



HARRY C. NEWSTREET
& ASSOCIATES

An
Appraisal of the Property
Located
At The Northeast Corner of Unimproved Pembroke Road
and Unimproved Southwest 200th Avenue
Pembroke Pines
Broward County, Florida

As of
April 30, 2024

Prepared for
Michael Stamm, Jr.
Director/Assistant City Manager
Planning and Economic Development Department
601 City Center Way
Pembroke Pines, Florida 33025

Prepared by
Harry C. Newstreet, MAI
State Certified General Real Estate Appraiser No. 2278
Harry C. Newstreet & Associates, Inc.
1330 West Newport Center Drive
Deerfield Beach, Florida 33442



HARRY C. NEWSTREET
& ASSOCIATES

June 6, 2024

Michael Stamm, Jr.
Director/Assistant City Manager
Planning and Economic Development Department
601 City Center Way
Pembroke Pines, Florida 33025

**Re: Appraisal of the Property Located
At The Northeast Corner of Unimproved Pembroke Road
and Unimproved Southwest 200th Avenue
Pembroke Pines, Broward County, Florida
HCNA File No.: 24-24107**

Dear Mr. Stamm:

Per your request, we have prepared this report of our appraisal of the property located at the northeast corner of unimproved Pembroke Road and unimproved Southwest 200th Avenue, Pembroke Pines, Broward County, Florida. The appraised property consists of two contiguous tax parcels with an approximate total size of 56.683 acres. The subject is vacant and in a native state. The property was purchased for wetland mitigation purposes in November 2000. The property is encumbered by a flowage easement and a drainage easement. In addition, a Joint Deed of Conservation Easement and Agreement was given to the South Florida Water Management District and Broward County that limits the use of the property to wetland mitigation use. This Joint Deed of Conservation Easement and Agreement encumbers the property into perpetuity and requires the property owner to maintain the site as a wetland.

The purpose of this appraisal assignment is to form an opinion of the market value of the fee simple interest of the property as of April 30, 2024. The intended user of the report is the client, the City of Pembroke Pines. The intended use of the report is for the potential purchase of the property by the Client.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. We have carefully examined those factors that we deemed pertinent in arriving at an estimate of value. We have personally inspected the property that is the subject of this report.

Mr. Stamm, Jr.
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June 6, 2024

The value opinion reported is qualified by certain definitions, limiting conditions, and certification, which are set forth within this report. The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations. The client is the City of Pembroke Pines. The appraiser is not responsible for unauthorized use of the report.

As a result of our analysis, we have formed an opinion that the market value, as defined within the report, of the fee simple interest of the subject property legally described herein, subject to the definitions, certifications, assumptions and limiting conditions set forth in the attached report, as of April 30, 2024, is:

**Nominal Amount
One Thousand Dollars
(\$1,000)**

This appraisal report is not subject to any extraordinary assumptions or hypothetical conditions. This letter must remain attached to the report in order for the value opinion set forth to be considered valid.

Your attention is invited to the following data that, in part, forms the basis for our conclusions.

Respectfully submitted,

Harry C. Newstreet & Associates



Harry C. Newstreet, MAI
State Certified General Real Estate Appraiser No. 2278

HARRY C. NEWSTREET & ASSOCIATES

APPRAISAL REPORT

**58.80 ACRES OF VACANT LAND
20001 WEST PEMBROKE ROAD
PEMBROKE PINES, FL 33029**

by

**Vance Real Estate Service
7481 Northwest Fourth Street
Plantation, Florida 33317-2204**

for

**City of Pembroke Pines, FL
Attention: Mr. Michael Stamm, Jr.
Director/ Assistant City Manager
Planning and Economic Development Department
601 City Center Way, 3rd Floor
Pembroke Pines, Florida 33025**

June 1, 2024

Vance Real Estate Service



April 20, 2023
City of Pembroke Pines, FL
Attn.: Mr. Michael Stamm, Jr., Assistant City Manager
Director: Planning and Economic Development Department
601 City Center Way
Pembroke Pines, FL 33025

RE: Appraisal of Vacant Land, 58.80 acres
20001 West Pembroke Road
Pembroke Pines, FL 33029
Legal description is in the report.

Dear Mr. Stamm:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop an opinion of market value for the Fee Simple Estate in the referenced real property as of June 1, 2024. The report sets forth the value conclusion, along with data and reasoning supporting the opinion.

This report was prepared for and our professional fee billed to our client, the City of Pembroke Pines, FL. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice. This report is for use of the client, the City of Pembroke Pines, FL for possible acquisition of the appraised property.

Jesse B. Vance, Jr. and Claudia Vance visited the area of the property. If you have questions or further needs, please contact the undersigned. As a result of our analyses, we have developed the following opinion of the market value of the appraised property, subject to definitions, certifications, and limiting conditions set forth in the attached report.

TWO MILLION FIVE HUNDRED SIXTY-ONE THOUSAND DOLLARS
\$2,561,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH ONE HUNDRED SEVENTEEN (117) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA
State-Certified General Real Estate Appraiser #RZ-85

Claudia Vance, MAI
State-Certified General Real Estate Appraiser #RZ-173

MBA in Real Estate Development & Management

7481 Northwest 4th Street, Plantation, FL 33317-2204 954/583-2116 vanceval@att.net