

**SUMMARY APPRAISAL REPORT  
OF  
VACANT LAND PARCEL**



**LOCATED AT  
SWC OF NORTH STATE ROAD 7 AND NW 15<sup>TH</sup> STREET  
MARGATE, FLORIDA 33063**

**OWNER:  
CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY**

**AS OF**

**MARCH 4, 2026**

**PREPARED FOR  
MR. CALE CURTIS  
EXECUTIVE DIRECTOR  
CITY OF MARGATE  
COMMUNITY REDEVELOPMENT AGENCY  
5790 MARGATE BOULEVARD  
MARGATE, FLORIDA 33063**



REAL ESTATE ADVISORS | PROGRAM MANAGERS | REAL ESTATE APPRAISALS

March 6, 2026

Mr. Cale Curtis  
Executive Director  
City of Margate  
Community Redevelopment Agency  
5790 Margate Boulevard  
Margate, Florida 33063

RE: Appraisal-Market Value  
SWC of State Road 7 and NW 15<sup>th</sup> Street  
Margate, Florida 33063

Dear Mr. Curtis:

Per your request, we have completed our review and inspection of the above referenced property. The property consists of a 32,893 square foot parcel of land zoned TOC-C Transit Oriented Corridor-Corridor, in the City of Margate, Broward County, Florida. The property is vacant land. The property is located on the southwest corner of State Road 7 and NW 15<sup>th</sup> Street with a common street address of 1491 N. State Road 7, Margate, Florida, Broward County, Florida 33063

The purpose of this assignment is to form an opinion of the market value of the subject property as of a current date. The function of the report is for use in the negotiations to potentially sell the property for future development. The intended users of the report are our client, the City of Margate CRA, and their legal and financial representatives.

We have prepared the attached **Appraisal Report**, which contains a recapitulation of the data utilized to form an opinion of the market value as of March 4, 2026. If any additional data is required, please advise.

Mr. Curtis  
March 6, 2026  
Page 2

Market value is defined as "the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all 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 undue duress."

Based upon the conclusions contained in the attached appraisal report, in my opinion, the market value of the property as of March 4, 2026, would be as follows:

**FEE SIMPLE MARKET VALUE**

**SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS  
(\$725,000)**

Respectfully submitted,



Robert D. Miller, ASA  
State Certified General Real Estate Appraiser #RZ1270

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**ADDENDUM**

Photographs of Subject Property  
Most Recent Deed  
Qualifications of Appraiser

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

PROPERTY LOCATION: The subject property is located on the west side of N. State Road 7 at the southwest corner with NW 15<sup>th</sup> Street. The common address is 1491 N. State Road 7, Margate, Florida, 33063 Broward County, Florida.

OWNER'S NAME/ADDRESS: City of Margate CRA  
5790 Margate Boulevard  
Margate, Florida 33063

DATE OF INSPECTION: February 25, 2026 and March 4, 2026

PROPERTY IDS: 4841-25-02-0022  
4841-25-02-0021

LAND SIZE: 32,893 square foot of land area

BUILDING SIZE: None

ZONING: TOC-C-Transit Oriented Corridor-Corridor, City of Margate, Florida.

PRESENT USE: Vacant Land

HIGHEST AND BEST USE: Commercial development

ACCESS: Property has access to State Road 7 and NW 15<sup>th</sup> Street

IMPROVEMENTS: None

LEGAL DESCRIPTION: Lengthy legal descriptions. See latest deed attached in the addendum section of this report.

COST APPROACH TO VALUE: N/A

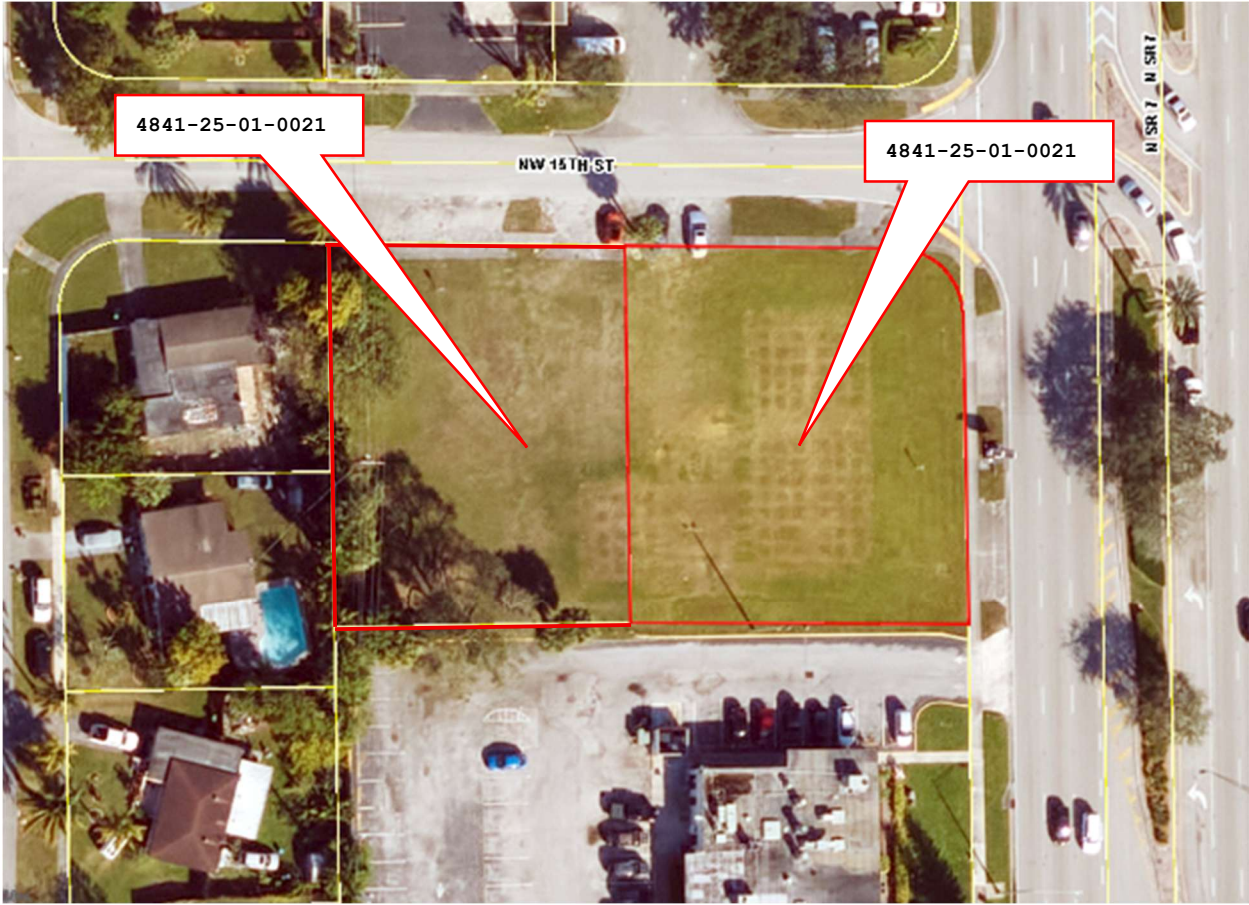
SALES COMPARISON APPROACH: \$725,000

INCOME APPROACH TO VALUE: N/A

RECONCILIATION: \$725,000

DATE OF VALUATION: March 4, 2026

AERIAL OF THE SUBJECT PROPERTY



**HISTORY OF PROPERTY:**

The subject property was purchased on May 3, 2004, via a Warranty Deed, OR Book 37388 Page 976 for \$725,000. The property was improved at the time of purchase with two separate buildings and uses. The prior purchase price was based on the improved value of the property. A copy of the deed is included in the addendum.

**PROPERTY INTEREST APPRAISED:**

For the whole property, the property rights appraised are fee simple title ownership considering any restrictions of use.

**PURPOSE OF THE APPRAISAL:**

The purpose of the appraisal is to provide the City of Margate CRA with an opinion of market value of the subject property as of a current date.

**FUNCTION OF THE APPRAISAL**

The function of the report is for use in the negotiations to potentially sell the property by the Margate CRA.

**EFFECTIVE DATE (DATE OF VALUE) :**

The date of value is March 4, 2026.

**MARKETING PERIOD**

Based upon discussions with various brokers and review of the marketing period for similar properties, we have estimated that the property would need to be exposed to the market place for six to nine months, assuming the property is competitively priced in line with our estimate of the market value contained herein.

## **DEFINITION OF MARKET VALUE**

Market value is defined in the 2024 Edition of the Uniform Standards of Professional Practice from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 132,893 and August 24, 132,893 as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- ....1. Buyer and seller are typically motivated;
- ....2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- ....3. A reasonable time is allowed for exposure in the open market;
- ....4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and;
- ....5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

## **COMPETENCY PROVISION**

The appraiser has completed numerous appraisals for commercial properties in his 44 years as a real estate appraiser in Broward County. In addition, the property was appraised by this appraiser in August of 2021. As a result of the appraiser's experience, the competency provision of USPAP has been met.

## **SCOPE OF SERVICES**

The appraisal problem in this assignment is to estimate a market value for the property as of a current date. We have compiled all the necessary data in order to formulate an opinion of value. We have presented the applicable data in this Appraisal Report format. Any additional supporting data can be found in our working or office files. In preparing our report, we have reviewed and relied upon the following data.

1. Sales and listings of properties with similar utility and highest and best use throughout Broward County over the past five years.
2. Review of public records for all pertinent sales data. Retrieved from LoopNet, Crexi, CoStar, MLS, and the Property Appraiser's Office.
3. Review and considered the sales history of the subject property and neighborhood.
4. Review of Broward County and neighborhood trends.
5. Inspection of neighborhood and analysis of land use patterns and trends.
6. We conducted an inspection of subject property and comparable sales, listings and completed verification of the data used in this appraisal.

**DESCRIPTION OF THE PROPERTY**

PROPERTY LOCATION: The subject property is located on the west side of N. State Road 7 at the southwest corner with NW 15<sup>th</sup> Street. The common address is 1491 N. State Road 7, Margate, Florida, 33063 Broward County, Florida.

OWNER'S NAME/ADDRESS: City of Margate CRA  
5790 Margate Boulevard  
Margate, Florida 33063

PROPERTY ID: 4841-25-02-0022  
4841-25-02-0021

ASSESSED VALUE (2021): \$592,080-Total

REAL ESTATE TAXES: \$0

SITE SIZE: 32,893 +/- square feet

SHAPE: Basically rectangular

ZONING: TOC-CC, Transit Oriented Corridor-  
Corridor Margate, Florida

PRESENT USE: Vacant Land

HIGHEST AND BEST USE: Future Commercial Development

FLOOD ZONE: Not in flood zone. Flood Zone X, according to Flood Insurance Rate Map Community Panel Number 12011C0355J dated July 31, 2024.

LEGAL DESCRIPTION

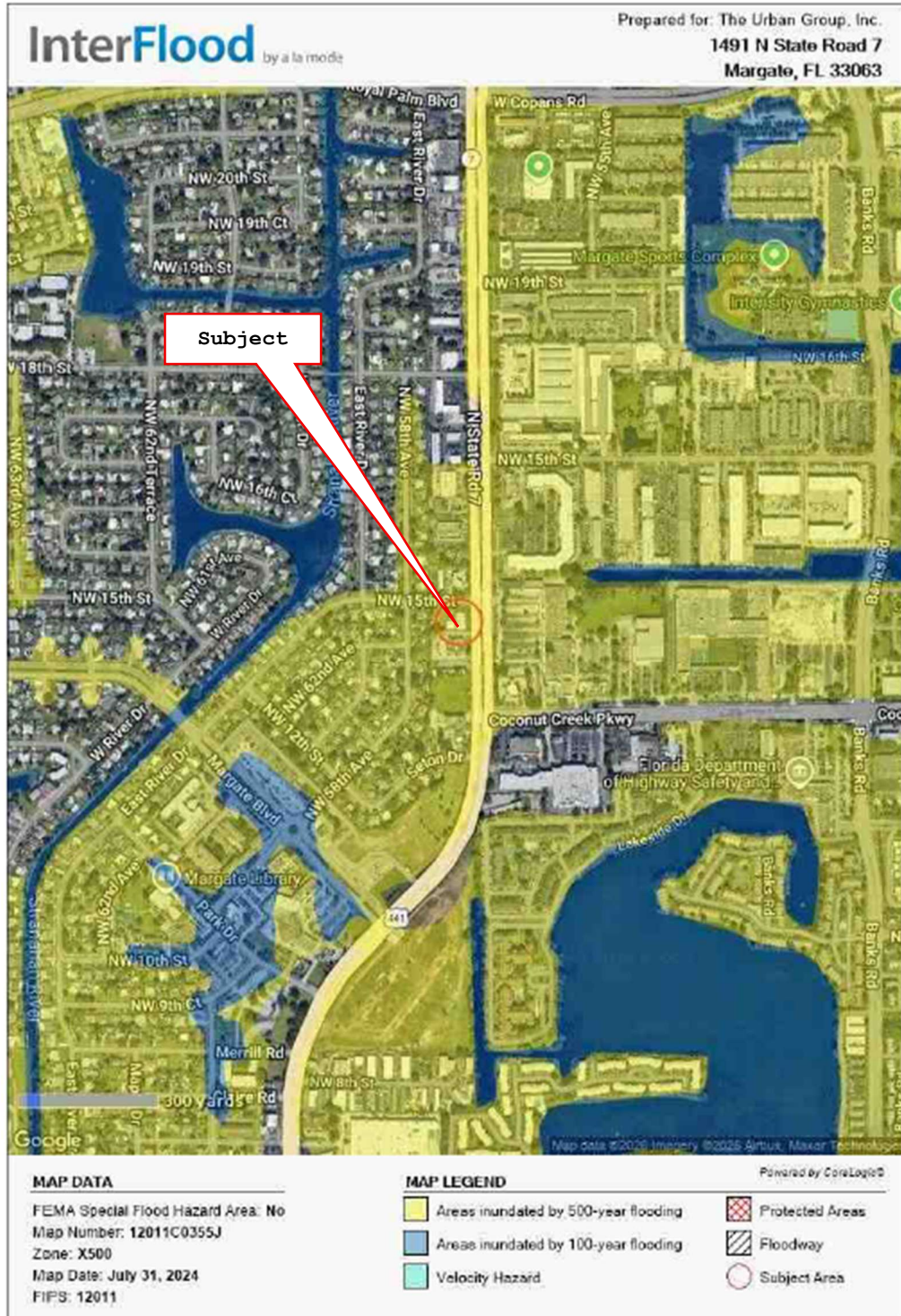
Parcel I:

The north 140 feet of the East 125 feet of Parcel "B" of Block 12 of MARGATE SECOND ADDITION, according to the Plat thereof, as recorded in Plat Book 40, at Page 44, of the Public Records of Broward County, Florida, being more particularly described as follows: Begin at a point on the North Line of Parcel "B", aforementioned, said Point lying 175 feet West of the East Line of Range 41 East; thence run East for 100.74 feet to a point of curve; thence run a Southeasterly direction along the arc of a curve concave to the Southwest for an arc distance of 38.57 feet, said curve having a radius of 25.00 feet and a central angle of  $88^{\circ}24'00''$ ; thence run  $S 1^{\circ}36'00''$  East along the West right-of-way line of State Road 7 for 115.74 feet to a point; thence run West for 125.05 feet to a point; thence run  $N 1^{\circ}36'00''$  W parallel to the East line of Range 41 East for 140.05 feet to the POINT OF BEGINNING.

Parcel II:

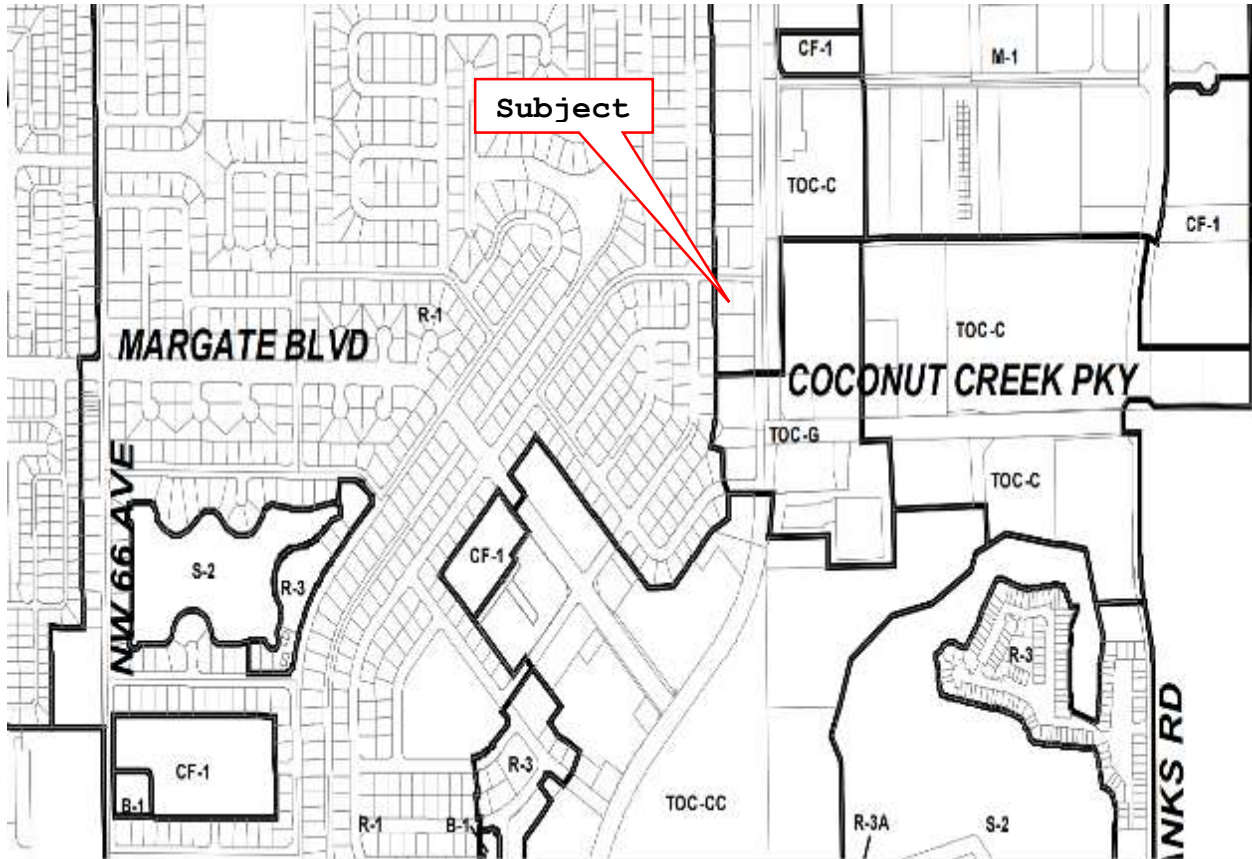
A portion of Parcel "B", Block 12, MARGATE SECOND ADDITION, according to the plat thereof, recorded in Plat Book 40, Page 44, of the Public Records of Broward County, Florida, more fully described as follows: Beginning at the Northwest corner of said Parcel "B"; thence Southerly along the West line of said Parcel "B", a distance of 143.07 feet; thence Easterly making an included angle of  $90^{\circ}00'00''$  a distance of 109.92 feet; thence Northerly making an included angle of  $90^{\circ}00'00''$  a distance of 140.0 feet to the North line of said Parcel "B"; thence Westerly along said North line of Parcel "B", a distance of 109.95 feet to the Point of Beginning.

# FLOOD MAP



**ZONING:**

The subject property is zoned TOC-CC Transit Oriented Corridor-Corridor in the City of Margate. There are multiple commercial, and office uses allowed under this zoning code.



**REAL ESTATE ASSESSMENT DATA**

The subject is assessed under two property ID numbers by the Broward County Property Appraiser's Office.

PROPERTY ID: 4841-25-02-0022

Property Assessment				
Year	Land	Building / Improvement	Just/Market Value	Assessed / SOH Value
2026	\$280,030	0	\$280,030	\$280,030
2025	\$280,030	0	\$280,030	\$273,290
2024	\$280,030	0	\$280,030	\$248,450

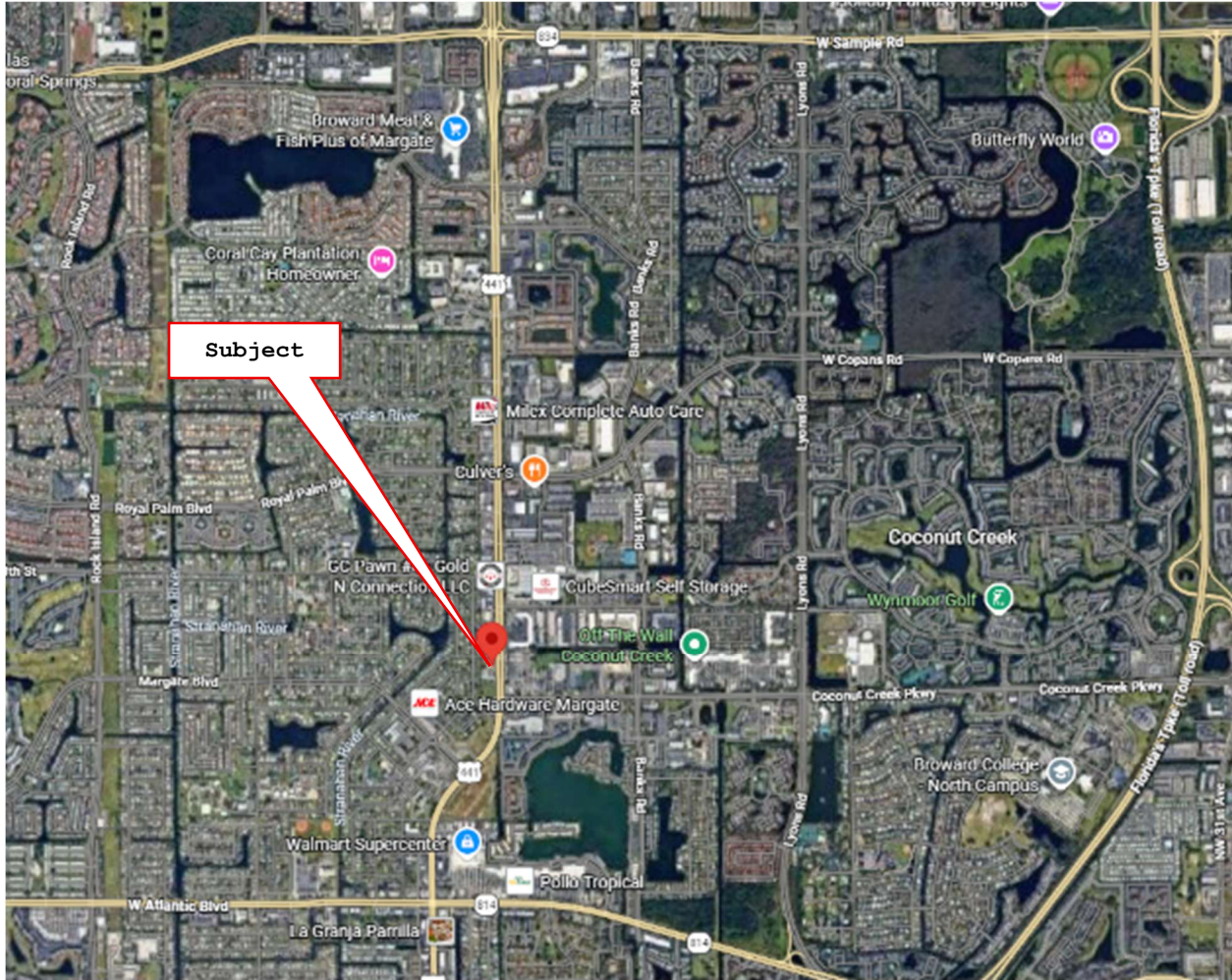
PROPERTY ID: 4841-25-02-0021

Property Assessment				
Year	Land	Building / Improvement	Just/Market Value	Assessed / SOH Value
2026	\$312,050	0	\$312,050	\$312,050
2025	\$312,050	0	\$312,050	\$304,560
2024	\$312,050	0	\$312,050	\$276,880

Real Estate Taxes \$0 (2025)

No taxes are due based on the government ownership and the sale to a private entity would subject the property to taxation based on the sale price.

# AREA MAP



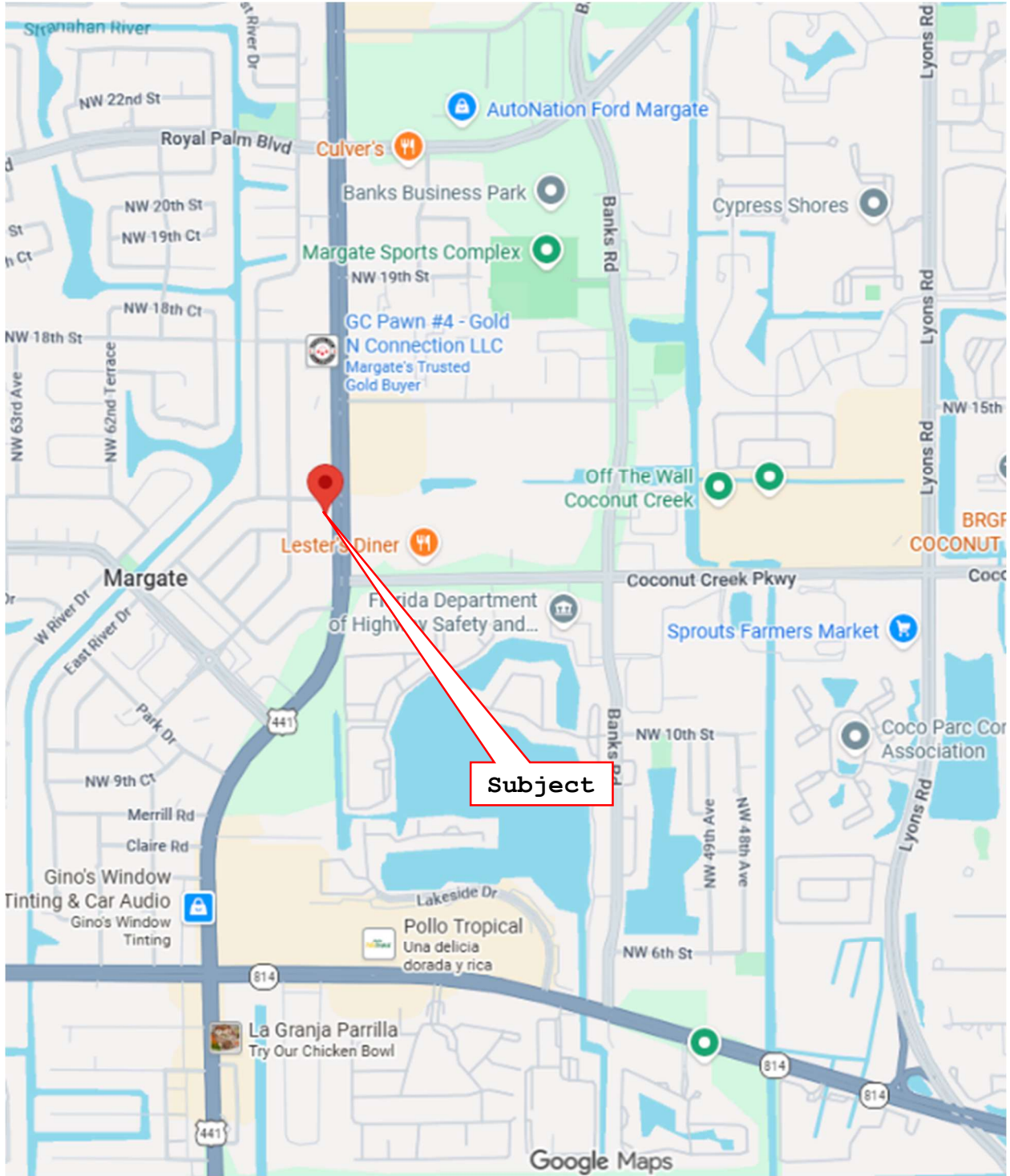
## **NEIGHBORHOOD DESCRIPTION**

Margate, Florida is an inland city spanning approximately nine square miles. Known as the "Gateway to Western Broward," it is situated roughly 7.5 miles west of the Atlantic Ocean and 15 miles northwest of Fort Lauderdale. A defining feature of its landscape is an extensive network of over 30 miles of canals and waterways, including branches of the Stranahan River, which offer urban boating paths and scenic water views to many residential pockets.

The Margate real estate market is characterized by its relative affordability compared to neighboring South Florida hubs like Coral Springs or Parkland. As of early 2026, the market remains a practical entry point for first-time buyers and retirees, with median home prices typically ranging between \$265,000 and \$320,000. The housing inventory is diverse, featuring a significant concentration of mid-century ranch-style homes, established 55+ communities like Holiday Springs and Oriole Golf and Tennis Club, and a growing number of modern townhome developments. Current trends show a rebalancing market with more normalized inventory levels, where homes stay on the market for an average of 55 to 77 days, offering buyers more room for negotiation than in years past.

Economically, Margate is a mature, residential-heavy market supported by a mix of healthcare, retail, and white-collar professional services. The city is home to major employers such as the Northwest Medical Center and JM Lexus, and it boasts a notable percentage of residents—exceeding national averages—who work in knowledge-based, telecommuting roles. Future growth is anchored by the "City Place" redevelopment project, a 50-acre mixed-use initiative at Margate Boulevard and State Road 7 designed to create a central downtown destination. This blend of established suburban stability and proactive urban infill makes Margate a resilient submarket within the greater Miami-Fort Lauderdale metropolitan area.

NEIGHBORHOOD MAP



## **DEFINITION OF HIGHEST AND BEST USE**

That reasonable and probable use that will support the highest and present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value. Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual owners.

Also implied is that the determination of the highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from the analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of probable selling price (Market Value), another appropriate term to reflect highest and best use would be "most probable use". In the context of investment value, an alternative term would be "most profitable use".

## **HIGHEST AND BEST USE**

The size and dimensions of the subject property are suitable for many types of development including residential, commercial and industrial. The TOC-CC Transit Oriented Corridor-Corridor zoning district is established and intended to accommodate a diverse range of retail, service, office, recreation/entertainment, visitor accommodation, and institutional uses that serve the residents and businesses in the community at large. Therefore, the zoning would limit the legally permissible uses to those uses allowed under the TOC-C Transit Oriented Corridor-Corridor zoning district. We did review the surrounding uses as part of the highest and best use. Some other commercial uses were noted along State Road 7 corridor with both office and commercial uses. The next step in the highest and best use analysis involves the feasibility of the physically and legally permitted use.

The demand for commercial lands is generally strong along major roadways and historically the property has been used for commercial uses. Based on the zoning and surrounding uses, some type of commercial use would be the most financially feasible use of the site considering the physical size and legally allowed uses.

## **HIGHEST AND BEST USE (CONTINUED)**

The first 3 tests have been analyzed. The maximally productive use is that which has met the first 3 tests of the HBU and which will result in the highest land value, or the highest net return to the site. In summary, the highest and best use of the subject site, in our opinion is for some type of future commercial development.

## **AS IMPROVED**

The property is vacant land and thus the highest and best use as improved is not applicable.

## **APPROACHES TO VALUE**

(XX) MARKET                      (   ) COST                      (   ) INCOME

The Market or Sales Comparison Approach to Value has been considered most applicable in this assignment in the value of the subject property. The Cost Approach to Value was not considered applicable as the site is vacant and for the same reason, the Income Approach was not reviewed.

## **ESTIMATE OF VALUE-MARKET APPROACH TO VALUE**

The value is estimated by the Sales Comparison Approach. This approach is often referred to as the Direct Comparison Approach because the comparison procedure is its basic technique.

The Sales Comparison Approach requires careful selection of sale properties to ensure that they are relatively similar to the subject. No two properties are exactly alike. Therefore, a comparison between the subject and the sales must be considered in arriving at an indication of value for the subject. In this instance, we have reviewed sales of vacant commercially zoned lands in various areas of Broward County. The sales data is included herein, followed by a brief review of the sales data and an analysis and value conclusion. We have utilized a unit sale price per square foot of land area in this analysis.

**COMPARABLE SALES MAP**

Sale #	Address	Sale date	Sale Price	Land Size (SF)	Price per SF (land)	Zoning
1	5001 N Pine Island Rd, Sunrise, FL. 33351	12/15/2025	\$ 2,500,000	120,904	\$ 20.68	B-3
2	1061 Sunset Strip, Sunrise, FL. 33313	3/10/2025	\$ 1,350,000	52,870	\$ 25.53	B-3
3	3263 Griffin Rd, Dania Beach, FL. 33312	3/28/2024	\$ 750,000	22,410	\$ 33.47	C-2
4	830 S State Rd 7, Margate, FL. 33068	1/24/2025	\$ 935,000	44,378	\$ 21.07	TOC-C
5	777 S. State Rd 7, Margate, FL. 33068	8/8/2025	\$ 9,835,000	399,954	\$ 24.59	TOC-G
6	NEC of Banks Rd and W. Atlantic Blvd, Margate, FL. 33063	9/13/2024	\$ 4,325,000	259,963	\$ 16.64	TOC-C
	Subject					
	1491 N. State Rd. 7, Margate, FL. 33063			32,893		TOC-C

## COMPARABLE SALES DATA



COMPARABLE VACANT LAND SALE NUMBER 1



PROPERTY ID: 4941-17-08-0010

INSTRUMENT #: 12060111

DATE OF SALE: December 15, 2025

GRANTOR: Achala Investments of Florida, LLC

GRANTEE: Sunshine Real Estate Holdings, LLLP

CONSIDERATION: \$2,500,000

FINANCING: Cash to Seller

EFFECT ON SALES PRICE: None

CONDITION OF SALE: Arm's-length

PROPERTY RIGHTS CONVEYED: Fee Simple

**COMPARABLE VACANT LAND SALE NUMBER 1 (Continued)**

ENCUMBRANCES: Typical utility easements

EFFECT ON PURCHASE PRICE: None

PHYSICAL CHARACTERISTICS:

LOCATION: 5001 N Pine Island Rd  
Sunrise, FL. 33351

LAND SIZE: 120,904 Square Feet

ZONING: B-3, General Business District

HIGHEST AND BEST USE: Future Commercial Development

LEGAL DESCRIPTION: Lengthy legal description (see deed attached).

APPRAISAL INDICATORS:

UNIT SALE PRICE: \$20.68 per square foot of land area

COMMENTS: Vacant uncleared land with frontage on N. Pine Island Rd. and NW 50<sup>th</sup> Street in Sunrise.

LATEST DEED

Instr# 120601113 , Page 1 of 2, Recorded 12/17/2025 at 11:38 AM  
Broward County Commission  
Deed Doc Stamps: \$17500.00

This Instrument Prepared by:  
Paul S. Martin, Esquire  
2134 Hollywood Boulevard  
Hollywood, FL 33020

Return to:  
David B. Hendler, P.A.  
1650 NW 87 Avenue, 2<sup>nd</sup> Floor  
Miami, FL 33172

Property Appraisers Parcel Identification (Folio) Numbers: 494117-08-0010

SPACE ABOVE THIS LINE FOR RECORDING DATA

**WARRANTY DEED**

**THIS WARRANTY DEED**, made the 15<sup>th</sup> day of **December, 2025**, by **ACHALA INVESTMENTS OF FLORIDA, LLC**, a Florida limited liability company, whose post office address is **30 Compass Isle, Fort Lauderdale, FL 33308**, herein called the grantor, to **Sunshine Real Estate Holdings, L.L.P.**, a Delaware limited liability limited partnership, whose post office address is **1650 NW 87 Avenue, Doral, FL 33172**, hereinafter called the grantee:

*(Wherever 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)*

**WITNESSETH:** That the grantor, for and in consideration of the sum of **TEN AND 00/100'S (\$10.00)** Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in **BROWARD County, State of Florida**, viz.:

**All of Parcel B, SIMPSON PLAT NO. 2, LESS AND EXCEPT the South 180 feet of the East 220 feet (as measured along the West and North lines) of Parcel B, according to the map or plat thereof as recorded in Plat Book 106, Page 30, Public Records of Broward County, Florida.**

**Subject to easements, restrictions and reservations of record and taxes for the year 2026 and thereafter.**

**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 grantees 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, and hereby 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**, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:  
(As to all Signers)

  
Witness #1 Signature

Matt Schlichte  
Witness #1 Printed Name  
2134 Hollywood Blvd, Hnd FL 33020  
Witness #1 Printed Address

**ACHALA INVESTMENTS OF FLORIDA, LLC**, a Florida limited liability company

By: Bharat Gupta  
**AMBA Limited Partnership**, an Alaska limited partnership, Authorized Member  
By: **Bharat K. Gupta**, Co-Trustee of AMBA Management Trust, General Partner of AMBA Limited Partnership

Warranty Deed  
Achala Investments of Florida, LLC  
to Sunshine Real Estate Holdings, LLLP

  
Witness #2 Signature

PAUL S. MARTIN  
Witness #2 Printed Name

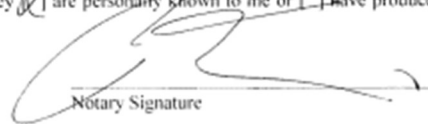
2134 Hollywood Boulevard  
Witness #2 Printed Address Hollywood, FL 33020

By: Achala Gupta  
AMBA Limited Partnership, an Alaska  
limited partnership, Authorized Member  
By: Achala Gupta, Co-Trustee of  
AMBA Management Trust, General Partner  
of AMBA Limited Partnership

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 15<sup>th</sup>  
day of December, 2025, by Bharat K. Gupta, and Achala Gupta, as Co-Trustees of AMBA Management Trust, General  
Partner of AMBA Limited Partnership, an Alaska limited partnership, authorized Member of ACHALA INVESTMENTS  
OF FLORIDA, LLC, a Florida limited liability company. They  are personally known to me or  have produced  
as identification.

SEAL

  
Notary Signature

My Commission Expires  PAUL S. MARTIN  
Commission # HH 280400  
Expires October 15, 2026

COMPARABLE VACANT LAND SALE NUMBER 2



PROPERTY ID: 4941-35-15-0015  
INSTRUMENT #: 12012926  
DATE OF SALE: March 10, 2025  
GRANTOR: GGH 46, LLC  
GRANTEE: City of Sunrise  
CONSIDERATION: \$1,350,000  
FINANCING: Cash to Seller  
EFFECT ON SALES PRICE: None  
CONDITION OF SALE: Arm's-length  
PROPERTY RIGHTS CONVEYED: Fee Simple  
ENCUMBRANCES: Typical utility easements

**COMPARABLE VACANT LAND SALE NUMBER 2 (CONTINUED)**

EFFECT ON PURCHASE PRICE: None

PHYSICAL CHARACTERISTICS:

LOCATION: 1061 Sunset Strip  
Sunrise, FL 33313

LAND SIZE: 16,375 Square Feet

ZONING: B-3, General Business District

HIGHEST AND BEST USE: Future Commercial Development

LEGAL DESCRIPTION: Lengthy legal description (see deed attached).

APPRAISAL INDICATORS:

UNIT SALE PRICE: \$25.53 per square foot of land area

COMMENTS: Vacant and cleared land with frontage on Sunset Strip.

**LATEST DEED**

Instr# 120129269 , Page 1 of 3, Recorded 03/27/2025 at 04:27 PM  
Broward County Commission  
Deed Doc Stamps: \$9450.00

Prepared by:  
Deborah Brandstatter Marks

Deborah Marks PLLC  
11767 South Dixie Highway Suite 126  
Miami, FL 33156  
305-372-9400

Return to:  
Norman Leopold, Esq.  
Leopold Korn, P.A.  
18851 NE 19th Ave, Ste 410  
Aventura, FL 33180

File Number: sunrise gateway  
Parcel ID Number: 494135-15-0015

[Space Above This Line For Recording Data]

**Special Warranty Deed**

**This Special Warranty Deed** delivered this 10 day of **March, 2025** between **GGH 46, LLC**, a Florida limited liability company whose post office address is **18305 Biscayne Boulevard, Suite 400, Aventura, FL 33160**, grantor, and **City of Sunrise**, a municipal corporation whose post office address is **10770 West Oakland Park Boulevard, Sunrise, FL 33351**, 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 **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:

**The land is described as follows in Exhibit "A" attached hereto and made part hereof.**

**Parcel Identification Number: 494135-15-0015**

**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 claiming by, through or under grantors.

**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:

Rose Ortiz  
Witness Name: ROSE ORTIZ  
Witness Address: 18305 BISCAYNE BLVD  
#400 AVENTURA FL 33160

GGH 46, LLC, a Florida limited liability company

By: [Signature]  
Ana K. Politano, Manager

[Signature]  
Witness Name: MARIA C. MARTINS  
Witness Address: 18305 BISCAYNE BLVD  
#400 AVENTURA FL 33160

By: [Signature]  
Jonathan R. Politano, Manager

Rose Ortiz  
Witness Name: ROSE ORTIZ  
Witness Address: 18305 BISCAYNE BLVD  
#400 AVENTURA FL 33160

[Signature]  
Witness Name: MARIA C. MARTINS  
Witness Address: 18305 BISCAYNE BLVD  
#400 AVENTURA FL 33160

State of Florida  
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 10 day of March, 2025 by Ana K. Politano, Manager and Jonathan R. Politano, Manager of GGH 46, LLC, a Florida limited liability company, on behalf of the company, who  is personally known to me or  has produced a driver's license as identification.



[Signature]  
Notary Public  
Printed Name: Beatriz Agramonte  
My Commission Expires: Aug 19 2027

Exhibit "A"

A portion of Parcel A of J.B.S.K Subdivision, according to the plat thereof as recorded in Plat Book 63, Page 13, of the Public Records of Broward County, Florida, described as follows:

Commence at the Southwest corner of Parcel A of J.B.S.K Subdivision, recorded in Plat Book 63, Page 13 of the Public Records of Broward County, Florida; thence run North 00 degrees 47 minutes 42 seconds West along the West line of said Parcel A and its Northerly extension, a distance of 560.45 feet to the North line of said J.B.S.K. Subdivision; thence run South 89 degrees 58 minutes 39 seconds East, along said North line, a distance of 85.01 feet to the Point of Beginning; thence run South 00 degrees 47 minutes 42 seconds East parallel with the West line of said Parcel A, a distance of 163.77 feet; thence run North 88 degrees 25 minutes 35 seconds East, a distance of 93.36 feet; thence run South 00 degrees 42 minutes 55 seconds East a distance of 18.98 feet; thence run North 89 degrees 12 minutes 28 seconds East, a distance of 128.21 feet to a point of curvature of a circular curve, concave to the Northwest; thence run Northeasterly along said curve having a central angle of 79 degrees 33 minutes 56 seconds, a radius of 44.64 feet, an arc length of 61.99 feet, a chord bearing of North 49 degrees 25 minutes 30 seconds East, and a chord distance of 57.13 feet to a point of reverse curvature, concave to the Southeast; thence run Northeasterly along said curve having a central angle of 79 degrees 33 minutes 46 seconds, a radius of 53.77 feet, an arc length of 74.66 feet, a chord bearing of North 49 degrees 25 minutes 25 seconds East and a chord distance of 68.81 feet to a point of reverse curvature, concave to the North; thence run Easterly along said curve having a central angle of 33 degrees 40 minutes 02 seconds, a radius of 30.00 feet, an arc length of 17.63 feet, a chord bearing of North 72 degrees 22 minutes 17 seconds East, and a chord distance of 17.38 feet to the East line of aforesaid Parcel A; thence run North 00 degrees 47 minutes 42 seconds West, along said East line, also being the West right of way line of N.W. 61st Avenue, a distance of 91.09 feet to the Northeast corner of aforesaid Parcel A; thence run North 89 degrees 58 minutes 39 seconds West, along the North line of said Parcel A; also being the South line of Second Addition to Sunrise Golf Village Section One, recorded in Plat Book 70, Page 40, of the Public Records of Broward County, Florida, a distance of 334.98 feet to the Point of Beginning.

COMPARABLE VACANT LAND SALE NUMBER 3



PROPERTY ID: 5042-30-01-0280

INSTRUMENT #: 119480345

DATE OF SALE: March 28, 2024

GRANTOR: Irene Shirinian

GRANTEE: Debra S. Mekjian

CONSIDERATION: \$750,000

FINANCING: Cash to Seller

EFFECT ON SALES PRICE: None

CONDITION OF SALE: Arm's-length

PROPERTY RIGHTS CONVEYED: Fee Simple

ENCUMBRANCES: Typical utility easements

**COMPARABLE VACANT LAND SALE NUMBER 3 (CONTINUED)**

EFFECT ON PURCHASE PRICE: None

PHYSICAL CHARACTERISTICS:  
LOCATION: 3263 Griffin Road  
Dania Beach, FL 33312

LAND SIZE: 22,410 Square Feet

ZONING: C-2, Commercial

HIGHEST AND BEST USE: Future Commercial Development

LEGAL DESCRIPTION: Lengthy legal description (see deed attached).

APPRAISAL INDICATORS:  
UNIT SALE PRICE: \$33.47 per square foot of land area

COMMENTS: Vacant and partially cleared commercially zoned property with frontage on the north side of Griffin Road.

## LATEST DEED

Instr# 119480345 , Page 1 of 3, Recorded 03/29/2024 at 01:40 PM  
Broward County Commission  
Deed Doc Stamps: \$5250.00

Prepared by:  
Law Offices of Scott Alan Orth, P.A.  
3860 Sheridan Street, Suite A  
Hollywood, Florida 33021  
305.757.3300 / 305.757.0071 F

Return to:  
Qualified Title Services, LLC  
7950 NW 155 Street, Suite 208  
Miami Lakes, FL 33016  
305-557-0590

Folio Numbers: 5042-30-01-0280

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### WARRANTY DEED

(STATUTORY FORM-SECTION 689.02 Fla. Stat.)

THIS INDENTURE made the 27<sup>th</sup> day of March, 2024 between **IRENE SHIRINIAN**, a married woman, whose address is 13903 SW 24 Street, Davie, FL 33325 and **DEBRA S. MEKJIAN**, a married woman, whose address is 900 SW 69 Terrace, Plantation, FL 33317 ("Grantor"), and **3480 LLC**, a Florida limited liability company, whose address is 5420 N. Bay Road, Miami Beach, FL 33140 ("Grantee"):

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

**Lot 17, Block 2, of CANAL GROVES, according to the Plat thereof, recorded in Plat Book 22, Page 31, of the Public Records of Broward County, Florida.**

**Folio No. 5042-30-01-0280**

#### THIS CONVEYANCE IS SUBJECT TO:

1. Real estate taxes for the year 2024; and
2. Easements of record;

**TOGETHER** with all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

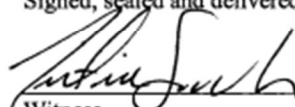
**TO HAVE AND TO HOLD**, the same in fee simple forever.

**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 same against the lawful claims of all persons whomsoever.

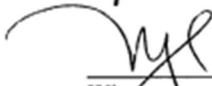
**The subject property is vacant land and not Grantors' homestead and is not contiguous to the homestead of Grantors.**

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

Signed, sealed and delivered in our presence:

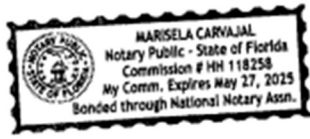
  
\_\_\_\_\_  
Witness  
Printed Name: Kristina Saunders  
Address: 213 Luke Pointe Dr,  
Apt 10C1, OAKLAND PARK, FL 33509

  
\_\_\_\_\_  
IRENE SHIRINIAN  
13903 SW 24 Street  
Davie, FL 33325

  
\_\_\_\_\_  
Witness  
Printed Name: Marisela Carvajal  
Address: 3775 SW 148 PL  
Miami, FL 33185

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of  physical appearance or  online notarization, this 28<sup>th</sup> day of MARCH, 2024 by **IRENE SHIRINIAN**. He/she is () personally known to me or ( ) has produced N/A as identification.



  
\_\_\_\_\_  
Notary Public  
My Commission Expires:

*Keistina Saunders*  
Witness  
Printed Name: Keistina Saunders  
Address: 215 Lake Pointe Drive  
Apt 109, Oakland Park, FL 3339

*Debra S. Mekjian*  
DEBRA S. MEKJIAN  
900 SW 69 Terrace  
Plantation, FL 33317

*Mariela Carvajal*  
Witness  
Printed Name: Mariela Carvajal  
Address: 3775 SW 148 Place  
Miami, FL 33185

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of  physical appearance  
or  online notarization, this 28<sup>th</sup> day of March, 2024 by **DEBRA S. MEKJIAN**.  
He/she is ( ) personally known to me or (  ) has produced *DL* as identification.

*Mariela Carvajal*  
Notary Public  
My Commission Expires:



COMPARABLE VACANT LAND SALE NUMBER 4



PROPERTY ID: 4942-06-18-0935  
INSTRUMENT #: 120056195  
DATE OF SALE: January 24, 2025  
GRANTOR: M & A Brothers Realty No. 29, Inc.  
GRANTEE: Jade's Holdings, LLC  
CONSIDERATION: \$935,000  
FINANCING: Cash to seller  
EFFECT ON SALES PRICE: None  
CONDITION OF SALE: Arm's-length  
PROPERTY RIGHTS CONVEYED: Fee Simple  
ENCUMBRANCES: Typical utility easements

**COMPARABLE VACANT LAND SALE NUMBER 4 (CONTINUED)**

EFFECT ON PURCHASE PRICE: None

PHYSICAL CHARACTERISTICS:  
LOCATION: 830 S State Road 7  
Margate, FL 33068

LAND SIZE: 44,378 square feet

ZONING: TOC-C, Transit Oriented Corridor-  
Corridor

HIGHEST AND BEST USE: Future Commercial Development

LEGAL DESCRIPTION: Lengthy legal description (see deed  
attached).

APPRAISAL INDICATORS:  
UNIT SALE PRICE: \$21.07 per square foot of land  
area

COMMENTS: Improved with a parking lot on the  
northeast corner of SW 8<sup>th</sup> Ct and  
US-441.

## LATEST DEED

Instr# 120056195 , Page 1 of 2, Recorded 02/18/2025 at 11:48 AM  
Broward County Commission  
Deed Doc Stamps: \$6545.00

Prepared by:

Erick Trelles, Esq.  
Trelles Law PLLC  
18720 SW 89 Road  
Miami, FL 33157  
(305) 281-6074  
File No. 00095

Return to:

Bryan F. Docobo, Esq.  
Bryan F. Docobo, P.A.  
2425 N. University Drive #2421  
Coral Springs, FL 33065  
(954) 438-4040  
File No. 24-127(B)

Parcel Identification No. **49-42-06-18-0935**

[Space Above This Line For Recording Data]

### Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

**This Indenture** made this **24th day of January, 2025** between **M & A Brothers Realty No. 29, Inc., a Florida Corporation** whose post office address is **1150 E. Atlantic Blvd., Suite A, Pompano Beach, FL 33060** of the County of **Broward, State of Florida, grantor\***, and **Jade's Holdings, LLC, a Florida Limited Liability Company** whose post office address is **1800 Cathedral Drive, Margate, FL 33063** of the County of **Broward, State of Florida, grantee\***,

**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:

**All of Tract B, less the North 865.18 feet of Tract B, SERINO PARK SECTION 3, according to the map or plat thereof as recorded in Plat Book 81, Page 46, Public Records of Broward County, Florida.**

**Parcel Number: 49-42-06-18-0935**

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

\* "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.

[signatures on following page]

File Number: 00095

Signed, sealed and delivered in our presence:

M & A Brothers Realty No. 29, Inc., a Florida Corporation

By: [Signature]  
Mahmoud Shehadeh, President

[Signature]  
Witness  
Printed Name: Ansar Quraan  
P.O. Address: 1150 E. Atlantic Blvd. Ste A  
Pompano Beach, FL 33060

[Signature]  
Witness  
Printed Name: Agostina Vaccaro  
P.O. Address: 1150 E. Atlantic Blvd.  
STE A, Pompano Beach, FL 33060

State of Florida  
County of Broward

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 24th day of January, 2025 by Mahmoud Shehadeh, President of M & A Brothers Realty No. 29, Inc. who  is personally known or  has produced a driver's license as identification.

[Seal]



[Signature]  
Notary Public  
Print Name: Ansar Quraan  
My Commission Expires: 1-30-27

COMPARABLE VACANT LAND SALE NUMBER 5



PROPERTY ID: 4941-01-31-0020

INSTRUMENT #: 120379515

DATE OF SALE: August 8, 2025

GRANTOR: 777 Properties, Inc.

GRANTEE: CH MF BTH III/Fort Lauderdale Preserves, L.L.C.

CONSIDERATION: \$9,835,000

FINANCING: Cash to Seller

EFFECT ON SALES PRICE: None

CONDITION OF SALE: Arm's-length

PROPERTY RIGHTS CONVEYED: Fee Simple

ENCUMBRANCES: Typical utility easements

**COMPARABLE VACANT LAND SALE NUMBER 5 (CONTINUED)**

EFFECT ON PURCHASE PRICE: None

PHYSICAL CHARACTERISTICS:  
LOCATION: 777 S. State Road 7  
Margate, FL 33068

LAND SIZE: 399,954 square feet

ZONING: TOC-G, Transit Oriented Corridor -  
Gateway

HIGHEST AND BEST USE: Future Commercial/Mixed Use  
Development

LEGAL DESCRIPTION: Lengthy legal description (see deed  
attached).

APPRAISAL INDICATORS:  
UNIT SALE PRICE: \$24.59 per square foot of land  
area

COMMENTS: Property was purchased for multi-  
family development.

**LATEST DEED**

Instr# 120379515 , Page 1 of 3, Recorded 08/14/2025 at 08:56 AM  
Broward County Commission  
Deed Doc Stamps: \$68845.00

Prepared by and after recording  
return to:  
Jason Howard, Esq.  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309-3424

Property Appraiser Identification Nos:  
49-41-01-31-0020  
49-41-01-33-0011

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED, made this 8<sup>th</sup> day of August, 2025, by 777 PROPERTIES, INC., a Florida corporation ("Grantor"), whose address is 541 South State Road, Suite 11, Margate, Florida 33068, to CH MF BTH III/FORT LAUDERDALE PRESERVE, L.L.C., a Delaware limited liability company ("Grantee"), whose post office address is c/o Maple Multi-Family Land East Coast, L.P., 3715 Northside Parkway, Building 200, Suite 800, Atlanta, Georgia 30327.

**WITNESSETH:**

That the 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 are hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey, and confirm unto the Grantee, its successors and assigns forever, all that certain land lying and being in Broward County, Florida, and more particularly in Exhibit "A" hereto (the "Property"):

TOGETHER WITH all the rights, privileges, easements, tenements, hereditaments and appurtenances thereunto and improvements thereon belonging or in anywise appertaining.

SUBJECT TO (the "Permitted Exceptions"):

1. Taxes and assessments for the year 2025 and subsequent years.
2. Governmental zoning and land use ordinances, codes, rules and regulations applicable to the Property.
3. Easements, reservations of record, covenants, restrictions and any other matters of record, if any, applicable to the Property and subsisting; without any intent to reimpose same.

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

AND the Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; that, except for the Permitted Exceptions, said Property is free from all encumbrances made by Grantor; and that Grantor and Grantor's heirs, successors, and assigns shall and will WARRANT AND DEFEND the same against the lawful claims and demands of all persons claiming by, through or under Grantor but against no others.

LEGAL02/46345636v1

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed by its duly authorized officer on the day and year first above written.

Signed, sealed, and delivered in the presence of:

777 PROPERTIES, INC., a Florida corporation

[Signature]  
Witness Print Name: ALBERT BAKER

By: [Signature]  
Name: Michael Shooster  
Title: President

Witness Print Address: 369 MAYFAIR DR S  
BROOKLYN, NY 11234

[CORPORATE SEAL]

RAYSHERI BAKER  
Witness Print Name: RAYSHERI BAKER

Witness Print Address: 369 MAYFAIR DR S  
B'KLYN, N.Y. 11234

STATE OF New York )  
COUNTY OF Sullivan )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization by Michael Shooster, as President of 777 Properties, Inc., on behalf of the company, and who is  personally known to me or  has produced Driver's License as identification, and who executed the foregoing under the authority duly vested in them by the Grantor and as the act and deed or said Grantor.

WITNESS my hand and official seal in the County and State last aforesaid this 16 day of August, 2025.

Jessica O'Brien  
Notary Public, State of New York

JESSICA O'BRIEN  
Notary Public, State of New York  
No. 01C0019578  
Qualified in Sullivan County  
Commission Expires 01/08/2028

Notary Name: Jessica O'Brien  
My Commission Expires: 01/08/2028

[Signature Page to Special Warranty Deed]

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**SITE #2:**

A portion of Parcel "A", 441 SOUTH, LTD., II, according to the Plat thereof, as recorded in Plat Book 124, at Page 16, of the Public Records of Broward County, Florida, more fully described as follows: Beginning at the Southwest corner of said Parcel "A"; thence North 1°42'29" West, on the West line of said Parcel "A", a distance of 317.68 feet; thence South 89°03'00" East, a distance of 45.52 feet; thence North 89°33'42" East, a distance of 731.89 feet to a point of curvature; thence Easterly on said curve to the right, with a radius of 149.33 feet, a central angle of 30°00'00", an arc distance of 78.19 feet to a point of tangency; thence South 60°26'18" East, a distance of 55.95 feet to a point of curvature; thence Easterly on said curve to the left, with a radius of 150.67 feet, a central angle of 30°00'00", an arc distance of 78.89 feet to a point of tangency; thence North 89°33'42" East, a distance of 32.67 feet; thence South 1°42'29" East, on the East line of said Parcel "A", a distance of 249.98 feet to the Southeast corner of said Parcel "A"; thence South 89°39'06" West, on the South line of said Parcel "A", a distance of 1007.02 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Margate, Broward County, Florida.

**SITE #3:**

A portion of the East 265.00 feet (as measured on the South line thereof) of Parcel "A", THE FOREST, according to the Plat thereof, as recorded in Plat Book 129, at Page 16, of the Public Records of Broward County, Florida, more fully described as follows:

Beginning at the Southeast corner of said Parcel "A"; thence North 1°42'29" West, on the East line of said Parcel "A", a distance of 337.73 feet; thence South 89°49'31" West, a distance of 265.02 feet; thence South 1°42'29" East, on the West line of the said East 265.00 feet of Parcel "A", a distance of 338.53 feet; thence North 89°39'06" East, on the South line of said Parcel "A", a distance of 265.00 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Margate, Broward County, Florida.

**ALSO KNOWN AS:**

PARCELS 2 AND 3 AS SHOWN ON THE SUBDIVISION RESURVEY RECORDED IN MISCELLANEOUS MAP 9, PAGE 200, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, as affected by Surveyor's Affidavit, dated January 17, 2025, and recorded in Instrument No. 120025382.

LEGAL02/46345656v1

COMPARABLE VACANT LAND SALE NUMBER 6



PROPERTY ID: 4842-31-28-0010

INSTRUMENT #: 119798387

DATE OF SALE: September 13, 2024

GRANTOR: Luland, Inc.

GRANTEE: AHC Luland, LLC

CONSIDERATION: \$4,325,000

FINANCING: Cash to Seller

EFFECT ON SALES PRICE: None

CONDITION OF SALE: Arm's-length

PROPERTY RIGHTS CONVEYED: Fee Simple

ENCUMBRANCES: Typical utility easements

**COMPARABLE VACANT LAND SALE NUMBER 6 (CONTINUED)**

EFFECT ON PURCHASE PRICE: None

PHYSICAL CHARACTERISTICS:  
LOCATION: Northeast corner of Banks Road and  
West Atlantic Boulevard  
Margate, FL 33063

LAND SIZE: 259,963 square feet

ZONING: TOC-c, Transit Oriented Corridor -  
Corridor

HIGHEST AND BEST USE: Future Commercial/Mixed Use  
Development

LEGAL DESCRIPTION: Lengthy legal description (see deed  
attached).

APPRAISAL INDICATORS:  
UNIT SALE PRICE: \$16.64 per square foot of land  
area

COMMENTS: Vacant, uncleared land purchased  
for investment purposes.

**LATEST DEED**

Instr# 119798387 , Page 1 of 3, Recorded 09/16/2024 at 02:33 PM  
Broward County Commission  
Deed Doc Stamps: \$30275.00

**THIS INSTRUMENT PREPARED BY:**  
Michael P. McNally.  
Saul Ewing LLP  
701 Brickell Avenue, 17<sup>th</sup> Floor  
Miami, Florida 33131

**AND AFTER RECORDING RETURN TO:**  
Weiss Law  
7300 W. Camino Real, Ste 201  
Boca Raton, Florida 3313433433  
File Number: 02641

Parcel Identification No.: 4842-31-28-0010

[Space Above This Line For Recording Data]

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED made as of the 13th day of September 2024, by **Luland, Inc.**, a Florida corporation, successor by domestication from Luland, N.V., a Netherland Antilles corporation whose address is 4215 Braganza Ave, Miami, Florida 33133 ("Grantor"), to **AHC Luland LLC**, a Florida limited liability company whose address is 2000 Glades Road, Suite 410, Boca Raton, Florida 33431 ("Grantee").

(Wherever used herein the terms "Grantor" and "Grantee" include all parties to this instrument and their heirs, legal representatives and assigns of individuals, and the successor and assigns of corporations.)

**WITNESSETH:**

That the Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, by these presents does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land and improvements thereon situate and being in Broward County, Florida (the "Property"), more particularly described as follows:

**Parcel "A", LULAND PLAT, according to the Plat thereof, as recorded in Plat Book 143, Page 48, of the Public Records of Broward County, Florida**

**a/k/a West Atlantic Blvd, Margate, Florida 33063**

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

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

SUBJECT TO (i) taxes and assessments for 2024 and all subsequent years; (ii) conditions, restrictions, covenants, reservations, limitations and easements of record, but this reference shall not operate to re-impose same; (iii) comprehensive land use plans, zoning ordinances and restrictions, prohibitions and other requirements imposed by any governmental authority; and (iv) restrictions and other matters appearing on the plat or otherwise common to the subdivision.

AND said Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey the Property, and hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons whomsoever claiming by, through, or under the Grantor but against none other.

*(Remainder of this page left intentionally blank. Signature Page to follow.)*

IN WITNESS WHEREOF, Grantor has executed these presents as of the day, month, and year first above written.

Grantor:

Signed, sealed and delivered in the presence of these witnesses:

LULAND, INC., a Florida corporation

Witness #1: [Signature]  
Print Name: Dorian Vega  
Address Line 1: 201 Brickell Ave, 17 Fl  
Address Line 2: Miami, FL 33131

By: [Signature]  
Teofilo Victoria, Authorized Signatory

Witness #: Mischa Fischer  
Print Name: Mischa Fischer  
Address Line 1: 201 Brickell Ave, 17 Fl  
Address Line 2: Miami, FL 33131

STATE OF Florida  
COUNTY OF Miami Dade

The foregoing instrument was acknowledged before me, by means of  physical presence or  online notarization, this 2<sup>nd</sup> day of September 2024, by Teofilo Victoria as Authorized Signatory of Luland, Inc., a Florida corporation. He is  personally known to me or  has produced \_\_\_\_\_ as identification.

(NOTARIAL SEAL)

[Signature]



Rosmeri Romero  
Comm.: HH 241589  
Expires: March 16, 2026  
Notary Public - State of Florida

Signature of Notary Public  
Print Name: Rosmeri Romero  
Type or Stamp Commissioned Name  
My Commission Expires:

3/16/24

## **DISCUSSION OF COMPARABLE SALES**

We have reviewed numerous sales of vacant commercially zoned properties in the Margate area and in similar areas of Broward County. We have included the six sales that were considered to be most applicable in our analysis and valuation of the subject property. These comparable sales have been analyzed and the basis of this approach is founded upon conclusions drawn from further analysis and study of these particular sales. The actual sales considered are typical of many found during the initial search. In addition to the sales included, we also reviewed and considered sales and listings of other commercial lands in the last 2 years.

The highest and best use of the property being appraised is for future commercial development. The following summarizes our analysis of the sales data.

All of the sales consisted of the conveyance of the fee simple interest and were considered arm's-length transactions. We have reviewed the financing terms and the comparable sales sold for cash or cash equivalent terms.

In our analysis we have considered changes in market conditions between the date of value and the date of each individual sale. The sales occurred within the past 23 months, so no major adjustments were required, although some upward adjustments were considered for the two sales in 2024.

We have reviewed the physical differences between the sales and the subject property. We have considered adjustments for such differences as location, size, shape/topography, zoning, functional utility, land to building ratios, condition, etc.

The transactions occurred between March of 2024 and December of 2025. The date of value is March 4, 2026. The sales ranged in unit sale price from \$16.64 to \$33.47 per square foot of land area.

The subject property is located along the west side of N. State Road 7, just north of the "T" Intersection with Coconut Creek Parkway and has good access to State Road 7 and NW 15<sup>th</sup> Street. Two of the sales are located on State Road 7 in the City of Margate, similar to our subject. Sale 2 is located on Sunset Strip which is a slightly inferior location. The other sales are all located along similar heavily travelled roadways.

**DISCUSSION OF COMPARABLE SALES (CONTINUED)**

The subject's land size is 32,893 square feet of land area. The subject property has been historically utilized with commercial developments and the most recent buildings were razed after purchase by the CRA. The comparable sales range in land size from 22,410 square feet to 399,954 square feet of land area with Sale 3 having the most similar land size.

The subject property is zoned with a TOC-CC Transit Oriented Corridor-Corridor District by the City of Margate. Sales 1, 2, and 3 all have commercially oriented zoning designations with Sales 4, 5, and 6 have mixed use zoning designations similar to the subject. No adjustments are warranted, although the variances are considered in our final analysis. The overall functional utility of the comparable sales is comparable to the subject property.

**CONCLUSION**

In conclusion, the unit sale prices of the comparable sales ranged from \$16.64 per square foot to \$33.47 per square foot of land area with the smallest sale (Sale 3) having the highest unit sale price (\$33.47). Sale 2 was larger than the subject and sold for \$25.53 per square foot of land area. Sale 2 has a inferior location on Sunset strip and was a larger site purchased by the City of Sunrise. Sale 1 is located in Sunrise and has a much larger site than our subject. It sold for \$20.68 per square foot of land area. Sales 5 and 6 are the two largest sites of our comparable sales and indicate a range of \$16.64 to \$24.59. Typically, the larger sales sell for less per square foot than the smaller sales. Sales 4 and 5 are both located on the same street (State Road 7) and within 2 miles from the subject. These sales indicated a range of \$21.07 to \$24.59 per square foot of land area. A value conclusion within the range was deemed to be most applicable. Based on the overall review of all of the sales, it was our opinion that a market value of \$22.00 per square foot of land area was applicable to the subject property and within the range of the sales data reviewed.

Therefore, the following is our conclusion for the market value as of the current date:

$$32,893 \text{ SF of Land} \times \$22.00/\text{SF} = \$723,646 \text{ say } \$725,000$$

## RECONCILIATION

In this appraisal assignment, we considered the sales data included in this report, the potential for demand, the current market conditions, the highest and best use and all other factors that affect market value. Considering the review of the property, the following approaches and value conclusions were considered in our estimate of the market value.

Cost Approach	N/A
Sales Comparison Approach	\$725,000
Income Approach	N/A

The Market Approach is based on the fee simple value estimate of the property considering the highest and best use of the property. The sales indicated a wide range in unit sale prices, but the overall review of this approach indicated a market value conclusion of \$24.00 per square foot of land area or \$725,000.

Based upon review of the market data and our analysis, it is our opinion that the market value of the fee simple interest of the subject property as of March 4, 2026, is:

**SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS  
(\$725,000)**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

The legal description furnished to the appraiser is assumed to be correct.

All existing liens and encumbrances have been considered, however, the property is appraised as though free and clear, under responsible ownership and competent management.

The information identified in this report as being furnished to the appraiser by others is believed to be reliable; however, the appraiser assumes no responsibility for its accuracy.

The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

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

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

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

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

The distribution, if any, of the total valuation in this report between land and any improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

## **ASSUMPTIONS AND LIMITING CONDITIONS (Continued)**

Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.

Disclosure of the contents of this appraisal is governed by the Bylaws and Regulations of the American Society of Appraisers. The appraiser herein by reason of the appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

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

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have not direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

## CERTIFICATION

The undersigned does hereby certify that except as otherwise noted in this appraisal report:

1. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and I (we) have no personal interest or bias with respect to the parties involved. Robert Miller has not completed any prior appraisals on this property within the past three years. However, a prior appraisal with a date of value of August 20, 2021 was completed by Robert Miller for the same client.
4. Our compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
5. Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
6. Benjamin Manburg has provided significant professional assistance in the market research and data collection in this report.
7. Robert D. Miller has met or exceeded the minimum prescribed educational requirements for Re-certification as an Accredited Senior Appraiser (ASA) or the American Society of Appraisers.
8. Robert D. Miller did inspect the property that is the subject of this report.



Robert D. Miller, ASA

State Certified General R.E. Appraiser No. RZ1270

# **ADDENDUM**

Photographs of Subject Property  
Most Recent Deed  
Qualifications of Appraiser

PHOTOGRAPHS OF THE SUBJECT PROPERTY



View looking westerly at the subject property



Street view looking westerly at NW 15<sup>th</sup> Street



Street view of State Road 7 looking southerly



View of the subject looking southwesterly



View of the subject property looking southerly



View of the subject looking easterly



Subject property looking southeasterly



Street view looking easterly on NW 15<sup>th</sup> Street

**MOST RECENT DEED**

CFN # 103960506, OR BK 37388 Page 976, Page 1 of 5, Recorded 05/05/2004 at 10:45 AM, Broward County Commission, Doc. D \$5075.00 Deputy Clerk 2165

Prepared by and return to:  
Lourdes M. Cline  
Attorney at Law  
Law Offices of Lourdes M. Cline, P.A.  
500 N.E. 4th Street, Suite 100  
Fort Lauderdale, FL 33301

File Number: 639,01  
Will Call No.:

Parcel Identification No. 18125-02-0021 & 18125-02-0022

[Space Above This Line For Recording Data]

**Warranty Deed**

(STATUTORY FORM - SECTION 689.02, F.S.)

**This Indenture** made this 3rd day of May, 2004 between Manne Properties, Inc., a Florida corporation whose post office address is 5750 NW 15 Street, Margate, FL 33063 of the County of Broward, State of Florida, grantor\*, and Margate Community Redevelopment Agency, a dependent special district of the City of Margate, Florida whose post office address is 5790 Margate Boulevard, Margate, FL 33063 of the County of Broward, State of Florida, grantee\*,

**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:

**See Exhibit "A" Attached Hereto and Made a Part Hereof**

**Subject to taxes for 2004 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.**

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

\* "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:

Witness Name: Ann Glendon  
Witness Name: Ann Glendon

Manne Properties, Inc., a Florida corporation  
By: [Signature]  
Lee Manne, President

(Corporate Seal)

DoubleTime (5)


State of Florida  
County of Broward

The foregoing instrument was acknowledged before me this 3rd day of May, 2004 by Lee Manne, as President of Manne Properties, Inc., a Florida corporation, on behalf of the corporation. He  is personally known to me or  has produced a driver's license as identification.

[Notary Seal]



Lourdes M. Cline  
Commission # CC 997162  
Expires March 15, 2005  
Broward County  
Atlantic Bonding Co., Inc.

  
\_\_\_\_\_  
Notary Public

Printed Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Exhibit A

Parcel I:

The north 140 feet of the East 125 feet of Parcel "B" of Block 12 of MARGATE SECOND ADDITION, according to the Plat thereof, as recorded in Plat Book 40, at Page 44, of the Public Records of Broward County, Florida, being more particularly described as follows: Begin at a point on the North Line of Parcel "A", aforementioned, said Point lying 175 feet West of the East Line of Range 41 East; thence run East for 100.74 feet to a point of curve; thence run a Southeasterly direction along the arc of a curve concave to the Southwest for an arc distance of 38.57 feet, said curve having a radius of 25.00 feet and a central angle of  $88^{\circ}24'00''$ ; thence run  $S 1^{\circ}36'00''$  East along the West right-of-way line of State Road 7 for 115.74 feet to a point; thence run West for 125.05 feet to a point; thence run  $N 1^{\circ}36'00''$  W parallel to the East line of Range 41 East for 140.05 feet to the POINT OF BEGINNING.

Parcel II:

A portion of Parcel "A", Block 12, MARGATE SECOND ADDITION, according to the plat thereof, recorded in Plat Book 40, Page 44, of the Public Records of Broward County, Florida, more fully described as follows: Beginning at the Northwest corner of said Parcel "B"; thence Southerly along the West line of said Parcel "B", a distance of 143.07 feet; thence Easterly making an included angle of  $90^{\circ}00'00''$  a distance of 109.92 feet; thence Northerly making an included angle of  $90^{\circ}00'00''$  a distance of 140.0 feet to the North line of said Parcel "B"; thence Westerly along said North line of Parcel "B", a distance of 109.95 feet to the Point of Beginning.

**CORPORATE ACTION BY  
ALL THE DIRECTORS AND SHAREHOLDERS OF  
MANNE PROPERTIES, INC., a Florida corporation**

The undersigned, being all the Directors and Shareholders of MANNE PROPERTIES, INC., a Florida corporation ("Corporation"), do hereby waive all formal requirements, including the necessity of holding a formal or informal meeting, and any requirements for notice; and do hereby consent in writing to the adoption of the following resolutions, taking said action in lieu of a meeting of the Board of Directors and a meeting of the Shareholders;

RESOLVED, that the President or any Vice President or the Secretary or the Treasurer of this Corporation are hereby duly authorized, empowered and directed on behalf of this Corporation to sell and convey the property located at 5750 NW 15<sup>th</sup> Street and 1491 N. State Road 7, Margate, FL 33063 to the Margate Community Redevelopment Agency, a dependent special district of the City of Margate, Florida in accordance with the terms and provision of that certain Contract for Sale and Purchase executed by Lee Manne, President on behalf of this Corporation and dated October 27, 2003, and to execute and deliver in connection with said sale and conveyance any and all instruments or documents considered by the Margate Community Redevelopment Agency, a dependent special district of the City of Margate, Florida and/or the Law Offices of Lourdes M. Cline, P.A. as Title Agent to be necessary or proper or desirable to effectuate the closing of this transaction, and this transaction shall be legally binding upon this Corporation; and

FURTHER RESOLVED, that the Title Agent is hereby authorized and directed to pay the proceeds of the sale as directed by the persons who signed any such documents, whether payable to the order of any persons so signing in their individual capacities or any other person or entity, and whether such proceeds are deposited to the individual credit of any of the persons so signing, or not;

FURTHER RESOLVED, that the Secretary of this Corporation certifies the names of the present directors, shareholders and duly elected and qualified officers of this Corporation; and

FURTHER RESOLVED, that the foregoing resolutions shall remain in full force; and

FURTHER RESOLVED, that the Secretary be, and hereby is authorized and directed to certify the passage of the foregoing resolutions and to certify that the provisions thereof are in conformity with the Articles of Incorporation, Bylaws and other Resolutions of this Corporation.

The action contained herein shall be effected as of the 3 day of May, 2004.

This document may be executed in counterparts, each of which may be deemed an original, but all of which together, shall be deemed one instrument.

IN WITNESS WHEREOF, the undersigned, being all the Directors and all the Shareholders of this Corporation, have hereunto set their hands and seals for the purposes herein expressed.

DATED AS OF May 3, 2004.

SHAREHOLDERS:

Lee Wayne  
Donna Wayne

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\_\_\_\_\_  
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DIRECTORS:

Lee Wayne  
Donna Wayne

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# QUALIFICATIONS

## ROBERT D. MILLER, ASA

### EDUCATION:

**Appraisal Institute Courses**  
SSP Standards of Professional Practice  
I-A Fundamentals of Real Estate Appraisal  
I-B Capitalization Theory and Techniques  
8 Appraising a Single-Family Residence  
2-1 Case Studies in Real Estate Valuation  
2-2 Report Writing  
Business Valuation Seminar  
Litigation Valuation  
**Other Appraisal Courses**  
Mass Appraisal of Residential Properties  
Florida State Law and USPAP  
Factory Built Housing  
Automated Valuation Models

### PROFESSIONAL AFFILIATION:

Senior Member of American Society of Appraisers-  
South Florida Chapter No. 82 – Accredited Senior Appraiser (ASA) Real Property Urban

### LICENSED:

Certified General Real Estate Appraiser #RZ1270- State of Florida(1992-2022)

### EXPERIENCE:

1993-Present Vice President-The Urban Group, Inc.  
1995-2015 Real Estate Appraiser- Owner Appraisal Firm  
1978-1993 Real Property Analysts, Inc., Fort Lauderdale, Florida, Executive Vice President  
1987 Involved in United States Senate Study Right-of-Way Acquisition Procedures

### QUALIFIED AS EXPERT WITNESS FOR:

Litigation in Broward, Dade, Monroe, Palm Beach, Collier, Manatee and Duval Counties, Florida and Lake, Kankakee, Cook and DuPage Counties, Illinois.  
Testified in Federal Court in Ft. Lauderdale and Miami, Florida and Texas

### HAS COMPLETED:

<b>Appraisal Assignments</b>	<b>Counseling</b>
Commercial, vacant and improved	Acquisition projects
Condemnation projects	Income tax analysis
Industrial, vacant and improved	Investment analysis
Multi-family residential,	Tax assessments
Mobile Home Parks	ROW Cost Analysis
Office, vacant and improved	Special assessments
Special purpose properties	Review Services

## PREVIOUS CLIENTS

### PRIVATE

REGENCY CENTERS, INC.  
CLEAR CHANNEL OUTDOOR  
LENNAR HOMES  
SBA TOWERS INC.  
UNITED HOMES

### ATTORNEY

ACKERMAN SENTERFITT  
BECKER & POLIAKOPF  
BILLINGS COCHRAN HEATH LYLES MAURO ANDERSON  
COKER AND FEINER  
BRIAN PATCHEN, PA  
DALE BRUSCHI, PA  
HOLLAND & KNIGHT  
TEW CARDENAS  
WEISS-SEROTA-HELFMAN

### MORTGAGE

AMERICAN HOME LOANS  
BANK UNITED  
CELTIC MORTGAGE  
CHARTER MORTGAGE  
COMMUNITY BANK OF BROWARD-CORAL SPRINGS  
FIRST RESIDENTIAL MORTGAGE  
HOME ACCESS MORTGAGE  
INEEDA MORTGAGE CORP  
KEMPER MORTGAGE  
KEY FINANCIAL  
LIBERTY FINANCIAL  
MONEY CORPORATION  
OCEANSIDE LENDING CORPORATION  
PEAK MORTGAGE  
SOUTH FLORIDA MORTGAGE CONSULTANTS  
WELLS FARGO

### NSP PROGRAMS

CITY OF MARGATE  
CITY OF CORAL SPRINGS  
CITY OF FORT LAUDERDALE  
CITY OF HOLLYWOOD  
CITY OF MARGATE  
CITY OF LAKE WORTH  
CITY OF MIRAMAR  
CITY OF NORTH LAUDERDALE  
CITY OF SUNRISE  
TOWN OF DAVIE

## GOVERNMENT

BROWARD COUNTY  
BROWARD COUNTY SCHOOL BOARD  
CITY OF BOYNTON BEACH  
CITY OF CORAL SPRINGS  
CITY OF DELRAY BEACH  
CITY OF FORT LAUDERDALE  
CITY OF FORT MYERS  
CITY OF HALLANDALE BEACH  
CITY OF HOLLYWOOD  
CITY OF LAUDERDALE LAKES  
CITY OF KEY WEST  
CITY OF MIAMI  
CITY OF MIAMI SPRINGS  
CITY OF MIRAMAR  
CITY OF MARGATE  
CITY OF SOUTH MIAMI  
CITY OF SUNRISE  
FLORIDA DEPARTMENT OF TRANSPORTATION  
FLORIDA DEPT OF ENVIRONMENTAL PROTECTION  
MIAMI DADE COUNTY  
PALM BEACH COUNTY  
PALM BEACH COUNTY SCHOOL BOARD  
SOUTH FLORIDA WATER MANAGEMENT  
TOWN OF DAVIE  
TOWN OF LAUDERDALE BY THE SEA

## CRA

CITY OF FT. LAUDERDALE  
CITY OF CORAL SPRINGS  
CITY OF MIAMI-OMNI CRA  
CITY OF DELRAY BEACH  
CITY OF HALLANDALE BEACH  
CITY OF TAMARAC  
CITY OF MARGATE  
CITY OF LAKE WORTH  
TOWN OF DAVIE