantor" and "Grantee" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, and all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural wherever the context so admits or requires.)

**THIS INDENTURE,** made this 6 day of June, 2023 between PANKY LLC, a Florida limited liability company, whose post office address is PO Box 800639, Aventura, FL 33280 ("Grantor"), and BELNAZ HOLDINGS, LLC, a Florida limited liability company, whose post office address is 1835 E. Hallandale Beach Blvd., Suite 339, Hallandale, FL 33009 (the "Grantee").

**WITNESSETH,** That the said Grantor, in consideration of the sum of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration to it in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to Grantee, its heirs, successors, and assigns forever, the following described land, situate, and being in the County of Broward, State of Florida, to-wit:

**Lots 13 and 14, Block 4, ATLANTIC SHORES DIXIE HIGHWAY SECTION, according to the map or plat thereof, as recorded in Plat Book 9, Page 34 of the Public Records of Broward County, Florida.**

SUBJECT TO:

1. Taxes for the year 2023 and subsequent years, not yet due and payable.
2 Zoning, restrictions, prohibitions, and other requirements imposed by governmental authority without intent to reimpose same.

And Grantor hereby covenants with Grantee that Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey said land; and that Grantor does hereby fully warrant the title to said land and will defend the same against the lawful claims of every person lawfully claiming or to claim all or any part of the Property, by through, or under Grantor, but not otherwise.

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

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

Sara Sanchez
Print Name: Sara Sanchez

Maria Acosta
Print Name: Ms Angelica Acosta

PANKY LLC, a Florida limited liability company

By:
Carlos Frost, Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 2 day of June 2023 by Carlos Frost as Manager of PANKY LLC, a Florida limited liability company. He is personally known to me or has produced (FL Drivers License) as identification.

Sara Sanchez
Comm.: HH 161111
Expires: Aug. 4, 2025
Notary Public - State of Florida

Sara Sanchez
NOTARY PUBLIC – State of Florida

## Subject Zoning



## *DIVISION 3. FORM-BASED ZONING DISTRICTS*

### Subdivision I. Central RAC District

#### Sec. 32-191. Purpose and intent.

The purpose and intent of the Central RAC district is to guide the redevelopment of land within the boundaries of the RAC land use category on the comprehensive plan's future land use map and the surrounding properties into a vibrant area that:

(a) Provides a mix of uses within a pedestrian-friendly environment to meet the daily needs of workers, residents, and visitors;

(b) Encourages higher densities and intensities within a half-mile of the planned commuter rail station;

(c) Establishes a desirable residential location with a variety of housing types, including affordable housing units, to accommodate a diverse population;

(d) Promotes the optimum use of transit by maintaining and enhancing a continuous, inter-connected network of pedestrian- and bicycle-friendly streets that effectively links transit stations, bike routes, sidewalks, buildings, and open spaces;

(e) Provides public open space in the form of parks, plazas, and greens; and

(f) Encourages investment by accommodating new development at a range of scales including individual infill buildings and large redevelopment projects.

(Ord. No. 2014-31, § 24(Exh. B), 11-5-2014; Ord. No. 2020-020, § 1, 9-2-2020)

#### Sec. 32-192. Regulating plan showing Central RAC subdistricts.

(a) The locations and boundaries of the Central RAC subdistricts shall be shown on both a map entitled "City of Hallandale Beach Zoning Map" and a map entitled "Hallandale Beach Central RAC Regulating Plan." The Hallandale Beach Central RAC Regulating Plan depicts additional information necessary to apply the standards contained in this section and is hereby officially adopted as an integral part of these regulations. To create the vibrant, diverse character envisioned for the Central RAC, six 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 Central RAC Regulating Plan":

(1) RAC Corridor.

(2) Transit Core.

(3) RAC Neighborhood.

(4) Transitional Mixed Use.

(5) District 8.

(6) Greyhound Track.

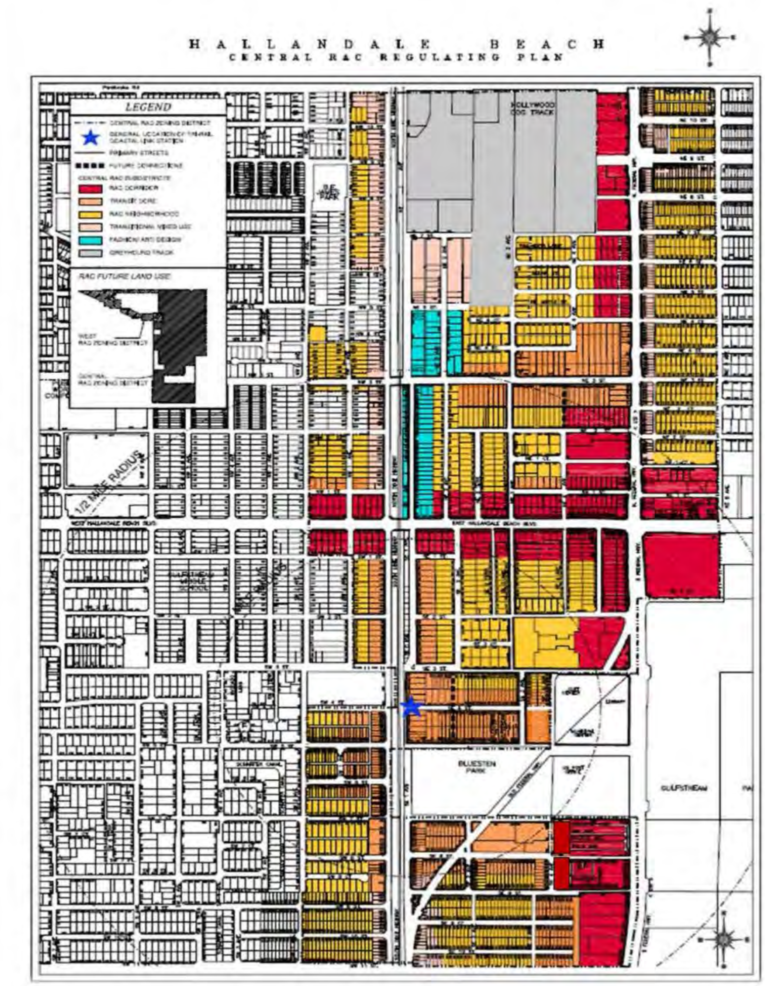
(b) The Hallandale Beach Central RAC Regulating Plan depicts additional information necessary to apply the standards contained in this division and is hereby officially adopted as an integral part of these regulations.

(1) *Primary and secondary streets.* Primary streets are intended to develop overtime as superior pedestrian environments and, as such, are held to higher standards in the regulations regarding building placement, building frontage, and the location of parking and service uses. Streets not designated as primary streets are considered secondary streets, which will accommodate service functions and vehicular-oriented development needs including parking, loading, and drive-through facilities.

(2) *Future connections.* Potential future connections are illustrated on the regulating plan. Future connections are desired new vehicular and/or pedestrian connections to, or extensions of, existing streets or alleys that will improve the overall transportation network. Future connection designations are not precise alignments or specific locations. The appropriateness of and final street designation, alignment, location, and dedication of these intended links of the transportation network will be determined during the development review process by the city commission.

(3) *General location of the Tri-Rail Coastal Link Station.* The general location of the planned Tri-Rail Coastal Link station is mapped on the regulating plan. The station area supports the more intense subdistricts of the RAC and parking requirements are adjusted based on the proximity to this transportation resource.

**Figure 32-192(a) - Central RAC Regulating Plan**




(Ord. No. 2014-31, § 24(Exh. B), 11-5-2014; Ord. No. 2015-14, § 2, 10-7-2015; Ord. No. 2016-22, § 4(Exh. C), 11-16-2016; Ord. No. 2023-010, § 3, 5-17-2023)

## Sec. 32-193. Allowable uses.

(a) *Permitted and conditional uses.* Table 32-193(a), allowable uses by subdistrict, identifies uses that are allowed as permitted or conditional uses in each Central 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, conditional uses, and additional standards in each subdistrict. Uses identified with a "-" are not permitted in the subdistrict.

(b) *Accessory uses.* Each Central RAC subdistrict allows the accessory uses and structures described in section 32-242(a) and (b), permitted accessory uses. All accessory uses and structures must comply with the special regulations in section 32-243, special regulations. Unless otherwise directed in section 32-242, permitted accessory uses, accessory uses and structures shall be located behind the main building facade and may be placed as close as five feet to rear and side property lines.

**Table 32-193(a) - Allowable Uses by Subdistrict**

| | CENTRAL RAC SUBDISTRICTS | | | | | |
|---|---|---|---|---|---|---|
| | RAC Corridor | Transit Core | RAC Neigh-borhood | Trans. Mixed Use | District 8 | Grey-hound Track |
| **RESIDENTIAL** | | | | | | |
| Single-family dwellings | - | - | P | - | - | - |
| Two-family (duplex) dwellings | - | P | P | - | - | P |
| Townhouse dwellings | P | P | P | P | P | P |
| Multi-family dwellings | P | P | P | P | P | P |
| Work/live units | P | P | - | P | P | P |
| Assisted living facilities | P | P | C | C | - | P |
| Nursing homes | P | P | C | C | - | P |
| Other residential care facilities | See section 32-524 | | | | | |
| **LODGING** | | | | | | |
| Bed-and-breakfast inns | P | C | C | P | P | P |
| Hotels and motels | P | P | - | P | P | P |
| **BUSINESS** | | | | | | |
| Medical marijuana treatment center dispensing facilities and pharmacies | P | P | - | P | - | P |
| Offices, limited | P | P | C | P | P | P |
| Stores and services, general | P | P | - | P | P | P |
| Stores and services, large format | P | P | - | P | - | P |
| Service station/convenience business | - | - | - | C | - | P |
| Family entertainment center | P | P | - | P | P | P |
| Drive-through facilities (for any use) | C | - | - | C | C | C |
| Contractor and trade operations | P | - | - | P | - | P |
| Garage, public parking | C | C | - | C | C | P |
| Parking lot | C | C | - | C | C | P |
| Parking lot, interim | C | C | - | C | C | C |
| Alcoholic beverage establishments | P | C | - | P | P | P |
| Racing and casino complexes | - | - | - | - | - | P |
| Restaurants | P | P | - | P | P | P |
| Studio or workshop | P | P | - | P | P | P |
| Vehicle sales, repair, or service | - | - | - | C | - | P |
| Automobile rental agencies[1] | P | P | - | P | P | P |
| Warehouse/self-storage facility (1) | - | - | - | - | - | P |
| Food truck venue (2) | - | - | - | - | P | - |

| **CIVIC & EDUCATION** | | | | | | |
|---|---|---|---|---|---|---|
| Civic open spaces | P | P | P | P | P | P |
| Day care centers | - | C | C | C | - | C |
| Government uses | P | P | - | P | C | P |
| Places of worship | P | P | 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. | | | | | | |
| **P = Permitted Use C = Conditional Use - = Use Not Permitted** | | | | | | |

(1) Permitted only on parcels abutting NE 1 Avenue and/or NE 7 Street.

(2) Food trucks shall be exempt from dimensional requirements of table 32-199(a), and parking requirements, however, they shall be subject to site plan review approval by the city manager. The city manager reserves the discretion to deny any application for a food truck venue. A site plan which clearly identifies the following is required:

a. Number and location of each food truck.

b. Location of restrooms.

c. Number and location of seats.

d. Parking, if provided.

e. Pedestrian and handicap access to the property.

f. Waste disposal location and operation.

(Ord. No. 2014-31, § 24(Exh. B), 11-5-2014; Ord. No. 2016-20, § 1, 10-19-2016; Ord. No. 2018-024, § 4, 9-17-2018; Ord. No. 2019-018, § 1, 12-4-2019; Ord. No. 2023-010, § 3, 5-17-2023; Ord. No. 2024-005, § 2, 1-17-2024)

# BROWARD AREA ANALYSIS

## Broward County

**Florida's 2nd most populous county**

**with 8.6% of Florida's population**

### Population

| Census Population | Broward County | Florida |
|---|---|---|
| 1980 Census | 1,018,257 | 9,746,961 |
| 1990 Census | 1,255,531 | 12,938,071 |
| 2000 Census | 1,623,018 | 15,982,824 |
| 2010 Census | 1,748,066 | 18,801,332 |
| 2020 Census | 1,944,375 | 21,538,187 |
| % change 2010-2020 | 11.2% | 14.6% |
| Age | | |
| % Under 18 years of age | 20.5% | 19.5% |
| % Aged 65 and over | 17.2% | 21.2% |
| % Median age | 41.4 | 43.0 |
| Gender | | |
| % Male | 48.3% | 48.6% |
| % Female | 51.7% | 51.4% |
| Race (alone) & Ethnicity | | |
| % Not Hispanic-White | 33.1% | 51.5% |
| % Not Hispanic-Black or African American | 26.6% | 14.5% |
| % Not Hispanic-American Indian and Alaska Native | 0.2% | 0.2% |
| % Not Hispanic-Asian | 3.8% | 2.9% |
| % Not Hispanic-Native Hawaiian and Other Pacific Islander | 0.0% | 0.1% |
| % Not Hispanic-Some Other Race | 1.1% | 0.6% |
| % Not Hispanic-Two or More Races | 3.8% | 3.7% |
| % Hispanic or Latino (of any race) | 31.3% | 26.5% |

### Population Estimates

| | Broward County | Florida |
|---|---|---|
| 2021 Estimate | 1,955,375 | 21,898,945 |
| % change 2020-2021 | 0.6% | 1.7% |
| 2022 Estimate | 1,969,099 | 22,276,132 |
| % change 2020-2022 | 1.3% | 3.4% |
| 2023 Estimate | 1,973,579 | 22,634,867 |
| % change 2020-2023 | 1.5% | 5.1% |
| 2024 Estimate | 1,981,888 | 23,014,551 |
| % change 2020-2024 | 1.9% | 6.9% |
| Based on 2023 Estimate | | |
| 2025 | 2,006,705 | 23,292,200 |
| 2030 | 2,076,176 | 24,698,545 |
| 2035 | 2,125,803 | 25,814,954 |
| 2040 | 2,161,120 | 26,682,030 |
| 2045 | 2,189,279 | 27,409,376 |
| 2050 | 2,213,838 | 28,065,018 |

### Population Characteristics

| | Broward County | Florida |
|---|---|---|
| (% of total persons aged 5 and over) | | |
| Speak only English | 57.0% | 69.9% |
| Speak a language other than English | 43.0% | 30.1% |
| Speak English "very well" | 26.6% | 18.0% |
| Place of birth | | |
| Foreign born | 36.2% | 21.4% |
| Veteran status | | |
| Civilian population 18 and over | 4.1% | 7.7% |

### Migration

| Residence 1 Year Ago<br>Persons aged 1 and over | Broward County | Florida |
|---|---|---|
| Same house | 87.1% | 86.0% |
| Different house in the U.S. | 11.6% | 13.0% |
| Same county in Florida | 7.6% | 6.9% |
| Different county in Florida | 2.3% | 3.1% |
| Different county in another state | 1.7% | 3.0% |
| Abroad | 1.3% | 1.0% |

### Real Gross Domestic Product

| Real GDP<br>(Thousands of Chained 2017 Dollars) | Broward County | Florida |
|---|---|---|
| 2017 GDP | 104,703,408 | 1,014,866,863 |
| Percent of the State | 10.3% | |
| 2018 GDP | 107,817,123 | 1,050,433,812 |
| Percent of the State | 10.3% | |
| 2019 GDP | 111,893,640 | 1,084,913,903 |
| Percent of the State | 10.3% | |
| 2020 GDP | 109,668,766 | 1,069,758,799 |
| Percent of the State | 10.3% | |
| 2021 GDP | 119,846,431 | 1,170,526,307 |
| Percent of the State | 10.2% | |
| 2022 GDP | 127,098,115 | 1,239,883,625 |
| Percent of the State | 10.3% | |
| 2023 GDP | 132,361,553 | 1,292,787,615 |
| Percent of the State | 10.2% | |

### Population by Housing Type

| | Broward County | Florida |
|---|---|---|
| Household Population | 1,929,434 | 21,073,604 |
| Household Population per Occupied Housing Unit | 2.55 | 2.47 |
| Group Quarters Population | 14,941 | 464,583 |

### Housing

| Housing Counts | Broward County | Florida |
|---|---|---|
| Housing units, 2020 Census | 860,329 | 9,865,350 |
| Occupied | 756,657 | 8,529,067 |
| Vacant | 103,672 | 1,336,283 |

### Building Permits

| Units Permitted | Broward County | Florida |
|---|---|---|
| 2000 | 11,970 | 155,269 |
| 2010 | 1,168 | 38,679 |
| 2020 | 4,428 | 164,074 |
| 2021 | 4,069 | 213,494 |
| 2022 | 2,326 | 211,962 |
| 2023 | 3,047 | 193,788 |
| 2024 | 1,655 | 173,326 |

### Density

| Persons per square mile | Broward County | Florida |
|---|---|---|
| 2000 | 1,346.5 | 296.4 |
| 2010 | 1,444.9 | 350.6 |
| 2020 | 1,616.6 | 401.4 |
| 2023 | 1,640.9 | 421.9 |
| 2024 | 1,647.8 | 429.0 |

### Households and Family Households

| Households | Broward County | Florida |
|---|---|---|
| Total households, 2000 Census | 654,445 | 6,338,075 |
| Family households, 2000 Census | 411,403 | 4,210,760 |
| % with own children under 18 | 46.6% | 42.3% |
| Total households, 2010 Census | 686,047 | 7,420,802 |
| Family households, 2010 Census | 434,488 | 4,835,475 |
| % with own children under 18 | 45.2% | 40.0% |
| Average Household Size, 2010 Census | 2.52 | 2.48 |
| Average Family Size, 2010 Census | 3.14 | 3.01 |
| Total households, 2020 Census | 756,657 | 8,529,067 |
| Family households, 2020 Census | 493,899 | 5,571,482 |
| % with own children under 18 | 40.3% | 36.0% |

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption.
Census counts may be corrected for Census Count Question Resolution (CQR).

## Broward County



### Employment and Labor Force

| Establishments 2024 | Broward County | Florida |
|---|---|---|
| All industries | 81,809 | 881,780 |
| Natural Resource & Mining | 176 | 5,872 |
| Construction | 6,583 | 84,932 |
| Manufacturing | 2,223 | 26,842 |
| Trade, Transportation and Utilities | 14,861 | 151,230 |
| Information | 1,657 | 20,233 |
| Financial Activities | 8,922 | 95,614 |
| Professional & Business Services | 22,325 | 225,541 |
| Education & Health Services | 10,123 | 104,515 |
| Leisure and Hospitality | 6,221 | 68,016 |
| Other Services | 5,998 | 60,954 |
| Government | 316 | 5,886 |

| Establishments % of All Industries | Broward County | Florida |
|---|---|---|
| All industries | 81,809 | 881,780 |
| Natural Resource & Mining | 0.2% | 0.7% |
| Construction | 8.0% | 9.6% |
| Manufacturing | 2.7% | 3.0% |
| Trade, Transportation and Utilities | 18.2% | 17.2% |
| Information | 2.0% | 2.3% |
| Financial Activities | 10.9% | 10.8% |
| Professional & Business Services | 27.3% | 25.6% |
| Education & Health Services | 12.4% | 11.9% |
| Leisure and Hospitality | 7.6% | 7.7% |
| Other Services | 7.3% | 6.9% |
| Government | 0.4% | 0.7% |

| Average Annual Employment % of All Industries, 2024 | Broward County | Florida |
|---|---|---|
| All industries | 864,568 | 9,837,263 |
| Natural Resource & Mining | 0.1% | 0.7% |
| Construction | 6.2% | 6.6% |
| Manufacturing | 3.6% | 4.3% |
| Trade, Transportation and Utilities | 22.2% | 20.1% |
| Information | 1.9% | 1.6% |
| Financial Activities | 7.6% | 6.9% |
| Professional & Business Services | 17.5% | 16.5% |
| Education & Health Services | 13.5% | 15.5% |
| Leisure and Hospitality | 11.3% | 13.4% |
| Other Services | 3.4% | 3.0% |
| Government | 12.5% | 11.3% |

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

| Average Annual Wage 2024 | Broward County | Florida |
|---|---|---|
| All industries | $71,491 | $69,492 |
| Natural Resource & Mining | $50,756 | $49,698 |
| Construction | $75,527 | $70,271 |
| Manufacturing | $80,547 | $81,956 |
| Trade, Transportation and Utilities | $66,077 | $61,291 |
| Information | $126,191 | $121,266 |
| Financial Activities | $98,701 | $108,740 |
| Professional & Business Services | $86,219 | $87,036 |
| Education & Health Services | $64,587 | $66,009 |
| Leisure and Hospitality | $36,243 | $37,261 |
| Other Services | $50,427 | $51,306 |
| Government | $76,484 | $71,045 |

| Labor Force as Percent of Population Aged 18 and Older | Broward County | Florida |
|---|---|---|
| 2000 | 68.9% | 63.7% |
| 2010 | 68.5% | 61.8% |
| 2020 | 65.5% | 58.0% |
| 2021 | 65.9% | 58.9% |
| 2022 | 67.0% | 59.8% |
| 2023 | 68.9% | 60.4% |
| 2024 | 68.4% | 60.3% |

| Unemployment Rate | Broward County | Florida |
|---|---|---|
| 2000 | 3.6% | 3.7% |
| 2010 | 9.8% | 10.8% |
| 2020 | 9.3% | 8.0% |
| 2021 | 5.0% | 4.7% |
| 2022 | 2.9% | 3.0% |
| 2023 | 2.9% | 2.9% |
| 2024 | 3.2% | 3.4% |

### Income and Financial Health

| Personal Income ($000s) | Broward County | Florida |
|---|---|---|
| 2000 | $51,104,226 | $471,588,082 |
| 2010 | $71,969,263 | $730,690,145 |
| % change 2000-2010 | 40.8% | 54.9% |
| 2020 | $110,469,607 | $1,220,782,745 |
| % change 2010-2020 | 53.5% | 67.1% |
| 2021 | $122,080,542 | $1,358,786,260 |
| % change 2020-2021 | 10.5% | 11.3% |
| 2022 | $129,028,998 | $1,436,107,237 |
| % change 2021-2022 | 5.7% | 5.7% |
| 2023 | $139,304,872 | $1,553,426,399 |
| % change 2022-2023 | 8.0% | 8.2% |

| Per Capita Personal Income | Broward County | Florida |
|---|---|---|
| 2000 | $31,341 | $29,387 |
| 2010 | $41,067 | $38,778 |
| % change 2000-2010 | 31.0% | 32.0% |
| 2020 | $56,844 | $56,540 |
| % change 2010-2020 | 38.4% | 45.8% |
| 2021 | $63,072 | $62,242 |
| % change 2020-2021 | 11.0% | 10.1% |
| 2022 | $66,274 | $64,557 |
| % change 2021-2022 | 5.1% | 3.7% |
| 2023 | $70,982 | $68,703 |
| % change 2022-2023 | 7.1% | 6.4% |

| Earnings by Place of Work ($000s) | Broward County | Florida |
|---|---|---|
| 2000 | $30,884,485 | $308,751,767 |
| 2010 | $46,234,808 | $439,036,383 |
| % change 2000-2010 | 49.7% | 42.2% |
| 2020 | $68,350,620 | $684,270,758 |
| % change 2010-2020 | 47.8% | 55.9% |
| 2021 | $77,716,853 | $771,654,020 |
| % change 2020-2021 | 13.7% | 12.8% |
| 2022 | $83,996,391 | $841,921,275 |
| % change 2021-2022 | 8.1% | 9.1% |
| 2023 | $90,337,770 | $908,440,362 |
| % change 2022-2023 | 7.5% | 7.9% |

| Median Income | Broward County | Florida |
|---|---|---|
| Median Household Income | $74,534 | $71,711 |
| Median Family Income | $88,689 | $86,127 |
| **Percent in Poverty, 2023** | | |
| All ages in poverty | 12.7% | 12.4% |
| Under age 18 in poverty | 15.9% | 16.0% |
| Related children age 5-17 in families in poverty | 14.8% | 15.3% |

| Workers Aged 16 and Over | Broward County | Florida |
|---|---|---|
| Place of Work in Florida | | |
| Worked outside county of residence | 20.9% | 17.2% |
| Travel Time to Work | | |
| Mean travel time to work (minutes) | 29.0 | 28.0 |

| Personal Bankruptcy Filing Rate (per 1,000 population) | Broward County | Florida |
|---|---|---|
| 12-Month Period Ending June 30, 2024 | 1.48 | 1.35 |
| 12-Month Period Ending June 30, 2025 | 1.88 | 1.65 |
| State Rank | 9 | NA |

NonBusiness Chapter 7 & Chapter 13

## Broward County



### Reported County Government Revenues and Expenditures

| Revenue 2021-22 | Broward County | Florida* |
|---|---|---|
| Total - All Revenue Account Codes ($000s) | $10,454,350.3 | $100,987,094.3 |
| Per Capita $ | $5,309.21 | $4,753.99 |
| % of Total | 100.0% | 100.0% |
| General Government Taxes ($000s) | $5,523,016.4 | $38,773,224.6 |
| Per Capita $ | $2,804.84 | $1,825.26 |
| % of Total | 52.8% | 38.4% |
| Permits, Fee, and Special Assessments ($000s) | $36,391.1 | $4,209,936.0 |
| Per Capita $ | $18.48 | $198.18 |
| % of Total | 0.3% | 4.2% |
| Intergovernmental Revenues ($000s) | $887,267.6 | $8,275,034.7 |
| Per Capita $ | $450.60 | $389.55 |
| % of Total | 8.5% | 8.2% |
| Charges for Services ($000s) | $1,834,232.4 | $25,774,652.2 |
| Per Capita $ | $931.51 | $1,213.35 |
| % of Total | 17.5% | 25.5% |
| Judgments, Fines, and Forfeits ($000s) | $52,605.3 | $2,289,306.5 |
| Per Capita $ | $26.72 | $107.77 |
| % of Total | 0.5% | 2.3% |
| Miscellaneous Revenues ($000s) | $35,474.5 | $8,397,909.0 |
| Per Capita $ | $18.02 | $395.33 |
| % of Total | 0.3% | 8.3% |
| Other Sources ($000s) | $2,085,362.9 | $13,267,031.3 |
| Per Capita $ | $1,059.04 | $624.55 |
| % of Total | 19.9% | 13.1% |

| Expenditures 2021-22 | Broward County | Florida* |
|---|---|---|
| Total - All Expenditure Account Codes ($000s) | $9,005,584.23 | $87,375,419.16 |
| Per Capita $ | $4,573.45 | $4,113.22 |
| % of Total | 100.0% | 100.0% |
| General Government Services** ($000s) | $4,831,220.76 | $36,715,485.34 |
| Per Capita $ | $2,453.52 | $1,728.39 |
| % of Total | 53.6% | 42.0% |
| Public Safety ($000s) | $1,144,531.98 | $13,363,472.90 |
| Per Capita $ | $581.25 | $629.09 |
| % of Total | 12.7% | 15.3% |
| Physical Environment ($000s) | $174,289.31 | $5,823,076.34 |
| Per Capita $ | $88.51 | $274.12 |
| % of Total | 1.9% | 6.7% |
| Transportation ($000s) | $840,498.79 | $6,146,973.86 |
| Per Capita $ | $426.84 | $289.37 |
| % of Total | 9.3% | 7.0% |
| Economic Environment ($000s) | $24,631.25 | $2,095,127.71 |
| Per Capita $ | $12.51 | $98.63 |
| % of Total | 0.3% | 2.4% |
| Human Services ($000s) | $234,731.88 | $4,845,695.64 |
| Per Capita $ | $119.21 | $228.11 |
| % of Total | 2.6% | 5.5% |
| Culture / Recreation ($000s) | $203,005.02 | $2,101,309.57 |
| Per Capita $ | $103.10 | $98.92 |
| % of Total | 2.3% | 2.4% |
| Other Uses and Non-Operating ($000s) | $1,049,077.19 | $12,196,205.02 |
| Per Capita $ | $532.77 | $574.14 |
| % of Total | 11.6% | 14.0% |
| Court-Related Expenditures ($000s) | $503,598.05 | $4,088,072.79 |
| Per Capita $ | $255.75 | $192.45 |
| % of Total | 5.6% | 4.7% |

* 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 2023-24 | 1,339 | 27,227 |
| Admissions to prison per 100,000 population FY 2023-24 | 67.6 | 118.3 |

### 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 Traditional Setting (2024-25) | Broward County School District | Florida |
|---|---|---|
| Total (state total includes special districts) | 317 | 3,791 |
| Elementary | 170 | 1,868 |
| Middle | 48 | 562 |
| Senior High | 51 | 728 |
| Combination | 48 | 633 |

| Educational attainment Persons aged 25 and older | Broward County | Florida |
|---|---|---|
| % HS graduate or higher | 90.3% | 89.6% |
| % bachelor's degree or higher | 35.8% | 33.2% |

### State and Local Taxation

| 2024 | Broward County County-Wide | Broward County Not County-Wide* |
|---|---|---|
| County | 5.6690 | 0.0237 |
| School | 6.4655 | |
| Municipal | | 5.9657 |
| Special Districts | 0.7089 | 0.9974 |

*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 (land acres only)** | | |
| State-Owned (includes partially-owned) | 477,096 | 5,689,323 |
| % of Total Conservation Land (CL) | 99.0% | 54.9% |
| % of Total Area Land | 62.0% | 16.6% |
| % of Florida State-Owned CL | 8.4% | |

**Other County Profiles**
Criminal Justice County Profiles
School District Profiles

Prepared in August 2025 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

Office of Economic & Demographic Research

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

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**