



HARRY C. NEWSTREET  
& ASSOCIATES

An  
Appraisal of the Property  
Located at  
4301 Davie Road  
Davie, Broward County, Florida

As of  
March 18, 2026

Prepared for  
Mr. Phillip R. Holste  
Assistant Town Administrator/CRA Director  
8800 SW 36<sup>th</sup> Street  
Davie, Florida 33328

Prepared by  
Harry C. Newstreet, MAI  
State Certified General Real Estate Appraiser No. 2278  
Harry C. Newstreet & Associates  
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Boca Raton, Florida 33486



HARRY C. NEWSTREET  
& ASSOCIATES

March 21, 2026

Mr. Phillip R. Holste  
Assistant Town Administrator/CRA Director  
8800 SW 36<sup>th</sup> Street  
Davie, Florida 33328

**Re: Appraisal of the Property Located at  
4301 Davie Road, Davie, Broward County, Florida  
Tubach Motors, Inc.  
Folios #50-41-27-05-0040  
Davie, Florida**

Dear Mr. Holste:

Per your request, we have prepared this report of our appraisal of the property located at 4301 Davie Road, Davie, Broward County, Florida. The appraised property consists of an approximate 2,808 square foot commercial building located on an approximate 21,805 square foot site. The legal description for this site is detailed later within this report. The purpose of this appraisal assignment is to form an opinion of the as is market value of the fee simple interest of the property as of March 18, 2026. In addition, we have been asked to provide an opinion of the market value under the hypothetical assumption that the property has been approved under the Live Local Act. This appraisal does not include a valuation of any going concern for the existing business or any furniture, fixtures or equipment.

The intended user of the report is the client, the Town of Davie CRA and their representatives. The intended use of the report is for the potential acquisition of the property.

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. The value opinion reported is qualified by certain definitions, limiting conditions, and certification, which are set forth within this report.

Mr. Holste  
Page Two  
March 21, 2026

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 Town of Davie CRA and their representatives. The appraiser is not responsible for unauthorized use of the report.

As a result of our analysis, we have formed an opinion that the as is 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 March 18, 2026, is:

**Fee Simple Value – As Is**  
**Two Million Eight Hundred and Thirty Thousand Dollars**  
**(\$2,830,000)**

We have been asked to provide an opinion of the market value under the hypothetical assumption that the property has been approved under the Live Local Act. We have placed sole reliance upon the Sales Comparison Approach to Value. In our opinion, the fee simple market value of the subject property, under the hypothetical assumption that the property has been approved under the Live Local Act, as of March 18, 2026 is as follows:

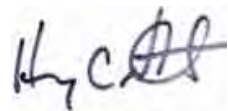
**Fee Simple Value – Hypothetical Value**  
**Three Million One Hundred and Twenty Thousand Dollars**  
**(\$3,120,000)**

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**

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## Subject Photographs



Photograph of the property looking west



Photograph of the property looking south

**Subject Photos**



**Photograph of the property looking southeast**



**Photograph of the property looking southeast**

## Summary of Salient Facts and Conclusions

<b>Property Location:</b>	4301 Davie Road, Davie, Broward County, Florida.
<b>Property Owner:</b>	Tubach Motors, Inc.
<b>Date of Value:</b>	March 18, 2026
<b>Folio Number:</b>	50-41-27-05-0040
<b>Total Assessed Value (2025):</b>	\$463,170
<b>Total Site Size:</b>	21,805 square feet
<b>Total Improved Size:</b>	2,808 square feet
<b>Year Built:</b>	1954
<b>Zoning:</b>	RAC-TC, Regional Activity Center – Town Center, Davie
<b>Present Use:</b>	Auto Repair Facility
<b>Highest and Best Use:</b>	Redevelopment
<b>Sales History:</b>	The property last transferred on February 26, 1998 for \$1,400,000. The Davie CRA is considering a letter of intent at a purchase price of \$2,800,000 for the property.
<b>Fee Simple Estimated As Is Market Value:</b>	\$2,830,000
<b>Estimated Hypothetical Market Value:</b>	\$3,120,000
<b>Hypothetical Condition:</b>	Approved under the Live Local Act
<b>Extraordinary Assumptions:</b>	None
<b>Marketing Time:</b>	6 – 9 Months

## Scope of Services

The scope of our services for this appraisal assignment includes a systematic analysis of the factors that bear upon the value of real estate. An orderly program by which the problem is defined, the work necessary to solve the problem is planned, and the data involved are acquired, classified, analyzed, and interpreted into an estimate of value.

We were not provided any site plans or surveys and have relied upon public records for the land and building size of the property. We did not complete an interior inspection of the property. Sales data in this report was obtained from various data sources including CoStar Comps, as well as the Broward County Tax rolls. Land and improvement size information for the comparable sales was obtained from the Broward County Property Appraiser. Deed information was obtained from the County Clerk's Office.

The highest and best use of the property is for redevelopment of the property with a mixed-use development. We have considered all three approaches to value. The cost approach is not developed due to the age of the improvements. We have been able to locate sufficient comparables sales in order to complete the sale comparison approach to value. Therefore, we have developed the Sales Comparison Approach to Value for both the as is value as well as the hypothetical value.

## Definition of Market Value

The following market value definition refers to the FIRREA Act of 1989 and is defined in *The Dictionary of Real Estate Appraisal*, Seventh Edition, 2022, published by the Appraisal Institute, as follows:

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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- A. Buyer and seller are typically motivated;
- B. Both parties are well informed or well advised, and acting in what they consider their best interests;
- C. A reasonable time is allowed for exposure in the open market;
- D. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto, and;
- E. 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.

## **Marketing and Exposure Period**

Based upon our review of information in our sales comparison approach to value and conversations with local brokers and property owners, we have estimated both the marketing and exposure period for the property at six to nine months.

## **Purpose of Report**

The purpose of this appraisal assignment is to form an opinion of the as is market value of the fee simple interest of the property as of March 18, 2026. In addition, we have been asked to provide an opinion of the market value under the hypothetical assumption that the property has been approved under the Live Local Act.

This appraisal does not include a valuation of any going concern for the existing business or any furniture, fixtures or equipment.

## **Function and Intended User**

The intended user of the report is the client, the Town of Davie and their representatives. The intended use of the report is for the potential acquisition of the property.

## **Property Rights Appraised**

The property is appraised in fee simple title subject to those commonly found encumbrances, such as standard utility easements, zoning, mortgage financing, etc., which are considered universal among competitive properties. Fee simple title, as defined as “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

## **Sales History**

The property last transferred on February 26, 1998. The grantor was Gary J. and Joyce E. Brombacher and the grantee was Tubach Motors, Inc. The indicated consideration was \$185,000 and the deed was recorded via Instrument # 98123036 in the Public Records of Broward County.

The Davie CRA is considering a letter of intent at a purchase price of \$2,800,000 for the property. This equates to \$128.41 per square foot.

## Property Identification

The legal description is lengthy and included in the Addendum.

## Report Format

This report is prepared under 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.

## Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

## Neighborhood Data

The subject property is located within the corporate limits of the Town of Davie, in central/western Broward County, Florida. The majority of the neighborhood is located in the Town of Davie. The neighborhood boundaries are generally I-595 on the north, Stirling Road on the south, University Drive on the west and the Florida's Turnpike on the east. The neighborhood is bisected by Davie Road, which extends from SR 84 south to University Drive.

The property is located in the Town of Davie CRA area. The general location of the CRA area is the portion of Davie Road that coincides with the CRA boundaries. The CRA begins at approximately SW 39<sup>th</sup> Street and extends to just south of Griffin Road. The boundaries also extend to the west approximately one block from Davie Road. The eastern boundary extends to the Florida Turnpike.

The neighborhood is an area with a mixture of residential, commercial and some industrial uses.

In summary, the subject neighborhood appears to be in the beginning stages of new growth and redevelopment. Due to the renewed development interest in the neighborhood, the long-term outlook for the neighborhood is for the market to continue to strengthen. Values should remain stable and are expected to increase as the positive impacts of redevelopment occur.

## **Property Description**

### **Location**

The property is located at the southwest corner of Davie Road and Southwest 43<sup>rd</sup> Street. The street address is 4301 Davie Road, Davie, Broward County, Florida.

### **Site Description**

The property is rectangular in shape, containing a total of approximately 21,805 square feet. The property has 75 feet of frontage along the west side Davie Road and a total depth of approximately 290 feet.

### **Present Use**

The property is improved with an approximate 2,808 square foot commercial building currently utilized as an auto repair facility.

### **Access**

The property has access from Davie Road and Southwest 43<sup>rd</sup> Street.

### **Topography/Soil Conditions**

The site is generally level and at grade with the surrounding properties and roadways. We have not investigated the existence of any hazardous or toxic wastes on the site and assume there are no such conditions.

### **Utilities**

Utilities including water, sewer, electric and telephone are currently available to the site.

### **Surrounding Property Uses**

Currently, the adjacent properties to the north, south and east are commercial with vacant property to the west.

**Improvements**

The property is currently improved with an approximate 2,808 square foot commercial building built in 1954. The building is CBS construction with a flat roof. The building has an open layout with a small office area and a garage area. In addition, there is a gazebo type building with several auto lifts. Overall, the building is in average condition.

**Site Improvements**

There is an asphalt paved parking lot. There is limited landscaping. The rear of the property is open and utilized as additional parking.

**Easements**

No easements were noted.

**Conclusion**

The property is ideally located in central Broward County. Overall, the property is considered good for functional utility as compared to other similar sites.

**Aerial Photograph**



## Zoning

In 1998 the Town of Davie enacted a Regional Activity Center land use category for the east side of the Town of Davie, generally bordered by University Drive, I-595, Florida's Turnpike, and the C-11 Canal adjacent to Griffin Road. The total area designated Regional Activity Center on the land use plan map exceeds two thousand two hundred (2,200) acres, of which more than seven hundred fifty (750) acres are part of the South Florida Education Center (SFEC). The SFEC is a collection of educational institutions located in proximity to one another, and sometimes sharing campus space. The purpose of creating the Regional Activity Center land use plan designation was to enable the town to comprehensively plan for the area as one mixed-use unit, thereby coordinating land use with transit opportunities, and capitalizing on the potential of the SFEC to grow, creating spin-off research and product development, as well as housing opportunities in areas designated for redevelopment, both of which would contribute to the economic feasibility of redeveloping Downtown Davie.

Several years later, the Metropolitan Planning Organization (MPO), working with the Federal Transit Administration (FTA) and Florida Department of Transportation (FDOT) began planning the preliminary design for east-west rapid transit along the Interstate 595 corridor. The SFEC was seen as a major contributor to potential ridership. The Town of Davie subsequently contracted with a multi-disciplinary team to complete a year-long master plan study of the entire Regional Activity Center. The master plan targets urban-scale redevelopment of community and regional significance that is keyed to a long-term mass transit strategy of developing transit corridors, peripheral parking facilities and greenways that are coordinated with a proposed Central Broward east-west transit station location at the northern terminus of College Avenue.

The master plan, adopted in 2006 by the town, serves as a blueprint for creating an eastern mixed-use village premised upon the unique collaborative opportunities for redevelopment and economic development related to the SFEC as a resource, and transit and other modes of mobility as the other vital component that would facilitate the area known as the Regional Activity Center in fulfilling its land use designation as a "redevelopment of regional significance."

These land development regulations and design standards are intended to implement the adopted master plan. The entire report on these phases of work can be found on record with the Town of Davie.

The property is zoned, Regional Activity Center-Town Center (RAC-TC) District by the Town of Davie. Located in the southern portion of the RAC, this district is also known as Downtown Davie, and is located within the Community Redevelopment Area. A portion of the RAC-TC District is governed by the Western Theme Overlay District Development Manual architectural and signage standards, which in the case of conflict take precedence over the architectural and signage standards and guidelines of this Division within Western Theme Overlay District. The district's focus will be on-street life and the civic center of the town. Town Hall and the Rodeo Grounds will anchor the area west of Davie Road. East of Davie Road, the area will be allowed to develop organically, with few constraints as to the location of use types, as a true mixed-use neighborhood including retail, office, service, lodging, and residential uses. These uses may occur in any compatible combination that complies with standards and regulations of this Division. Town Hall and Rodeo Grounds improvements, as well as a renewed commitment to the street will drive redevelopment renewed vibrancy in this district.

In addition, the property is located in the western theme district, which requires that commercial, business, office and mixed-use construction in this area shall be required to maintain a western theme character to the exterior of all structures, signage, site lighting, fencing and other site improvements.

## **Live Local Act**

The Live Local Act is a comprehensive, statewide attainable housing strategy, designed to increase the availability of affordable housing opportunities for Florida's residents, who desire to live within the communities they serve. This framework provides historic recurring funding for housing very-low to moderate income households. In addition to a multitude of new programs, incentives, and opportunities, this legislation works to focus Florida's housing strategy in ways that make housing more attainable. Florida Housing will implement programs that support the development of multifamily residential housing, homeownership, and creating innovative approaches for all housing markets. The Live Local Act introduces two key components: zoning preemption, which grants additional development capacity and tax exemptions that help finance affordable housing projects.

The Live Local Act makes unprecedented changes to zoning law that impact and limit local government power. The Act requires counties and municipalities to administratively approve multifamily and mixed-use residential projects as permitted uses in any area zoned commercial, industrial, or mixed-use so long as 40% of the residential units are restricted as "affordable" for at least 30 years. In mixed-use projects, at least 65% of the total square footage of the project must be used for residential purposes to qualify as a Preemption Project.

Not only does the Act expand the areas where affordable multifamily and mixed use developments are statutorily permitted by right without a public hearing, but it also provides unit density and building height benefits for Preemption Projects as summarized below:

**Preemption Project Maximum Unit Density:** Preemption Project unit density is permitted to the maximum currently allowed unit density for residential development within the Local Government's jurisdiction. For example, if the maximum unit density in the applicable jurisdiction is 500 units per acre, then the Preemption Project is allowed that same unit density regardless of the maximum unit density that would otherwise apply to that location.

**Preemption Project Maximum Height:** Local Government cannot restrict the height of a Preemption Project below the highest currently allowed height for a commercial or residential development located in its jurisdiction and within one mile of the Preemption Project, or three stories, whichever is higher.

**Preemption Project Approval Process:** Critically important, a Local Government cannot require a proposed Preemption Project to obtain a zoning or land use change, special exception, conditional use approval, variance or comprehensive plan amendment for building height, zoning, or densities permitted by Live Local. Further, Live Local also requires that Preemption Projects be approved administratively, without any further action by the Local Government, so long as the development (1) satisfies the Local Government's land development regulations for multifamily developments in areas zoned for such multifamily use and (2) is otherwise consistent

with the comprehensive plan, except of course for the preempted items of unit density, height, and land use.

Live Local preemptions are mandated only for those projects with at least 40% of the project's residential units as "affordable" for a minimum of 30 years. "Affordable" is defined in Section 420.0004(3), Florida Statutes, as monthly rents or monthly mortgage payments including taxes, insurance, and utilities that do not exceed 30% of that amount which represents the percentage of the median adjusted gross annual income for the households defined as: (1) extremely-low-income; (2) low-income; (3) moderate-income; or (4) very-low-income.

## Real Estate Taxes

The subject property is assessed by the Broward County Property Appraiser's Office. The assessment and real estate taxes are as follows:

Folio Number	50-41-27-05-0040
Assessment Year	2025
Land Value	\$261,660
Improvement Value	\$201,510
Total Value	\$463,170
Assessed Value	\$423,690
Real Estate Taxes (2025)	\$10,433.38

## Highest and Best Use

Highest and best use is defined in *The Dictionary of Real Estate Appraisal*, Seventh Edition, 2022, as "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

The highest and best use of the land or site, as vacant, and available for use may be different from the highest and best use of the property improved. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site. This can also be true when the present improvements are legally non-conforming, but would not be permitted as a new building under current zoning/land use regulations. Three tests must be met in the estimation of the highest and best use. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist and yield the highest net return to the land for the longest period of time. These tests are applied to improved as well as vacant property. To arrive at the estimate of highest and best use, the subject site was analyzed.

The subject property is of sufficient size and shape to physically accommodate a variety of potential uses. The property is surrounded by commercial uses and vacant property.

A review of possible uses of the subject site takes into account those uses that would be permitted relative to the existing zoning or potential zoning and/or deed restrictions that are associated with the site. We have not done a formal title search; it is our assumption that there are no deed restrictions that would restrict the property's use. The subject is zoned for mixed-use including retail, office, service, lodging, and residential uses. The highest and best use, as if vacant, is for development with a mixed-use development. The property is improved with an auto repair facility. The highest and best use, as improved, is for the redevelopment of the property with a mixed-use development.

## **Discussion of the Appraisal Process**

To form an opinion of the market value for a given property, special attention must be given to the typical purchaser who would be interested in that particular type of property. Market value is the most probable sale price that a property will bring and this price depends upon the typical purchaser's reaction to the various supply and demand factors that affect the property being appraised. Of particular importance are the surrounding properties.

Considering the above framework, the appraisal process is basically an economic analysis. It consists of an orderly program by which the problem is defined and data is required, classified, analyzed, and interpreted into an estimate of value when analyzing this data. These approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach. Regardless of the approach being utilized, the data under consideration is taken from the market in one form or another. Whether or not all three approaches to value are used in the valuation of a particular property, depends upon the individual situation. In the event that more than one approach is utilized, the value estimates arrived at from the different approaches are correlated into a single value estimate, that which is considered to be the most appropriate for the subject property. The following is a brief discussion of each approach and its application.

The Cost Approach is based upon the premise that a prudent buyer will pay no more for a property than it would cost to reproduce a substitute property with the same utility. The Cost Approach is a method in which the value of a property is developed by estimating the replacement cost or reproduction cost new of the subject improvements; deducting, there from, the estimated depreciation from all sources and then adding this depreciated reproduction cost of the improvements to the site value. The site value is based upon a vacant site being utilized to its highest and best use. Generally speaking, the site value is estimated via the Sales Comparison Approach. Replacement Cost or reproduction cost new can be derived from reliable cost manuals and/or from interviews with reputable contractors. Depreciation can be observed from rent loss, based upon a cost-to-cure or an observed condition. In all cases, information concerning depreciation is developed from the market.

The Cost Approach can be less reliable than other methodologies if: (1) land value is difficult to measure due to lack of comparable market data and/or (2) the age of the buildings is such that depreciation becomes too subjective and difficult to measure. The Cost Approach to Value is not considered applicable.

The Income Approach to Value is predicated upon a definite relationship between the amount of income a property will earn and its value. Although all of the appraisal principles are involved in this approach, the principle of anticipation is particularly applicable. The Income Approach is an appraisal technique in which the anticipated annual net income of the subject is processed in

order to arrive at an indication of value. This process is called capitalization and it involves multiplying the annual net income by a factor or dividing it by a rate that weighs such considerations as risk, time, return on investment, and return of investment. The appropriateness of this rate or factor is critical and there are a number of techniques by which it may be developed. The net income attributable to the subject property is estimated by subtracting vacancy, collection losses, and expenses from the property's annual potential gross income. All of these figures are derived from the market comparison of similar property. The reliability of the Income Approach is based upon a number of considerations. These considerations include the reliability of the estimate of income and expenses, the duration of the net annual income, the capitalization rate of factor uses, and the method of capitalization used. The weakness of this approach lies in the estimation of income and expenses and the fact that not all properties are suitable for this approach. The strength of this approach is that it reflects typical investor considerations as they analyze income-producing properties. The Income Approach to Value is not considered as applicable and will not be developed.

The Sales Comparison Approach relies heavily upon the principle of substitution. A comparative analysis between the subject and similar properties that have sold can often provide an indication of the market behavior. The sales are compared to the subject and adjustments for differences in location, time, terms of sale, or physical characteristics can be made. Most types of properties, which are bought and sold, can be analyzed using "common denominators" such as sale price per unit of sale.

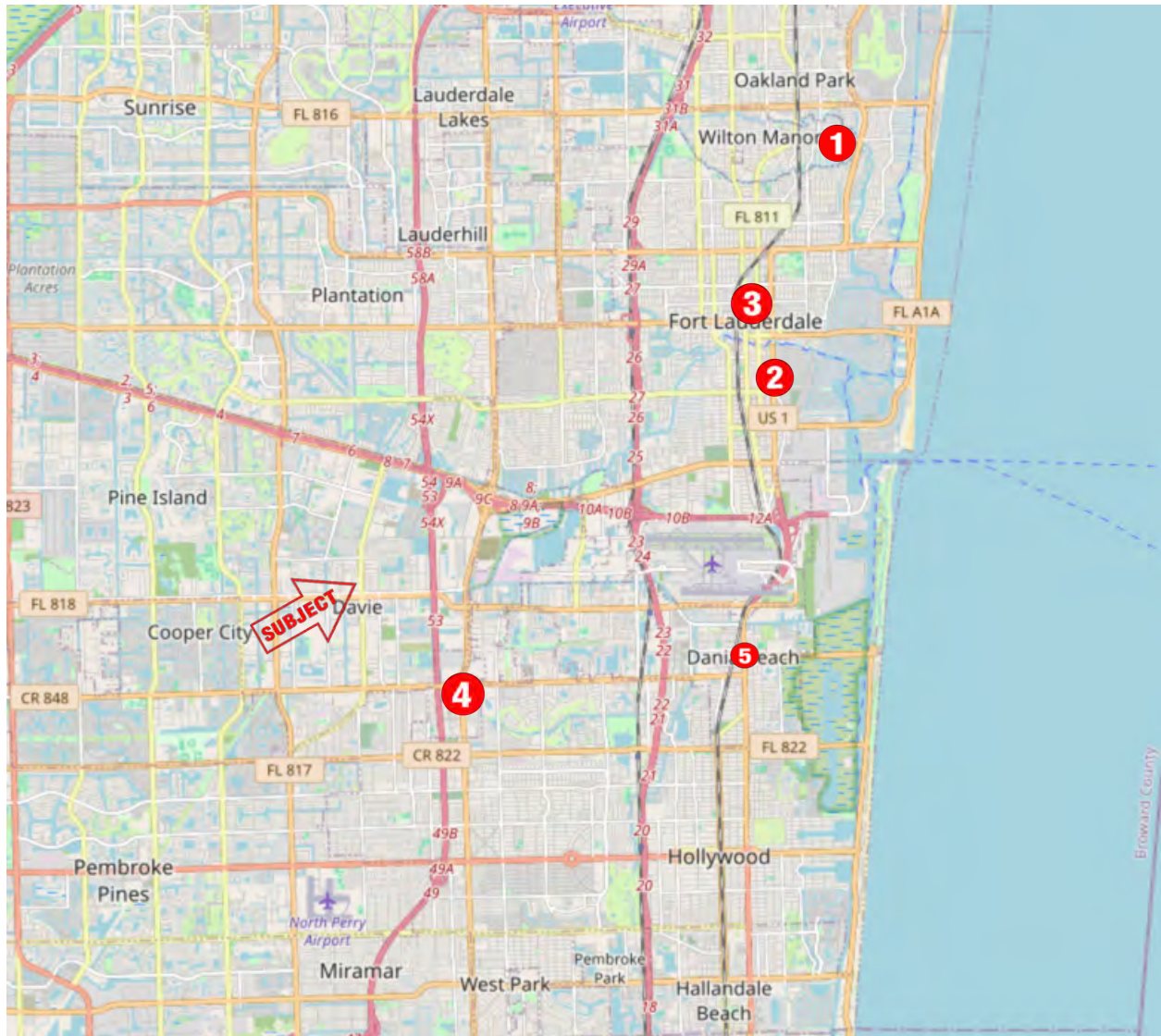
The reliability of the Sales Comparison Approach depends to a large extent upon the degree of comparability between the sales and the subject. The major strengths of this approach include the reflection of actual market transactions. The normal "common denominators" tend to be fairly easily determined. The potential weaknesses of this approach arise from the fact that the data is historical and "ideal" comparables are usually very difficult to obtain. We have searched the public records and other sources for sales of comparable properties. The Sales Comparison Approach to Value was considered as applicable.

## **Sales Comparison Approach to Value**

The sales comparison approach to value is utilized to estimate the value of land as if vacant and available for its highest and best use. This approach involves a systematic procedure of researching the market for sales of vacant properties similar to the subject, selecting an appropriate unit of comparison, adjusting each sale if necessary for differences between the subject, and reconciling their final adjusted price for an estimate of value for the subject property.

A location map and sales summary chart follows along with an analysis of the market data. The unit of comparison is price per square foot.

### Sales Location Map



## Sales Summary

Sale	Subject	1	2	3	4	5
<b>Location:</b>	4301 Davie Rd. Davie	2850 NE 32nd St Fort Lauderdale	2005 S. Federal Hwy Fort Lauderdale	618 SW Flagler Ave. Fort Lauderdale	5191-5201 S SR7 Davie	158 N. Federal Hwy. Dania Beach
<b>Folio:</b>	50-41-27-05-0040	49-42-24-03-0600/0620	50-42-15-13- 0180/0183/0182/10-4830	50-42-10-01-5330/5321	50-41-36-30-0010	50-42-34-01- 1591/1600/1610/1620
<b>Grantor:</b>		Mill Capital, LLC	2005-75 South Federal Hwy, SEC	Miguel Pilgram	Kias Properties & Investments, LLCC	TPS9, LLC
<b>Grantee:</b>		Coral Ridge Townhomes, LLC	Bracha 1, LLC	618 SW Flagler Ave., LLC	JMC M7 LLC	Serafini Ventures 2, LLC
<b>Recorded</b>		120711458	120003252	120612317	120108199	120302610
<b>Land Size (SF)</b>	21,805	23,804	41,741	7,125	38,400	18,600
<b>Zoning:</b>	RAC-TC	RMM 25	B-1/RMM-25	RAC-CC	B-2	CC
<b>Access</b>	Davie Rd.	NE 32nd St.	Federal Hwy./SE 21st St.	Flagler Ave.	SR 7	Federal Hwy./SE 2nd St.
<b>Sale Price:</b>	\$2,800,000	\$2,000,000	\$5,850,000	\$1,195,000	\$3,000,000	\$2,500,000
<b>Sale Date:</b>	LOI	2/20/2026	1/14/2025	12/19/2025	3/11/2025	7/1/2025
<b>\$/SF:</b>	\$128.41	\$84.02	\$140.15	\$167.72	\$78.13	\$134.41
<b>Property Rights Conv.:</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Financing:</b>		Cash	Cash	Cash	Cash	Cash
<b>Cond. of Sale:</b>		Arm's-Length	Arm's-Length	Arm's-Length	Arm's-Length	Arm's-Length
<b>Market Conditions</b>		Similar	Similar	Similar	Similar	Similar
<b>Sales Analysis</b>						
<b>Location</b>		Similar	Superior	Similar	Inferior	Similar
<b>Access/Exposure</b>		Inferior	Superior	Similar	Superior	Similar
<b>Size</b>		Similar	Inferior	Superior	Inferior	Similar
<b>Zoning</b>		Inferior	Inferior	Superior	Inferior	Similar
<b>Shape/Topography</b>		Similar	Similar	Similar	Similar	Similar
<b>Highest &amp; Best Use</b>		Similar	Similar	Similar	Similar	Similar
<b>Overall</b>		Inferior	Slightly Superior	Superior	Inferior	Similar

**Sales Aerials**



**Sale 1**



**Sale 2**



**Sale 3**



**Sale 4**



**Sale 5**

**Sales Discussion**

**Sale 1 – 4301 Davie Road, Davie**

Sale 1 consists of a 21,805 square foot parcel located on Davie Road in Davie that sold for \$2,800,000, or approximately \$128.41 per square foot. The property is zoned RAC-TC and was purchased under fee simple interest in an arm’s-length, all-cash transaction. Relative to the subject, the sale is considered similar in location and size, but inferior in access/exposure and zoning. Overall, the sale is considered inferior to the subject.

**Sale 2 – 2850 NE 32nd Street, Fort Lauderdale**

Sale 2 is a 23,804 square foot site located in Fort Lauderdale that sold for \$2,000,000, or \$84.02 per square foot. The property is zoned RMM-25 and reflects a fee simple, arm's-length cash transaction. This sale is considered superior in location and access/exposure, but inferior in size and zoning compared to the subject. Overall, it is considered slightly superior to the subject.

**Sale 3 – 2005 S. Federal Highway, Fort Lauderdale**

Sale 3 includes a 41,741 square foot parcel on Federal Highway that sold for \$5,850,000, or \$140.15 per square foot. The property features B-1/RMM-25 zoning and was transferred fee simple in an arm's-length cash transaction. This comparable is considered superior in size and zoning, with similar location and access characteristics. Overall, Sale 3 is considered superior to the subject.

**Sale 4 – 618 SW Flagler Avenue, Fort Lauderdale**

Sale 4 consists of a smaller 7,125 square foot site that sold for \$1,195,000, or \$167.72 per square foot. The property is zoned RAC-CC and reflects a fee simple, arm's-length cash transaction. While the sale benefits from superior access/exposure, it is inferior in location, size, and zoning relative to the subject. Overall, it is considered inferior.

**Sale 5 – 5191-5201 S SR 7, Davie**

Sale 5 is a 38,400 square foot parcel located along SR 7 in Davie that sold for \$3,000,000, or \$78.13 per square foot. The property is zoned B-2 and transferred fee simple in an arm's-length, all-cash transaction. The sale is considered similar to the subject in most characteristics, including location, access, size, zoning, and overall utility. As such, it is considered comparable overall.

**Current Contract**

The Davie CRA is considering a letter of intent at a purchase price of \$2,800,000 for the property. This equates to \$128.41 per square foot.

**Land Sales Analysis****Discussion of Adjustments**

Financing - All of the sale properties were for all cash or were financed at market rates for a normal period of time. Therefore, our review did not indicate any adjustment for financing to be applicable to the sales data.

Conditions of Sale - Based on our review of the sales data and confirmation with the parties, all of the property sales were considered arm's-length transactions, and therefore, no adjustments are necessary for conditions of sale.

Market Conditions – In general, market conditions have remained rather stable over the last several years. The date of value is March 18, 2026. The sales dates range from January 2025 through February 2026. We have considered the sales as similar for market conditions.

Location - The subject is located on Davie Road. Sale 1 is located northeast Ft. Lauderdale and is considered to have a similar location. Sale 2 is located south of Downtown Ft. Lauderdale and

is considered to have a superior location. Sale 3 is located west of Downtown Ft. Lauderdale and is considered to have a similar location. Sale 4 is located on SR 7 in Davie and is considered to have an inferior location. Sale 5 is located in Dania Beach and is considered to have a similar location.

Access/Exposure - The subject is located on Davie Road. Sale 1 and 5 have similar access and exposure. Sale 1 is located on an interior street and is considered inferior. Sales 2 and 4 are located on heavily travelled portions of the roadway and are considered superior.

Size - The sales range from 7,125 to 41,741 square feet in size. The subject is approximately 21,805 square feet in size. Generally, larger sites sell for less on a per square foot basis than smaller sites; however, the smaller sites are typically less desirable for redevelopment. We have considered Sales 1 and 5 as similar to the subject for size. Sales 2 and 4 are considered inferior for size and Sale 3 is considered superior for size.

Shape/Topography - The property is generally rectangular in shape and is generally level and at road grade. The sales are considered as similar for shape and topography.

Zoning – The property is zoned RAC-TC. Sales 1, 2 and 4 have an inferior zoning designation and Sale 3 is considered as superior. Sale 5 is located in a similar zoning category and is considered similar for zoning.

Highest and Best Use – The highest and best use for the subject property is for redevelopment with a mixed-use development. All five sales have a similar highest and best use.

### **Land Value Conclusion – As Is**

The comparable sites indicate a value range for the subject from \$78.13 to \$167.72 per square foot of land area. Sale 3, which set the high end of the range at \$167.72/SF, is considered as superior. Sale 2, which sold for \$140.15/SF is considered as slightly superior. Sale 5, which sold for \$134.41/SF is considered as similar and Sales 1 and 4, which sold for \$84.02/SF and \$78.13/SF, respectively, are considered as inferior. After considering our analysis of the market conditions, location, size, zoning and physical features, we are of the opinion that the subject property would have a unit sale price of \$130.00 per square foot of land area.

Therefore, we have concluded that the estimated land value of the subject site, as of March 18, 2026, is as follows:

$$21,805 \text{ square feet} \times \$130.00/\text{SF} = \$2,834,650$$

Rounded to: \$2,830,000

### **Land Value Conclusion – Hypothetical Value with Live Local Act Approval**

We have been asked to provide an opinion of the market value under the hypothetical assumption that the property has been approved under the Live Local Act. The Live Local Act expands the areas where multifamily and mixed-use developments are statutorily permitted by right without a public hearing, and it also provides unit density and building height benefits for Preemption Projects. The subject property's zoning allows for mixed-use but limits development

to four stories. The hypothetical condition is that the subject could be developed with a building and number of units that would exceed the amount allowed by right under the existing zoning. The limiting condition would be that 40% of the units would have to qualify for affordable housing, which would limit the amount of rent that can be collected.

We have considered the fact that under this hypothetical condition, the subject would be allowed to be developed with additional units; however, as previously stated, this benefit is muted by the rental limits on at least 40% of the units. We have also considered the fact that the sales utilized in our analysis also have the potential for development under the Live Local Act. Based upon all factors, it is our opinion that the hypothetical condition that the property has been approved under the Live Local Act results in a 10% bonus over the value of the property as is. We have previously estimated the value of the subject as is at \$130 per square foot. The 10% bonus increases the value of the subject by \$13. Therefore, we have concluded that the estimated land value of the subject site, as of March 18, 2026, under the hypothetical condition that the property has been approved under the Live Local Act, is as follows:

$$21,805 \text{ square feet} \times \$143.00/\text{SF} = \$3,118,115$$

Rounded to: \$3,120,000

## Reconciliation

Reconciliation is the process whereby the appraiser reviews the relative strengths and weaknesses of each approach that was developed within the appraisal. Consideration is given to the strength and reliability of the data utilized, as well as the confidence the appraiser has in the judgments and conclusions reached for each approach that was developed within the appraisal. The outcome of the reconciliation process is the final value estimate for the subject property.

The Sales Comparison Approach to Value indicated a value of \$720,000. The strength of this approach is the fact that there were sufficient comparables that were similar to the subject. The weakness of this approach lies in the accuracy of the analysis made for the differences between the subject and the comparables. This approach is generally given significant weight by market participants.

We have placed sole reliance upon the Sales Comparison Approach to Value. In our opinion, the fee simple market value of the subject property as is, as of March 18, 2026 is as follows:

**Fee Simple Value – As Is**  
**Two Million Eight Hundred and Thirty Thousand Dollars**  
**(\$2,830,000)**

We have been asked to provide an opinion of the market value under the hypothetical assumption that the property has been approved under the Live Local Act. We have placed sole reliance upon the Sales Comparison Approach to Value. In our opinion, the fee simple market value of the subject property, under the hypothetical assumption that the property has been approved under the Live Local Act, as of March 18, 2026 is as follows:

**Fee Simple Value – Hypothetical Value**  
**Three Million One Hundred and Twenty Thousand Dollars**  
**(\$3,120,000)**

## Certification of Value

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest 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.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the developing or 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.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No other person provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



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

## **General Assumptions and Limiting Conditions**

This appraisal report has been made with the following general assumptions:

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.

It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated 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 such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.

Any opinion of value provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.

The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are therefore, subject to changes with future conditions.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in forming an opinion of the market value of this property.

## **Addendum**



## HARRY C. NEWSTREET & ASSOCIATES

### Harry C. Newstreet, MAI

Mr. Newstreet is the President of Harry C. Newstreet & Associates, which is based in Boca Raton, Florida.

Mr. Newstreet takes pride in his recognition for prompt preparation and timely delivery of well-documented appraisals. His commitment to excellence ensures in his clients the confidence that their unique requirements will be handled in an expeditious, professional and accurate manner.

Mr. Newstreet can perform a wide variety of real estate services that cover the entire spectrum of the real estate appraisal field including property appraisal, acquisition, feasibility, development and counseling, as well as in specialized areas such as expert witness testimony in condemnation for right-of-way, valuation, tax problems and other real estate matters.

Mr. Newstreet has completed both form and narrative appraisals of nearly every variety of residential and commercial property.

#### Education

- Florida State University – Bachelor of Science, December 1989
- Numerous appraisal related seminars and classes
- Certified by the Appraisal Institute for Continuing Education

#### Instructor

- Former Adjunct Professor: Florida Atlantic University, College of Business, Real Estate Section

#### Licenses

- State Certified General Real Estate Appraiser No. 2278 (Florida)
- State Certified General Real Estate Appraiser No. A9174 (North Carolina)
- State Certified General Real Estate Appraiser No. 8784 (South Carolina)
- State Certified General Real Estate Appraiser No. 6445 (Tennessee)

#### Professional Associations

- Member of the Appraisal Institute (MAI) No. 12441

#### Publications

- Smoothing Wrinkles in the Spread: Special Assessment Issues – Appraisal Journal April 2000

#### Lectures

- The Development Timeline – SFWMD Seminar, May 2004
- Appraisal Issues in CRA's – FAR Convention, September 2004

#### Expert Witness

- Qualified as an Expert Witness in Federal and State Courts

#### Experience

- 1993/1994 – Pederson & Trask
- 1995 Rex Consulting
- 1996-1998 – Real Property Analysts, Inc.
- 1998-2004 – Newstreet-Miller & Associates
- 2005 - 2011 – Harry C. Newstreet & Associates
- 2011 – 2015 – Integra Realty Resources
- 2015 – 2016 – Cushman & Wakefield
- 2016 – Present – Harry C. Newstreet & Associates
- 2021 – Present – Bowery Valuation

#### Locations

- FL, GA, NY, NH, NC, SC, TN, KY, WA, AL, PA, TX, VA, WI, MI, OH