

A P P R A I S A L R E P O R T

**3.923 ACRES OF VACANT LAND
801 SOUTHWEST 196 AVENUE
PEMBROKE PINES, FLORIDA 33029**

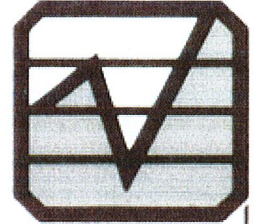
by

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

for

**CITY OF PEMBROKE PINES, FLORIDA
Attn.: Mr. Michael Stamm, Jr., Assistant City Manager
Director: Planning & Economic Development Department
601 City Center Way, 3rd Floor
Pembroke Pines, Florida 33025**

April 20, 2023



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, 3.923 acres
801 Southwest 196 Avenue
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 April 20, 2023. 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 (USPAP 2020 - 2023). 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 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.

THREE MILLION SEVEN HUNDRED SIXTY THOUSAND DOLLARS

\$3,760,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH ONE HUNDRED THIRTEEN (113) 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



VD Homestead, LLC
170,898 SF or 3.92 acres of vacant land
East side of SW 196th Avenue
Pembroke Pines, Florida 33029

Appraiser File #23-0402

As of

April 21, 2023

Prepared for

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



April 27, 2023

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

RE: VD Homestead, LLC
East side of SW 196th Avenue
Pembroke Pines, Florida 33029
Appraiser File #23-0402

Dear Mr. Michael Stamm Jr.:

As requested, I made the necessary investigation and analysis to form an opinion of “as is” market value for the above referenced real property. The emphasis for this summarized appraisal format is on critical data, analysis, and conclusions.

This Agriculture zoned site has 170,898 square feet or 3.92 acres. With 315 feet of frontage on SW 196th Avenue, the traffic count is 4,995. This is just south of Pines Boulevard, one of the main east/west arteries in Broward County. The site is 4 to 5 feet below road grade, so the “as is” market value allows for the buyer paying \$750,000 in fill costs.

I conclude “as is” market value of the fee simple interest in the subject property as of April 21, 2023, is:

\$3,590,000

- The contract at \$4,120,000 or \$24.11 per square foot was found to be above market value. This is signed by the seller, not the city.
- A letter on November 16, 2022 summarized my sales research as part of a Phase 1 assignment. This represents a continuation of that research along with a full appraisal report.

This appraisal complies with FIRREA and USPAP requirements and is premised upon the Assumptions and Limiting Conditions presented within the addenda. This report does not have any *extraordinary assumptions* or *hypothetical conditions*.

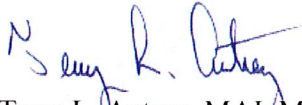
Mr. Michael Stamm Jr.
April 27, 2023

No part of this report is valid or to be relied upon unless it is a part of and joined together with the balance of the report.

Thank you for this opportunity to assist with your appraisal needs.

Respectfully submitted,

AUTREY APPRAISALS, Inc.



Terry L. Autrey, MAI, MBA
State-Certified General Real Estate Appraiser RZ823