



16000 Pines Economic Impact Analysis

Lennar Corporation ("Lennar") is the largest homebuilder in the United States and was founded as a local Miami homebuilder in 1954. As one of America's leading homebuilders, Lennar has had the privilege of helping over one million families move into the next stage of life with a new home. Lennar uses local consultants along with local labor to build homes and infrastructure, improving and enhancing surround neighborhoods. As such, Lennar will help improve Pembroke Pines with the acquisition of 16000 Pines by contributing the following information.

16000 Pines overall project investment in land and construction:

Total Projected Development Costs: \$45,347,320

Project Employment and Wages

Project Employment and Wages according to HousingEconomics.com¹ and the United States Census Bureau:

- Building an average single-family home²: 2.90 jobs,
- Wages and Salaries for new single-family homes: \$188,962

16000 Pines will consist of 165 townhomes. As such, the project will provide approximately 479 jobs. Additionally, the project will generate approximately \$31,178,730 in Wages and Salaries.

Economic Impact of Taxes

16000 Pines expected economic impact of the development (taxes):

- 2020 adjacent total millage rate for Pembroke Pines – 19.18% Ad Valorem Taxes
- Taxation at purchase - approximately \$3,049,000 to be paid in taxes (1/3 goes to City)
- Taxation at buildout – 165 homes with average sale price at \$413,663, approximately \$13,091,000 in tax revenue (approximate breakdown of \$4,363,000 each – Broward gets 1/3, Broward county School board gets 1/3 and City gets 1/3)
- Direct permit fees/impact fees are estimated to be \$3,378,973 – Fees paid to City of Pembroke Pines

¹ <https://www.nahbclassic.org/generic.aspx?genericContentID=272642&channelID=311>

² Single family home statistics include fully detached, semidetached, row houses, and townhouses.
<https://www.census.gov/construction/nrc/definitions/soc.html#s>