



**Chabad Lubavitch (former West Pines preschool)**

98,937 SF (2.271 acres) of vacant land

18490 Johnson Street

Pembroke Pines, Florida 33029

Appraiser File #20-1002

*As of*

October 18, 2020

*Prepared for*

Michael Stamm Jr.

Director, Planning and Economic Development

City of Pembroke Pines

601 City Center Way, 3<sup>rd</sup> Floor

Pembroke Pines, Florida 33025



October 28, 2020

Michael Stamm, Jr.  
Director, Planning and Economic Development  
City of Pembroke Pines  
601 City Center Way, 3<sup>rd</sup> Floor  
Pembroke Pines, Florida 33025

RE: Chabad Lubavitch (former West Pines preschool)  
18490 Johnson Street  
Pembroke Pines, Florida 33029  
Appraiser File #20-1002

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.

The value is in the land consisting of 2.271 acres zoned Planned Unit Development with an underlying commercial land use. This is a corner site on two two-lane roads. Located west of NW 184<sup>th</sup> Avenue and north of Pines Boulevard, the site has 272 feet of frontage on Johnson Street. Due to the existing sublease arrangement, the modules have temporary use that would offset any future demolition costs.

After thorough investigation and analysis, I conclude “as is” market value of the fee simple interest in the subject property as of October 18, 2020, is:

**\$2,275,000**

- The value noted above reflects the fee simple estate, which is unencumbered. However, the property is leased and includes an option to buy at a fixed amount of \$2 million. As part of negotiations based on 11.2 in the lease, an additional \$41,349.60 was added to the current contract. Because of the limited escalation possibilities during the lease term, the *leased fee* value is considered to be \$2.05 million up until October 25, 2023. After that time, the value could revert back to fee simple interest.

This appraisal complies with FIRREA and USPAP appraisal 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.  
October 28, 2020

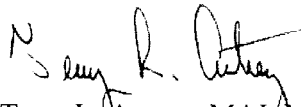
The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic as of March 11, 2020, by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

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.**

A handwritten signature in black ink, appearing to read "Terry L. Autrey".

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

# **APPRAISAL REPORT**

**2.271 ACRES OF LAND  
18490 JOHNSON STREET  
PEMBROKE PINES, FL 33029**

**by**

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

**for**

**City of Pembroke Pines  
Attention: Mr. Michael Stamm, Jr.  
Director, Planning and Economic Development  
601 City Center Way, 3<sup>rd</sup> Floor  
Pembroke Pines, Florida 33025**

**November 6, 2020**

## Vance Real Estate Service



November 6, 2020  
City of Pembroke Pines  
Attn.: Mr. Michael Stamm, Jr.  
Director, Planning and Economic Development  
601 City Center Way  
Pembroke Pines, FL 33025

RE: Appraisal of 2.271 acres of land,  
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 November 2, 2020. 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 the City of Pembroke Pines. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2021). This report is for exclusive use of the client for sale purposes of the appraised land.

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, subject to definitions, certifications, and limiting conditions set forth in the attached report.

**ONE MILLION NINE HUNDRED TWENTY-SEVEN THOUSAND DOLLARS**  
**\$1,927,000**

*(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH SEVENTY (70) 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

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**APPRAISAL REPORT  
OF  
A 2.271 ACRE SITE  
LOCATED AT  
18490 JOHNSON TREET  
PINES PEMBROKE, FLORIDA**

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

**PREPARED FOR**



**Mr. Michael Stamm, Jr.**  
**Director, Planning and Economic Development Department**  
**601 City Center Way**  
**Pembroke Pines, FL 33025**

***ADRIAN GONZALEZ & ASSOCIATES, P.A.***  
***2040 POLK STREET, HOLLYWOOD, FL 33020***  
***Phone: 954-916-3400***  
***Fax: 954-239-5724***  
***E-mail: agonzalezandassociates@gmail.com***



## **PART ONE - INTRODUCTION**



**ADRIAN GONZALEZ & ASSOCIATES, P.A.**  
**REAL ESTATE APPRAISERS • CONSULTANTS • LICENSED BROKER**

November 6, 2020

Michael Stamm, Jr.  
Director, Planning and Economic Development City of Pembroke Pines  
601 City Center Way  
Pembroke Pines, Florida 33025

**RE: A 98,937 ± SF or 2.271 Acre site located at  
18490 Johnson Street  
Pembroke Pines, Florida 33029**

Dear Mr. Stamm:

I have completed an appraisal of the above captioned property in accordance with your Appraisal Request dated October 16, 2020. The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property. The function is to assist the City of Pembroke Pines in internal decision-making purposes for the property. This appraisal is intended to be an **Appraisal Report**.

The subject site is appraised as clean of any contaminants. If extensive contamination were found, it could change the value conclusions in this report. The report was prepared in compliance with the Uniform Standards of Professional Appraisal Practices.

The adjoining subject parcel is currently occupied with a temporary school site. It is located on the southwest quadrant of SW 184 Avenue and Johnson Street within the city of Pembroke Pines, Broward County, Florida. The common street address is 18490 Johnson Street. The definition of market value and legal description for the subject property can be found in the body of the report.

I respectfully submit that in my opinion the market value of the subject property, in fee simple, as of October 26, 2020 was as follows:

**\$2,276,000**

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property. Thank you for the opportunity of serving you.

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



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