
**APPRAISAL REPORT
OF
TUBACH MOTORS, INC SITE
(VACANT LAND)
LOCATED AT
4301 SW 64TH AVENUE
DAVIE, FLORIDA**

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

PREPARED FOR



Mr. Phillip R. Holste, ICMA-CM, FRA-RA
Assistant Town Administrator/CRA Director
8800 SW 36th Street
Davie, FL 33328

***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

March 30, 2026

Mr. Philip R. Holste, ICMA-CM, FRA-RA
Assistant Town Administrator/CRA Director
Town of Davie CRA
8800 SW 36th Street
Davie, FL 33328

Site

RE: Appraisal Report of Tubach Motors Inc. (Davie Garage)
Site as Vacant Land
Located at 4301 SW 64 Avenue,
Davie, FL 33314

Dear Mr. Holste:

I have completed an **Appraisal Report** of the above-captioned parcel in accordance with your Appraisal Request dated March 9, 2026. The purpose of the appraisal was to arrive at an opinion of the **Market Value** “as if” vacant, **under two scenarios**, for the subject parcel for internal planning purposes.

The subject parcel comprises a single developed lot on the west side of SW 64th Avenue, north of Orange Drive, in the Town of Davie. The site address is 4301 SW 64th Avenue, Davie, Florida. The purpose of this report is to provide an opinion on the market value of the subject property. The intended use is to establish market value. The definition of market value is provided in the attached appraisal report.

As a result of my inspection of the property and my analysis of the factual data, which you will find in the following report, upon which my conclusions are partially predicated, and with my further assurances to you that the statements contained in this report are to the best of my knowledge correct, I respectfully submit that in my opinion the market value for the subject property as of March 15, 2026, is as follows:

Scenario 1-Two Million Six Hundred Seventeen Thousand Dollars
\$2,617,000

Scenario 2: Three Million Nine Thousand Dollars
\$3,009,000

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property. Thank you for the opportunity to serve you. If you have any questions, please don't hesitate to call.

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



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



CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. I have not performed services as an appraiser or otherwise, regarding the subject property that is the subject of this report, within the three-year period immediately preceding the agreement to perform this assignment.
5. My compensation is not contingent upon the 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.
6. My analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice and the provisions of Chapter 475, Part II, Florida Statutes.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals.
9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers, Standard of Practice and Codes of Ethics of the Royal Institution of Chartered Surveyors, which include International Valuation Standards (IVS), as well as in conformity with USPAP as prepared by the Appraisal Standards Board and published by the Appraisal Foundation.
10. The use of this report is subject to the requirements of the American Society of Appraisers and the Royal Institution of Chartered Surveyors, relating to review by their duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
12. Significant professional assistance in the preparation of this report was rendered by Bruce Ownby, State Certified General Real Estate Appraiser No. RZ988 in the preparation of this report.

CERTIFICATION CONTINUED

13. As of the date of this report, G. Adrian Gonzalez, Jr. has completed the requirements of the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-Certified General Real Estate Appraiser No. RZ1555, expiration date November 30, 2026), allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.



March 30, 2026

Date

G. Adrian Gonzalez, Jr., ASA, MRICS

State-Certified General Real Estate Appraiser RZ1555

Competency Rule - USPAP

The Competency Rule of USPAP states: “An appraiser must determine, prior to agreeing to perform an assignment, that he or she can perform the assignment competently. Competency requires: 1. the ability to properly identify the problem to be addressed; 2. the knowledge and experience to complete the assignment competently; and 3. recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.”¹

Over the past 43 years, I have provided consultation and value estimates for similar properties in Southeast Florida. My specific qualifications are included in the Addenda of this appraisal report and serve as evidence of my competence in completing this appraisal assignment.

¹ The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice (Washington D.C.: The Appraisal Foundation, January 1, 2024)

TABLE OF CONTENTS

INTRODUCTION AND PREMISE OF THE APPRAISAL

LETTER OF TRANSMITTAL
CERTIFICATION
TABLE OF CONTENTS 3
QUALIFYING AND LIMITING CONDITIONS4
SUMMARY OF SALIENT FACTS AND CONCLUSIONS..... 7
TYPE OF APPRAISAL AND REPORT FORMAT 8
PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL 8
DEFINITION OF MARKET VALUE8
PROPERTY RIGHTS (INTEREST) APPRAISED 8
SCOPE (EXTENT OF PROCESS OF COLLECTING, CONFIRMING,
AND REPORTING DATA).....9
APPRAISAL PROBLEM..... 10

PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY 12
LEGAL DESCRIPTION 12
AREA DATA AND ANALYSIS 14
NEIGHBORHOOD DESCRIPTION 20
DESCRIPTION OF PROPERTY, PHOTOGRAPHS, AND SKETCHES 27
LOCATION MAP 32
AERIAL MAP 33
ZONING AND LAND USE 34
CONCURRENCY/PLATTING/IMPACT FEES 35
ASSESSED VALUE, TAXES, SPECIAL ASSESSMENTS 35
HISTORY OF PROPERTY 35
EXPOSURE TIME 35

ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS 37
APPROACHES TO VALUE USED AND EXCLUDED..... 38
SALES COMPARISON APPROACH..... 39
RECONCILIATION OF APPROACHES TO VALUE..... 43

ADDENDA

LAND SALES MAP
LAND SALES
QUALIFICATIONS OF THE APPRAISER

QUALIFYING ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. The legal description and property description used in this report is assumed to be correct.
2. Market value as estimated under the definition established in the Uniform Standards of Professional Appraisal Practice (USPAP) or per *Dictionary of Real Estate Appraisal- Seventh Edition*.
3. This appraisal is an estimate of the total value for purposes of condemnation and is prohibited for any other use.
4. The building plans and/or property sketches in this report are included to assist the reader in visualizing the subject property, and we assume no responsibility for their accuracy. Unless otherwise stated in this report, we have assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass. The appraiser has relied upon the maps prepared by the Public Records of Broward County.
5. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy.
6. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board, or agent except those previously made.
7. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraisers are affiliated.
8. Unless otherwise stated in this report, the existence of hazardous substances, including, without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser does not have knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If present, such substances, including asbestos, urea-formaldehyde foam insulation, or other potentially hazardous substances or environmental conditions, may affect the value of the property. The value estimate is predicated on the assumption that no such condition exists on or in the property or in such proximity thereto to cause a loss in value. Responsibility is not assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

9. Sub-surface rights (minerals, oil, or water) were not considered in this report.
10. The value estimate herein is predicated upon the assumption that the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information that would identify compliance with or exemption from the public accommodations requirement of the Act. Should an analysis of the property reveal that compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalid.
11. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
12. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report.
13. We have not inspected or tested the soil or subsoil. We are therefore unable to report that any such part of the subject property is free of defects or in such condition as to render the subject property less valuable. For this report, we have assumed that there are no inadequacies, insufficiencies, or faults in the subject property that are not easily detectable. We assume no responsibility for such conditions
14. or any inspection, which might be required to discover such conditions.
15. The appraiser shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting, and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.
16. Neither all, nor any part of the content of this report or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assignees, mortgage insurers, consultants, professional appraisal organizations, any provincial or federally approved financial institution, any department, agency or instrumentality of the federal government or any state without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraisers.
17. The appraiser enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorney's fees, costs and expenses incurred by the appraiser enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.

18. The appraiser reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.
19. This report is prepared for the sole use of the client, Town of Davie Community Redevelopment Agency (CRA), and/or their assigns.
20. **Hypothetical Condition: The site is appraised under two scenarios:**
The site is being appraised “as if” vacant, with existing zoning, and “as vacant” with the development of the property based on the *Live Local Act*.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Owner’s Name & Address: Tubach Motors, Inc
4301 SW 64th Avenue
Davie, FL 33314

Client: Town of Davie Community Redevelopment Agency
8800 SW 36th Street
Davie, FL 33328

Property Location: The subject site is located along the west side of SW 64th Avenue just north of Orange Drive, in the Town of Davie. The street or mailing address is 4301 SW 64th Avenue, Davie, FL 33314.

Property Size: 21,805± square feet, or 0.439±acres; site size according to the Public Records.

Date of Value: March 15, 2026

Date of Inspection: The appraiser performed a complete exterior inspection of the subject property and took photographs of the property on March 15, 2026.

Present Use: The subject site is developed with a one-story automotive service building, and the rear of the site is fenced. The property is appraised “as if” vacant and “as if” vacant subject to the “*Live Local Act.*”

Highest and Best Use: Development to its Highest and Best Use.

Sales Comparison Approach-Land: *Scenario 1 - \$2,617,000*
Scenario 2 - \$3,009,000

Cost Approach N/A

Income Approach N/A

Market Value Opinion: *Scenario 1 - \$2,617,000*
Scenario 2 - \$3,009,000

TYPE OF APPRAISAL AND REPORT FORMAT

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), January 1, 2024, there are two types of appraisal formats: *Appraisal Report* and *Restricted Appraisal Report*. The appraisal of the subject was done in conformance with USPAP. This is an *Appraisal Report* format.

PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the property as of the Effective Date of Value. The function of the appraisal is to assist the Town of Davie CRA for internal planning purposes. The client and intended users are the Town of Davie, the Town of Davie CRA, and/or their assigns.

DEFINITION OF MARKET VALUE

For the purposes of this analysis, market value is defined as follows:

The most probable price, as of a specified date, in cash or in terms equivalent to cash or other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and for self-interest and assuming that neither is under duress.

[Appraisal Institute's *Dictionary of Real Estate*, Seventh Edition]

PROPERTY RIGHTS (INTEREST) APPRAISED

Property Interest Appraised: Fee Simple, subject to easements of record, if any.

The property rights appraised involve the "Fee Simple" interest of the subject property. "Fee Simple Estate" is defined in *The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute, 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."

Real Property Interest Previously Conveyed: I am aware of no property interests that may have been previously conveyed and that negatively affect value.

Encumbrances: The individual encumbrances or easements are detailed later in this report. The subject is currently leased.

Non-Realty Items Appraised: None.

SCOPE (EXTENT OF PROCESSING, CONFIRMING, AND REPORTING OF DATA)

SCOPE OF WORK

The appraisal process is an orderly program in which the data used to estimate the value of the subject property are gathered, analyzed, and presented in a report form. The scope of the appraisal is the extent of the process of collecting, confirming, and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

The appraiser undertook this appraisal assignment under the following scope of work:

- ◆ The purpose of the appraisal was to estimate the market value of the subject for internal planning purposes.
- ◆ The subject property was inspected from the exterior and photographed on March 15, 2026.
- ◆ All comparables were inspected and photographed.
- ◆ The physical characteristics of the subject property were considered.
- ◆ The various laws and governmental policies regulating the use of the subject property were considered.
- ◆ Reviewed any information provided by the owner; maps were provided to the appraiser, none was provided.
- ◆ An opinion of the subject property's Highest and Best Use was formulated.
- ◆ A search for vacant land sales and improved sales in the general market area was conducted.
- ◆ The terms and conditions of the market data discovered were verified.
- ◆ Market data was analyzed with respect to market trends and market values. All comparable sales used were confirmed with a principal in the transaction, either grantor or grantee, or their representatives. Public records were utilized to check the recording of deeds and easements.
- ◆ The appropriate appraisal approaches to value were developed; the subject is appraised "as if" vacant, so only the Sales Comparison Approach Value was developed.
- ◆ The current market value of the subject site (two scenarios) was estimated.

APPRAISAL PROBLEM

The subject site is located along the west side of SW 64th Avenue just north of Orange Drive, in the Town of Davie. The street or mailing address is 4301 SW 64th Avenue, Davie, FL 33314. Currently, this site has been improved since the mid-1950's and comprises a platted lot covering a total area of 21,805 square feet (0.439 acres).

The physical and locational characteristics of the subject are similar to those of other sites that have sold, and its market value can be appraised based on surrounding sales data. With the above characteristics outlined and considered, the appraisal problem is to accurately estimate the market value of the subject parcel "**As If**" vacant. The market value estimation process consists of selecting and analyzing the most relevant market data and correlating the conclusions into a single estimate of the subject property's value. In estimating the market value of the whole subject property, the appraiser will rely on sales information provided in the body of this report, with any backup information found in the appraiser's file. In appraising the subject property, the Sales Comparison Approach to Value will be developed.

PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY

The subject site is located along the west side of SW 64th Avenue just north of Orange Drive, in the Town of Davie. The street or mailing address is 4301 SW 64th Avenue, Davie, FL 333141.

LEGAL DESCRIPTION

The following legal description was taken from the Acquiring Deed recorded in Official Records at Book 27793 Page 749 of the Broward County Public Records.

The South 75 feet of the North 675 feet of Tract "A", of the AMENDED PLAT OF BLOCKS 5 AND 6 FIRST ADDITION TO DAVIE, according to the Plat thereof, as recorded in Plat Book 15, Page 6, of the Public Records of Broward County, Florida.



BROWARD COUNTY MAP

AREA DATA AND ANALYSIS

General

A general geographic, economic, and demographic overview of the county is helpful in gaining a proper perspective of those factors that influence real estate values.

Broward County is located in the center of the tri-county area that comprises the “Gold Coast” of Florida. These three counties have extensive Atlantic Ocean shorelines with excellent beaches. The waters are warm, and the climate is greatly affected by the proximity of the Gulf Stream. The Gold Coast enjoys a semitropical climate because of the warming effect of this ocean river, which is approximately one mile from shore. Dade County, whose principal city is Miami, borders Broward County to the south, and Palm Beach County, with West Palm Beach as its principal city, lies to the north.

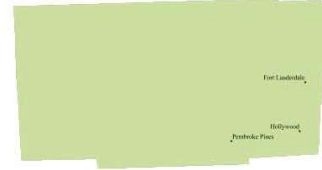
Broward County, whose principal city and county seat is Fort Lauderdale, contains 1,197 square miles. The county is roughly rectangular in configuration, measuring about 25 miles from north to south and 50 miles from east to west. The western two-thirds, encompassing 787 square miles, includes both a water conservation area and an Indian Reservation, leaving approximately 410 square miles, or 263,144 acres, of developable land.

Broward County was formed in 1915 from portions of Dade and Palm Beach Counties. Although established many years earlier, Fort Lauderdale, the county seat, was not incorporated until 1915. Currently, there are 31 municipalities within the County, along with an area referred to as “BMSD” (Broward Municipal Service District), which is not within an incorporated municipality. These areas, along with Tribal Lands, cover 11.3 square miles within the urban area.

The following pages include information obtained from the Florida Office of Economic & Demographic Research.

Broward County

Florida's 2nd most populous county
with 8.5% of Florida's population



Population

Census Population	Broward County	Florida
1980 Census	1,018,257	9,746,961
1990 Census	1,255,531	12,938,071
2000 Census	1,623,018	16,962,824
2010 Census	1,748,066	18,801,332
2020 Census	1,944,375	21,538,187
% change 2010-2020	11.2%	14.6%
Age		
% Under 18 years of age	20.5%	19.5%
% Aged 65 and over	17.2%	21.2%
% Median age	41.4	43.0
Gender		
% Male	48.3%	48.6%
% Female	51.7%	51.4%
Race (alone) & Ethnicity		
% Not Hispanic-White	33.1%	51.5%
% Not Hispanic-Black or African American	26.6%	14.5%
% Not Hispanic-American Indian and Alaska Native	0.2%	0.2%
% Not Hispanic-Asian	3.8%	2.9%
% Not Hispanic-Native Hawaiian and Other Pacific Islander	0.0%	0.1%
% Not Hispanic-Some Other Race	1.1%	0.6%
% Not Hispanic-Two or More Races	3.8%	3.7%
% Hispanic or Latino (of any race)	31.3%	26.5%

Population Estimates

	Broward County	Florida
2021 Estimate	1,955,375	21,898,945
% change 2020-2021	0.6%	1.7%
2022 Estimate	1,969,099	22,276,132
% change 2020-2022	1.3%	3.4%
2023 Estimate	1,973,579	22,634,867
% change 2020-2023	1.5%	5.1%
2024 Estimate	1,981,888	23,014,551
% change 2020-2024	1.9%	6.9%
2025 Estimate	1,993,535	23,379,261
% change 2020-2025	2.5%	8.5%
Based on 2025 Estimate		
2030	2,059,178	24,909,028
2035	2,104,015	26,074,611
2040	2,134,898	26,967,897
2045	2,161,571	27,664,885
2050	2,184,724	28,250,130

Population Characteristics

	Broward County	Florida
(% of total persons aged 5 and over)		
Speak only English	56.2%	69.4%
Speak a language other than English	43.6%	30.6%
Speak English "very well"	26.9%	18.1%
Place of birth		
Foreign born	36.9%	21.9%
Veteran status		
Civilian population 18 and over	3.9%	7.4%

Migration

Residence 1 Year Ago	Broward County	Florida
Persons aged 1 and over		
Same house	87.1%	86.3%
Different house in the U.S.	11.5%	12.6%
Same county in Florida	7.2%	6.6%
Different county in Florida	2.6%	3.1%
Different county in another state	1.8%	2.9%
Abroad	1.4%	1.1%

Real Gross Domestic Product

Real GDP (Thousands of Chained 2017 Dollars)	Broward County	Florida
2017 GDP	104,703,408	1,014,866,863
Percent of the State	10.3%	
2018 GDP	107,817,123	1,060,433,812
Percent of the State	10.3%	
2019 GDP	111,893,640	1,084,913,903
Percent of the State	10.3%	
2020 GDP	109,672,453	1,072,481,562
Percent of the State	10.2%	
2021 GDP	120,024,526	1,172,655,328
Percent of the State	10.2%	
2022 GDP	127,700,081	1,246,927,569
Percent of the State	10.2%	
2023 GDP	133,360,002	1,309,392,241
Percent of the State	10.2%	
2024 GDP	136,649,542	1,352,275,106
Percent of the State	10.1%	

Population by Housing Type

	Broward County	Florida
Household Population	1,829,434	21,073,804
Household Population per Occupied Housing Unit	2.55	2.47
Group Quarters Population	14,941	464,583

Housing

Housing Counts	Broward County	Florida
Housing units, 2020 Census	860,329	9,865,350
Occupied	756,657	8,529,067
Vacant	103,672	1,336,283

Building Permits

Units Permitted	Broward County	Florida
2000	11,970	155,289
2010	1,168	38,679
2020	4,428	164,074
2021	4,069	213,494
2022	2,326	211,962
2023	3,047	193,798
2024	1,655	173,326

Population Density

Persons per square mile	Broward County	Florida
2000	1,346.5	296.4
2010	1,444.9	350.6
2020	1,616.6	401.4
2025	1,657.5	435.8

Households and Family Households

Households	Broward County	Florida
Total households, 2000 Census	654,445	6,338,075
Family households, 2000 Census	411,403	4,210,760
% with own children under 18	46.6%	42.3%
Total households, 2010 Census	686,047	7,420,602
Family households, 2010 Census	434,488	4,835,475
% with own children under 18	45.2%	40.0%
Average Household Size, 2010 Census	2.52	2.48
Average Family Size, 2010 Census	3.14	3.01
Total households, 2020 Census	756,657	8,529,067
Family households, 2020 Census	493,899	5,571,482
% with own children under 18	40.3%	36.0%

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may live together in a single family unit, or several families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and all other people living in the same household who are related to the householder by birth, marriage, or adoption. Census counts may be corrected for Census Count Question Resolution (CCQR).

Employment and Labor Force

Establishments 2024			Establishments % of All Industries		
	Broward County	Florida		Broward County	Florida
All industries	81,809	881,780	All industries	81,809	881,780
Natural Resource & Mining	176	5,872	Natural Resource & Mining	0.2%	0.7%
Construction	6,583	84,932	Construction	8.0%	9.6%
Manufacturing	2,223	26,842	Manufacturing	2.7%	3.0%
Trade, Transportation and Utilities	14,861	151,230	Trade, Transportation and Utilities	18.2%	17.2%
Information	1,657	20,233	Information	2.0%	2.3%
Financial Activities	8,522	95,614	Financial Activities	10.9%	10.8%
Professional & Business Services	22,325	225,541	Professional & Business Services	27.3%	25.6%
Education & Health Services	10,123	104,515	Education & Health Services	12.4%	11.9%
Leisure and Hospitality	6,221	68,016	Leisure and Hospitality	7.6%	7.7%
Other Services	5,998	60,954	Other Services	7.3%	6.9%
Government	316	5,886	Government	0.4%	0.7%

Average Annual Employment % of All Industries, 2024			Average Annual Wage 2024		
	Broward County	Florida		Broward County	Florida
All industries	864,568	9,837,263	All industries	\$71,491	\$69,492
Natural Resource & Mining	0.1%	0.7%	Natural Resource & Mining	\$50,756	\$49,698
Construction	6.2%	6.5%	Construction	\$75,527	\$70,271
Manufacturing	3.6%	4.3%	Manufacturing	\$80,547	\$91,956
Trade, Transportation and Utilities	22.2%	20.7%	Trade, Transportation and Utilities	\$66,077	\$61,291
Information	1.9%	1.6%	Information	\$126,191	\$121,266
Financial Activities	7.6%	6.9%	Financial Activities	\$98,701	\$108,740
Professional & Business Services	17.5%	16.5%	Professional & Business Services	\$86,219	\$97,036
Education & Health Services	13.5%	15.5%	Education & Health Services	\$64,587	\$66,009
Leisure and Hospitality	11.3%	13.4%	Leisure and Hospitality	\$36,243	\$37,261
Other Services	3.4%	3.0%	Other Services	\$50,427	\$51,306
Government	12.5%	11.3%	Government	\$76,484	\$71,045

Industries may not add to the total due to confidentiality and unclassified.

Labor Force as Percent of Population Aged 18 and Older			Unemployment Rate		
	Broward County	Florida		Broward County	Florida
2000	68.9%	63.7%	2000	3.6%	3.7%
2010	68.5%	61.8%	2010	9.8%	10.8%
2020	65.5%	58.0%	2020	9.3%	8.0%
2021	65.9%	58.9%	2021	5.0%	4.7%
2022	67.0%	59.6%	2022	2.9%	3.0%
2023	68.9%	60.4%	2023	2.9%	2.9%
2024	68.4%	60.3%	2024	3.2%	3.4%
2025p	67.8%	59.7%	2025p	3.7%	4.0%

(2025p is based on 11 months -- no data for October 2025)

Income and Financial Health

Personal Income (\$000s)			Per Capita Personal Income		
	Broward County	Florida		Broward County	Florida
2000	\$51,104,226	\$471,689,892	2000	\$31,341	\$29,387
2010	\$71,969,263	\$730,690,145	2010	\$41,067	\$38,779
% change 2000-2010	40.9%	54.9%	% change 2000-2010	31.0%	32.0%
2020	\$110,543,131	\$1,222,053,372	2020	\$56,878	\$56,597
% change 2010-2020	53.6%	67.2%	% change 2010-2020	38.5%	45.9%
2021	\$122,685,293	\$1,367,061,863	2021	\$63,382	\$62,617
% change 2020-2021	11.0%	11.9%	% change 2020-2021	11.4%	10.6%
2022	\$131,477,077	\$1,464,261,012	2022	\$66,842	\$65,429
% change 2021-2022	7.1%	7.1%	% change 2021-2022	5.5%	4.5%
2023	\$143,383,838	\$1,604,650,325	2023	\$71,592	\$70,057
% change 2022-2023	9.1%	9.6%	% change 2022-2023	7.1%	7.1%
2024	\$151,804,008	\$1,706,305,733	2024	\$74,506	\$73,006
% change 2023-2024	5.9%	6.3%	% change 2023-2024	4.1%	4.2%

Earnings by Place of Work (\$000s)			Median Income		
	Broward County	Florida		Broward County	Florida
2000	\$30,884,486	\$308,751,767	Median Household Income	\$77,633	\$74,568
2010	\$46,234,808	\$439,036,383	Median Family Income	\$92,109	\$89,891
% change 2000-2010	49.7%	42.2%			
2020	\$68,378,656	\$684,772,318			
% change 2010-2020	47.9%	56.0%			
2021	\$77,753,561	\$771,994,702			
% change 2020-2021	13.7%	12.7%			
2022	\$84,146,056	\$845,179,676			
% change 2021-2022	8.2%	9.5%			
2023	\$89,800,214	\$915,351,168			
% change 2022-2023	6.7%	8.3%			
2024	\$94,322,493	\$972,525,321			
% change 2023-2024	5.0%	6.2%			

Workers Aged 16 and Over			Personal Bankruptcy Filing Rate (per 1,000 population)		
	Broward County	Florida		Broward County	Florida
Place of Work in Florida			12-Month Period Ending September 30, 2024	1.62	1.46
Worked outside county of residence	20.6%	17.0%	12-Month Period Ending September 30, 2025	1.98	1.71
Travel Time to Work			State Rank	8	NA
Mean travel time to work (minutes)	29.1	28.0			

NonBusiness Chapter 7 & Chapter 13

Reported County Government Revenues and Expenditures (Includes all Custodial Fund reporting)

Revenue 2022-23			Expenditures 2022-23		
	Broward County	Florida*		Broward County	Florida*
Total - All Revenue Account Codes (\$000s)	\$9,935,647.0	\$117,776,640.6	Total - All Expenditure Account Codes (\$000s)	\$9,394,017.75	\$110,894,166.90
Per Capita \$	\$5,034.33	\$5,456.77	Per Capita \$	\$4,759.89	\$5,137.89
% of Total	100.0%	100.0%	% of Total	100.0%	100.0%
General Government Taxes (\$000s)	\$6,141,909.9	\$46,947,738.5	General Government Services** (\$000s)	\$5,289,056.40	\$56,597,761.19
Per Capita \$	\$3,112.07	\$2,267.82	Per Capita \$	\$2,679.93	\$2,622.26
% of Total	61.8%	41.6%	% of Total	56.3%	51.0%
Permits, Fee, and Special Assessments (\$000s)	\$63,360.7	\$5,231,689.8	Public Safety (\$000s)	\$1,207,448.31	\$14,143,806.21
Per Capita \$	\$32.11	\$242.39	Per Capita \$	\$611.81	\$655.30
% of Total	0.6%	4.4%	% of Total	12.9%	12.8%
Intergovernmental Revenues (\$000s)	\$452,451.4	\$8,250,822.1	Physical Environment (\$000s)	\$193,689.68	\$6,602,230.32
Per Capita \$	\$229.25	\$382.27	Per Capita \$	\$98.09	\$305.89
% of Total	4.6%	7.0%	% of Total	2.1%	6.0%
Charges for Services (\$000s)	\$1,846,331.3	\$28,150,407.9	Transportation (\$000s)	\$959,811.84	\$6,383,904.27
Per Capita \$	\$935.52	\$1,304.25	Per Capita \$	\$486.33	\$295.78
% of Total	18.6%	23.9%	% of Total	10.2%	5.8%
Judgments, Fines, and Forfeits (\$000s)	\$54,575.2	\$1,880,041.8	Economic Environment (\$000s)	\$70,006.43	\$2,413,716.53
Per Capita \$	\$27.65	\$87.11	Per Capita \$	\$35.47	\$111.83
% of Total	0.5%	1.6%	% of Total	0.7%	2.2%
Miscellaneous Revenues (\$000s)	\$443,265.5	\$12,799,887.1	Human Services (\$000s)	\$238,504.01	\$5,303,244.59
Per Capita \$	\$224.60	\$693.04	Per Capita \$	\$120.85	\$245.71
% of Total	4.5%	10.9%	% of Total	2.5%	4.8%
Other Sources (\$000s)	\$933,733.1	\$12,516,053.5	Culture / Recreation (\$000s)	\$194,495.84	\$2,195,932.65
Per Capita \$	\$473.12	\$79.89	Per Capita \$	\$98.55	\$101.74
% of Total	9.4%	10.6%	% of Total	2.1%	2.0%
			Other Uses and Non-Operating (\$000s)	\$898,348.29	\$13,256,605.85
			Per Capita \$	\$455.19	\$614.20
			% of Total	9.6%	12.0%
			Court-Related Expenditures (\$000s)	\$342,754.95	\$3,996,955.30
			Per Capita \$	\$173.67	\$185.18
			% of Total	3.6%	3.6%

* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

** (Not Court-Related)

Quality of Life

	Broward County	Florida
Crime		
Crime rate, 2020 (index crimes per 100,000 population)	2,434.8	2,158.0
Admissions to prison FY 2024-25	1,259	27,171
Admissions to prison per 100,000 population FY 2024-25	63.2	116.2

Health Insurance Status

	Broward County	Florida
Percent Insured by Age Group		
Under 65 years	87.1%	86.6%
Under 19 years	92.4%	92.7%
18 to 64 years	85.1%	84.5%

Education

	Broward County	Florida
Public Education Schools		
Traditional Setting (2025-26)	School District	Florida
Total (state total includes special districts)	315	3,796
Elementary	164	1,847
Middle	47	561
Senior High	53	736
Combination	51	652
Educational attainment		
Persons aged 25 and older	Broward County	Florida
% HS graduate or higher	90.4%	89.9%
% bachelor's degree or higher	36.7%	34.1%

Other County Profiles
 Criminal Justice County Profiles
 School District Profiles

State and Local Taxation

	Broward County	
	County-Wide	Not County-Wide*
2025		
County	5,6668	0,0242
School	6,4845	
Municipal		6,0473
Special Districts	0,7071	0,9349

* MSTU Included in Not County-Wide "County" category

State Infrastructure

	Broward County	Florida
Transportation		
State Highway		
Centerline Miles	449.9	12,265.7
Lane Miles	2,592.1	46,013.4
Conservation Land (CL land acre only)		
State or Regionally Owned (includes partially-owned)	476,671	5,863,289
% of Total Conservation Land (including private)	98.9%	53.6%
% of Total Area Land	61.9%	17.1%
% of Florida State or Regionally Owned CL	8.1%	

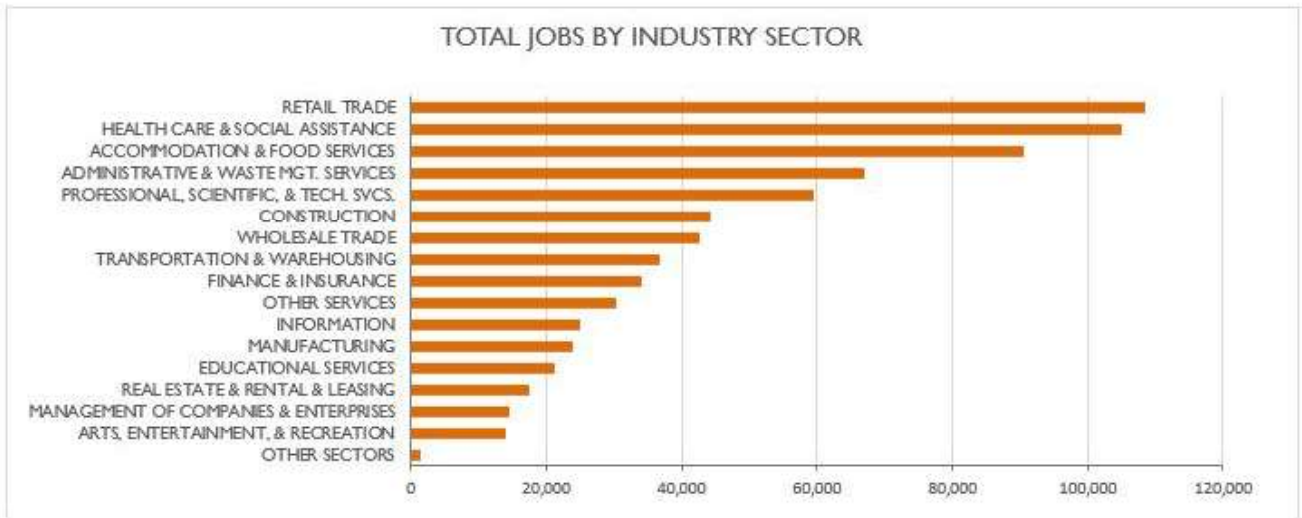
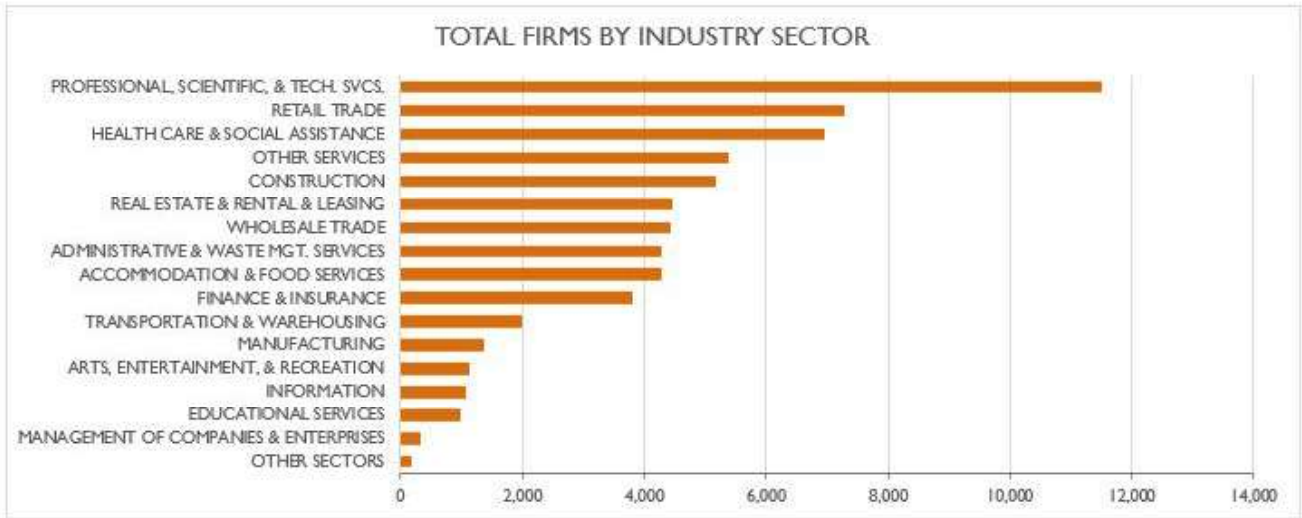
Prepared in February 2026 by Florida Legislature
 Office of Economic and Demographic Research
 111 W. Madison Street, Suite 574
 Tallahassee, FL 32399-6988
 (850) 487-3402 <http://edr.state.fl.us>



Information related to the Broward County economy has also been considered, based on reports from the national data service CoStar. Reports on the various office submarket areas have been reviewed, and it was found that the subject is most directly affected by activity in area #7, titled “NW Broward/Coral Springs,” and #9, titled “Plantation”. A third report, which was reviewed, is titled “Fort Lauderdale,” while it is an overall report on Broward County Office Markets. The following map, taken from the report, shows the area studied.

The Broward County Office report also states, “With its higher concentration of finance, professional and business services, and information employment, Fort Lauderdale has a median household income of 5% above Miami’s. A tight labor market, with an unemployment rate below the U.S. average, at less than 3%, has driven income gains of over 25% since 2020, above the 18% gains for the U.S. Despite a recent slowdown in job growth, total nonfarm employment in the metro remains over 5% higher than pre-pandemic levels, totaling more than 44,000 additional jobs. Although the area has only received around 10% of South Florida’s recent wealth migration, a healthy labor market, driven by new high-paying office-using jobs, has buoyed economic activity in Broward County. In fact, real retail sales remain 7% higher than pre-pandemic levels, as household buying power in the area has increased in the last few years.”

The chart on the following page shows Broward County employment by industry.



The preceding chart shows that Broward County’s economy is becoming more diverse. Along with this greater diversity comes greater demand for both office and flex space, which can accommodate not only typical office uses but also manufacturing and technical services.

NEIGHBORHOOD DESCRIPTION AND MARKET ANALYSIS

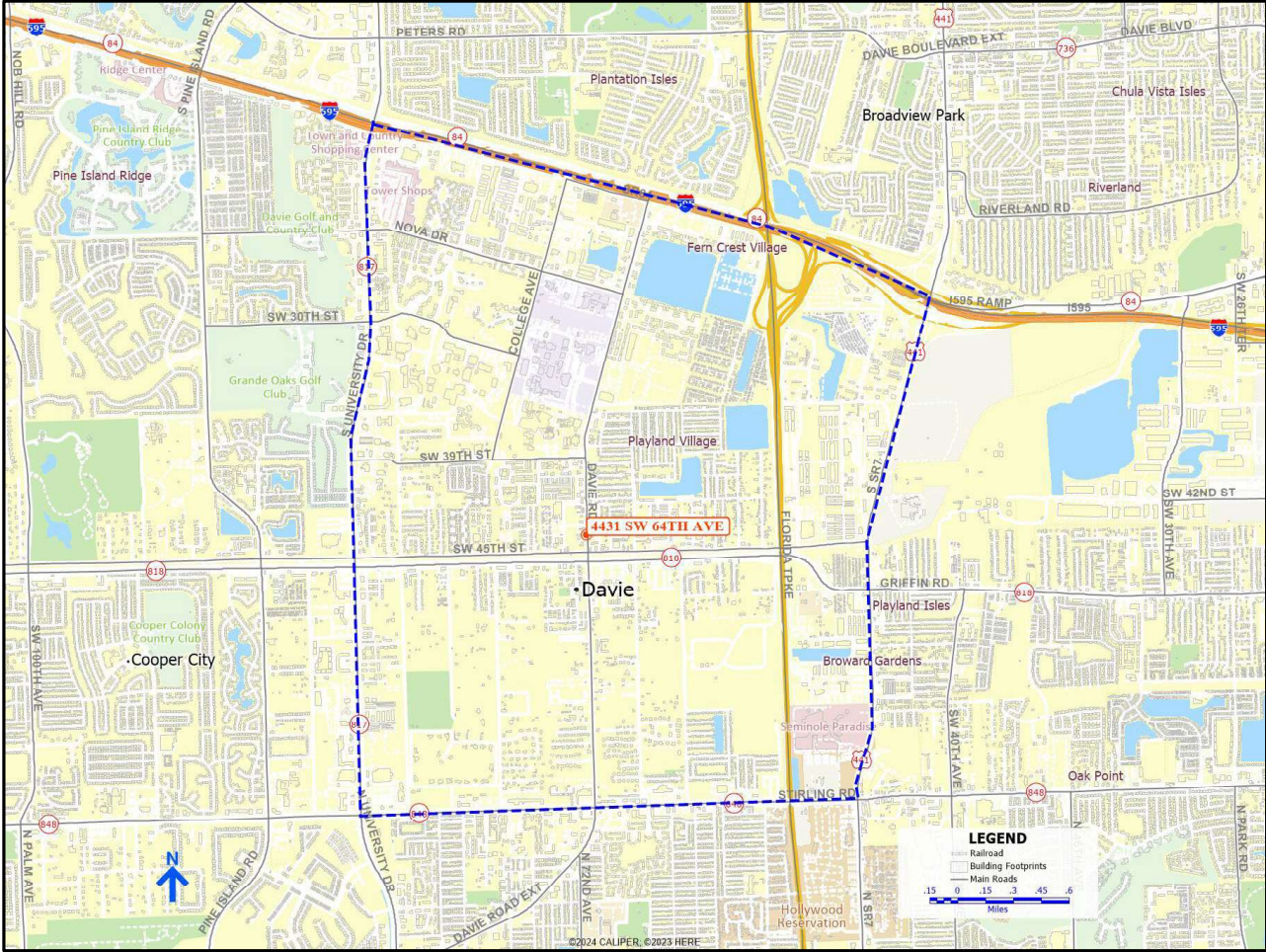
Market Area is defined as: The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area.

Market Analysis is defined as: The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; it focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors.

Market Area Delineation. The process of identifying the geographic area where a majority of competition is located and from which a majority of demand is drawn. The boundaries of the market can be distinguished by different types of characteristics; some are man-made, such as canals or roadways, and others are natural, such as rivers or mountain ranges. Typically, as noted earlier, the inhabitants of a neighborhood will usually have a commonality income level, education level, business type, etc.

The subject property is along Southwest 64th Avenue (Davie Road), which is the main street running through the center of the Town of Davie. The neighborhood has the following approximate boundaries:

MARKET AREA MAP



MARKET AREA DESCRIPTION

The subject properties are located in the southern/central portion of the Town of Davie, along the western right-of-way of Davie Road, also known as SW 64th Avenue. The subject market area has the following approximate boundaries:

North Boundary:	I-595/State Road 84
South Boundary:	Sterling Road
East Boundary:	State Road 7/U.S. 441
West Boundary:	University Drive

Davie is known for its rural atmosphere, western-themed district, and its largely educational character. In 1942, the Forman family allowed the Navy to build a pilot training field. When the Navy left, the Forman family decided to use the land to create an educational complex. The educational complex is located a little more than a mile west of the subject parcel along the west side of Davie Road between Nova Drive on the north and SW 39th Avenue. This complex extends west to University Drive. This complex includes Broward College, along with satellite campuses of Florida Atlantic University and Florida International University. It is also home to Nova Southeastern University, a private university with undergraduate and graduate schools, including a Law School, a Medical School that offers both OD and MD education, and Nursing, Dental, Optometry, Pharmacy, and others. The following charts show the public and private institutions that account for the majority of educational resources in the subject market area.

Colleges & Schools in Subject	Student Enrollment	Address
Nova High School	2,301	3600 College Avenue
Nova Middle School	1,280	3602 SW College Avenue
Nova Blanche Forman Elementary	757	3521 Davie Road
Nova Eisenhower Elementary	750	6501 SW 39 Street
McFatter Technical College and High School	591	6500 Nova Drive
Broward College	33,243	3501 SW Davie Road
	20,888 Total	
Nova Southeastern University	Undergraduate 6,314 Graduate 14,574	3301 College Avenue

In addition to the schools listed above, the *University of Florida* operates the FORT LAUDERDALE RESEARCH AND EDUCATION CENTER, which is located at 3205 College Avenue on approximately a 15-acre site. Per the website, the mission statement of this facility is: *The UF-IFAS Fort Lauderdale Research and Education Center (FLREC) specializes in urban and landscape ecology. The centralized location of the FLREC, in the middle of the largest population concentration in Florida (>6 million people), as well as its proximity to sensitive ecological areas, allows our researchers, teachers, and extension specialists to address critically important integrated ecological questions. In a region of constant change due to sea-level rise and continued population growth, UF-IFAS-FLREC scientists research multiple aspects of natural, agricultural, and highly urbanized tropical and subtropical landscape systems to develop management strategies to reduce the economic and ecological impacts of invasive plants, animals, and microorganisms at different spatial scales from the microscopic to the global.* This facility offers both undergraduate and Graduate Degrees.

The other local facility is the BECON/ITV–Davie, located at 6600 Nova Drive and operated by the Broward Education Communications Network (BECON) of the Broward County School District, which provides a wide range of media services to the students, staff, and administrative departments of Broward County Public Schools. With its location in central Broward County, the BECON building at 6600 SW Nova Drive in Davie houses a full broadcast television studio, a multipurpose meeting room, and facilities for all BECON departments as well as the district’s print graphics department.

With large educational institutions in the market area, the actual population is low. The following chart shows some of the basic population figures.

Size of Area (Square Miles)	9.221
Est Median Household Income	\$69,036
Est % Change in Median Household Income	14.06%
Average Household Income	\$83,569
% Change in Household Income	11.52%
Est. Population	29,812
% Change In Population	3.33%
Population Male	14,575
Population Female	15,237
Population over 18	23,898
Daytime Population	41,205
Total Households	10,854
Owner Occupied Households	4,132
Households Vacant	1,027
Renter Occupied Households	6,722

The information cited above shows that the daytime population in the subject market area increased dramatically, which is logical given the influx of students and the expansion of facilities at the seven institutions cited.

As expected, given the number of schools in the area, there has been an increase in apartment complexes built in the subject market area. The subject’s market area’s most recent delivery was the 201-unit Zona Village, which opened in the fourth quarter of 2020 and reportedly leased up at a rate of better than 20 units per month. Additionally, there are three new developments were completed. Zona Place at 6361 SW 38th Court will be completed in September 2024 and will have 250 units in four-story buildings. 5800 Reese Road was completed in May 2023 and has 170 units in a four-story building. Modera Academical Village at 3400 S University Drive has 397 units and was completed in last year. The basic vacancy rate in the Weston/Davie area is currently at 8.7%.

Average asking rents of \$2,180/month are slightly above the Fort Lauderdale metro average. Similar to the metro as a whole, rent growth slowed during the early period of the coronavirus pandemic, but rent growth has surged over the past few quarters. Recent reports state, “Year-over-year rent growth of 22.3% is right around the metro benchmark and is far above the submarket’s five-year average of 4.7%.” The grid below shows the apartment complexes within the subject market area, reflecting their locations, numbers of units, and year built. This is as follows:

Name	Address	No. of Units	Year Built	Stories
AMLI Toscana Place	5971 Toscana Drive	500	2013	3 Floors
PARC3400	3400 Davie Road	260	2017	5 Floors
The Avenue	6220 Reese Road	394	2017	4 Floors
Centro at Davie by ARIUM	2750 SW 73 Way	409	1989	2 Floors
Palm Trace Landings	6351 Palm Trace Landings Drive	768	1995	3 Floors
33 West	6300 SW 24 Place	376	2013	3 Floors
Vue on 67th	4199 SW 67 Avenue	178	1972	2 Floors
Zona Village	3890 Davie Road	209	2020	4 Floors
Nova Central	6857 College Court	140	1997	2 Floors
Signature at Davie	5971 Toscana Drive	350	2012	2 Floors
College Square	6600-6650 SW 39 Street	64	1980	2 Floors
Total Number of Units		3,648		

It is noted that a few apartments around the edges of the subject’s market area were not included in the chart above. However, the eleven (11) complexes cited above generally reflect the market trend toward more floors per complex and more units. It should also be noted that newer developments tend to have more two- and three-bedroom units, allowing more small families and college students to share living spaces.

“A slowdown in absorption since the second half of 2021, along with recent deliveries, has pushed the vacancy rate higher in the submarket to around 8.7%, up from a historical low of 2.5% in late 2021. This supply/demand imbalance has resulted in a moderation in annual rent growth from double-digit gains to around -0.8%, below the five-year average of 5.9%. Since 2015, most construction in the submarket has been concentrated in 4 & 5 Star units, resulting in higher vacancies for this segment, which stood at over 5.2% in the first quarter of 2025. That said, recent deliveries have pushed 3 Star vacancies higher to 15.3%. Rent gains have slowed significantly across all star ratings. With over 8,000 units, Weston/Davie is one of the smaller apartment submarkets in Broward County. The submarket's inventory is newer, with around 50% of existing multifamily units delivered since 2012. Due to the concentration of higher-income households in the submarket, Weston/Davie tends to offer rent at a slight premium to the market average at \$2,490/unit as of the first quarter of 2025.

Sales volume slowed from elevated levels in 2021. Transaction activity since 2023 has remained largely muted, with annual volume totaling \$14.4 million.”

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,389	5.2%	\$2,672	\$2,658	39	0	0
3 Star	2,982	15.3%	\$2,343	\$2,304	60	0	0
1 & 2 Star	1,084	5.0%	\$1,855	\$1,844	2	0	0
Submarket	8,455	8.7%	\$2,485	\$2,462	101	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	3.3% (YOY)	5.4%	5.9%	12.1%	2017 Q3	2.5%	2021 Q4
Absorption Units	96	135	120	670	2014 Q2	(152)	2022 Q4
Delivered Units	397	154	97	918	2013 Q4	0	2024 Q3
Demolished Units	0	0	6	0	2024 Q4	0	2024 Q4
Asking Rent Growth	-0.8%	2.8%	2.9%	24.1%	2022 Q1	-5.1%	2003 Q2
Effective Rent Growth	-1.3%	2.8%	2.9%	24.8%	2022 Q1	-5.1%	2003 Q2
Sales Volume	\$17.5M	\$83.2M	N/A	\$394M	2022 Q2	\$0	2023 Q4

Davie’s business climate ranges from your typical small proprietor to the headquarters of Fortune 500 firms such as Andrx Pharmaceuticals. The subject market area falls within the Southwest Broward sub-market for Broward County Industrial properties. A CoStar report states: *The industrial vacancyrate in Southwest Broward is significantly higher than the metro average, continuing a trend observed over the past several years. However, the submarket's elevated vacancy rate is more a function of consistent supply additions rather than weakness in demand. Submarket fundamentals have improved of late, and trailing 12-month net absorption of 1.1 million SF is one of the strongest marks in Southwest Broward history. Furthermore, the submarket's construction pipeline has cooled over the past few quarters, so vacancies may trend lower over the next few quarters if recent leasing trends hold up.*

This report (Costar® Market Analysis) also includes a chart showing key market statistics for the southwest Broward Sub-Market.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	16,334,433	4.3%	\$19.58	9.3%	(194,077)	0	281,145
Specialized Industrial	1,495,389	1.9%	\$21.82	2.0%	(3,250)	0	0
Flex	3,419,109	4.3%	\$21.71	2.5%	13,552	0	0
Submarket	21,248,931	4.1%	\$20.07	7.7%	(183,775)	0	281,145
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.8% (YOY)	8.4%	4.5%	14.5%	2002 Q3	2.1%	2024 Q1
Net Absorption SF	(374K)	455,387	28,693	2,084,661	2022 Q2	(178,638)	2009 Q3
Deliveries SF	0	477,544	130,171	1,927,714	2000 Q4	0	2024 Q4
Market Asking Rent Growth	1.9%	4.7%	4.3%	16.5%	2022 Q3	-6.3%	2010 Q1
Sales Volume	\$68.2M	\$97.7M	N/A	\$582.8M	2019 Q3	\$7.2M	2000 Q3

One of the three major new industrial projects within the subject market area is ***Bridge Point 595***, located south of Reese Road, as it parallels I-595, and west of the Florida Turnpike, after it curves to the south and parallels the Turnpike. This complex comprises three buildings. Buildings one and two are 290,295 square feet, while the third building is 96,724 square feet. These buildings have a 32-foot clear height along with 58 exterior docks in the large buildings and 16 in the smaller building.

The second major new industrial project is ***the Davie Business Center***, which is situated on nearly 70 acres along the east side of Davie Road in the subject market area. The center comprises 7 buildings with a total gross building area of over 1,150,000 sq. ft. and is being constructed in three phases. Two phases, which included Buildings A, B, C & D, are finished and ready for tenants. Phase III, comprised of Buildings E, F & G is being kicked off with the construction of Building G. Notable tenants who have already leased in the Davie Business Center are: ***Kellstrom Aerospace; Vortex Aviation; Aviall, A Boeing Company; Western Union; Encore; Jarlin Cabinetry; Daco World; and Richelieu Hardware.***

The third of the new industrial properties is known as Davie Industrial Center and is located at 3055 Burris Road. This had been the site of the “Twin Lakes Travel Trailer Park,” which operated for more than fifty years, adjacent to the Florida Turnpike Entrance from State Road 84. In 2021, 3055 Burris Owner, an affiliate of Schaumburg, Illinois-based Industrial Outdoor Ventures, acquired the property for \$64,000,000. The buyer continued operating the Travel Park for one year, then ceased operations. It was redeveloped into a 183,333-square-foot warehouse with a 36-foot clear-span height. There is also a 42,000-square-foot maintenance building, along with 12.5 acres of parking and outdoor storage, which is said to be in high demand in the South Florida Industrial market. The current rental rate is reported to be \$17.00/SF on a triple net basis for the warehouse space.

These three new industrial complexes are class “A”-type industrial developments, with a combined area of 2,010,647 square feet and are reported to be almost fully leased.

A major reason for this growth and development is the location of the Subject’s Market Area. The described boundaries of the area include I-595/State 84, two east/west traffic routes, with I-595 a limited-access route that begins in the east at the Port Everglades/Fort Lauderdale Hollywood International Airport complex and continues westward to its intersection with I-75 and the Sawgrass Expressway. The southern boundary is Stirling Road, a stop-and-go, four-lane east/west route through central Broward County. Near the eastern boundary is the Florida Turnpike, another limited-access road that runs from the northern part of Florida to the southern end.

The traffic routes provide access to and travel through one of Florida's most popular areas. The fourth boundary, University Drive on the west, is a major north/south road through what becomes the center of Broward County: the City of Plantation and the Town of Davie.

Along the western boundary of the subject market area, there is a major shopping center named the “Tower Shops” which is a power center anchored by a Home Depot and Costco stores with a Best Buy and nationally known retailers such as Old Navy, TJ Max, Ross, DSW, Office Depot, and Michaels. Additionally, there are seven outparcels with restaurants, such as BurgerFI, Chick-Fil-A, Miller's Ale House, and Flanagan’s Bar and Grill. Other nearby shopping Plazas have food stores such as Whole Foods, Trader Joe’s, and Publix.

Further south along the east side of University Drive, HCA has opened a new hospital known as “HCA Florida University Hospital,” which (per website) is a state-of-the-art, multi-specialty hospital that partners with top clinical leaders and uses enhanced technology to deliver exceptional patient experiences. HCA Florida University Hospital provides a full range of comprehensive healthcare services to Davie and the surrounding communities in Broward County, FL. Offerings include a 24/7 emergency department with board-certified emergency physicians, maternity, orthopedics, oncology, neurosciences, diagnostic services, and a full range of robotic and minimally invasive surgical services. HCA Florida University Hospital features all private patient rooms and is located adjacent to Nova Southeastern University's campus.

These and other developments along the western boundary of the subject market area make it one of the more desirable areas in Broward County.

The subject neighborhood within the Market Area has experienced steady development and is considered to be in the stability/growth stage of the neighborhood life cycle. The Town of Davie has amended the Future Land Use Plan, and the RAC-TC (Regional Activity Center-Town Center) designations are intended to promote development around the educational complex and downtown areas of Davie.

Davie Road runs north/south through the area and was mainly developed in the 1960s and 1970s, with redevelopment in the 1980s. In recent years, the Town of Davie’s Community Redevelopment Agency (CRA) has been purchasing sites along Davie Road to guide the area's redevelopment. However, previous discussions have shown that the local market prices have been increasing at a rapid pace, which should allow for the robust redevelopment of the area.

The Town of Davie completed an enhancement project as shown on the map below.



Stages of a Neighborhood

- (1) Growth - a period during which the neighborhood gains public favor and acceptance.
- (2) Stability - a period of equilibrium without marked gains or losses.
- (3) Decline - a period of diminishing demand.
- (4) Revitalization - a period of renewal, modernization, and increasing demand.

The subject neighborhood is considered to be in a period of revitalization.

DESCRIPTION OF PROPERTY, PHOTOGRAPHS, AND SKETCHES

PROPERTY DESCRIPTION

Property Type: The subject property is improved with a one-story automotive service building known as the “Davie Garage.”

Existing Use: The site is currently developed with an older automotive service building.

Land: The subject site is assumed to have unity of ownership, unity of use, and continuity.

Area: 21,805± square feet, or 0.439± acres; site size according to the Public Records.

Shape & Dimensions: The subject site is generally rectangular. No subject survey was provided to the appraiser, so the exact dimensions are unknown; however, by utilizing the BCPA measurement tool, it appears to be 75' ± by 290' ±.

Ingress/Egress: The site has frontage and access along both SW 65th Avenue and SW 43rd Street.

Topography: Level and at the road grade.

Flood Plain Data: According to the FIRM Flood Insurance Rate Map, Community Panel No. 12011CO-0553 H, with an effective date of July 31, 2024, the subject is located in Zone “AE”. The flood zone does not adversely affect the value or the marketability of the subject property.

Drainage: Based on inspection, the drainage in the subject area appears adequate. No problems were identified.

Utilities on Site: The site has water, electricity, sewer, and telephone services.

Utilities Available: Utilities are readily available in the subject area, including water and sewage disposal, telephone, and electricity.

Site Improvements: Chain-linked fencing along portions of the perimeter of the site.

Easements, Encroachments or Restrictions, and their Effect or Limitations: No unusual easements or restrictions are known to exist.

Environmental: An Environmental Site Assessment Report on the subject was not provided. During the appraiser's inspection, there were no apparent items such as containers, hazardous chemical usage, or spillage that would indicate environmental considerations that might possibly affect the property's marketability, its value, or its highest and best use. The appraiser is not a hazardous waste expert and thus is not qualified to detect such substances. The client is urged to retain an expert in this field if desired. Only a reasonable visual inspection of the property was made by the appraiser for these potential pollutants or contaminants. Thus, this report is prepared, "as if" the property is clean.

Building: The subject building is approximately 2,167 square feet according to the BCPA and has a covered storage area of 416 square feet. An interior inspection of the building was conducted since the site is being appraised "as if" vacant.

Subject Photographs

Front View Looking West.



Front View – Showing the north side of the building.



Looking West along SW 43rd Street.



View looking SW along SW 64th Avenue in front of the subject.



View looking west from the front of the site.



Another view of the Subject Site, looking at the westernmost portion.



Subject Photographs (Continued)

View of rear storage area.



View of the rear of the building.



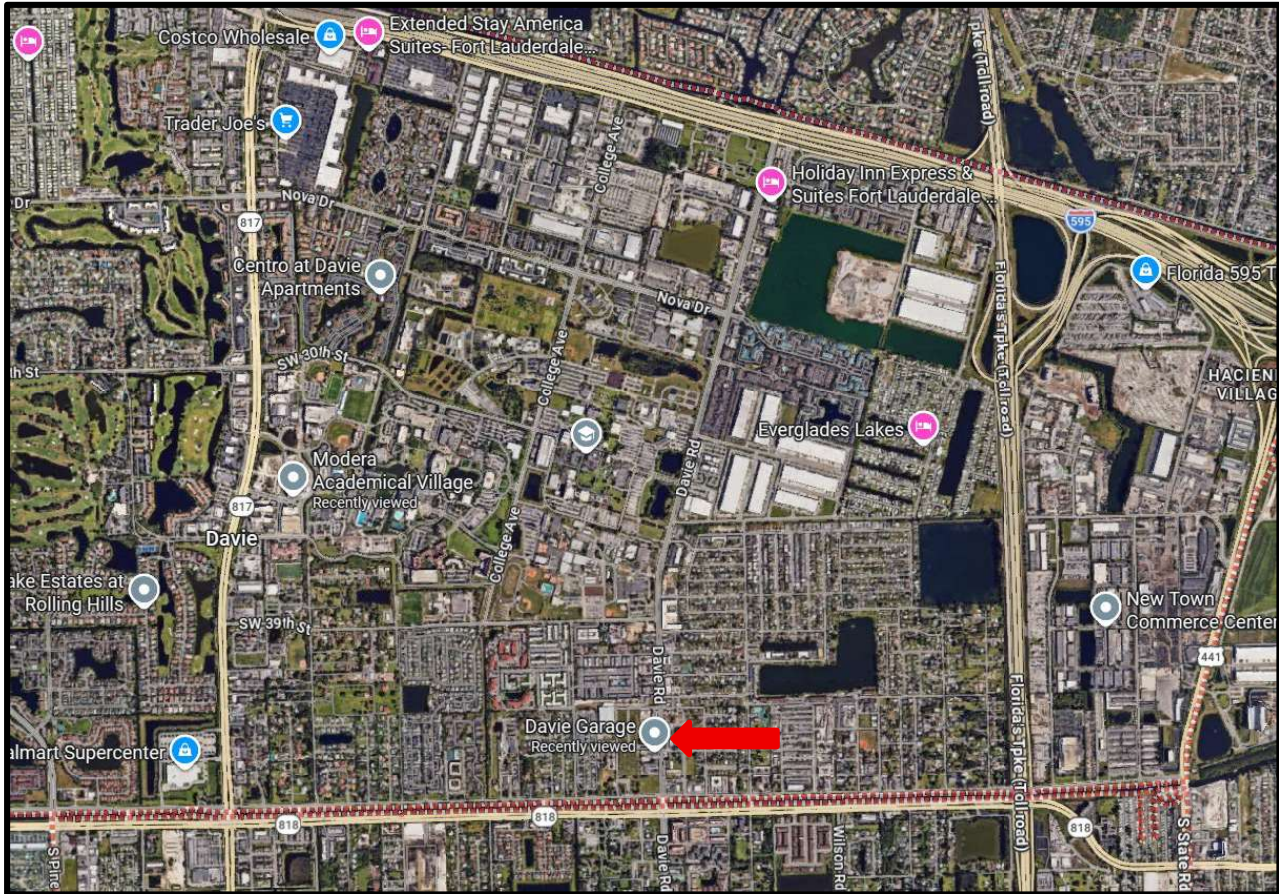
View along the south side of the building.



View looking north along SW 64th Avenue across the front of the site.



LOCATION MAP



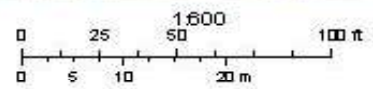
AERIAL MAP VIEW

Property Id: 504127050040

**Please see map disclaimer



March 13, 2026



Flight Date: Jan 4, 2025 Broward County Property Appraiser

ZONING/LAND USE

The subject property has a zoning district known as; **Regional Activity Center - Town Center** by the Town of Davie. The excerpts of the requirements outlined in the City code are as follows:

(B) Davie Town Center District (RAC-TC).

(1) General Boundaries. S.W. 39th Street and its easterly extension to the north, the C-11 Canal to the south, SW 61st Avenue to the east, and the RAC boundary to the west.

(2) District Intent and Character. 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's architectural and signage standards, which, in the event of a conflict, take precedence over the architectural and signage standards and guidelines of this Division within the 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 the standards and regulations of this Division. Town Hall and Rodeo Grounds improvements, as well as a renewed commitment to the street, will drive redevelopment and renewed vibrancy in this district.

(3) *Development Pattern*. The existing street pattern is a semi-urban grid variation. A true urban grid pattern has north-south and east-west streets at regular and closely spaced intervals. Missing street segments and new streets shown on the Downtown Davie Master Plan or subsequent plans for the area should be infilled for better mobility.

(4) Principles and Objectives.

(a) Water retention handled in underground storage vaults and through pervious green space.

(b) The RAC-TC is envisioned as a mixed-use village.

(c) Centralized parking facilities to reduce on-site parking reliance.

There are a wide variety of permitted uses within this zoning district which include single-family attached/townhouse, multi-family housing and hotels. This is in addition to retail uses. Additionally, all uses permitted in the M-1 Industrial district along with laboratories and distribution facilities.

Development standards include but are not limited as minimum lot width of 50 feet and maximum height of six (6) stories or 75 unless certain criteria area is met.

This zoning designation and land use are typical of the neighborhood and market area.

The land use is **RAC, Regional Activity Center**, by the Town of Davie.

CONCURRENCY – PLATTING – IMPACT FEES

The subject would have to get approvals from Broward County. For redevelopment with mixed use, the subject property would need to meet concurrency requirements. Concurrency generally means that public services and facilities needed to mitigate the impact of development must be in place when the development is constructed.

ASSESSED VALUE, TAXES & SPECIAL ASSESSMENTS

The taxing authority in the subject area is Broward County.

Year	Land Value	Building/Improvements	Just/Market Value	Assessed/SOH Value	Taxes
2026	\$436,100	\$139,930	\$576,030	\$466,050	Unk
2025	\$261,660	\$201,510	\$463,170	\$423,690	\$10,433.38
2024	\$261,660	\$201,510	\$463,170	\$385,180	\$9,925.92

The above-listed tax information is based on the 2024 -2025 tax assessments, which are the most recent years for which recorded tax data is available. There are no current or known anticipated Special Assessments levied on the property.

HISTORY OF PROPERTY

The subject site was purchased in February 1998 for a total price of \$185,000. At that time, the area along Davie Road was not being redeveloped as it is now. There is a current contract on the property by the Town of Davie CRA at \$2,800,00.

EXPOSURE TIME

Exposure time may be defined as follows:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Source: The Uniform Standards of Professional Appraisal Practice, January 1, 2024, Edition, The Appraisal Foundation.

Marketing time required for comparable properties ranged from twelve (12) months to twenty-four (24) months. It is estimated that up to twenty-four (24) months is a reasonable exposure period for the subject parcel as of the date of valuation.

ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS

Definition

The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, defines highest and best use as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

As previously outlined under Property Description, all of the subject parcel are zoned **Regional Activity Center - Town Center**.

Highest and Best Use -As Vacant

Legally Permissible - As previously outlined under Property Description, the parent tract is a rectangular site containing 21,805 square feet.

The subject property, which is 21,805 square feet, is sufficient to meet the development requirements for all uses allowed within the RAC district. For elaboration on specific and general legal issues affecting the subject site, please refer to the Zoning/Land Use Section of this report.

Physically Possible - It was noted that the public records indicate that the total size is 21,805 ± square feet of area, or 0.501 acres, which is shown in the Broward County Public Records. It is rectangular in shape. As previously mentioned, it has frontage along Davie Road, a major north/south artery in this area.

Purchasers/developers are generally aware of what is required for development when sites like the subject are purchased. There are no known physical characteristics that would hinder the site's development. With 21,805± square feet, the subject site is of sufficient size and shape to accommodate residential and commercial development.

Financially Feasible - The neighborhood's improved properties primarily consist of mixed-use developments; in recent years, several mixed-use developments have been constructed in the immediate area.

Maximally Productive – The maximally productive use is the one use out of the legally permissible, physically possible, and financially feasible uses that result in the highest value to the site. The maximally productive use of the subject is considered to be for mixed-use residential/commercial development. The maximally productive use would provide for the maximum density, given open-space requirements dictated by zoning and design, as well as amenities dictated by market demand. In recent years, infill development has occurred along the subject's corridor; however, a few vacant tracts remain awaiting development.

Highest and Best Use Conclusion

The Highest and Best Use, as vacant, is for future, mixed-use residential/commercial development.

APPROACHES TO VALUE USED AND EXCLUDED

There are three generally recognized approaches that provide indications of market value in the appraisal process, which are summarized below.

Cost Approach - This approach is based on the premise that a purchaser will pay no more for a property than it would cost to produce a comparable substitute. This theory is based on the cost of production. A value indication via the Cost Approach is derived by estimating the cost new of the improvements, minus any loss of accrued (physical, functional and/or external or economic) depreciation. Using sales comparison approach techniques, the appraiser develops a value opinion of the site and adds it to the depreciated value of the improvements. The addition of any entrepreneurial profit completes this process.

The Cost Approach will not be used to estimate the market value of the subject property. The Cost Approach is most applicable when estimating the value of new improvements or when depreciation is low and can be estimated with a reliable degree of accuracy. This approach becomes less valid as a property ages and its condition deteriorates. This is due to the lack of available market evidence from which to derive reliable estimates of physical, functional, and locational obsolescence. Also, buyers and sellers do not typically make decisions based on the cost new less depreciation when the improvements are old.

Sales Comparison Approach - This approach is based on the theory that a typical purchaser is only willing to pay for a substitute property of equal utility. This approach compares the subject property to similar properties and adjusts for such factors as date of sale, conditions of sale, age, physical characteristics, and market conditions. Adjustments are applied to the comparable sales to reflect the subject features.

Income Approach - The Income Approach converts the anticipated income to be derived from the ownership of property into a value estimate. Under this approach, the relationship between income and the sale price is compared.

The subject site is vacant and unimproved. The Sales Comparison will be relied upon solely to provide an estimate of the subject's market value.

LAND VALUATION

In land valuation, the following elements in value are equated between the individual properties under comparison and the subject property:

- Sales data, including price, terms, time of sale, lot size, shape, frontage, depth, contour, other topographical features, land cover, soil, composition;
- Location appeal relating to land pattern, corner influence, proximity to favorable or unfavorable features, accessibility;
- Availability of utilities, street surfacing, and municipal services;
- Zoning and deed restriction, probability of rezoning or the intrusion of inharmonious land uses;
- Neighborhood influences and trends;
- Any other pertinent comparison factors.

The objective of the Sales Comparison Approach to land valuation is to deduce, from data of actual sales and current offerings to buy or to sell, the amount at which the subject property would sell if it were put on the market. In valuation theory, the intent is to compare data, and thus an exact duplicate of the subject is identified, allowing the price that the subject would bring in the market to be accurately estimated. Of course, in actual practice, it is rare, indeed, to find another property exactly like the subject.

The subject property comprises 21,805 square feet, or approximately 0.439 acres of land. The analysis shows that the most likely use would be for some mixed-use development.

The appraiser searched the subject and adjacent neighborhoods for the most recent sales of vacant properties. The vacant land sales on the following grid, included in the report's Addenda, were selected as having the greatest overall degree of similarity to the subject among the sales considered. They are analyzed on the following pages and form the basis of an estimate of the subject's land value by the Sales Comparison Approach. The unit of comparison derived from the following comparable sites was a price per square foot of land area.

Land Sales Chart

Sale No.	LAND SALES ANALYSIS									
	Subject	Land Sale 1		Land Sale 2		Land Sale 3		Land Sale 4		
Address	4301 SW 64th Avenue (Davie Rd) Davie, FL	118 N Federal Highway, Dania Beach		618 SW Flagler Avenue, Fort Lauderdale		158 N Federal Highway, Dania Beach		5191 - 5201 S. State Road 7, Davie		
Date of Sale	N/A	1/26/2026		12/19/2025		7/1/2025		3/11/2025		
Site Size (SF) Gross	21,805	27,902		7,125		18,600		38,400		
Site Size (Acres)	0.50	0.64		0.16		0.43		0.88		
Sale Price	\$2,800,000	\$3,100,000		\$1,195,000		\$2,500,000		\$3,000,000		
Site Improvements	Old one-story Automotive Garage	Small Bldg. on Site		Vacant		Old Home on One Lot		Vacant		
Zoning	RAC-TC	CC - City Center Dania Beach		RAC-CC		CC - City Center Dania Beach		B-2 Davie		
Configuration	Rectangular	Generally Rectangular		Generally Rectangular		Generally Rectangular		Generally Rectangular		
Topography	Level	Slopes to the east		Level		Slopes to the east		Level		
Clear at Grade	Developed	Previously Developed		Vacant		Cleared		Cleared		
Platted	Yes	Yes		Yes		Yes		Yes		
Planned Development	Unknown	Unknown		Unknown		Unknown		Unknown		
Price/SF Site	\$128	\$111.10		\$167.72		\$134.41		\$78.13		
Adjustments										
Property Rights	N/A	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Financing	Cash Equiv.	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Conditions of Sale	Arm's Length	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Market Conditions		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Adj. Price/SF		0.00%	\$111.10	0.00%	\$167.72	0.00%	\$134.41	0.00%	\$78.13	
Comparisons										
Location		-10.00%	-\$11.11	-10.00%	-\$16.77	-10.00%	-\$13.44	10.00%	\$7.81	
Topography/Site Clearing		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Access		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Size		0.00%	\$0.00	-5.00%	-\$8.39	0.00%	\$0.00	0.00%	\$0.00	
Shape		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Zoning/Land Use		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	15.00%	\$11.72	
Other		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Net Adjustment		-10.00%	-\$11.11	-15.00%	-\$25.16	-10.00%	-\$13.44	25.00%	\$19.53	
Adj. Price/Site		\$99.99	\$142.56	\$120.97	\$97.66					

Discussion of Adjustments

In addition to these comparison categories, for this property type, include property rights, financing, conditions of sale, expenditures after purchase, date of sale (market conditions), location, size, corner versus interior, topography, configuration, zoning/land use, all of which are discussed as follows.

Property Rights - The property is appraised in fee simple interest. The property rights conveyed in all sales are also Fee simple, and no adjustment to property rights is warranted.

Financing – All the sales involved cash or conventional financing at market rates. Financing adjustments are not necessary for these sales, as no unusual or favorable financing terms were involved.

Conditions of Sale - Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Depending on the conditions of sale, the sales price can be significantly affected. Each of the sales included in this analysis was verified to be arm's length transactions. No adjustments were made for the conditions of sale.

Market Conditions - The date of sale indicates the market conditions prevailing at the time the particular transaction occurred. Market conditions may change between the date of purchase of a comparable and the effective date of the appraisal. Changing market conditions often result from factors such as inflation, economic recessions, shifting demand, fluctuating supply, and changes in the cost or availability of mortgage funding. The cause of the adjustment is not time itself but a change in market conditions.

Physical Characteristics - The primary physical differences between the subject property and comparable sales were location, topography, access, and site size.

Location – All four sales are located in the Broward County area. Sales Nos. 1, 2, and 3 are superior to the subject and were adjusted downward by -10% for this factor, while Sale No. 4 has an inferior location and was adjusted upward by 10% for its location.

Topography/Site Clearing – The subject is considered at grade, similar to all sales and vacant properties. All of the properties were either cleared or purchased for land value. Thus, no adjustment was warranted for this item.

Access – All four are considered to equal access to local traffic ways.

Size - The subject site contains 21,805 square feet. Sales range from 7,125 to 38,400 square feet. Sales Nos. 1, 3 and 4 bracket the subject in size. Sale No. 2 was given a 5% downward adjustment for size.

Site Shape/Configuration - The subject parcel comprises three contiguous rectangular lots. The sales range from rectangular to irregular. No adjustments were made for this feature.

Zoning/Land Use – The subject is zoned RAC-TC and is located within the Downtown District. Three of the four sales have similar zoning designations, allowing for somewhat similar developments. Sale No. 4 was adjusted upward by 15% due to its B-2 zoning. The former owners were trying to change to B-3, which they claimed would allow greater development flexibility. While Sale No. 4 is located just north of the *Hard Rock Hotel and Casino*, the development behind this site is a larger multi-bay warehouse complex with more than ten (10) buildings that gives the area a light industrial nature. A report filed with the Town of Davie stated that the B-3 zoning would allow various uses on the site that are not permitted by the B-2 zoning.

Opinion of Land Value

Each of the sales included in this analysis exhibits a similar degree to the subject site. When analyzed collectively, they form a range of sales prices that is considered to bracket the best estimate of the subject property's land value.

The unit of comparison that more accurately reflects the actions of buyers and sellers in the market and provides a tighter range of sales prices is price per square foot of land area. On a price-per-square-foot basis, the range in unadjusted sales prices for the land sales is from \$78.13 to \$167.72.

As discussed, adjustments have been considered and applied where necessary to account for differences between the sale properties and the subject property. After adjustments, the adjusted sales price range is \$97.66 to \$142.56 per square foot. The mean is \$115.29/SF, and the median is \$110.48/SF.

In correlating sales to estimate the subject parcel's land value, a conclusion is drawn within the range of adjusted sales prices, with most weight given to the most recent sales by time and location.

Therefore, under *Scenario 1*, "As is" with existing zoning in place and considering the subject's negotiated price of \$128 per square foot, the appraiser concludes that a \$120/SF value is reasonable. Thus, the estimated value under this scenario is 21,805 SF @ \$120/SF = \$2,616,600, \$2,617,000, rounded.

Two Million Six Hundred Seventeen Thousand Dollars
\$2,617,000

Under *Scenario 2* – Development of the property based on the *Live Local Act*, with the Assumptions – property developed with a higher number of units, is considered a higher price of \$138/SF, which is considered reasonable. Therefore, the estimated value is 21,805 SF @ \$138/SF = \$3,009,090, or \$3,009,000, rounded.

Three Million Nine Thousand Dollars
\$3,009,000

RECONCILIATION OF APPROACHES

Cost Approach	N/A
Sales Comparison Approach <i>Scenario 1</i>	\$2,617,000
Sales Comparison Approach <i>Scenario 2</i>	\$3,009,000
Income Approach	N/A

Of the three commonly utilized approaches to value, only the Sales Comparison Approach to Value has been employed. As previously described, the subject property is appraised as if it were a vacant, mixed-use commercial site.

The Sales Comparison Approach is the most appropriate technique for estimating the value of vacant land and includes an analysis of sales of vacant parcels with characteristics similar to the subject site. The Sales Comparison Approach provides the best indication of the subject property's market value and is relied upon solely for estimating the land value.

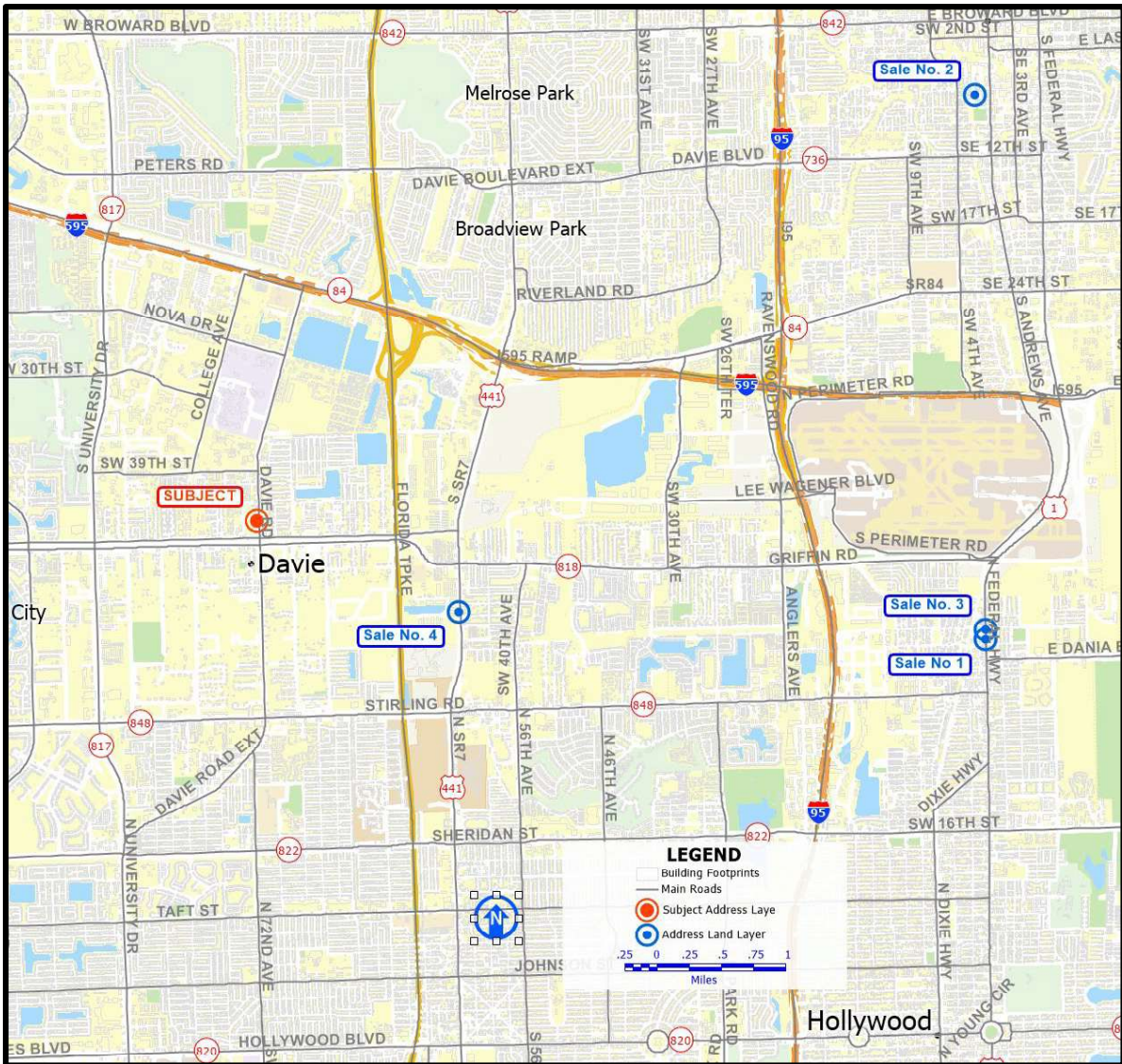
Overall, land values have been increasing in the subject's market area, and the subject property's value was considered to be greater as vacant than as improved.

Considering only the Sales Comparison Approach to Value, the market value of the subject property as of March 15, 2026, is estimated to be as follows:

Scenario 1 - Two Million Seven Hundred Twenty-Five Thousand Dollars
\$2,617,000

Scenario 2 - Three Million Nine Thousand Dollars
\$3,009,000

ADDENDA



LAND SALES MAP

LAND SALES DATA SHEETS

VACANT COMPARABLE SALE NO: 1

RECORDING DATA: Instrument No. 120669633, of the Public Records of Broward County, Florida

GRANTOR: Skyland Plaza, LLC

GRANTEE: Arvizar Holdings, LLC

DATE OF TRANSACTION: January 26, 2026

SITE SIZE: 27,902± square feet; 0.766± acres, per survey.

CONSIDERATION: \$3,100,000

UNIT PRICE: \$111.10 per square foot of land

TYPE OF INSTRUMENT Warranty Deed

FOLIO NUMBER: 5042-34-01-1670

ZONING CODE: CC – City Center Zone - The City Center zone contains Dania Beach’s main civic uses and its historic commercial district. It is envisioned to become an active mixed-use downtown with higher densities and intensities that promote an active, walkable lifestyle and cultural activities.

CONDITION OF SALE: Arm’s length transaction

FINANCING: The sellers provided a \$2,700,000 Balloon First Mortgage, due on February 1, 2029. This financing did not affect the sale price.

ENCUMBRANCES: No unusual encumbrances are known to affect value.

UTILITIES: Electric, telephone, water, and sewer are all available to the site.

VERIFICATION: Verified with Grace Schwartz, the listing broker, by Bruce Ownby, 3/27/2026.

REMARKS: At the time of sale, the site was improved with a small (500 SF) fast-food restaurant with a 924-square-foot covered service/dining area. This small building was reportedly built in 1956. There is an open parking area; however, much of the site is vacant. The site was purchased for redevelopment.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON MARCH 15, 2026



Instr# 120669633 , Page 1 of 2, Recorded 01/29/2026 at 04:25 PM
Broward County Commission
Deed Doc Stamps: \$21700.00

Prepared By :
Lawrence E. Blacke, Esq.
Law Offices of Lawrence E. Blacke, P.A.
3326 NE 33rd Street
Fort Lauderdale, FL 33308
Return to:
Threshold Title & Escrow, Inc.
215 North Federal Highway
Dania Beach, FL 33004

Parcel I.D. No. 5042 34 04 0100

WARRANTY DEED

This Indenture made this 26th day of January 2026 between SKYLAND PLAZA LLC, a Florida Limited Liability Company, whose post office address is 2734 Polk Street, Hollywood, FL 33020 Grantor, and ARVIZAR HOLDINGS LLC, a Florida Limited Liability Company, whose post office address is 118 N. Federal Highway, Dania Beach, FL 33004, Grantee.

WITNESSETH: That said Grantor, for an in consideration of the sum of TEN AND 00/100'S (\$10.00) DOLLARS and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the grantee and grantee's heirs and assigns forever the following described land situate, lying and being in Broward County, Florida, to-wit:

Lots 15, 16, 17, 18, 19 and 20, less the West 24 feet of said Lots 15, 18 and 19, Block 11, Town of Modelo (now Dania), according to the Plat thereof as recorded in Plat Book B, Page 49 of the Public Records of Miami-Dade County, Florida. Said lands now lying, being and situate in Broward County, Florida.

The Grantor(s) do hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever. The Grantors also covenant with said Grantee that the Grantors are lawfully seized of said land in fee simple; that the Grantors have good right and lawful authority to sell and convey said land; and that said land is free of all encumbrances, except taxes accruing subsequent to the current year, and covenants, conditions, restrictions and easements recorded in the Public Records.

"Grantor" and "Grantee" are used for singular or plural, as context requires.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Lawrence E. Blacke

-Skyland Plaza LLC

Print Witness Name: LAWRENCE E. BLACKE, Esq.
Address: 3326 N.E. 33RD Street
Ft. Lauderdale, FL 33308

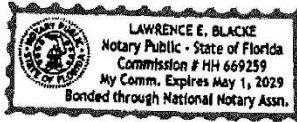
By: David Moore, Mgr

Debbie Frish

Print Witness Name: Debbie Frish
Address: 3326 N.E. 33RD Street
Ft. Lauderdale, FL 33308

STATE OF: **Florida**
COUNTY OF: **Broward**

THE FOREGOING INSTRUMENT was acknowledged by means of X physical presence or online notarization, this 26th day of January, 2026, by David Moore, manager of Skyland Plaza LLC, a Florida limited Liability Company, who is personally known to me or who has produced as identification and who did not take an oath. *28*

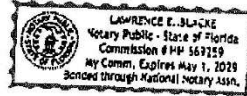


Lawrence E. Blacke

Notary Public, State of Florida

Printed Name: _____

My Commission Expires: _____



VACANT COMPARABLE SALE NO: 2

RECORDING DATA: Instrument No. 120612317, the PublicRecords of Broward County, Florida

GRANTOR: Miguel Pilgram, Individually and as Trustee of Wesmay Trust.

GRANTEE: 618 SW Flagler, LLC

DATE OF TRANSACTION: December 19, 2025

SITE SIZE: 7,125± square feet: 0.164 acres, per Public Records.

CONSIDERATION: \$1,195,000

UNIT PRICE: \$163.32 per square foot of land

TYPE OF INSTRUMENT Warranty Deeds

FOLIO NUMBER: 5041-27-03-0080

LOCATION: This site is located at 618 SW Flagler Avenue, Fort Lauderdale, just north of SW 6th Street along the east side of Flagler Avenue.

ZONING CODE: RAC – CC Fort Lauderdale. The Downtown Core character area is a mixed-use central business district that encourages a variety of higher-intensity commercial, entertainment, office, and civic uses, as well as high-density housing. It is characterized by vertical, slender towers with minimal setbacks and includes the following Downtown Regional Activity Center zoning districts, which guide specific uses: RAC-CC, RAC-AS, and RAC-WMU.

CONDITION OF SALE: Arm’s Length.

FINANCING: The seller provided a first mortgage of \$895,000 (75% of the purchase price) at market rates. No effect on the price paid.

UTILITIES: No unusual encumbrances are known to affect value.

ENCUMBRANCES: Electric, telephone, water, and sewer are all available to the site.

VERIFICATION: Verified with John Fitzgerald for the buyers, by Bruce Ownby. 3/27/2026.

REMARKS: This site is along the east side of Flagler Avenue, south of the New River and just west of the Broward County Courthouse in the Downtown Fort Lauderdale sub-market. There is a large vacant site to the south of this site, which Alta New River, LLC purchased in September 2022 for \$20,750,000 and will likely develop as a high-rise apartment building with some retail on the first floor. Additionally, just northeast of this site at SW/SE 6th Street and South Andrews Avenue is a Publix Supermarket with a liquor store, which has two floors of parking above the store.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON MARCH 15, 2026



Prepared by and return to:
Nicole M. Villarroel, Esq.
Olive Judd, P.A.
2426 E. Las Olas Boulevard
Fort Lauderdale, FL 33301
(954) 334-2250
File No: 25-13170

Record and return to:
Asset Land Title Services, LLC
300 S. Pine Island Rd., Suite 306
Plantation, FL 33324
(954) 334-2250

Parcel Identification Nos. 504210-01-5330
504210-01-5321

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 19 day of December, 2025 between Miguel Pilgram, an unmarried man, individually, and as Trustee of the Wesmay Trust, u/a/d August 2, 2019 whose post office address 111 Southwest 6th Street, Suite 106, Fort Lauderdale, FL 33301, Grantor, and 618 SW Flagler Ave, LLC, a Florida limited liability company, whose post office address is 1317 SW 18th Avenue, Fort Lauderdale FL 33312 Grantee:

(Whenever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in **Broward County, Florida** to-wit:

PARCEL 1:

LOT 6, BLOCK 53, TOWN OF FORT LAUDERDALE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

PARCEL 2:

THE SOUTH 25 FEET OF LOT 5, BLOCK 53, TOWN OF FORT LAUDERDALE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2025**.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]

Witness

Printed Name: Andrew H Dinnerstein

Address: 12 SE 7 St., Ste. 820

Ft. Lauderdale, FL 33301

Nicole Villarroel

Witness

Printed Name: Nicole Villarroel

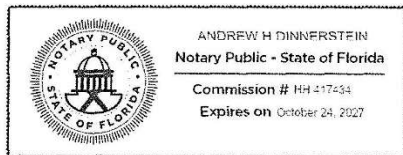
Address: 2426 East Las Olas Blvd.

Fort Lauderdale, FL 33301

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19th day of December, 2025 by Miguel Pilgram, Individually and as Trustee of the Wesmay Trust, u/a/d August 2, 2019, who is personally known or has produced a driver's license as identification.

[Seal]



The Wesmay Trust, u/a/d August 2, 2019

Miguel Pilgram

Miguel Pilgram, Individually and as Trustee

[Signature]

Notary Public

Print Name: Andrew H Dinnerstein

My Commission Expires: 10/24/2027

Notarized remotely online using communication technology via Proof.

VACANT COMPARABLE SALE NO: 3

RECORDING DATA: Instrument No. 120302610 of the Public Records of Broward County, Florida

GRANTOR: TPS9, LLC

GRANTEE: Serafini Ventures 2, LLC

DATE OF TRANSACTION: July 1, 2025

SITE SIZE: 18,600± square feet; 0.89± acres, per survey

CONSIDERATION: \$2,500,000

UNIT PRICE: \$134.41 per square foot of land

TYPE OF INSTRUMENT Warranty Deed

FOLIO NUMBER: 5042-34-01-1600, 1591, 1610, and 1620

LOCATION: This site is located on the Southeast corner of N Federal Highway and NE 2nd Street, with NE 1st Avenue forming the rear or eastern boundary of the site. The address is 158 N Federal Highway, Dania Beach.

ZONING CODE: CC – City Center Zone - The City Center zone contains Dania Beach’s main civic uses and its historic commercial district. It is envisioned to become an active mixed-use downtown with higher densities and intensities that promote an active, walkable lifestyle and cultural activities.

CONDITION OF SALE: Arm’s length transaction

FINANCING: All cash sellers. - No financing recorded with this sale.

UTILITIES: Electric, telephone, water, and sewer are all available to the site.

VERIFICATION: Sale verified with Rachael Osburn, Selling broker, by email on 3/27/2026 by Bruce Ownby.

REMARKS: This sale comprises four parcels or lots totaling 18,600 square feet. The lot in the northeast corner was developed in 1959 with a two-story wood-frame home. This site is just about one mile south of the entrance to Fort Lauderdale Hollywood International Airport and Port Everglades, which is a major port for cruise ships. As can be seen in the following aerial view of the site, two new multi-story hotels have been built along N Federal Highway.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON MARCH 15, 2026



Prepared by:

Law Offices of Francisco J Pines, P.A.
3301 Ponce de Leon Blvd Suite 220
Coral Gables, FL 33134
305-529-0317 Office

Return to:

Tripp, Scott, P.A.
110 SE Sixth Street, Suite 1500
Ft. Lauderdale, Florida 33301
954-525-7500 Office

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this ____ day _____, 2025 between **TPS9, LLC, a Florida limited liability company** whose post office address is **150 S. Pine Island Road, Suite 416, Plantation, FL 33324**, grantor, and **Serafini Ventures 2, LLC, a Florida limited liability company** whose post office address is **1604 SE 10th Street, Fort Lauderdale, FL 33316**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Broward County, Florida** to-wit:

Lot One (1); Lot Two (2) LESS the West 24 feet thereof for roadway purposes; Lot Three (3) LESS the West 24 feet thereof for roadway purposes; and Lot Four (4), all of said Lots being in Block Eleven (11), TOWN OF MODELO (now Dania), according to the Plat thereof, recorded in Plat Book "B", Page 49, of the Public Records of Miami-Dade County, Florida; said lands situate, lying and being in Broward County, Florida.

Parcel Identification No's. 504234-01-1591 (LOT 1); 504234-01-1600 (LOT 2) ; 504234-01-1610 (LOT 3); 504234-01-1620 (LOT 4)

Subject to taxes for 2025 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.


Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

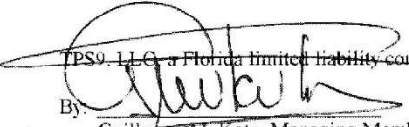
To Have and to Hold, the same in fee simple forever.


And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2024**.

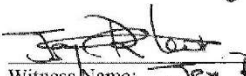
In Witness Whereof. grantor has hereunto set grantor's hand and seal the day and year first above written.


Signed, sealed and delivered in our presence:

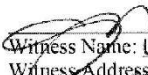

 Witness Name: Jey R Leon
 Witness Address: 3701 Ponce de Leon Blvd #200
Coral Gables FL 33134



 TPS9, LLC, a Florida limited liability company
 By: Guillermo M. Katz, Managing Member

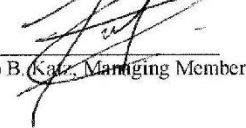

 Witness Name: Ludelis Garcia
 Witness Address: 3301 Ponce de Leon Blvd
Coral Gables FL 33134

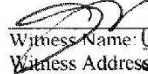

 Witness Name: Jey R Leon
 Witness Address: 3701 Ponce de Leon Blvd #200
Coral Gables - FL 33134


 By: Ricardo D. Katz, Managing Member


 Witness Name: Ludelis Garcia
 Witness Address: 3301 Ponce de Leon Blvd
Coral Gables FL 33134


 Witness Name: Jey R Leon
 Witness Address: 3701 Ponce de Leon Blvd #200
Coral Gables - FL 33134


 By: Roberto B. Katz, Managing Member


 Witness Name: Ludelis Garcia
 Witness Address: 3301 Ponce de Leon Blvd
Coral Gables FL 33134

State of Florida Miami-Dade
County of _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 1 day of July, 2025 by Guillermo M. Katz, Managing Member, Ricardo D. Katz, Managing Member and Roberto B. Katz, Managing Member of TPS9, LLC, a Florida limited liability company, on behalf of the company, who are personally known to me or have produced a driver's license as identification.

[Notary Seal]



Jesy Rodriguez Leon

Notary Public
Printed Name: _____
My Commission Expires: _____

VACANT COMPARABLE SALE NO: 4

RECORDING DATA: Instrument No. 120108199, of the Public Records of Broward County, Florida

GRANTOR: Kias Properties & Investments, LLC

GRANTEE: JMC M7, LLC

DATE OF TRANSACTION: March 11, 2025

SITE SIZE: 38,400± square feet; 0.882± acres, per Public Records.

CONSIDERATION: \$3,000,000

UNIT PRICE: \$78.13 per square foot of land

TYPE OF INSTRUMENT Special Warranty Deed

FOLIO NUMBER: 5041-36-30-0010

LOCATION: This site is located on the west side of South State Road 7 (aka US 441) in the Town of Davie. This location is south of Griffin Road, just north of the Hard Rock Hotel & Casino. The street address is 5191-5201 S. State Road 7, Davie, FL.

ZONING CODE: B-2 (Community Business) zoning district in the Town of Davie, FL, is designed for high-intensity commercial activities that serve multiple neighborhoods along major thoroughfares. Permitted uses include retail, convenience stores with fuel pumps, and service businesses, often requiring site plan approval.

FINANCING: All cash sellers. No financing was recorded with the sale. No effect on the price paid.

ENCUMBRANCES: No unusual encumbrances are known to affect value.

UTILITIES: Electric, telephone, water, and sewer are all available to the site.

VERIFICATION: Shelly Victores, Grantee representative, 954-465-7693, by Bruce Ownby.

REMARKS:
This property was zoned B-2, which the sellers were trying to change to B-3. It was not clear if that occurred prior to the sale.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON MARCH 15, 2026



Instr# 120108199 , Page 1 of 4, Recorded 03/18/2025 at 09:27 AM
Broward County Commission
Deed Doc Stamps: \$21000.00

Compensation: \$3,000,000.00
Documentary Stamps: \$21,000.00
Recording Fees: \$ _____

This instrument prepared by
Joseph M. Balocco, Jr., Esq.
Balocco & Abril, PLLC
4332 East Tradewinds Avenue
Lauderdale By The Sea, FL 33308

After recording return to:
Edward J. Leader, Esq.
Florida Bar #141799
Taft Stettinius & Hollister LLP
200 Public Square, Suite 3500
Cleveland, Ohio 44114-2302

Parcel ID No.:5041-36-30-0010

SPECIAL WARRANTY DEED

GRANTOR: KIAS PROPERTIES & INVESTMENTS LLC, a Delaware limited liability company, a/k/a KIAS PROPERTIES AND INVESTMENTS LLC, a Delaware limited liability company

Grantor's Post Office Address: 888 SE 3rd Avenue, Suite 501
Fort Lauderdale, FL 33316

GRANTEE: JMC M7 LLC, a Delaware limited liability company

Grantee's Post Office Address: c/o River Valley Group LLC
6205-A Peachtree Dunwoody Road
Atlanta, GA 30328

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, bargains, conveys, and sells to Grantee, and Grantee's successors and assigns forever, the real property lying in Broward County, Florida identified and described in **Exhibit "A"** attached hereto and incorporated herein by reference (the "**Property**").

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

SUBJECT ONLY TO the permitted exceptions set forth in **Exhibit "B"** attached hereto and incorporated herein by reference.

And Grantor does hereby covenant with and warrant to Grantee that Grantor is lawfully seized of the Property in fee simple and has good right and lawful authority to sell and convey the Property, and that Grantor will warrant and defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

*[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]
[SIGNATURES ON FOLLOWING PAGE]*

[ATTACHED TO SPECIAL WARRANTY DEED]

Signed, sealed, and delivered
in the presence of:

KIAS PROPERTIES & INVESTMENTS
LLC, a Delaware limited liability company,
a/k/a KIAS PROPERTIES AND
INVESTMENTS LLC, a Delaware limited
liability company.

[Signature]
Signature of First Witness

By: [Signature]
Print Name: Shelley Victores
Title: Manager

Joe Balocco, Jr.
Printed Name of First Witness

4332 E. Tradewinds Ave, Lauderdale B., The Sea, FL 33308
Address of First Witness

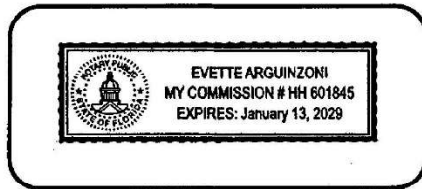
[Signature]
Signature of Second Witness

Evette Arguinzi
Printed Name of Second Witness

4332 E Tradewinds Ave, Lauderdale by the Sea, FL 33308
Address of Second Witness

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online
notarization this 17th day of March, 2025, by Shelley Victores, as Manager of KIAS
PROPERTIES & INVESTMENTS LLC, a Delaware limited liability company, a/k/a KIAS PROPERTIES
AND INVESTMENTS LLC, a Delaware limited liability company, on behalf of the same. She is
personally known to me, or produced FLDL as identification and did not take an oath.



Notary Stamp

[Signature]
Signature of Notary

Evette Arguinzi
Print Name of Notary

My Commission Expires: 1/13/2029

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

[EXHIBIT "A" TO SPECIAL WARRANTY DEED
COMMENCES ON FOLLOWING PAGE]

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL A OF 441 COMMERCIAL CENTER, ACCORDING TO THE PLAT THEREOF RECORDED
IN PLAT BOOK 183, PAGES 691 AND 692, PUBLIC RECORDS OF BROWARD COUNTY,
FLORIDA.

EXHIBIT "B"
PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2025 and subsequent years, which are not yet due and payable.
2. Terms and conditions of the Water and Sewer Service Agreement Town of Davie Utilities Department between Town of Davie, a municipal corporation of the State of Florida and Sonoma Marino, his wife; Gerald Shore and Lynne Shore, his wife recorded in Book 19391, Page 192 of Official Records.
3. Terms and conditions of the Water and Sewer Service Agreement Town of Davie Utilities Department between Town of Davie, a municipal corporation of the State of Florida and Gerald Shore and Lynne Shore, Husband and Wife, and Sonoma Marino recorded in Book 31031, Page 546 of Official Records.
4. Easement granted to Florida Power & Light Company by instrument recorded in Instrument No. 118781128.
5. Matters shown on the Plat of 441 Commercial Center, recorded in Plat Book 183, Page 691; as affected by Security/Lien Agreement Installation of Required Improvements recorded in Instrument No. 119518791.

NOTE: All of the recording information contained herein refers to the Public Records of Broward County, Florida, unless otherwise indicated.

QUALIFICATIONS OF THE APPRAISER

APPRAISAL QUALIFICATIONS OF

G. ADRIAN GONZALEZ, JR., ASA, MRICS (954) 916-3400 FAX (954)-239-5724

2040 Polk Street, Hollywood, Florida 33020
1031 Ives Dairy Road, #228, Miami, Florida 33179

(786) 664-8510 FAX (954)-239-5724

Website: agonzalezandassoc.com

Email: agonzalezandassociates@gmail.com

Education: B.S. Degree - 1980 - University of Florida, Gainesville, Florida;
Business Administration with a major in Real Estate and Urban Analysis

Continuing Education:

Sample of additional Courses and Seminars provided by the Appraisal Institute and/or Others:

Uniform Standards for Federal Land Acquisition Seminar – 2003
Eminent Domain Super Conference Seminar – 2003
Appraisal Project Management – 2012
Methodology and Applications of the Sales Comparison Approach – 2014
FHA Property Analysis – 2016
The Cost Approach: Unnecessary or Vital to a Healthy Practice? - 2020
Appraisal Techniques for the Current Market – 2022
Cracking the Code-Demystifying Desktop and Hybrid Appraisals– 2024
Valuation of Residential Solar – 2024
Uniform Standards of Professional Appraisal Practice (USPAP) Update & Law – 2024

Licenses and Certifications:

1981 to 1984: Licensed Florida Real Estate Salesperson
1984 to Present: Licensed Florida Broker, License No. BK 353263 & CQ1022847
1992 to Present: State-certified general real estate appraiser, License No. RZ1555 (FL)

Professional Affiliations:

Senior Member, Real Property-American Society of Appraisers (ASA)
Chartered Valuation Surveyor, Royal Institution of Chartered Surveyors (MRICS)
International Right of Way Association
National and Florida Associations of Realtors
Rho Epsilon Real Estate Fraternity

Professional Other:

Qualified as an Expert Witness in Broward, Glades, Hendry, Hillsborough, Miami-Dade, Palm Beach, Pasco & Sarasota Counties Circuit Courts
Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court
Special Magistrate for Broward County Value Adjustment Board – 1994 – 2015, 2017-2024
Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Present
Special Magistrate for Palm Beach County Value Adjustment Board – 2009 – 2012
Special Magistrate for Nassau County Value Adjustment Board – 2022 – Present
State of Florida Notary Public- Commission Number HH122265
Certified DBE-Florida Department of Transportation, Certified MBE-State of Florida
Certified SBE/MBE-Broward County

Professional Offices Held:

Secretary/Treasurer, Vice President, & President of South Florida Atlantic Chapter 1994-1997, 2013-2016
Governor - American Society of Appraisers – Region 2- 2017-2021
ASA International Secretary/Treasurer-2022-2023
ASA International Vice President-2023-2024
ASA International President-2024-2025

Appraisal Experience:

Adrian Gonzalez has over 43 years of real estate experience, with an emphasis on preparing and reviewing appraisal reports for governmental/condemnation authorities and private property owners. He is a real estate appraiser and consultant, and has been the President of Adrian Gonzalez & Associates, P.A., based in South Florida, for the past 26 years. His responsibilities encompass all aspects of the appraisal function, including the preparation of individual real estate appraisal reports that conform to stringent Federal Uniform Act, State of Florida requirements, the Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisition, and the International Valuation Standards. Also, he manages and administers appraisal assignments, appraisal/review functions, and litigation support for the firm. Additional duties include appraisal review of contracts and staff appraisers. Adrian is experienced in providing real estate appraisal, review, and consulting services throughout Florida and other states.



