



## **APPRAISAL REPORT**

### **Address**

704, 706, 708 Hammondville Rd, Pompano Beach, FL 33060

### **Effective Date:**

07/29/2019

### **For**

G-1 Investments, LLC

## ADVANCE REAL ESTATE APPRAISALS, INC

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August 13, 2019

Att: G-1 Investments, LLC

In accordance with your instructions, we have prepared an Appraisal Report on the above captioned property. This appraisal is based on an exterior and interior observation of the subject property. The objective of this report is to establish an opinion of market value as of 07/29/2019, the date of inspection.

The subject property consists of two properties:

ADDRESS	UNIT #	USE
704 Hammondville Rd, Pompano Beach, FL	700	Barbershop
	704 A & B	Outreach Center
706 Hammondville Rd, Pompano Beach, FL	706 A	Church
	706 B	Storage Room
	708	Church

The legal description of the properties is as follows:

704 Hammondville Rd, Pompano Beach, FL	NELSON PARK 2-95 PB LOT 18 LESS E 10 FOR ST & LOT 19 LESS E 10 & N 8 FOR R/WS & LOT 20 LESS N 8 FOR RD
706-708 Hammondville Rd, Pompano Beach, FL	NELSON PARK 2-95 PB LOT 21 LESS N 8 FOR RD

Based upon our analysis, we have concluded that the Opinion of Market Value of the subject property in fee simple, as of 07/29/2019 is:

ADDRESS	FEE SIMPLE OPINION OF VALUE
704 Hammondville Rd, Pompano Beach, FL	\$400,000
706 Hammondville Rd, Pompano Beach, FL	\$250,000
<b>Combined Value</b>	<b>\$650,000</b>

The analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. Furthermore, no one other than the appraisers listed below prepared the analysis, opinions, or conclusions concerning real estate that are set forth in this appraisal report.

The appraisers certify they have no interest, past or present in the subject premises, and that our conclusion of value is based on professionally accepted techniques and methods. Our fee is not contingent upon any specific finding. The conclusion of value is also subject to our standard limiting conditions which are included in the report.

Respectfully Submitted,

A handwritten signature in dark ink, appearing to read 'DL' with a date '8/19/13' written below it.

Diego Lopez  
Cert. Gen. RZ3543

## **CERTIFICATION**

The undersigned hereby certify(ies), to the best of his/her or our knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.

I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have made a personal (exterior only) inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification.

**Respectfully Submitted,**

A handwritten signature in dark ink, appearing to read 'DL' with a date '8/19/13' written below it.

Diego Lopez

**Cert. Gen. RZ3543**



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## SUMMARY OF SALIENT FACTS & CONCLUSIONS

<b>Valuation Date:</b>	07/29/2019		
<b>Locations</b>	Building 1	704 Hammondville Rd, Pompano Beach, FL 33060	
	Building 2	706 Hammondville Rd, Pompano Beach, FL 33060	
<b>Tax ID's</b>	Building 1	48-42-35-21-0170	
	Building 2	48-42-35-21-0190	
<b>Client</b>	G-1 Investments, LLC		
<b>Property Owner</b>	Christian Fellowship Followers		
<b>Sales Price:</b>	\$500,000		
<b>Property Sale History:</b>	No sales recorded within the preceding five years.		
<b>Twelve Month Listing History</b>	No recent listing found on the local MLS system or loopnet.		
<b>Days on The Market</b>	Not exposed to the open market		
<b>Occupant</b>	Various tenants		
<b>Scope of Work</b>	Valuation via the sales and income approaches as applicable		
<b>Appraisal Report Type:</b>	Appraisal Report per USPAP 2.2a		
<b>Purpose:</b>	Assist in the analysis of the subject for a purchase transaction		
<b>Property Rights Appraised</b>	Fee Simple		
<b>Property Type</b>	Multi-Tenant Buildings		
<b>Census Tract/Block:</b>	304.02		
<b>Flood Information</b>	Zone	Panel	Date
	X500	12011C0357H	08/14/2014
<b>Year Built:</b>	704 Hammondville Rd	1938	
	706 Hammondville Rd	1965	
<b>Site Size:</b>	704 Hammondville Rd	17,370 sf	
	706 Hammondville Rd	4,886 sf	
	<b>Combined Total</b>	<b>22,256 sf</b>	
<b>Building Size</b>	704 Hammondville Rd	5,390 sf	
	706 Hammondville Rd	3,807 sf	
	<b>Combined Total</b>	<b>9,197 sf</b>	
<b>Land/Building Ratio</b>	704 Hammondville Rd	3.22	
	706 Hammondville Rd	1.28	
<b>Zoning</b>	TO-DPOP		
<b>Highest and Best Use as Vacant</b>	Development Land		
<b>Highest and Best Use as Improved</b>	Current Use		
<b>Estimated Marketing Time</b>	12 months		
<b>Estimated Exposure Time</b>	12 Months		
<b>FF&amp;E/Business Value Included</b>	None		

## ASSUMPTIONS & LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

1. No responsibility is accepted for matters legal in nature; titles are presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.
2. The legal description and site drawings furnished (if provided) are assumed to be correct.
3. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility, whatsoever, in connection with such matters will be recognized.
4. Unless otherwise stated, it is assumed that the project herein set forth is an allowable use under the zoning, and is further considered its highest and best use.
5. The land and soil of the area under the appraisal appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this appraisal does not warrant this condition.
6. Existing buildings involved in this appraisal report have been not been inspected for damage. Damage, if any, by termites, dry rot, wet rot, or other infestations have been reported if discovered as a matter of information but no guarantee of the amount or degree of damage is intended.
7. In this appraisal of existing improvements, the physical condition of the improvements was based on our observation of the subject. We assume the building is in at least average condition with all components in working order. No liability is assumed for the soundness of structural members since no engineering tests were made.
8. All furnishings and equipment, except those specifically indicated and typically considered as part of real estate, have been disregarded. Only the real estate has been considered.
9. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
10. The fees received for preparation of this report were not contingent upon the final value estimate.
11. The appraiser is not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been made previously thereto.
12. Possession of the reports or copies thereof, does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.
13. The valuations may not be used in conjunction with any other appraisal. The conclusions are based upon the program of utilization described herein and have not been separated into parts.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected or any reference to the Appraisal Institute Inc., and /or the M.A.I. or S.R.A. designations.

15. The estimate of Market Value applies only to the date specified in the report. Market Value of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no 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. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it 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. An expert in this field should be retained by the property owner if deemed appropriate.
17. No environmental impact study has been ordered or made. The appraised property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.
18. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We 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 we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property

## **INTRODUCTION TO THE APPRAISAL**

### **IDENTIFICATION OF THE SUBJECT**

**Subject Address:** 704 Hammondville Rd, Pompano Beach, FL 33060  
706 Hammondville Rd, Pompano Beach, FL 33060

**Folio Number:** 704 Hammondville Rd: 48-42-35-21-0170  
706 Hammondville Rd: 48-42-35-21-0190

**Property Type/Use:** 704 Hammondville Rd: Retail / Office Building  
706 Hammondville Rd: Religious Facilities

### **CLIENT, INTENDED USE/USERS, PURPOSE AND FUNCTION OF THE APPRAISAL**

The appraisal was requested by the client: G-1 Investments, LLC.

The purpose of the appraisal is to estimate an opinion of the Market Value of the fee simple interest, unencumbered for the subject property.

The intended user is the client only.

It is our understanding the appraisal is to be used to assist the client in analyzing the subject property for a purchase transaction. This appraisal is not intended for any other use, there are no other intended users.

### **PROPERTY RIGHTS/INTEREST APPRAISED**

A right or interest in property is referred to as an estate. This interest may be a fee ownership interest or a lease interest for a period of years. An estate in land is the degree, nature or extent of interest, which a person has in it. An undivided ownership of a parcel of real estate embraces a great many rights such as the right to its occupancy and use; the right to sell it in whole or in part; the right to bequeath it; and the right to transfer it by contract for specified periods of time. These rights of occupancy and use are called beneficial interests. An owner who leases real estate to a tenant: transfers one of these rights in his bundle, namely the beneficial interest or the right to use or occupy to the tenant, in accordance with the provisions of the lease contract. He retains all other interest in the bundle.

In the subject instance the interest appraised herein is the market value in the fee simple. Title is assumed good and marketable. Ownership is assumed transferable and free from all encumbrances, except those specified in public records.

The subject is fully leased as of the time of this appraisal, however, the leases are short term leases with less than one year remaining.

For an explanation of fee simple interest, we have consulted the Dictionary of Real Estate Appraisal, 3<sup>rd</sup> edition.

Fee simple interest is defined as: An absolute fee; without limitations to any particular heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation; an inheritable estate.

The leased fee interest is defined as follows: The ownership interest held by the lessor, which includes the

right to the contract rent specified in the lease plus the reversionary right when the lease expires. Source: The Appraisal of Real Estate, Fourteenth Edition.

## **INSPECTION DATE AND EFFECTIVE DATE OF VALUATION**

The subject property was observed by Diego Lopez, Cert. Gen. RZ3543 on 07/29/2019. The subject is valued as of 07/29/2019.

## **LEVEL OF INSPECTION**

The appraiser performed a physical observation of the exterior and interior of the subject for the purpose of valuation only. A detailed building inspection was not performed, the appraiser did not inspect, check, test, or activate the roof, foundation, structural integrity, electrical or mechanical systems and or any component of the property. The appraiser did not check for infestation, mold, Chinese or defective drywall, code compliance or permits for any additions, renovations, structures, or remodeling, environmental issues, easements, encroachments, or other unapparent site conditions.

## **FORMAT AND CONTENTS**

This is an Appraisal Report and it has been prepared conforming to the minimum standards of the *Uniform Standards of Professional Appraisal Practice* (USPAP).

## **DEFINITION OF MARKET VALUE**

The most probable price which a property should bring in a competitive and open market requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by the undue stimulus. Implicit in this definition are 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 both acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in cash in U.S. Dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by the special or creative financing or sales concessions granted by anyone associated with the sale.

The definition of market value reiterates the Department of the Treasury, Office of the Comptroller of the Currency, under 12 CFR Part 34, dated June 24<sup>th</sup>, 1990. (Section 34.42 – Definitions)

As defined in the dictionary of Real Estate Appraisal, 3<sup>rd</sup> edition, Appraisal Institute 1993: the Value of specific ownership rights to an identified parcel of Real Estate as of the effective date of the appraisal: relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

## **SCOPE OF THE APPRAISAL**

The valuation of real estate is base on a process of date collection, analysis and the formulation of opinions and conclusions regarding the real estate in question. The purpose and data of this appraisal, along with the property rights appraised, have been previously defined.

The existing improvements are best valued through the application of the traditional approaches to value as applicable, i.e., The Cost Approach, the Sales Comparison Approach, and the Income Approach.

In the case of the subject property, the **Sales Comparison and Income Approaches to value** are believed the most reliable indicators of value for the property addressed as 704 Hammondville Road.

For the property addressed as 706 Hammondville Road, the most reliable indicator of value would be sales **Sales Comparison approach**. For the valuation of the leased fee interest only we have relied on the **Income Approach**.

In the application of the approaches to value, we have completed an interior and exterior observation of the subject property, researched and analyzed the neighborhood, market conditions, comparable sales data and rental data as available and necessary. Finally, we have applied the applicable approaches to value and formulated an opinion of value regarding the real estate in question which we have reconciliated and set forth in this appraisal report.

### **EXTRAORDINARY ASSUMPTIONS**

The appraiser performed a physical observation of the exterior and interior of the subject for the purpose of valuation only. A detailed building inspection was not performed, the appraiser did not inspect, check, test, or activate the roof, foundation, structural integrity, electrical or mechanical systems and or any component of the property. The appraiser did not check for infestation, mold, Chinese or defective drywall, code compliance or permits for any additions, renovations, structures, or remodeling, environmental issues, easements, encroachments, or other unapparent site conditions. The property is assumed to be free of any adverse conditions not mentioned in the appraisal report. The appraiser makes the extraordinary assumption that all improvements to the site have been properly permitted and are in compliance with the governing body. The property is appraised on the basis of being under responsible ownership.

We have relied on the public records, Reonomy, MLS, loopnet, and other data sources during the formulation of the appraisal. The data utilized is assumed to accurate.

Any variation from the above assumptions will have an affect our opinions and conclusions (maybe adversely) and we reserve the right to amend this report should the need arise.

### **HYPOTHETICAL CONDITIONS**

We have not used any hypothetical conditions in this analysis.

### **GENERAL MARKET DERIVED DATA**

Data sources used to identify comparables sales, market rents and expense statistics have been obtained from various sources including our office files from properties previously appraised as well as other generally accepted as reliable sources such as Realist, First American Data Solutions, Loopnet, and commercial and investment properties published by the Board of Realtors, and local Realtors.

### **COMPETENCY PROVISION**

In regard to this appraisal assignment, the appraisers have complied with the “Competency Provision” of the Uniform Standards of Professional Appraisal Practice. Reference is made to the “Appraisers’ Qualifications” in the addendum of this report.

## **PERSONAL PROPERTY/FURNITURE, FIXTURES AND EQUIPMENT**

To the best of our knowledge, the market data used in this appraisal was not impacted by the inclusion of personal property or furniture, fixtures and equipment (FF & E). The value estimated (s) for the subject excludes personal property, business equipment and FF & E. The equipment A/C, security systems, and the like referred to in this analysis is by method and attachment and function considered to be integrated components of the Real Estate and included in the overall value estimate.

## **SALES/LISTING HISTORY OF SUBJECT**

**PRIOR SALES:** There have been no prior sales recorded for the subject property in the preceding three years.

**CURRENT LISTINGS:** There have been no recent listings of the subject property. We were told the subject was not listed in the open market. The purchaser is affiliated with the tenant of unit 704 and 704 B.

**CURRENT CONTRACT:** The subject properties are under contract for sale; the sales price is reported in contract provided by real estate agent Camille Jones is \$500,000. The Contract lists G-1 Investments, LLc as the buyer and Micah Staphens for CFFIJC as the seller. There were no sales concessions noted on the contract, however, we are not real estate attorneys, review of the purchase agreement by a real estate attorney is strongly recommended.

### **Correlation of current contract vs the appraised value:**

Our opinion of value for the subject is above the current sales price, based on our research of recent comparable sales in the area, the subject is being sold below market value in our opinion. Its our understanding the property is being purchased by the same owners of the City Church and Outreach center, albeit, through G1 Investments and the current owner has used the services of the City Church and Outreach center in the past.

## **EXPOSURE TIME**

Most definitions of market value presuppose a transaction that occurs after reasonable exposure in the market. The Uniform Standards of Professional Appraisal Practice states that, when the purpose of an assignment is to develop an opinion of market value, the appraiser must also develop an opinion of reasonable exposure time linked to the value opinion, which should be stated in the report. Exposure time is defined as 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.

Based upon our research, the exposure periods for the subject should be about twelve months.



## **MARKETING TIME**

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. (USPAP AO-7).

Marketing time occurs after the effective date of the appraisal, and is the anticipated time required to “get the word out” to an adequately large number of prospective purchasers, to allow appropriate time for advertising and inspection, for conducting a negotiated or an auction sale, for the exercise of due diligence, and, in general, for the consummation of a sale at the property’s market value.

Based upon our research, the marketing periods for the subject should be about twelve months.

## **DESCRIPTION OF IMPROVEMENTS For 704 Hammondville Rd:**

The improvements were observed on 07/29/2019, and the public/tax records were examined. The subject property consists of a freestanding Retail building with three units, unit #700, # 704A, and #704B. Unit #704A and #704B have been combined into one unit as of the time of the appraisal. The GBA is approximately 5,390 SF total per public records. The site contains a total of 17,370 SF of land. Zoning is TO-DPOP. The improvements were built in or around 1938 per the public records. Overall, the subject appears in fair condition with some deferred maintenance noted. Construction is of average quality. The following is a summary of the major components:

Type of Building:	Retail
Year Built:	1938
Gross Building Area:	Approximately 5390 SF as per Public Records
Exterior Walls:	CBS
Interior Walls:	Plaster / Drywall
Foundation:	Slab
Project Roof:	Flat
Ceilings:	Acoustic Ceiling Tiles
Floors:	Tile / Carpet /
Windows/Doors:	Metal/Wood/Glass
Heating /Cooling:	HVAC
Loading:	Street level
Deferred Maintenance:	Roof leaks were noted on both units.

### **Building Site Improvements:**

Total Number of Units:	Three units
Parking/Paving:	Paved Parking Lot 32 Parking Spaces
Landscaping:	Average. This is typical for commercial use properties in the area.
Other:	N/A

**Deferred Maintenance:** The subject appeared to have several roof leaks that were noted in all units. It appears the subject will need a roof replacement and repair of the interior ceiling stains. We estimate the this would cost about \$60,000 to cure, inclusive of overhead and profit.

## **DESCRIPTION OF IMPROVEMENTS For 706 Hammondville Rd:**

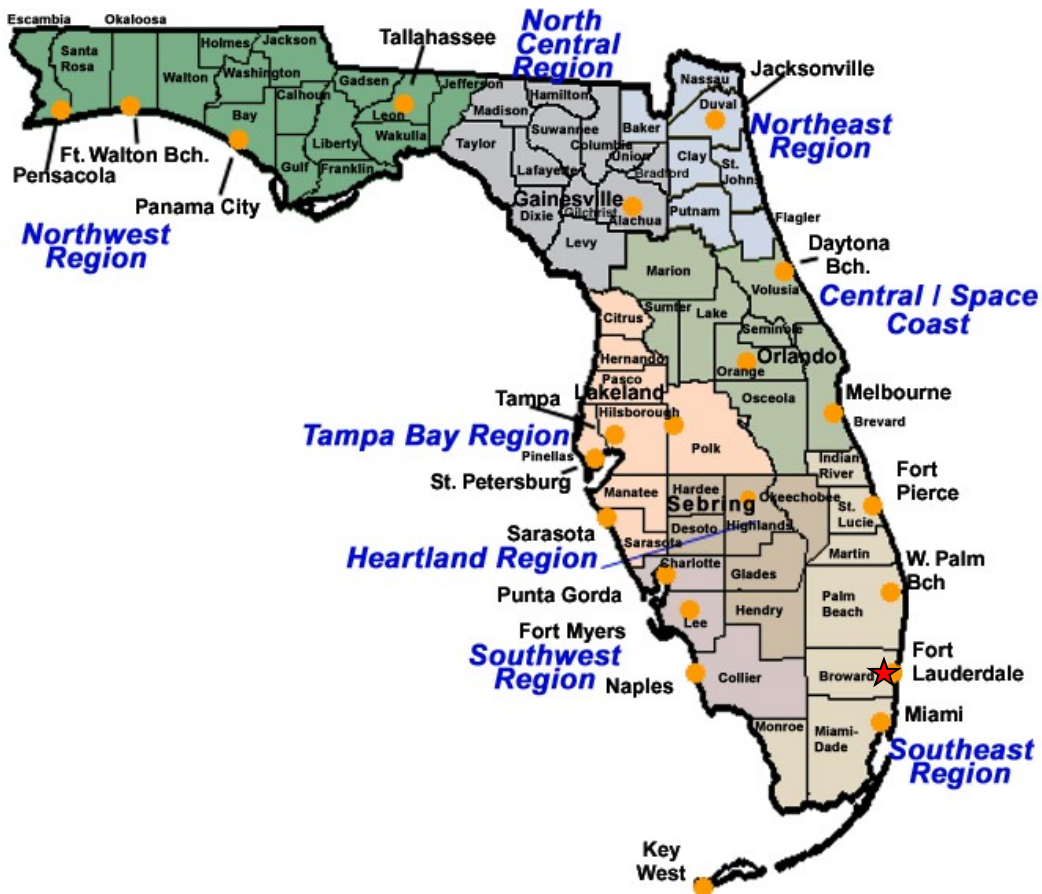
The improvements were observed on 07/29/2019, and the public/tax records were examined. The subject property consists of a freestanding religious facilities building with three units, unit #706A, 706B, 708. The GBA is approximately 3,807 SF total per public records. The site contains a total of 4,886 SF of land. Zoning is TO-DPOP. The improvements were built in or around 1965 per the public records. Overall, the subject appears in fair condition with some deferred maintenance noted. Construction is of average quality. The following is a summary of the major components:

Type of Building:	Religious Facilities
Year Built:	1965
Gross Building Area:	Approximately 3,807 SF as per Public Records
Exterior Walls:	CBS
Interior Walls:	Plaster / Drywall
Foundation:	Slab
Project Roof:	Flat
Ceilings:	Acoustic Ceiling Tiles
Floors:	Tile / Carpet /
Windows/Doors:	Metal/Wood/Glass
Heating /Cooling:	HVAC
Loading:	Street level
Other:	N/A

**Building Site Improvements:**

Total Number of Units:	Three units
Parking/Paving:	Street Parking.
Landscaping:	Average. This is typical for commercial use properties in the area.
Other:	N/A

**Deferred Maintenance:** The subject appeared to have several roof leaks that were noted in all units. It appears the subject will need a roof replacement and repair of the interior ceiling stains. We estimate the this would cost about \$40,000 to cure, inclusive of overhead and profit.



Subject: ★

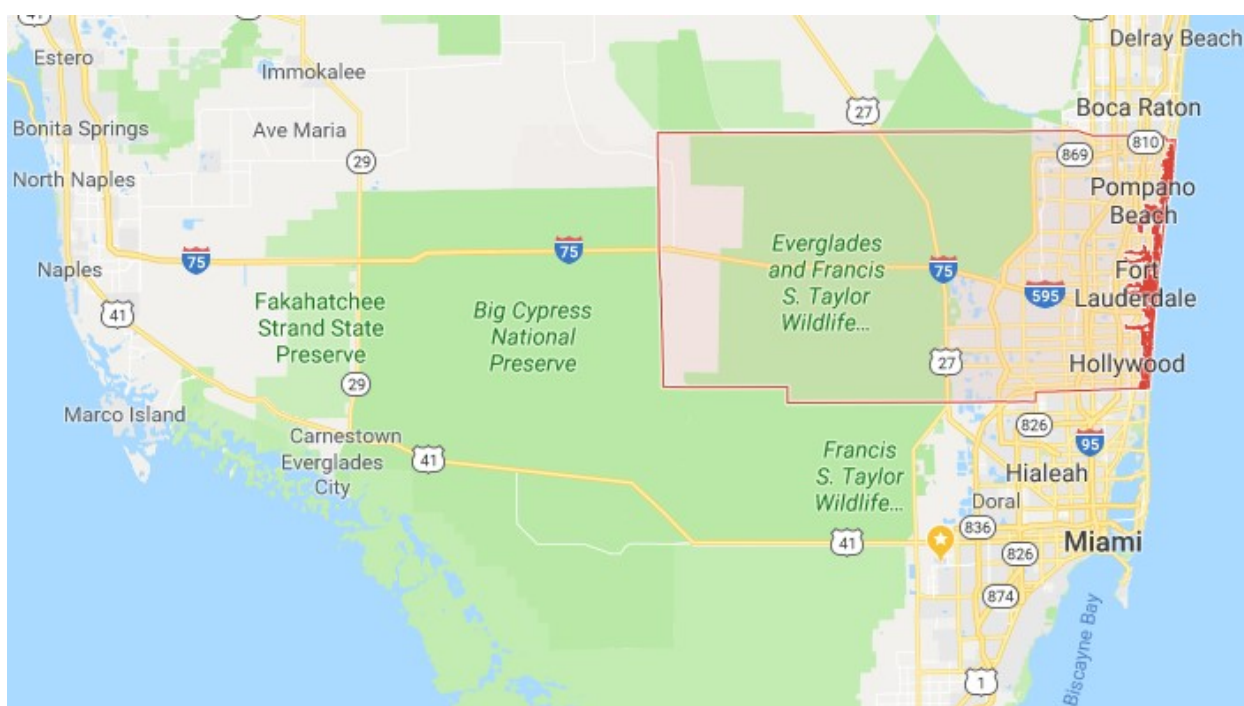
## MARKET AREA ANALYSIS

The dynamics of economic relationships within a market area has a direct impact on real estate

values and the long-term quality of a real estate investment. Consequently, the attitude of the market towards a property within a specific neighborhood or market area reflects the probable future trend of that area.

Since real estate is an immobile asset, economic trends affecting its locality in relation to other competing properties within its market area will also have a direct effect on its value. To accurately reflect such influences, it is necessary to examine the past and present trends, which may affect the economic structure of the market and evaluate their impact on the market potential of the subject. This section of the report is designed to isolate and examine the discernible economic trends in the region and neighborhood, which influence and create value for the subject property.

### **BROWARD COUNTY MAP**



### **REGIONAL INFLUENCES**

The subject is located in Broward county, FL. As of 2017, the population was 1,935,878, making it the second-most populous county in Florida and the 17th-most populous in the United States.

### **History**

Broward County was founded on April 30, 1915. It was intended to be named Everglades County, but then-Speaker of the Florida House of Representatives Ion Farris amended the bill that established the county to be named in honor of Napoleon Bonaparte Broward, Governor of Florida from 1905 to 1909. Throughout his term as Governor, Broward championed Everglades drainage and was remembered for his campaign to turn the Everglades into “useful land”. This opened up much of today's urban Broward County for development, first as agricultural land and later as residential. A year before Broward became Governor, Dania became the first incorporated community of what is now Broward County, followed by Pompano during his term

in 1908, and Fort Lauderdale in 1911 shortly after his term ended.

In 1915, Palm Beach County and Dade County contributed nearly equal portions of land to create Broward County. Broward County began a huge development boom after its incorporation, with the first "tourist hotel", in Fort Lauderdale, opening in 1919. A year later, developers began dredging wetlands in the county to create island communities. By 1925, the boom was considered to have reached its peak, but a 1926 hurricane caused economic depression in the county. The county saw another population and development boom post-World War II where the transformation from agricultural to urbanized residential area began, and another boom between the 1950s and the late 1960s. The effects of a national recession hit the county in 1974 and the population growth finally slowed. The structure of county government was signed into law in 1975 with the passage of the Broward County charter. In 1977 a Land Use Plan was passed and was a major step in limiting urban sprawl.

### **Geography**

According to the U.S. Census Bureau, the county has an area of 1,323 square miles (3,430 km<sup>2</sup>), of which 1,210 square miles (3,100 km<sup>2</sup>) is land and 113 square miles (290 km<sup>2</sup>) (8.5%) is water.

Broward County has an average elevation of six feet (1.8 m) above sea level. It is rather new geologically and at the eastern edge of the Florida Platform, a carbonate plateau created millions of years ago. Broward County is composed of Oolite limestone while western Broward is composed mostly of Bryozoan. Broward is among the last areas of Florida to be created and populated with fauna and flora, mostly in the Pleistocene.

Of developable land in Broward County, approximately 471 square miles (1,219.9 km<sup>2</sup>), the majority is built upon, as the urban area is bordered by the Atlantic Ocean to the east and the Everglades Wildlife Management Area to the west. Within developable land, Broward County has a population density of 3,740 per square mile (1,444 per square kilometer).

### **Demographics**

As of 2017, the population was 1,935,878, making it the second-most populous county in Florida and the 17th-most populous in the United States.

Historical population		
Census	Pop.	%±
1920	5,135	—
1930	20,094	291.3%
1940	39,794	98.0%
1950	83,933	110.9%
1960	333,946	297.9%
1970	620,100	85.7%
1980	1,018,200	64.2%
1990	1,255,488	23.3%
2000	1,623,018	29.3%
2010	1,748,066	7.7%
Est. 2017	1,935,878 <sup>[6]</sup>	10.7%
U.S. Decennial Census <sup>[9]</sup>		
1790-1960 <sup>[10]</sup> 1900-1990 <sup>[11]</sup>		
1990-2000 <sup>[12]</sup> 2010-2015 <sup>[1]</sup>		

## Age

Per the 2015 5-year American Community Survey, the population was spread out with 21.7% under the age of 18, 8.5% from 18 to 24, 26.9% from 25 to 44, 27.7% from 45 to 64, and 15.0% who were 65 years of age or older. The median age was 40 years. For every 100 females, there were 94.4 males. For every 100 females age 18 and over, there were 98.7 males.

## Race, Ancestry & Nationality

Per the 2015 5-year American Community Survey, the racial makeup of the county was 62.3% White, 17.1% Hispanic, 12.2% Black or African American, 5.07% Asian, 2.20% from two or more races, 0.66% Native American, 0.16% Pacific Islander, and 0.20% from some other race. The racial makeup of the total Hispanic population in Broward County was: 65.8% White, 5.90% Native American, 2.06% Black or African American, 0.33% Asian, 0.86% Pacific Islander, 26.23% were some other race and 4.57% were from two or more races. In 2015, with relation to ancestry (excluding the various Hispanic and Latino ancestries), 7.38% were Italian, 7.70% American, 6.44% German, 6.54% Irish, and 0.68% English ancestry. Also, among West Indians, 6.33% were Haitian and 5.96% were Jamaican. In 2015, 32.2% of the county's population was foreign born, with 18.14% being naturalized American citizens. Of foreign born residents, 78.9% were born in Latin America, 7.88% were born in Europe, 8.52% born in Asia, 3.11% in North America, 1.34% born in Africa and 0.15 were born in Oceania.

## Income

As of the 2015 5-year ACS, the median income for a household in the county was \$51,968, and the median income for a family was \$61,809. Of full-time workers, males had a median income of \$46,372 versus \$39,690 for females. The per capita income for the county was \$28,381. About 11.2% of families and 14.5% of the population were below the poverty line, including 19.9% of

those under the age 18 and 12.6% of those aged 65 or over.

## Government

The Broward County Charter provides for a separation between the legislative and administrative functions of government. The Board of County Commissioners is the legislative branch of Broward County Government. The County Commission is composed of nine members elected by district. Each Commissioner must be a resident of the district for which he or she seeks election. Each year the Commission elects a Mayor and Vice Mayor. The Mayor's functions include serving as presiding officer, and as the County's official representative. The Commission appoints the County Administrator, County Attorney and County Auditor. The Commission also appoints numerous advisory and regulatory boards.

The County Commission meets in formal session the first four Tuesdays of each month at 10:00 a.m. in Room 422 of the Broward County Governmental Center. Over 507,000 cable subscribers in Broward County have access to Government-access television (GATV) coverage of Commission meetings, which are broadcast live beginning at 10:00 a.m. each Tuesday, and rebroadcast at 5:30 p.m. the following Friday. Meetings can also be viewed via webcasting at [www.broward.org](http://www.broward.org).

## Voter Registration

According to the Secretary of State's office, Democrats maintain a majority among registered voters in Broward County. The county is also one of the few counties in the state where Independents outnumber Republicans among registrants.

Broward County Voter Registration & Party Enrollment as of August 31, 2017 <sup>[43]</sup>		
Political Party	Total Voters	Percentage
 Republican	254,773	21.58%
 Independent	327,004	27.70%
 Democratic	595,323	50.44%
 Third Parties	3,269	0.28%
<b>Total</b>	<b>1,180,369</b>	<b>100%</b>

## Education

### *Primary and secondary schools:*

Broward College South Campus administration building

Broward County Schools has the sixth largest school district in the country and the second largest in the state after Dade.

### *Regionally accredited Colleges and universities:*

Broward College

Florida Atlantic University Campus Locations - Main Campus in Palm Beach County

Nova Southeastern University

Keiser University



*Other Adult Education Providers:*

DeVry University  
University of Phoenix  
The Art Institute of Fort Lauderdale  
Florida Career College  
Brown Mackie College  
Atlantic Technical Center and Technical High School  
McFatter Technical College and Technical High School  
Sheridan Technical College and Technical High School

*Public libraries:*

The Broward County Library is one of the largest public library systems in the country, comprising 41 branch locations. There are also five municipal public libraries in the county that are not part of the Broward County Library: Ethel M. Gordon Oakland Park Library, Lighthouse Point Library, Helen B. Hoffman Plantation Library, and Parkland Public Library.

**Transportation**

*Airports*

Fort Lauderdale–Hollywood International Airport serves as the primary airport of the Broward County area. The airport is bounded by the cities Fort Lauderdale, Hollywood and Dania Beach, three miles (5 km) southwest of downtown Fort Lauderdale and 21 mi (34 km) north of Miami. The airport is near cruise line terminals at Port Everglades and is popular among tourists bound for the Caribbean. Since the late 1990s, FLL has become an intercontinental gateway, although Miami International Airport still handles most long-haul flights. FLL is ranked as the 19th busiest airport (in terms of passenger traffic) in the United States, as well as the nation's 14th busiest international air gateway and one of the world's 50 busiest airports. FLL is classified by the US Federal Aviation Administration as a "major hub" facility serving commercial air traffic. In 2017 the airport processed 32,511,053 passengers (11.3% more than 2016) including 7,183,275 international passengers (18.6% more than 2016).

Other airports in Broward county are:

1. North Perry Airport
2. Fort Lauderdale Executive Airport
3. Pompano Beach Airpark
4. Downtown Fort Lauderdale Heliport

*Public transportation*

Broward County Transit  
Tri-Rail  
Sun Trolley

*Major expressways*

Interstate 95  
Interstate 75  
Interstate 595 (Port Everglades Expressway)  
Florida's Turnpike (SR 91)  
Homestead Extension (SR 821)  
State Road 869 (Sawgrass Expressway)

### *Railroads*

Tri-rail and Amtrak run through Broward.

### *Street grid*

A street grid stretches throughout Broward County. Most of this grid is loosely based on three primary eastern municipalities, (from South to North) Hollywood, Fort Lauderdale, and Pompano Beach. Deerfield Beach—another primary eastern municipality—has its own street grid, as do two smaller municipalities—Dania and Hallandale.

## **LOCAL INFLUENCES – POMPANO BEACH**

Pompano Beach is a city in Broward County, Florida, United States, along the coast of the Atlantic Ocean just to the north of Fort Lauderdale. The nearby Hillsboro Inlet forms part of the Atlantic Intracoastal Waterway. As of the 2010 census the city's population was 99,845. Located 35 miles north of Miami, it is a principal city of the Miami metropolitan area, which was home to an estimated 6,012,331 people at the 2015 census.

Pompano Beach is currently in the middle of a redevelopment process to revitalize its beachfront and historic downtown. The city has also been listed as one of the top real estate markets, being featured in CNN, Money and the Wall Street Journal as one of the country's top vacation home markets.

### **History**

Its name is derived from the Florida pompano, a fish found off the Atlantic coast.

There had been scattered settlers in the area from at least the mid-1880s, but the first documented permanent residents of the Pompano area were George Butler and Frank Sheen and their families, who arrived in 1896 as railway employees. The first train arrived in the small Pompano settlement on February 22, 1896. It is said that Sheen gave the community its name after jotting down on his survey of the area the name of the fish he had for dinner. The coming of the railroad led to development farther west from the coast. In 1906 Pompano became the southernmost settlement in newly created Palm Beach County. That year, the Hillsboro Lighthouse was completed on the beach.

On July 3, 1908, a new municipality was incorporated in what was then Dade County: the Town of Pompano. John R. Mizell was elected the first mayor. In 1915, Broward County was established, with a northern boundary at the Hillsboro Canal. Thus, within eight years, Pompano had been in three counties. Pompano Beach experienced significant growth during the Florida land boom of the 1920s. In 1940, the U.S. Supreme Court disallowed forced confessions in *Chambers v. Florida*, a dispute stemming from a murder in Pompano Beach.

Following the population boom due to World War II, in 1947 the City of Pompano merged with the newly formed municipality on the beach and became the City of Pompano Beach. In 1950, the population of the city reached 5,682. Like most of southeast Florida, Pompano Beach experienced great growth in the late 20th century as many people moved there from northern parts of the United States. A substantial seasonal population also spends its winters in the area. The city of Pompano Beach celebrated its centennial in 2008.

### **Geography**

According to the United States Census Bureau, the city has a total area of 25.4 square miles (65.8 km<sup>2</sup>), of which 24.0 square miles (62.2 km<sup>2</sup>) is land and 1.4 square miles (3.6 km<sup>2</sup>), or 5.54%, is water.

Pompano Beach is in northeastern Broward County along the Atlantic Ocean. It includes about 3 miles (5 km) of beachfront, extending from the intersection of State Road A1A and Terra Mar Drive to the Hillsboro Inlet. The city is bounded by the following municipalities:

On its northeast: Hillsboro Beach, Lighthouse Point

On its north: Deerfield Beach

On its west: Coconut Creek

On its southwest: Margate, North Lauderdale

On its south: Fort Lauderdale

On its southeast: Lauderdale-by-the-Sea

## Climate

Pompano Beach has a tropical climate. The following table shows the average temperatures:

Climate data for Pompano Beach, Florida													[hide]
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °F (°C)	88.6 (31.4)	93.1 (33.9)	92.3 (33.3)	99.0 (37.2)	99.1 (37.3)	107.0 (41.7)	102.6 (39.2)	99.7 (37.6)	100.1 (37.8)	97.1 (36.2)	90.9 (32.7)	89.4 (31.9)	107.0 (41.7)
Average high °F (°C)	75.6 (24.2)	76.2 (24.6)	78.0 (25.6)	81.6 (27.5)	85.9 (29.9)	89.8 (32.1)	91.9 (33.3)	91.7 (33.2)	89.4 (31.9)	85.5 (29.7)	80.2 (26.8)	76.4 (24.7)	83.5 (28.6)
Average low °F (°C)	56.1 (13.4)	57.2 (14.0)	60.4 (15.8)	65.5 (18.5)	69.8 (21.0)	74.6 (23.7)	75.7 (24.3)	76.0 (24.4)	74.8 (23.8)	72.0 (22.2)	64.0 (17.8)	58.2 (14.6)	67.0 (19.4)
Record low °F (°C)	27.0 (−2.8)	30.2 (−1.0)	29.4 (−1.4)	35.2 (1.8)	40.2 (4.6)	40.0 (4.4)	52.8 (11.5)	59.0 (15.0)	51.1 (10.6)	41.5 (5.3)	32.3 (0.2)	30.5 (−0.8)	27.0 (−2.8)
Source: The Weather Channel													

### Demographics for Pompano Beach per the US Census

Population estimates, July 1, 2018, (V2018)	111,954
Population estimates base, April 1, 2010, (V2018)	99,844
Population, percent change - April 1, 2010 (estimates base) to July 1, 2018, (V2018)	12.10%
Population, Census, April 1, 2010	99,845
Persons under 5 years, percent	5.70%
Persons under 18 years, percent	19.30%
Persons 65 years and over, percent	19.00%
Female persons, percent	48.30%
White alone, percent	62.10%
Black or African American alone, percent	32.20%
American Indian and Alaska Native alone, percent	0.20%
Asian alone, percent	1.30%
Native Hawaiian and Other Pacific Islander alone, percent	0.00%
Two or More Races, percent	2.90%
Hispanic or Latino, percent	19.90%
White alone, not Hispanic or Latino, percent	44.70%
Veterans, 2013-2017	6,242
Foreign born persons, percent, 2013-2017	27.20%
Owner-occupied housing unit rate, 2013-2017	52.80%
Median value of owner-occupied housing units, 2013-2017	\$178,100
Median selected monthly owner costs -with a mortgage, 2013-2017	\$1,476
Median selected monthly owner costs -without a mortgage, 2013-2017	\$570
Median gross rent, 2013-2017	\$1,166
Households, 2013-2017	40,825
Persons per household, 2013-2017	2.52
Living in same house 1 year ago, percent of persons age 1 year+, 2013-2017	79.50%
Language other than English spoken at home, percent of persons age 5 years+, 2013-2017	35.40%
Households with a computer, percent, 2013-2017	86.20%
Households with a broadband Internet subscription, percent, 2013-2017	75.20%
High school graduate or higher, percent of persons age 25 years+, 2013-2017	83.40%
Bachelor's degree or higher, percent of persons age 25 years+, 2013-2017	23.30%
With a disability, under age 65 years, percent, 2013-2017	7.90%
Persons without health insurance, under age 65 years, percent	26.50%
In civilian labor force, total, percent of population age 16 years+, 2013-2017	59.50%
In civilian labor force, female, percent of population age 16 years+, 2013-2017	54.70%
Total accommodation and food services sales, 2012 (\$1,000)	258,170
Total health care and social assistance receipts/revenue, 2012 (\$1,000)	469,550
Total manufacturers shipments, 2012 (\$1,000)	1,497,250
Total merchant wholesaler sales, 2012 (\$1,000)	4,882,201
Total retail sales, 2012 (\$1,000)	4,203,562
Total retail sales per capita, 2012	\$40,818
Mean travel time to work (minutes), workers age 16 years+, 2013-2017	25.4
Median household income (in 2017 dollars), 2013-2017	\$44,756
Per capita income in past 12 months (in 2017 dollars), 2013-2017	\$25,547

## **Economy**

Pompano Beach has an unemployment rate of 3.8%. The US average is 3.9%.

Pompano Beach has seen the job market increase by 1.9% over the last year. Future job growth over the next ten years is predicted to be 40.4%, which is higher than the US average of 33.5%.

### **Tax Rates for Pompano Beach**

- The Sales Tax Rate for Pompano Beach is 6.0%. The US average is 7.3%.
- The Income Tax Rate for Pompano Beach is 0.0%. The US average is 4.6%.
- Tax Rates can have a big impact when Comparing Cost of Living.

### **Income and Salaries for Pompano Beach**

- The average income of a Pompano Beach resident is \$25,547 a year. The US average is \$28,555 a year.
- The Median household income of a Pompano Beach resident is \$44,756 a year. The US average is \$53,482 a year.

## **Politics & Voting in Pompano Beach, Florida**

The Political Climate in Pompano Beach, FL is Moderately liberal.

Broward County, FL is Somewhat liberal. In Broward County, FL 66.1% of the people voted Democrat in the last presidential election, 31.2% voted Republican, and the remaining 2.8% voted Independent.

Broward county voted Democratic in the previous five Presidential elections.

In the last Presidential election, Broward county remained strongly Democratic, 66.1% to 31.2%

## **Housing in Pompano Beach, Florida**

The median home cost in Pompano Beach is \$224,200. Home appreciation the last 10 years has been 43.7%. Home Appreciation in Pompano Beach is up 14.1%.

### **Average Age of Homes**

- The median age of Pompano Beach real estate is 40 years old

### **The Rental Market in Pompano Beach**

- Renters make up 32.7% of the Pompano Beach population
- 2.6% of houses and apartments in Pompano Beach, are available to rent

## RETAIL CRE MARKET OVERVIEW

# A strong economy keeps Broward's retail sector expanding

### CURRENT CONDITIONS

Broward County's retail market size consists of almost 50 million sq. ft. and has generally experienced continued declining vacancy rates over the last five years. Rents have increased by more than 15% over the same period. Broward's retail sector remains strong despite national headwinds and it is driven by both local residents as well as an active tourism sector. Retail sales for Broward exceed \$23 billion and are forecasted to grow by 5.8% over the next year.

### CONSTRUCTION ACTIVITY

Strong economic conditions ensured that completions were absorbed at a brisk rate. Completions over the last five years totaled 1.4 million sq. ft. and were significantly below the 3 million sq. ft. absorbed over the same period. Construction activity remains strong despite rising construction costs. Development is expected to accelerate in the coming years.

### INVESTMENT ACTIVITY

Sale prices for retail assets continue to rise in Broward County with average prices now exceeding \$300 per sq. ft. Cap rates have compressed below 5.5% in the market.

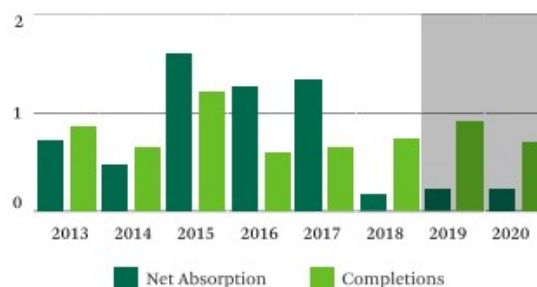
### OUTLOOK

Broward's retail spending is driven by local residents and the 13.8 million overnight visitors annually to the market. Broward is home to Fort Lauderdale International Airport, the country's fastest growing U.S. large hub airport, and Port Everglades, the world's third largest cruise passenger port. In addition to visitors, Broward retail is driven by very positive demographic and economic fundamentals. While retail development has been modest over the past several years, the very strong economic fundamentals leave room for new retail product development and will continue insulating the sector.

- Continue to focus on the needs of current residents, less reliance on developing for tourism.
- Development should match a changing retail environment, in the way of mixed-use and experience-related centers.
- Broward County is a safe place to invest in retail real estate, given favorable demographics and growth rates.

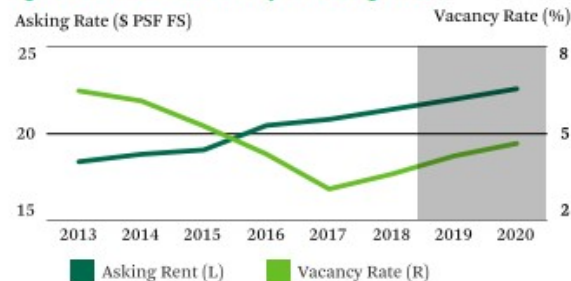
Figure 1: Total Market Absorption and Deliveries

Net Absorption and Completions (MSF)



Source: CBRE Research, Q4 2018.

Figure 2: Total Market Vacancy and Asking Rates



Source: CBRE Research, Q4 2018.

## RELIGIOUS FACILITIES ORIENTED REAL ESTATE MARKET CONDITIONS

Religion in the United States today contributes \$1.2 trillion each year to our economy and society. These contributions range from the basic economic drivers of any business—staff, overhead, utilities—to billions spent on philanthropic programs, educational institutions and health care services.

BUSINESSES			CONGREGATIONS			INSTITUTIONS		
SECTOR	\$ IN BILLIONS	% OF TOTAL	SECTOR	\$ IN BILLIONS	% OF TOTAL	SECTOR	\$ IN BILLIONS	% OF TOTAL
Religious Media	\$1.3	0.1%	Direct Spending	\$83.8	7.2%	Health Care	\$161.0	13.9%
Food (Traditional Kosher and Halal)	\$14.4	1.2%	Individual and Social Impact	\$243.9	21%	Higher Education	\$46.8	4.0%
Businesses with Religious Backgrounds	\$422.7	36.5%	Schools and Daycare	\$91.3	7.9%	Charities	\$95.2	8.2%
<b>TOTAL</b>	<b>\$438.4</b>	<b>37.8%</b>	<b>TOTAL</b>	<b>\$418*</b>	<b>36.1%</b>	<b>TOTAL</b>	<b>\$302.9*</b>	<b>26.1%</b>

\*The sum of line items factors in the exclusion of inter-congregational giving.

\*Numbers do not total due to rounding.

Analysis of recent sales of religious facilities appear to indicate a stable market with supply and demand in balance. Marketing times appear to be around the 12-month range.



## NEIGHBORHOOD DESCRIPTION

### DEFINITION:

A neighborhood is defined in The Appraisal of Real Estate, Eleventh Edition, copyright 1996, by the Appraisal Institute, as follows:

A neighborhood is defined as a group of complementary land uses. The relative uniformity of a neighborhood may result from similarities in:

- Physical features, and physical barriers created by either the terrain or the
- Location of major arteries
- Transportation.
- Population characteristics
- Factors affecting land use and income-producing potential

Neighborhood analysis focuses on the four forces that influence value: social, economic, governmental, and environmental considerations.

- Social characteristics relate to the occupant;” reasons for living or working in a given neighborhood
- Economic characteristics refer to the occupant’s financial ability to own or rent property and maintain or rehabilitate it.
- Governmental characteristics pertain to the regulations and taxes imposed on property and the administrative machinery needed to enforce compliance.
- Environmental characteristics identify any natural or manmade features that are contained in, or exert an effect on a neighborhood.

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, cultural and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located is important due to the various economic, social, political, and physical forces which affect the neighborhood and also directly influence the individual properties within it. An analysis of these various factors as they affect the value of the subject property is presented in the following discussion. The analysis of the neighborhood provides a bridge between the analysis of general influences on all property values and the study of a particular subject property.

The goal of a neighborhood analysis is to determine how the operations of social, government, economic, and environmental forces influence the property value in the specific area in which the property is located. Neighborhood analysis also provides a framework or context in which property value is estimated. It identifies and limits the area available for analysis and establishes potential limits or search for data to be utilized in applying the appropriate methods of valuation.

Identification of the Subject neighborhood enables the appraiser to determine whether comparable properties to be used in the valuation process are located inside or outside of the neighborhood. The comparable properties located in the neighborhood usually require little or no adjustment for location. Furthermore the analysis should assist the appraiser in determining levels of change or stability in a neighborhood or district. This analysis provides a basis for study of the effect of change on the stage of

the life cycle evident in a neighborhood; thus helping an appraiser more accurately predict future values and land uses.

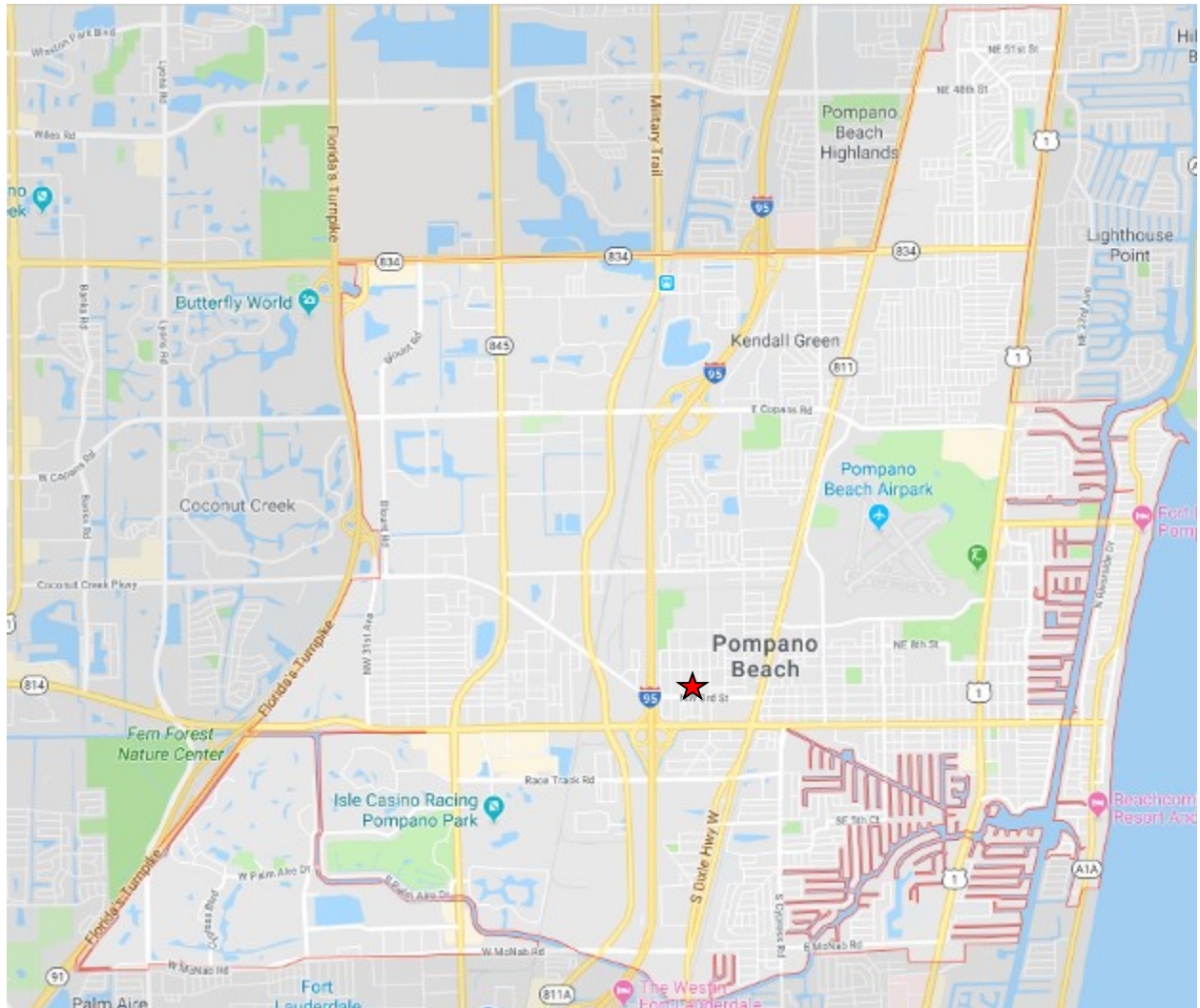
A neighborhood is a group of complementary land uses as was stated earlier. A residential neighborhood for example may contain many single-family homes and commercial properties that provide services for local residents. A clear distinction can be drawn between a neighborhood and a district.

A district is a type of neighborhood that is characterized by homogeneous land use. Districts are commonly composed of apartments, commercial, industrial or agricultural properties. Neighborhood occupants usually have an observable commonality of interest. Usually a neighborhood grouping of inhabitants, buildings or business enterprises possess similar features or attributes. Therefore, a neighborhood is relatively uniform.

That is, a neighborhood exhibits a greater commonality than the larger area. Consequently, a specific definition of a neighborhood or a district is a grouping of complementary land uses affected by similar operations of the four forces that affect property value.

Neighborhood or district boundaries delineate the physical area that exerts relevant influence on a subject property's market value. The boundaries may coincide with changes in prevailing uses, occupant characteristics, or physical characteristics, such as structures, street patterns, terrain, vegetation and lot sizes. Because changes in natural or physical features often coincide with the change from one neighborhood area to another, features such as transportation arteries, bodies of water and changes in elevation often constitute neighborhood boundaries.

## NEIGHBORHOOD MAP



Subject: ★

## NEIGHBORHOOD BOUNDARIES

**To the North:** Copans Rd  
**To the South:** McNab Rd  
**To the East:** US-1  
**To the West:** I-95

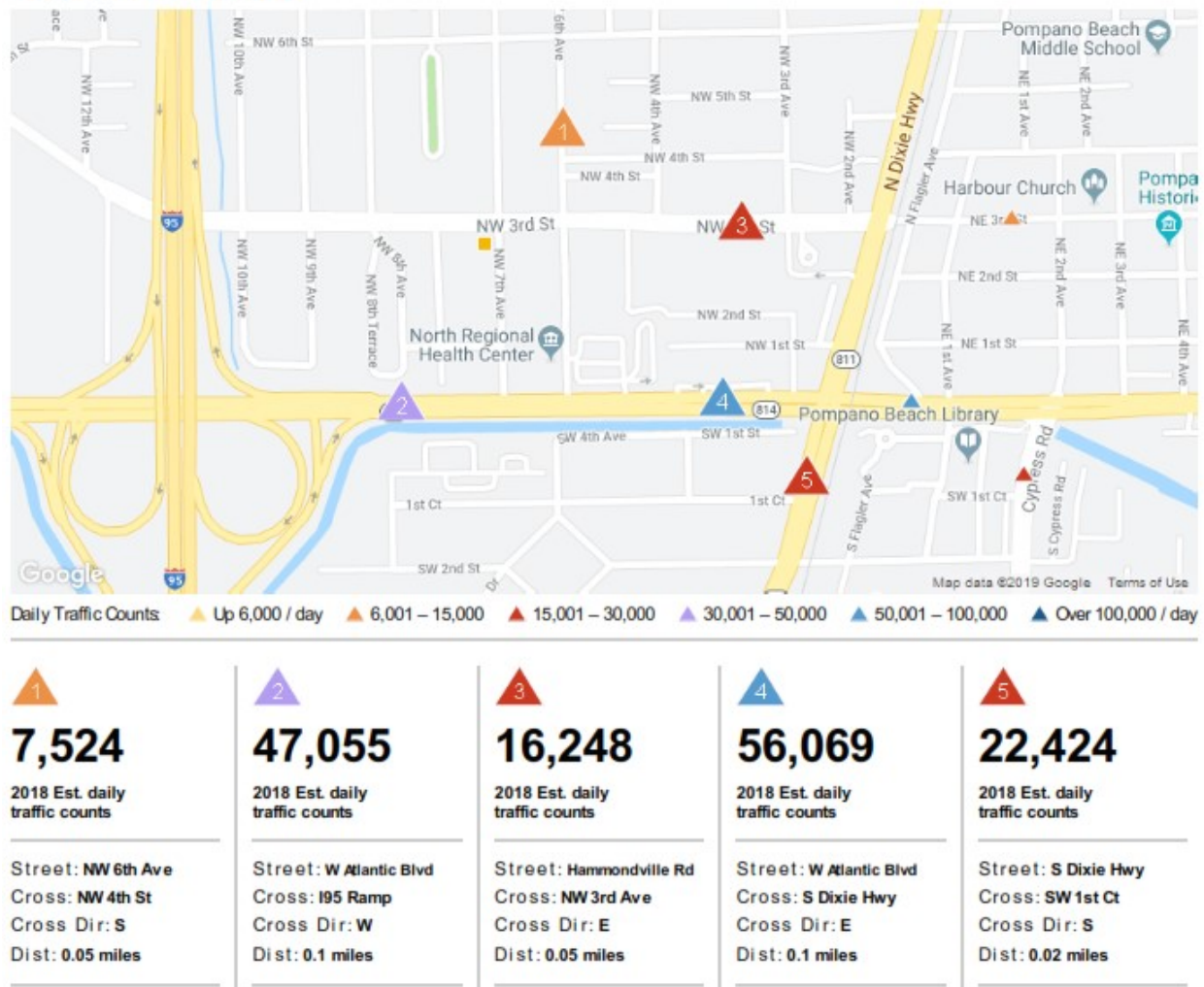
## NEIGHBORHOOD ACCESS

The neighborhood can be easily accessed via:

I-95, US-1, Atlantic Blvd, Copans Rd, Hammondville Rd, Dixie Hwy to name a few.

## NEIGHBORHOOD TRAFFIC COUNT

### Traffic Counts



## NEIGHBORHOOD STABILITY

Neighborhoods generally experience a four-stage life cycle that includes growth, stability, decline, and revitalization. The subject's neighborhood would be described as being in a period of stability at present time.

## SITE INFORMATION

### ACCESS/FRONTAGE:

Access to subject property is via Hammondville Rd, which is an East/West four lane access roads for the area which provides ingress and egress to the subject property and has primarily local commercial and residential traffic.

### AREAL MAP



### SITE DATA:

The site is level and at approximate street level with all the common utilities available to the site. There were no adverse site conditions noted.



**TOPOGRAPHY/SOIL CONTENT:** The subject site is generally level and appears to be lying just above the road grade with no observed drainage problems or adverse easements that would restrict or limit the use of the site. We have not been provided with soil surveys or subsurface analysis. However, from our observations of the subject site, the surrounding developments, and County geological survey maps, prepared by the Department of Environmental Protection, we have assumed that there would pose no developmental adversities.

**ENVIRONMENTAL CONDITIONS:** 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, were not called to the attention of, nor did the appraiser become aware of such during the appraisers observation of the subject. Furthermore, the appraisers are not qualified to test for such substances or conditions. We attempt to note, during our inspection of the subject property, any visual evidence of dumping, or potentially hazardous waste asbestos in improvements or underground storage tanks. We saw no such evidence during our inspection however, if additional environmental hazards are discovered at a later time, we reserve the right to amend our value estimate.

**PARKING:**

704 Hammondville Rd: has approximately 32 parking spaces.

706 Hammondville Rd: has street parking only.



## ZONING

Zoning is the division of a jurisdiction into zones or districts. Zoning regulates land uses and related matters. Between districts regulations vary but within each district they apply uniformly to each class or kind of property. The districts separate agricultural, residential, commercial, and industrial uses so that there is a minimum of trouble caused by mixed uses.

Zoning has a direct effect on traffic and parking, congestion, slum prevention, general community and neighborhood appearance, community revenues and expenditures and property values. The kind of zoning we have in our democratic society is of recent origin, but effective zoning is indeed necessary. It is also necessary that it be well done, fully protecting appropriate public interest without unnecessarily restricting the use of property. There must be a reasonable relationship between the objectives of regulation and the regulation themselves. The purpose of planning and zoning may include the following:

- To preserve and enhance present advantages, overcome present handicap and prevent or minimize future problems.
- To promote, protect and improve public health, safety, comfort, good order, appearance, convenience, morals, and the general welfare.
- To conserve the value of land, buildings, and resources. To protect the character and maintain the stability of residential, agricultural, business and industrial areas, and to promote the orderly development of such areas.
- To guide and accomplish a coordinated, adjusted and harmonious development, which, in addition to the purposed set forth above, will contribute to efficiency and economy in the process of development.
- To lessen congestion in the streets.
- To secure safety from fires, panic, and other dangers.
- To provide adequate light, and air.
- To prevent overcrowding of land and undue concentration of population.
- To facilitate the adequate provision of transportation, water, sewage, schools and other public requirements

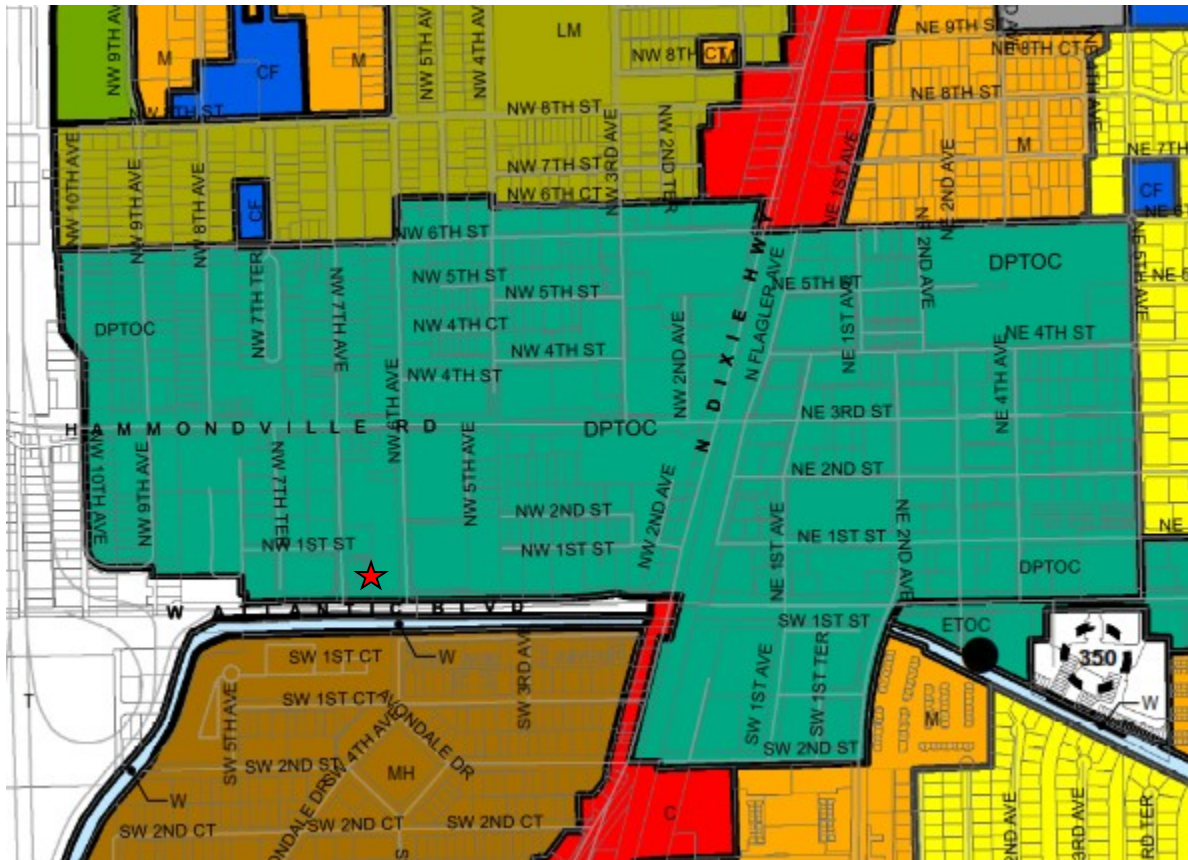
Zoning should group compatible uses, separating incompatible uses. Planning and zoning should establish an orderly land use pattern related to transportation facilities, utilities and other public land for the intended purposes.

Zoning assures an appropriate balance between lands developed or intended for development for various purposes, and protects reserved land so that it may be used for the purpose found most logical. Grouping activities having similar needs in such a manner so as to maximize efficiency and minimize friction protects land values and amenity and reduces costs for services. The zoning for the subject property is:

The zoning for the subject property is **TO-DPOD / DOWNTOWN POMPANO BEACH OVERLAY DISTRICT**. The present use for 704 Hammondville Road appears to be a legal use. The present use for 706 Hammondville Road appears to be a legal nonconforming use since it only has street parking.



## ZONING MAP:



Subject: ★

**For a zoning description per ordinance, see addenda.**

## ASSESSMENT ANALYSIS

In arriving at just valuation as required under Section 4, Article VII of the State Constitution, the property appraiser is required to consider eight criteria, which are outlined below:

1. The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive or reasonable fees and cost of purchase, in cash or the immediate equivalent thereof in a transaction at arms length;
2. The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration any applicable local or state land use regulation and law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency of the Governor when the moratorium prohibits or restricts the improvements of property as otherwise authorized by applicable law;
3. The location of said property;
4. The quantity or size of said property;
5. The cost of said property and the present replacement value of any improvement thereon;
6. The condition of said property;
7. The income from said property;
8. The net proceeds of the sale of property; is received by the seller, after deduction of all the usual and reasonable fees and costs of the sale, including the costs and expenses of financing and allowance from unconventional or typical terms of financing and arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provision of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.

**NOTE:** As amended by Section 6, Ch 79-334 applies to assessment rolls and taxes levied thereon for the year 1980 and each year thereafter.

It is mistakenly believed assessments are supposed to be at 100% of Market Value. In actuality, assessments should reflect net proceeds of sale to a seller subtracting selling expenses and allowances for typical financing. Therefore, a property could be over assessed even if it sells for an amount greater than the assessment.

Depending upon the specific property type, assessment to sale ratios should typically range from 80% to 95%. However, terms of the sale, selling expenses, and financing involved could dictate a lower or even higher assessed to sale ration.

Most properties are assessed via the Cost Approach with additional support from the Direct Sales Comparison and Income approaches (if available). Sometimes, because of the process of Mass Appraisal, relevant approaches were not relied upon primarily due to the absence of pertinent information such as an income statement or recent physical inspection of the property.

Consequently, the assessment is generally not representative of true 100% market value. The subject property is identified and subject of the County Ad Valorem Taxes on Real and Personal Property. Taxes are payable in November with a 4% discount and become delinquent on April 1st of the following year

The tax assessment is not relative to the market value.

According to the **Broward County** Tax Rolls, the subject properties are assessed as follows for 2018:

704 Hammondville Rd:

Property Assessment Values					
Click here to see 2018 Exemptions and Taxable Values as reflected on the Nov. 1, 2018 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2019	\$125,930	\$218,760	\$344,690	\$344,690	
2018	\$125,930	\$218,760	\$344,690	\$344,690	\$1,293.70
2017	\$125,930	\$218,760	\$344,690	\$344,690	\$1,220.43

2019 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$344,690	\$344,690	\$344,690	\$344,690
Portability	0	0	0	0
Assessed/SOH	\$344,690	\$344,690	\$344,690	\$344,690
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 91-10	\$292,990	\$292,990	\$292,990	\$292,990
Taxable	\$51,700	\$51,700	\$51,700	\$51,700

Property Assessment Values					
Click here to see 2018 Exemptions and Taxable Values as reflected on the Nov. 1, 2018 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2019	\$125,930	\$218,760	\$344,690	\$344,690	
2018	\$125,930	\$218,760	\$344,690	\$344,690	\$1,293.70
2017	\$125,930	\$218,760	\$344,690	\$344,690	\$1,220.43

Property taxes for this property are extremely low for the area, it appears the space occupied by the church outreach center is exempted from tax.

706 Hammondville Rd:

Property Assessment Values					
Click here to see 2018 Exemptions and Taxable Values as reflected on the Nov. 1, 2018 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2019	\$34,200	\$238,290	\$272,490	\$272,490	
2018	\$34,200	\$238,290	\$272,490	\$272,490	
2017	\$34,200	\$238,290	\$272,490	\$272,490	

2019 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$272,490	\$272,490	\$272,490	\$272,490
Portability	0	0	0	0
Assessed/SOH	\$272,490	\$272,490	\$272,490	\$272,490
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 30	\$272,490	\$272,490	\$272,490	\$272,490
Taxable	0	0	0	0

706 Hammondville Rd appears to be tax exempt due to religious usage.

## HIGHEST AND BEST USE

Highest and Best use is defined by the Dictionary of Real Estate Appraisal, 3rd edition as: “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, that results in the highest value”.

In a case where a site has existing improvements, the highest and best use may well be different from the existing use. The existing use however, will continue until the land value represents the majority of the property value, and there is justification for the removal or renovation of the existing improvements.

Furthermore, the term highest and best use does not refer exclusively to the size of the structure that might be built and is not always measured in terms of money. The return or yield of a property can also be construed as the benefits derived from amenities such as historic significance or natural beauty.

Also implied within this definition of highest and best use is the contribution of a particular use to the community, and community development goals along with the benefits of that use to the individual property owner. With these underlying premises in mind, there are essentially four tests, which are applied to the use or uses being considered. These four tests are:

1. The site's legally permissible use, which is permitted by zoning and deed restrictions on the site in question, along with any approval processes as permitted by various government agencies.
2. The physically possible uses for the site in question. Simply stated, that is, what can be constructed on the site, for example, an odd shaped parcel of land might have a total square foot size, which, under a given zoning would allow a certain size structure to be constructed. However, because of the sites configuration only a smaller structure would be possible.
3. It's probable use. This is simply what use will be compatible with other current and likely uses in the area.
4. The most profitable uses amongst the most feasible uses; that use which will produce the highest return or the highest present worth.

Highest and Best Use can be further defined as that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically feasible, and which results in the highest land value. The definition immediately above applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use.

## **HIGHEST & BEST USE As If VACANT**

The preceding definition is specifically applied to the highest and best use of land as though it were vacant. When a site is improved, the improvement typically remains in use over its economic life. The discussion of highest and best use under the assumption of a vacant site should analyze what type and size improvements should be constructed when considering the basic definition and criteria. The factors that underline the highest and best use criteria will be discussed.

### **704 Hammondville Rd:**

The subject sits on a parcel of land zoned TO-DPOP, current use appears a legal use, currently appears as a general retail/office building.

As to possible uses or what could be constructed on the site, the site offers no developmental adversities. Moreover, based on our observation of surrounding development, there does not appear to be any adverse topographical condition that would preclude development with standard construction techniques. As a benefit, all utilities are to the site.

Probable use considerations include those uses that are compatible with surrounding development. Due to the nature of the area as outlined in the Neighborhood Analysis, the most likely use would be predicated upon a zoning that would reflect the intended use of a developer looking to develop the site. Due to the size of the tract, it is believed that a retail/office oriented use would be the most probable use.

In order to identify a specific use that would result in the highest return to the land, a feasibility analysis would have to be conducted. This however, is beyond the scope of the appraisal assignment. Therefore, from the preceding factors considered, the highest and best use of the subject "as if vacant" would be oriented toward usages as permitted by zoning codes such as the current use.

### **Conclusion**

We have concluded that the highest and best use of the subject property as though vacant would be for development of a use commensurate with those activities permitted by the current zoning such as the current use.

### **706 Hammondville Rd:**

The subject sits on a parcel of land zoned TO-DPOP, current use appears a legal use, currently appears as a religious facilities building.

As to possible uses or what could be constructed on the site, the site offers no developmental adversities. Moreover, based on our observation of surrounding development, there does not appear to be any adverse topographical condition that would preclude development with standard construction techniques. As a benefit, all utilities are to the site.

Probable use considerations include those uses that are compatible with surrounding development. Due to the nature of the area as outlined in the Neighborhood Analysis, the most likely use would be predicated upon a zoning that would reflect the intended use of a developer looking to develop the site. Due to the size of the tract, it is believed that a religious facilities oriented use would be the most probable use.

In order to identify a specific use that would result in the highest return to the land, a feasibility analysis would have to be conducted. This however, is beyond the scope of the appraisal assignment. Therefore, from the preceding factors considered, the highest and best use of the subject "as if vacant" would be oriented toward usages as permitted by zoning codes such as the current use.

### **Conclusion**

We have concluded that the highest and best use of the subject property as though vacant would be for development of a use commensurate with those activities permitted by the current zoning such as the current use.



## HIGHEST AND BEST USE AS IMPROVED

Once a parcel of land is substantially improved, the two parts from an integrated unit, and from all practical purposes, they are inseparable. However, when the market value of the land alone if vacant and available for its highest and best use exceeds the value of the property as improved, the improvements are no longer a viable contribution to the property and a new use must be adopted. In analyzing the Highest and Best use of the subject property “as improved”, several principles of real estate value must be considered. They include conformity, supply and demand, change, and balance.

### **704 Hammondville Rd:**

- Conformity – The subject’s improvements continue to conform to the general developmental pattern and architectural homogeneity of the district.
- Supply and Demand – Our analysis of the subject’s surrounding neighborhoods tends to indicate that there is demand for **retail or office oriented space**. Although it may have to be upgraded or modified to suit the new users’ needs.
- Change – This is the law of cause and effect at work. We note no changes occurring in the subjects’ use or improvements obsolete.
- Balance – Value is created and sustained when contrasting, or interacting elements are in a state of equilibrium. At present, the economic mix in the immediate area appears to be relatively harmonious, thus, balance is sustained.

### **Conclusion**

In that the improvements have been carried out at the site, the subject property becomes an integral unit consisting of both land and building. This integration of land and improvements is related to the economic concept, of the marginal dollar. This theory implies that the existing usage as long as the property, as improved, has a market value which is higher than that of the land, as if vacant and available for a higher usage. Inherent in this study of Highest and Best Use is the principle of contribution, which states that the value of a component part of the overall property is dependent upon how much it contributes to the value as a whole.

The Highest and Best Use of the subject property could accommodate retail, office or religious usages. The structure represents a significant portion of the total value of the whole property. Therefore, due to the contributory value of the improvements and our estimate of the Highest and Best Use of the subject property, as improved, it is the appraiser’s opinion that the Highest and Best Use of the subject property is its present usage, as would benefit an owner occupant, or as present building may generate lease income.

### **706 Hammondville Rd:**

- Conformity – The subject’s improvements continue to conform to the general developmental pattern and architectural homogeneity of the district.
- Supply and Demand – Our analysis of the subject’s surrounding neighborhoods tends to indicate that there is demand for religious facilities oriented space. Although it may have to be upgraded or modified to suit the new users’ needs.
- Change – This is the law of cause and effect at work. We note no changes occurring in the subjects’ use or improvements obsolete.
- Balance – Value is created and sustained when contrasting, or interacting elements are in a state of equilibrium. At present, the economic mix in the immediate area appears to be relatively harmonious, balance is sustained.

## **Conclusion**

In that the improvements have been carried out at the site, the subject property becomes an integral unit consisting of both land and building. This integration of land and improvements is related to the economic concept, of the marginal dollar. This theory implies that the existing usage as long as the property, as improved, has a market value which is higher than that of the land, as if vacant and available for a higher usage. Inherent in this study of Highest and Best Use is the principle of contribution, which states that the value of a component part of the overall property is dependent upon how much it contributes to the value as a whole.

The Highest and Best Use of the subject property could accommodate retail, office or religious usages. The structure represents a significant portion of the total value of the whole property. Therefore, due to the contributory value of the improvements and our estimate of the Highest and Best Use of the subject property, as improved, it is the appraiser's opinion that the Highest and Best Use of the subject property is its present usage, as would benefit an owner occupant, or generate lease income.



**VALUATION ANALYSIS  
for 704 Hammondville Road**

## INTRODUCTION

The appraisal process is the orderly program in which the data used to estimate the value of the subject property is acquired, classified, analyzed and presented. The scope of the assignment was to estimate the market value, based upon the highest and best legal use for the subject property, which we have concluded to be as general retail/office oriented space for 704 Hammondville Rd, or a similar use that would benefit the present owner. Initially, the appraisal problem was defined; that is, identification of the subject, the effective date of the estimate, the property rights being appraised and the type of value sought is the basis to commence the task of the appraisal problem.

Once this was accomplished, the appraiser collected and analyzed the factors affecting the market value of the subject property. These factors included regional and neighborhood analysis, the property analysis to include physical site, and the improvement characteristics and finally the correlation of these factors into an analysis of Highest and Best Use.

This assemblage and analysis of data and subsequent estimation of Highest and Best Use provide parameters enabling the selection of market date to use in estimating the market value of the subject property. In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects the appraiser's study of all factors that influence the market value of the property being appraised.

To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value. Each of the three traditional approaches to value will be considered in the case of the subject property. These are: the Cost Approach, the Market Comparison, or Sales Comparison Approach, and the Income Approach. The indications of each of these approaches will then be correlated into a final value estimate.

The current cost or reproducing of replacing the improvement, minus the loss in value from depreciation, plus the land value is: the Cost Approach.

The value indicated by the recent sales of comparable properties in the market is: the Market Comparison Approach.

The value of a property's earning power based on the capitalization of its income: the Income Approach.

The three approaches to value are interrelated; each involves the gathering and analysis of sales, cost, and income data that pertain to the property being appraised. From the approaches applied, the appraiser derives separate indication of value for the property being appraised. Although the approaches are interrelated, the property type and use will determine which approach or approaches are the most appropriate.

One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available. We have given careful consideration to the Cost Approach and its applicability to the subject improvements. After consideration, the Cost Approach was not considered a relevant or reliable method of estimating the current market value of the subject.

## **METHODOLOGY AND APPLICATION**

For the purpose of this analysis, each of these approaches provides an independent indication of value for the subject based on known and apparent investor criteria that have been derived from the market.

The indications by each of these approaches will then be correlated into a final estimate of value.

The first: the Cost Approach. In this approach, the improvements are replaced as if new, and any applicable depreciation is deducted to arrive at a net improvement value. Added to this is the value of the land, and any site improvements or allied appurtenances in order to arrive at a value estimate. This approach was considered but not applied.

The Direct Sales Comparison or Market Approach is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an existing property with the same utility, assuming no costly delay in making the substitution. Since no two properties are ever identical, it is necessary to consider the differences in location, size, condition, age and etc. Adjustments are made by comparing the sales to the subject and are best determined by the actions of typical buyers and sellers in the marketplace.

The Income Approach involves an analysis of the anticipated benefits from the property in terms of dollar income or amenities. The estimated future income and/or reversion are then capitalized or discounted to a present worth figure at a rate commensurate with the quality and durability of the income stream and those anticipated benefits.

## **COST APPROACH TO VALUE**

For reference, an explanation of the cost approach is as follows;

The Cost Approach is the process where the value of improved property is estimated on the basis of the cost to replace the structures, less applicable depreciation.

The appraiser must first estimate the cost to replace the structure. All components of the structure are taken into account. Then the appraiser must estimate depreciation from all sources, including physical deterioration (curable and incurable), structural obsolescence (curable and incurable) and economic obsolescence. The sum of the depreciated value is the indicated value of the property via the Cost Approach for improvements.

The following summary outlines the above process:

REPLACEMENT COST OF ALL IMPROVEMENTS

LESS DEPRECIATION

PHYSICAL (CURABLE & INCURABLE)  
FUNCTIONAL OBSOLESCENCE (CURABLE  
& INCURABLE)  
ECONOMIC OBSOLESCENCE

EQUALS DEPRECIATED VALUE OF IMPROVEMENTS

PLUS SITE IMPROVEMENTS  
PLUS LAND VALUE

RESULTS IN: INDICATED VALUE BY COST APPROACH

The Direct Sales Comparison Approach is explained on the following page and was accordingly used in estimating the subject property values.

## **COST APPROACH TO VALUE**

Considered not appropriate, no value conclusion.

### **The reasons for non-use COST APPROACH TO VALUE follow:**

1. In current economic conditions, the Cost Approach does not reflect the actions of buyer and seller of existing, potentially income producing properties. Current market conditions are such that many purchases are based only on the existing or future income streams.
2. Current economies would justify the use of the Cost Approach in order to test the economic viability of a proposed development against the value indications rendered by the Market and Income Approaches. As improved, developmental feasibility is not an issue. The Cost Approach is most reliable in the analysis of new or proposed improvements. As improvements age, and experience renovations and updating of various components over the years, any estimate of depreciation becomes increasingly more difficult, and subjective in nature.
3. Estimates of depreciation on existing properties such as the subject, derived without market support could not be supported with any degree of accuracy. Further, the basic tenant of the Cost Approach is that "development could take place without undue delay". These issues undermine the basis for the approach.

Therefore, we have relied upon the value estimates derived from the **Sales Comparison and Income**

**Approach** in this analysis.

## **DIRECT SALES COMPARISON APPROACH TO VALUE**

In the sales comparison approach, value is estimated by comparing the property being appraised with similar properties, which have sold. This method of estimating value is applicable when there are a sufficient number of real sales of similar properties. The methodology is based on the premises that market value is directly related to the availability of substitute properties with a similar utility and desirability. If there are not enough sales of comparable properties, the sales comparison approach may be less useful.

In applying the approach, the appraisers researched the market for sales, contracts, offers and listings of competitive properties. These sales are examined and verified with knowledgeable parties with regard to price; property rights conveyed financing terms and conditions, transaction dates, physical condition and buyer and seller motivation. The sale data is then compared to the subject and a value estimate is concluded.

Units of comparison are the components into which the property is divided for comparison purposes. These may include price per square foot, price per front foot, price per room, etc. In the case of this appraisal, we have determined the price per square foot to be appropriate.

Elements of comparison are individual characteristics of sales which cause price to vary. These elements include property rights conveyed, financing terms, condition of sale, market conditions, location, physical characteristics, economic characteristics, use and non-realty items.

The adjustment process for the elements of comparison follows a specific order beginning with property rights conveyed followed by financing items and so on. The analysis and adjustment process involve both quantitative and qualitative techniques. Quantitative techniques include paired sales analysis, statistical analysis, trend analysis and other techniques.

Qualitative techniques include Relative Comparison Analysis, ranking analysis, and personal interviews. Relative comparison analysis involves studying the relationship of sale data without making quantitative adjustments. For example, a sale property may be considered superior, inferior or equal to the property being appraised. Ranking analysis puts the sale data in order of comparability to the subject property. Personal interviews can be very insightful in making qualitative adjustments.

The sales comparison approach derives income multipliers and income rates, which are used as units of comparison. The appraiser does not adjust these units but rather explains the difference in reconciling value conclusions.

The last step in the sales comparison approach is to reconcile the sale data into a value estimate. It may also be necessary to reconcile different conclusions reached using varying techniques within the sales comparison approach.

In the Direct Sales Comparison Approach, the principle of substitution is a critical factor through this approach, the Appraiser can determine, by direct comparison of competitive properties a value estimate of the subject property. Through supportable adjustments, value tends to form a pattern for which the Appraiser can determine a value estimate of the property on the date of the appraisal, the physical characteristics and economic forces become criteria in evaluating the sales when analyzed in conjunction with the subject property. The Direct Sales Comparison Approach is very indicative of the behavior patterns of the typical purchaser. The subject is adaptable to an investor seeking a return on equity or to an owner occupant seeking an entire building for partial or full use. Therefore, this approach allows the property to be evaluated as if it were on the general market.

## COMPARABLE SALE # 1

**Address:** 241 SW 6th St, Pompano Beach, FL 33060  
**Folio #:** 49-42-02-15-1130  
**Legal Description:** Pompano Beach Industrial Center 39-24 B Lot 28,29 Blk 4  
**Doc #:** 115866116  
**Seller:** Ssi Ents LLC  
**Buyer:** Y 7 N LLC  
**Sales Price:** \$700,000  
**Sales Date:** 03/2019  
**Building Size:** 4,000 SF  
**Land Size:** 12,323 SF  
**Land to Building Ratio:** 3.08  
**Parking:** OSP  
**Year Built:** 1973  
**Unit Mix:** 4 Units  
**Zoning:** B-3  
**Price per Sq. Ft.:** \$175.00

### Comments:

Comparable Sale # 1 is a commercial building located .81 miles southeast of the subject but within the same market area. The property is newer than the subject but has less land, market research did not reveal an adjustment for either. This property is also zoned B-3 which is a different zoning than the subject, however, this zoning allows many of the same uses as the subject and did not appear to warrant an adjustment. This property is well maintained and was chosen for its overall similarity to the subject.



## COMPARABLE SALE # 2

**Building Location:** 667 S Dixie Hwy W, Pompano Beach, FL  
**Folio #:** 49-42-02-03-1330  
**Legal Description:** Fairview Amended Plat 10-25 B Lot 4 To 8 Blk 16  
**Doc #:** 115059589  
**Seller:** Tmt Properties Inc  
**Buyer:** 667 Dixie LLC  
**Sales Price:** **\$715,000**  
**Sales Date:** 05/2018  
**Building Size:** 7,611 SF  
**Land Size:** 13,750 SF  
**Land to Building Ratio:** 1.81  
**Parking:** OSP  
**Year Built:** 1972  
**Unit Mix:** 6 Units  
**Zoning:** B-3  
**Price per Sq. Ft.:** **\$93.94**

### Comments:

Comparable Sale # 2 is a commercial building located .87 miles south of the subject but within the same market area. The property is newer than the subject but has less land, market research did not reveal an adjustment for either. This property is also zoned B-3 which is a different zoning than the subject, however, this zoning allows many of the same uses as the subject and did not appear to warrant an adjustment. This property is well maintained and was chosen for its overall similarity to the subject.





### COMPARABLE SALE # 3

**Building Location:** 933 S Dixie Hwy W, Pompano Beach, FL  
**Folio #:** 49-42-02-03-0350  
**Legal Description:** Fairview Amended Plat 10-25 B Lot 1 Thru 5 Blk 7  
**Doc #:** 115904072  
**Seller:** Izzo Mary  
**Buyer:** Alam Mohammed  
**Sales Price:** **\$650,000**  
**Sales Date:** 06/2019  
**Building Size:** 4,510 SF  
**Land Size:** 15,015 SF  
**Land to Building Ratio:** 3.33  
**Parking:** OSP  
**Year Built:** 1978  
**Unit Mix** 5 Units  
**Zoning:** B-3  
**Price per Sq. Ft.:** **\$144.12**

#### Comments:

Comparable Sale # 3 is a commercial building located 1.09 miles south the subject but within the same market area. The property is newer than the subject but has less land, market research did not reveal an adjustment for either. This property is also zoned B-3 which is a different zoning than the subject, however, this zoning allows many of the same uses as the subject and did not appear to warrant an adjustment. This property is well maintained and was chosen for its overall similarity to the subject.



#### COMPARABLE SALE # 4

**Building Location:** 1300 E Atlantic Blvd, Pompano Beach, FL  
**Folio #:** 49-42-01-05-0230  
**Legal Description:** Cypress Creek Estates Sec A 23-47 B Lot 9,10 Blk 2  
**Doc #:** 115702599  
**Seller:** Silver Canyon Investments Inc  
**Buyer:** 1303 Atlantic Center LLC  
**Sales Price:** \$1,181,300  
**Sales Date:** 03/2019  
**Building Size:** 6,902 SF  
**Land Size:** 14,897 SF  
**Land to Building Ratio:** 2.16  
**Parking:** OSP  
**Year Built:** 1973  
**Unit Mix:** 5 Units  
**Zoning:** TO-EOD  
**Price per Sq. Ft.:** \$171.15

#### Comments:

Comparable Sale # 4 is a commercial building located 1.32 miles east of the subject but within the same market area. The property is newer than the subject but has less land. This property is also zoned TO-EOD which allows many of the same uses as the subject and did not appear to warrant an adjustment. This property is well maintained and was chosen for its overall similarity to the subject. Overall, this property would be considered superior to the subject.



## SALES COMPARISON GRID

	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
<b>Building Location:</b>	<b>704 Hammondville Rd, Pompano Beach, FL 33060</b>	241 SW 6th St, Pompano Beach, FL 33060	667 S Dixie Hwy W, Pompano Beach, FL	933 S Dixie Hwy W, Pompano Beach, FL	1300 E Atlantic Blvd, Pompano Beach, FL
<b>Folio #:</b>	<b>48-42-35-21- 0170</b>	49-42-02-15- 1130	49-42-02-03- 1330	49-42-02-03- 0350	49-42-01-05- 0230
<b>Sales Price:</b>	<b>\$500,000</b>	<b>\$700,000</b>	<b>\$715,000</b>	<b>\$650,000</b>	<b>\$1,181,300</b>
<b>Sales Date:</b>	<b>6/8/2019</b>	03/2019	05/2018	06/2019	03/2019
<b>Building Size:</b>	<b>5,390 SF</b>	4,000 SF	7,611 SF	4,510 SF	6,902 SF
<b>Land Size:</b>	<b>17,370 SF</b>	12,323 SF	13,750 SF	15,015 SF	14,897 SF
<b>Land to Building Ratio:</b>	<b>3.22</b>	3.08	1.81	3.33	2.16
<b>Parking:</b>	<b>OSP</b>	OSP	OSP	OSP	OSP
<b>Year Built:</b>	<b>1938</b>	1973	1972	1978	1973
<b>Unit Mix</b>	<b>3 Units</b>	4 Units	6 Units	5 Units	5 Units
<b>Zoning:</b>	<b>TO-DPOP</b>	B-3	B-3	B-3	B-1
<b>Price per Sq. Ft.:</b>	<b>N/A</b>	<b>\$175.00</b>	<b>\$93.94</b>	<b>\$144.12</b>	<b>\$171.15</b>
<b>FINANCIAL ADJUSTMENTS</b>					
<b>Financing:</b>		0%	0%	0%	0%
<b>Conditions of Sale:</b>		0%	0%	0%	0%
<b>Time of Sale:</b>		0%	0%	0%	0%
<b>Market:</b>		0%	0%	0%	0%
<b>Adjusted Price per Sq. Ft.:</b>		<b>\$175.00</b>	<b>\$93.94</b>	<b>\$144.12</b>	<b>\$171.15</b>
<b>PHYSICAL ADJUSTMENTS</b>					
<b>Location:</b>		0	0	0	-
<b>Quality/Const.:</b>		0	0	0	-
<b>Age/Condition:</b>		-	-	-	-
<b>Unit Mix:</b>		0	0	0	0
<b>Zoning:</b>		0	0	0	0
<b>Building:</b>		0	0	0	0
<b>Land Size:</b>		+	+	+	+
<b>Land to Building Ratio:</b>		0	0	0	0
<b>Parking:</b>		0	0	0	0
<b>Overall Comparison:</b>		<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Superior</b>

Considering current market conditions, we estimate the price per square foot to be approximately \$100.00 to be reasonable.

Estimated value /SF for subject say:	@	\$	95/SF
X Subject Size:			<u>5,390 SF</u>
=Estimated value for subject:		\$	<b>512,050</b>
-Less Deferred Maintenance		\$	<u>(60,000)</u>
<b>Opinion of Value</b>		\$	<b>452,050</b>

**Say \$450,000 rounded.**

## **CONCLUSION/COMMENTS ON SALES AND ADJUSTMENTS**

The adjustment grid presented has the relevant characteristics that drive the real estate prices. The adjustments are established either in a Quantitative and/or Qualitative fashion. In the Quantitative adjustments method, dollar or percentage adjustments are applied to the price per square foot for each of the comparables. The adjustments are applied in plus (+), or minus (-) or equal (=)(no adjustment) manner. For example, a positive adjustment implies that a comparable is inferior in that regard when compared to the subject. In the qualitative adjustment method, dollar or percentage adjustments are not made but rather the comparable is ranked as superior, inferior, or similar in when compared to the subject.

Because of the lack of available data to accurately support adjustment in a quantitative fashion, the qualitative method has been used in this appraisal. Furthermore, the qualitative method is more realistic in terms of the way buyer and sellers react in this market.

Comparable Sale # 1 is a younger property; however, it has less land and inferior in that regards. The economic benefit of the age difference is offset by the subject larger site. It also has a different zoning than the subject, but the zoning allows for many of the same uses and this difference does not appear to warrant an adjustment. Overall, we consider this property to be very similar to the subject.

Comparable Sale # 2 is a younger property; however, it has less land and inferior in that regards. The economic benefit of the age difference is offset by the subject larger site. It also has a different zoning than the subject, but the zoning allows for many of the same uses and this difference does not appear to warrant an adjustment. Overall, we consider this property to be very similar to the subject.

Comparable Sale # 3 is a younger property; however, it has less land and inferior in that regards. The economic benefit of the age difference is offset by the subject larger site. It also has a different zoning than the subject, but the zoning allows for many of the same uses and this difference does not appear to warrant an adjustment. Overall, we consider this property to be very similar to the subject.

Comparable Sale # 4 is a younger property and has an overall superior appeal when compared to the subject; however, it has less land and inferior in that regards. It also has a different zoning than the subject, but the zoning allows for many of the same uses and this difference does not appear to warrant an adjustment. Overall, we consider this property to be superior to the subject.

## **RECONCILIATION**

The comparables are representative of the current competitive marketplace. The appraiser made a diligent effort to secure similar buildings as the subject in regard to size, age, location, zoning and use, unfortunately, we were unable to bracket for zoning and age with the recent available market data. Nonetheless, sales selected are similar in appeal and location and were considered among the best available during the time period. After close evaluation of all the comparables sales used, similar consideration is given to all sales in formulating an opinion of value for the subject.

Based on the above price per s/f versus rating, approximately \$95 per sf seems reasonable for the subject considering current market conditions, the above noted market data, the subjects zoning, and overall appeal.

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## INCOME APPROACH TO VALUE

The Income Approach to Value deals with the present worth of future benefits. This is measured by the net income which a fully informed purchaser anticipates the property will produce during its remaining useful life. After comparison with investments of similar types and class, this net income is capitalized into a value estimate. Several analyses are necessary before a value estimate may be projected. Of prime importance is a careful scrutiny of the potential income stream. The appraiser must concern himself with three significant factors that pertain to the subject's income. These are the quantity, quality and durability of the income.

In the first instance, it must be determined whether the actual rent is proper or is similar space currently being rented for a higher or lower amount. The prudent purchaser certainly would be dubious of a high rent, which had no justification and in the same light he would be apprehensive of a rent well below that received for comparable properties. This comparison will lead the appraiser to a final conclusion, which enables him to ascribe a proper economic rent to the property under appraisal.

The quality of the subject's income stream is the second major item of concern to the typical purchaser. The more reliable and solvent the tenant, the less the risk involved. This factor has a direct relationship to the rate of return, which the investor requires.

The third element, durability, requires that the appraiser analyze the terms of tenancy involved. He must determine how secure the income is. Is it of a short-term nature, or is it secured by a long-term lease? He must arrive at whether the income shall retain the characteristics of annuity or will it decline as the property and area decline.

Once a proper economic rent is ascribed to the property under appraisal, careful weight must be given to the normal expenses incurred by the owner of similar properties. This requires an extensive market analysis and the execution of sound judgment on the part of the appraiser. Subtracting proper expense items from the Gross Income estimate results in a Net Income, which the property can be expected to produce.

This net income may then be capitalized into a value estimate by applying a capitalization rate, which expresses the normal return requirements of the typical prudent buyer. This rate or factor is directly related to the quality and durability of the income stream.

Briefly, it varies up or down based on the tenant's responsibility and the length of time during which the income flow is considered reasonably certain. The above analytical process has been applied to the subject property with the following resulting market comparisons, analyses and conclusion.

The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, third edition defines the income approach as follows: "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into a property value. This conversion can be accomplished in two ways.



### **INCOME APPROACH TO VALUE (Continued)**

One year's income expectancy can be capitalized at market-derived capitalization rate or at a capitalization rate, which reflects a specified income pattern, return on investment and change in the value of the investment. Alternatively, the annual cash flows for the holding period can be discounted at a specified yield rate.

The subject, at present is designed for multi-tenant occupancy. As of the date of valuation, the property is occupied by two tenants at this time. A Cut Hut occupies unit # 700 and The City Church occupies units 704A and 704B which have been combined into one large unit. There is less than one year remaining on the leases, although there does appear to be a two-year renewal option for the tenants at the current price. We were told on site that The City Church is a related entity to G-1 Investments, the buyer of the subject property. We do not know if A Cut Hut will exercise their option to renew. The value estimate is based on the capitalization of a stabilized Net Operating Income as estimated for the improvements.

The approach in each section is comprised of four steps:

1. Estimate the gross potential income that can be expected based on market rent levels.
2. Estimate the vacancy and expense deduction that can be expected.
3. Derive a stabilized net operating income estimate.
4. Capitalize the net operating income into a value indication.

The final estimates of income and expenses represent stabilized estimates that are based on mature or stabilized operations of the subject over reasonable periods of anticipated ownership. Stabilized income and expense figures are used for the following reasons:

- The property is expected to have experienced management, whereby earnings will be stabilized.
- A short –term projection of income tends to be more accurate, due to the greater degree of uncertainty typically involved with longer-term projections.
- Projection of income over a short term will produce the same total value as a longer projection, regardless of capitalization technique provided the assumptions involve the same income stream, the same rate of change in property value and the same rate of interest. Stated differently, any loss in value due to the shorter income stream will be offset by a gain in the present value of the reversion.
- Under normal circumstances, net cash flow fluctuates, irregularly, up and down, from year to year. A reasonable reliable (stabilized) net income over a short projection period can be termed as a level annuity. To stabilize income, when the projection is presumed to cover the total useful life of a structure is virtually impossible.

Two methods of capitalization are available to the appraiser in the analysis of income producing property; direct and yield capitalization. Direct capitalization is used to convert an estimate of a single year's income expectancy into an indication of value in one direct step. Yield capitalization, on the other hand, uses the discounting procedure to convert specified annual income and future reversionary benefits to a present value on the premise of a required rate of return. Direct capitalization assumes no allocation between the return on and of capital invested. The income approach, along with supporting documentation, is developed and explained on the following pages.

### **RENTAL COMPARABLE # 1**

Address: 1301 E Atlantic Blvd, Pompano Beach, FL  
Construction: CBS  
Space SF: 800 SF  
Year Built: 1979  
Condition: Average

RENTAL DATA:

Rental Rate: \$15.00 per SF  
Expenses: NNN  
CAM: \$6.20

PHOTO:





## RENTAL COMPARABLE # 2

Address: 1531 S Cypress Rd # B, Pompano Beach, FL  
Construction: CBS  
Space SF: 1030 SF  
Year Built: 1959  
Condition: Average

### RENTAL DATA:

Rental Rate: \$13.98 per SF  
Expenses: Modified Gross

### PHOTO:



### RENTAL COMPARABLE # 3

Address: 1919 E Atlantic Blvd # B, Pompano Beach, FL  
Construction: CBS  
Space SF: 450 SF  
Year Built: 1960  
Condition: Average

#### RENTAL DATA:

Rental Rate: \$18.66 per SF  
Expenses: Modified Gross

#### PHOTO:



## ACTIVE RENTAL COMPARABLE # 1

Address: 2950 N Andrews Avenue, Pompano Beach, FL 33064  
Construction: CBS  
Space SF: 4,500 – 9,038 SF  
Year Built: 2000  
Condition: Average

### RENTAL DATA:

Asking Rental Rate: \$10.00 per SF  
Expenses: NNN  
CAM: \$3.60

### PHOTO:



## ACTIVE RENTAL COMPARABLE # 2

Address: 1300 E Atlantic Blvd, Pompano Beach, FL  
Construction: CBS  
Space SF: 1200 SF  
Year Built: 1973  
Condition: Average

### RENTAL DATA:

Asking Rental Rate: \$15.00 per SF  
Expenses: NNN  
CAM: Unknown

### PHOTO:



## RENTAL COMPARABLE GRIDS

For Space 700

	Lease 1	Lease 2	Lease 3	Active 1	Active 2
<b>Address</b>	1301 E Atlantic Blvd	1531 S Cypress Rd # B	1919 E Atlantic Blvd # B	2950 N Andrews Ave	1300 E Atlantic Blvd
<b>City, State</b>	Pompano Beach, FL	Pompano Beach, FL	Pompano Beach, FL	Pompano Beach, FL	Pompano Beach, FL
<b>Folio</b>					
<b>Prop. Type</b>	Retail	Retail	Retail	Retail	Retail
<b>Condition</b>	Average	Average	Average	Average	Average
<b>Lease Type</b>	NNN	Modified Gross	Modified Gross	NNN	NNN
<b>Lease Area</b>	800	1030	450	4,500-9,038	1,200
<b>Base Rent Per SF</b>	15.00	13.98	18.66	10.00	15.00
<b>ADJUSTMENTS</b>					
<b>Negotiations</b>	0%	0%	0%	-10%	-10%
<b>Location</b>	0%	0%	0%	0%	0%
<b>Condition</b>	-15%	-15%	-15%	-20%	-15%
<b>Building Size</b>	0%	0%	0%	0%	0%
<b>Expense</b>	0%	0%	0%	0%	0%
<b>Quality</b>	0%	0%	0%	0%	0%
<b>Total Adjustments</b>	-15%	-15%	-15%	-30%	-25%
<b>Adjusted Price / SF</b>	\$12.75	\$11.88	\$15.86	\$7.00	\$11.25
<b>CAM</b>	\$6.20	\$0.00	\$0.00	\$3.60	\$4.00
<b>Indicated Price / SF</b>	\$18.95	\$11.88	\$15.86	\$10.60	\$15.25

Based on the above comparable sales, we estimate a \$13 per SF to be a reasonable indication of a probable rental price per SF. CAM Expense for active rental listing #2 is unknown, we have estimated it at approximately \$4.00 per SF.

For Spaces 704A and 704B Combined

	Lease 1	Lease 2	Lease 3	Active 1	Active 2
<b>Address</b>	1301 E Atlantic Blvd	1531 S Cypress Rd # B	1919 E Atlantic Blvd # B	2950 N Andrews Ave	1300 E Atlantic Blvd
<b>City, State</b>	Pompano Beach, FL	Pompano Beach, FL	Pompano Beach, FL	Pompano Beach, FL	Pompano Beach, FL
<b>Folio</b>					
<b>Prop. Type</b>	Retail	Retail	Retail	Retail	Retail
<b>Condition</b>	Average	Average	Average	Average	Average
<b>Lease Type</b>	NNN	Modified Gross	Modified Gross	NNN	NNN
<b>Lease Area</b>	800	1030	450	4,500-9,038	1,200
<b>Base Rent Per SF</b>	15.00	13.98	18.66	10.00	15.00
<b>ADJUSTMENTS</b>					
<b>Negotiations</b>	0%	0%	0%	-10%	-10%
<b>Location</b>	0%	0%	0%	0%	0%
<b>Condition</b>	-15%	-15%	-15%	-20%	-15%
<b>Building Size</b>	-10%	-10%	-15%	0%	-10%
<b>Expense</b>	0%	0%	0%	0%	0%
<b>Quality</b>	0%	0%	0%	0%	0%
<b>Total Adjustments</b>	-25%	-25%	-30%	-30%	-35%
<b>Adjusted Price / SF</b>	\$11.25	\$10.49	\$13.06	\$7.00	\$9.75
<b>CAM</b>	\$6.20	\$0.00	\$0.00	\$3.60	\$4.00
<b>Indicated Price / SF</b>	\$17.45	\$10.49	\$13.06	\$10.60	\$13.75

Based on the above comparable sales, we estimate a \$11 per SF to be a reasonable indication of a probable rental price per SF. CAM Expense for active rental listing #2 is unknown, we have estimated it at \$4.00 per SF.



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The subject property consists of three-unit retail building comprising of (+/-) 5,390 SF total. The subject is tenant occupied and we have received a rent roll from the real estate agent with the following rental information:

Unit #	Tenant Name	Lease Start	Lease End	Base Amount per Year	Base Amount Monthly	Expense Reimbursement	Square Feet	\$/SqFt/Year
700	A Kut Hut	2/1/2019	1/31/2020	\$9,000	\$750	Mod Gross	825	\$10.91
704A	The City Church	2/1/2019	1/31/2020	\$15,600	\$1,300	Mod Gross	2280	\$6.84
704B	The City Church	2/1/2019	1/31/2020	\$15,600	\$1,300	Mod Gross	2280	\$6.84

We did not receive any expense information; therefore, we have estimated the expense based on market standards to arrive at a probable opinion of market value via the income approach as stabilized in the fee simple estate. As previously mentioned, there is less than one year left on the leases and although there is a two year renewal option at the current rate, The City Church is related to the current buyer and is unknown if A Kut Hut will exercise their option to renew. This valuation is based on the market rates since we are valuing the fee simple interest.

### **ANALYSIS OF RENTAL COMPARABLES**

The rental comparable analyzed indicated a probable rent per SF of \$13 for unit #700 and \$11 per SF for units 704A and 704B. The subject's current rents are lower than the estimated market rents, this appears due to the subject being in need of deferred maintenance, specifically, the roof needs to be repaired and various ceiling stains throughout the interior of the units need to be repaired. Once the deferred maintenance has been cured, the subject will be able to command higher rental rates.

### **VACANCY AND COLLECTION LOSS**

This expense is due to bad debts, tenant turnover and etc. In general, well-managed properties with good location attributes that are adequately maintained may have nominal turnover. Through our market research of the South Florida area, and conversations with leasing agents/realtor, and on-site property managers, it would appear that a 7% (stabilized) vacancy and collection rate would be reasonable on a property of this nature and location.

### **OPERATING EXPENSES**

Operating expenses are the periodic expenditures, necessary to maintain the real property and continue the production of the effective gross income. Appraisers generally analyze expense expectancies on an annual basis and categorize expense items into the following categories:

1. **FIXED EXPENSES:** Are the operating expenses that generally do not vary with the levels of occupancy and have to be paid whether the property is occupied or vacant.
2. **VARIABLE EXPENSES:** Are all operating expenses that generally vary with the level of occupancy or intensity of a property's operation.
3. **REPLACEMENT ALLOWANCE/RESERVES:** Provides for the periodic replacement of building components that wear out more readily than the building itself and must be replaced periodically during the buildings economic life.



## **FIXED EXPENSES – ESTIMATED**

**REAL ESTATE TAXES:** Real Estate taxes are not passed through to the tenants and therefore considered in estimating the income. The subject is enjoying a tax exemption for units 704A and 704B since they are being used by a religious related entity, however, for the fee simple valuation via the income approach, we have estimated the taxes at \$6,227 using the full assessment amount and the tax estimation calculator provided by the county's property tax appraiser since this is more realistic.

**INSURANCE:** Insurance expenses are not passed through to the tenants and are figured into the net income stream. Typically runs approximately 10% of effective gross income depending on the property age and lease terms. This figure was obtained from the market.

## **VARIABLE EXPENSES:**

### **PROPERTY MANAGEMENT**

Variable expenses accorded to the ownership of similar usage properties include time allocated to management, bookkeeping expense, and advertising. In checking with other property managers, we reported the range to be between 4% to 6% of effective gross income after vacancy and collection. 5% appears representative of the market.

### **REPAIRS AND MAINTENANCE**

In this category we have grouped the individual line items of "allocated repairs and maintenance, pest control, and yard/parking lot care". Items such as structural painting and re-roofing do not occur on an annual basis. Therefore, while single year expenses may be significant, these are correlated to an average. Maintenance and repair programs according to professional property managers run approximately 3%, of effective gross income depending on the property age and lease terms.

### **REPLACEMENT RESERVES**

This expense item would include money set aside for the periodic replacement of short-lived building components to include mechanical systems, roofs and the like. It should be noted that reserves are not typically or always set aside in a separate account, and this line item is often recognized in the adjustment of the overall terminal capitalization rate upon resale. This runs at about 3% of the effective gross income.

### **LEGAL AND ACCOUNTING**

We have also estimated an amount for legal fees, licenses and accounting expenses equivalent to about 1% to 2% of the effective gross Income.

## CAP RATE SUMMARY

<i>Source</i>	<i>Low</i>	<i>High</i>	<i>Conclusion</i>
<i>Market</i>	4.31%	9.54%	8.00%
<i>Debt Coverage Ratio</i>	-	-	7.27%
<i>Band of Investment</i>	-	-	8.27%
<i>CBRE Cap Rate Survey</i>	8.50%	9.50%	8.75%
<b>Conclusion</b>	<b>8.25%</b>		

### Market

Based on interview with local agents in the area, current cap rates in the area are going from a low of 4% to a high of 9%. We have also extracted cap rates for the comparable sales used which indicate the following:

Comparables	Overall Rate
1	4.31%
2	9.54%
3	5.20%
4	4.63%

### Debt Coverage Ratio Analysis

Debt coverage ratio analysis is based on the following formula:

$$DCR \times R_m \times M = R_o$$

Where the DCR = debt coverage ratio;  $R_m$  = mortgage constant; M = Loan to value ratio, and  $R_o$  = Overall Rate.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2019*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.71%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.75%	0.87%	1.27%
Maximum	5.88%	11.95%	6.98%	5.85%	11.58%	8.80%	5.46%	11.04%	6.98%	5.98%	12.00%
Average	2.62%	5.15%	3.23%	2.94%	3.58%	3.88%	2.67%	4.36%	3.04%	4.02%	4.77%
Interest Rate											
Minimum	3.39%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.43%	3.55%	3.95%
Maximum	8.56%	14.63%	9.66%	8.53%	14.26%	11.48%	8.14%	13.72%	9.66%	8.66%	14.68%
Average	5.30%	7.83%	5.91%	5.62%	6.26%	6.56%	5.35%	7.04%	5.72%	6.70%	7.45%
Debt Coverage Ratio											
Minimum	1.10	1.20	1.10	1.15	1.00	1.10	1.15	1.10	1.05	1.15	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.56	1.50	1.46	1.52	1.36	1.65	1.57	1.38	1.62	1.70
Loan-to-Value Ratio											
Minimum	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	90%	80%	90%	90%	80%	90%	90%	80%
Average	73%	67%	71%	70%	67%	70%	73%	66%	71%	70%	67%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	22	25	25	22	25	30	22	25	28	22
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

The mortgage constant is based on a rate of 5.72% which is the realtyrates.com average for retail properties and an amortization schedule of 25 years and a loan to value ratio of 70%. The DCR is based on realtyrates.com average for retail properties and that is 1.38. The formula is applied as follow:

DCR	x	Rm	x	M	=	Ro
1.38	x	.07528	x	.70	=	.0727

The indicated overall rate through debt coverage ratio analysis is 7.27%

### **Band of Investment Analysis**

Most properties are acquired using both debt and equity capital, thus the overall cap rate must satisfy the return requirements of both positions. Lenders seek a competitive rate commensurate with the risk of the investment before making funds available, and the principal must be paid through amortization payments. Equity investors also must receive a competitive cash return commensurate with the risk of the investment represented by the debt and equity. The overall cap rate is a weighted average of the mortgage cap rate (Rm) and the equity cap rate (Re).

Derivation of an overall cap rate using a band of investment analysis is based on the following formula:

$$(M \times Rm) + (E \times Re) = Ro$$

Where Rm is the mortgage constant, Re is the equity capitalization rate, M is the loan to value ratio, E is the equity ratio. Ro is the overall rate. The formula is applied as follow:

Debt	.70	x	.07528	=	.052696
Equity	.30	x	.10	=	.030000
Ro					.082696

The indicated overall rate based on the band of investment analysis is 8.27%.

### **Summary and Conclusion**

Based upon our findings that interest rates and mortgage lending rates have been at low levels and area anticipated to remain so for some time, the appraisers believe that a capitalization rate at the mid range is most appropriate. We have taking the above into consideration along with the condition, quality and location of the subject property we conclude a capitalization rate of 8.25% to be appropriate.

An estimated income and expense statement follow in the following page:

**INCOME APPROACH (AS STABILIZED)****\*Based Upon Market Derived Data**

<b>PGI</b>			
Unit 700	825 SF	\$13.00	\$10,725
Unit 704A & 704B	4565 SF	\$11.00	\$50,215
Other Income	0		\$0
<b>Total PGI</b>			\$60,940
LESS VACANCY/COLLECTION RATE	7.00%		\$4,266
<b>EGI=</b>			<b>\$56,674</b>
<b>VARIABLE EXPENSES</b>			
MANAGEMENT	5.00%	of EGI	\$2,833.71
<b>FIXED EXPENSES</b>			
TAXES (EST.)			\$6,227.00
INSURANCE (EST.)	10.00%	of EGI	\$5,667.42
ASSOCIATION FEES			\$0.00
UTILITIES			\$0.00
REPLACEMENT RESERVES (EST.)	3.00%		\$1,700.23
MAINTENANCE (EST.)	3.00%		\$1,700.23
ACCOUNTING/LEGAL (EST.)	2.00%		\$1,133.48
<b>TOTAL EXPENSES</b>			<b>\$19,262.07</b>
EGI			\$56,674
MINUS EXPENSES			\$19,262
<b>NOI=</b>			<b>\$37,412</b>
<b>EXPENSE RATIO (from PGI)</b>			<b>38.61%</b>
NOI			\$37,412
CAP. RATE			0.08250
<b>EST. VALUE VIA INCOME APPROACH</b>			<b>\$453,480</b>

=Estimated value for subject:	\$	<b>453,480</b>
-Less Deferred Maintenance	\$	<u>(60,000)</u>
<b>Opinion of Value</b>	\$	<b>393,480</b>

As previously mentioned, the subject is in need of deferred maintenance which we have estimated at approximately \$60,000. After deduction for this, the estimate value opinion for the subject via the income approach is **\$395,000 rounded**.

## PARAMETERS OF VALUE CONCLUSION

Due to the many influences that affect supply and demand and the imperfections that exist in the market, the appraisal of real estate remains an inexact science.

The appraiser's client must recognize that at any given moment in time before or after the effective date of value, the property value may be different from what the appraiser has estimated. Real estate investment has a high degree of risk and performance and success is dependent upon management, market liquidity, and all sorts of outside influences. Remember that if for any reason subsequent events (after the effective date) worldwide, national, regional, and local or neighborhood occur, the value of the property will change.

The developer, the lender, and subsequent property owners must each analyze and measure the risk as they see it, at any moment in time. The appraisal, therefore, is a judgment tool offering only a supported opinion of the present worth of anticipated benefits subject to the investment risks, measured mainly by such market data as are available at the effective date of appraisal.

In conclusion, while an appraisal cannot be guaranteed or absolutely proven, if the opinion of value, as expressed and demonstrated, is not influenced by sentiment, sympathy, bias, personal interest, or lack of understanding, and is, in fact, a sincere effort by a competent impartial valuator, then the conclusions so developed may properly be considered as a basis of negotiation between owner and prospective purchaser, or between lender and borrower or between condemner and condemned.

The Direct Sales Comparison and Income approaches to value have been pursued with both approaches given similar weight in regard to the final opinion of market value. The detailed analysis of all the pertinent facts and data which were considered to influence the value of the subject property have led to following value estimates:

### **FEE SIMPLE OPINION OF VALUE:**

<b>COST APPROACH</b>	<b>Considered, but not applied</b>
<b>DIRECT SALES COMPARISON</b>	\$450,000
<b>INCOME APPROACH</b>	\$395,000
<b>FINAL CONCLUSION OF VALUE</b>	<b>\$400,000</b>

## **RECONCILIATION AND CONCLUSION OF VALUE**

It is appropriate first to recapitulate the procedures and conclusion of each of the approaches, and then reconcile them into final estimate of market value for the subject property.

The **Direct Sales Comparison Approach** identifies and measures the market reaction of typical buyers and sellers of similar and/or competitive properties.

This approach reflects the buyers' judgments about adverse economic influences, which when analyzed with adequate sales data left a narrow margin of error in estimating the market value of the subject property.

Since no two properties are exactly alike, adjustments for differences are typically necessary. As the magnitude of the adjustments increases the reliability of this approach tends to diminish.

All comparable sales were considered similar to the subject in use & marketability attributes. The prospects for error in this approach have been reduced to a minimum.

### **In developing an estimate of Market Value via the Income Approach:**

Rents from the market were used and applied. These rents were studied and compared with those of competitive properties for the purpose of estimating market rentals. Net income was then capitalized into an indication of market value.

The Direct Capitalization Approach was considered most appropriate. The overall capitalization rate used was documented through analysis and the calculations were "proven" by an investment analysis.

This quantity and quality of the available data were considered to be very appropriate.

### **Conclusion:**

All sales and rental income streams indicate that the value estimate reflected by these approaches can be considered reliable. The estimate from the Direct Sales Comparison confirms the value estimate by the Income Approach as denoted by the tight range of values.

In conclusion, and in recognition of the purpose of this appraisal, the type of property being appraised, and the multi-user nature of the subject property, both the income and sales comparison approaches to value were given similar weight.

In having developed the comparatives/income statement we have capitalized the property indicative of pass through which were inherent on all compatible sales and rental properties provided.

The market value of the subject property, as defined herein, as of the date of the effective date 07/29/2019 is estimated to be:

**FOUR HUNDRED THOUSAND DOLLARS**

**VALUATION ANALYSIS  
for 706 Hammondville Road**

## INTRODUCTION

The appraisal process is the orderly program in which the data used to estimate the value of the subject property is acquired, classified, analyzed and presented. The scope of the assignment was to estimate the market value, based upon the highest and best legal use for the subject property, which we have concluded to be as a religious facilities oriented space for 706 Hammondville Rd, or a similar use that would benefit the present owner. Initially, the appraisal problem was defined; that is, identification of the subject, the effective date of the estimate, the property rights being appraised, and the type of value sought is the basis to commence the task of the appraisal problem.

Once this was accomplished, the appraiser collected and analyzed the factors affecting the market value of the subject property. These factors included regional and neighborhood analysis, the property analysis to include physical site, and the improvement characteristics and finally the correlation of these factors into an analysis of Highest and Best Use.

This assemblage and analysis of data and subsequent estimation of Highest and Best Use provide parameters enabling the selection of market date to use in estimating the market value of the subject property. In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects the appraiser's study of all factors that influence the market value of the property being appraised.

To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value. Each of the three traditional approaches to value will be considered in the case of the subject property. These are: the Cost Approach, the Market Comparison, or Sales Comparison Approach, and the Income Approach. The indications of each of these approaches will then be correlated into a final value estimate.

The current cost or reproducing of replacing the improvement, minus the loss in value from depreciation, plus the land value is: the Cost Approach.

The value indicated by the recent sales of comparable properties in the market is: the Market Comparison Approach.

The value of a property's earning power based on the capitalization of its income: the Income Approach.

The three approaches to value are interrelated; each involves the gathering and analysis of sales, cost, and income data that pertain to the property being appraised. From the approaches applied, the appraiser derives separate indication of value for the property being appraised. Although the approaches are interrelated, the property type and use will determine which approach or approaches are the most appropriate.

One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available. We have given careful consideration to the Cost Approach and Income Approaches and their applicability to the subject improvements. After consideration, the Cost Approach was not considered a relevant or reliable method of estimating the current market value of the subject because the improvements are old and accrued depreciation could not be determined with any degree of accuracy. Furthermore, this approach is not typically used by market participants when valuing older properties such as the subject. With regards to the income approach, we did not find enough market data (rental data) to produce a credible income approach, for this reason, the income approach is not used in the valuation of 706 Hammondville Road.



## **METHODOLOGY AND APPLICATION**

For this analysis, we have relied on the Sales Comparison approach to value to form an opinion of the fee simple market value of the subject property. The cost and Income approaches, although considered, were not deemed credible.

The Direct Sales Comparison or Market Approach is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an existing property with the same utility, assuming no costly delay in making the substitution. Since no two properties are ever identical, it is necessary to consider the differences in location, size, condition, age and etc. Adjustments are made by comparing the sales to the subject and are best determined by the actions of typical buyers and sellers in the marketplace.

## **COST APPROACH TO VALUE**

For reference, an explanation of the cost approach is as follows;

The Cost Approach is the process where the value of improved property is estimated on the basis of the cost to replace the structures, less applicable depreciation.

The appraiser must first estimate the cost to replace the structure. All components of the structure are taken into account. Then the appraiser must estimate depreciation from all sources, including physical deterioration (curable and incurable), structural obsolescence (curable and incurable) and economic obsolescence. The sum of the depreciated value is the indicated value of the property via the Cost Approach for improvements.

The following summary outlines the above process:

REPLACEMENT COST OF ALL IMPROVEMENTS

LESS DEPRECIATION

PHYSICAL (CURABLE & INCURABLE)  
FUNCTIONAL OBSOLESCENCE (CURABLE  
& INCURABLE)  
ECONOMIC OBSOLESCENCE

EQUALS DEPRECIATED VALUE OF IMPROVEMENTS

PLUS SITE IMPROVEMENTS  
PLUS LAND VALUE

RESULTS IN: INDICATED VALUE BY COST APPROACH

The Direct Sales Comparison Approach is explained on the following page and was accordingly used in estimating the subject property values.

## **COST APPROACH TO VALUE**

Considered not appropriate, no value conclusion.

### **The reasons for non-use COST APPROACH TO VALUE follow:**

4. In current economic conditions, the Cost Approach does not reflect the actions of buyer and seller of existing, potentially income producing properties. Current market conditions are such that many purchases are based only on the existing or future income streams.

5. Current economies would justify the use of the Cost Approach in order to test the economic viability of a proposed development against the value indications rendered by the Market and Income Approaches. As improved, developmental feasibility is not an issue. The Cost Approach is most reliable in the analysis of new or proposed improvements. As improvements age, and experience renovations and updating of various components over the years, any estimate of depreciation becomes increasingly more difficult, and subjective in nature.

6. Estimates of depreciation on existing properties such as the subject, derived without market support could not be supported with any degree of accuracy. Further, the basic tenant of the Cost Approach is that

“development could take place without undue delay”. These issues undermine the basis for the approach.

## INCOME APPROACH TO VALUE

For reference, an explanation of the income approach is as follows;

The Income Approach to Value deals with the present worth of future benefits. This is measured by the net income which a fully informed purchaser anticipates the property will produce during its remaining useful life. After comparison with investments of similar types and class, this net income is capitalized into a value estimate. Several analyses are necessary before a value estimate may be projected. Of prime importance is a careful scrutiny of the potential income stream. The appraiser must concern himself with three significant factors that pertain to the subject's income. These are the quantity, quality and durability of the income.

In the first instance, it must be determined whether the actual rent is proper or is similar space currently being rented for a higher or lower amount. The prudent purchaser certainly would be dubious of a high rent, which had no justification and in the same light he would be apprehensive of a rent well below that received for comparable properties. This comparison will lead the appraiser to a final conclusion, which enables him to ascribe a proper economic rent to the property under appraisal.

The quality of the subject's income stream is the second major item of concern to the typical purchaser. The more reliable and solvent the tenant, the less the risk involved. This factor has a direct relationship to the rate of return, which the investor requires.

The third element, durability, requires that the appraiser analyze the terms of tenancy involved. He must determine how secure the income is. Is it of a short-term nature, or is it secured by a long-term lease? He must arrive at whether the income shall retain the characteristics of annuity or will it decline as the property and area decline.

Once a proper economic rent is ascribed to the property under appraisal, careful weight must be given to the normal expenses incurred by the owner of similar properties. This requires an extensive market analysis and the execution of sound judgment on the part of the appraiser. Subtracting proper expense items from the Gross Income estimate results in a Net Income, which the property can be expected to produce.

This net income may then be capitalized into a value estimate by applying a capitalization rate, which expresses the normal return requirements of the typical prudent buyer. This rate or factor is directly related to the quality and durability of the income stream.

Briefly, it varies up or down based on the tenant's responsibility and the length of time during which the income flow is considered reasonably certain. The above analytical process has been applied to the subject property with the following resulting market comparisons, analyses and conclusion.

The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, third edition defines the income approach as follows: "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into a property value. This conversion can be accomplished in two ways.

## INCOME APPROACH TO VALUE (Continued)

One year's income expectancy can be capitalized at market-derived capitalization rate or at a capitalization rate, which reflects a specified income pattern, return on investment and change in the value of the investment. Alternatively, the annual cash flows for the holding period can be discounted at a specified yield rate.

The approach in each section is comprised of four steps:

5. Estimate the gross potential income that can be expected based on market rent levels.
6. Estimate the vacancy and expense deduction that can be expected.
7. Derive a stabilized net operating income estimate.
8. Capitalize the net operating income into a value indication.

The final estimates of income and expenses represent stabilized estimates that are based on mature or stabilized operations of the subject over reasonable periods of anticipated ownership. Stabilized income and expense figures are used for the following reasons:

- The property is expected to have experienced management, whereby earnings will be stabilized.
- A short-term projection of income tends to be more accurate, due to the greater degree of uncertainty typically involved with longer-term projections.
- Projection of income over a short term will produce the same total value as a longer projection, regardless of capitalization technique provided the assumptions involve the same income stream, the same rate of change in property value and the same rate of interest. Stated differently, any loss in value due to the shorter income stream will be offset by a gain in the present value of the reversion.
- Under normal circumstances, net cash flow fluctuates, irregularly, up and down, from year to year. A reasonable reliable (stabilized) net income over a short projection period can be termed as a level annuity. To stabilize income, when the projection is presumed to cover the total useful life of a structure is virtually impossible.

Two methods of capitalization are available to the appraiser in the analysis of income producing property; direct and yield capitalization. Direct capitalization is used to convert an estimate of a single year's income expectancy into an indication of value in one direct step. Yield capitalization, on the other hand, uses the discounting procedure to convert specified annual income and future reversionary benefits to a present value on the premise of a required rate of return. Direct capitalization assumes no allocation between the return on and of capital invested.

We did not find sufficient market rental data to produce a credible income approach, for this reason, the Income Approach has been excluded in the fee simple valuation of 706 Hammondville Rd, Our valuation of the subject based on the sales comparison approach.

## **DIRECT SALES COMPARISON APPROACH TO VALUE**

In the sales comparison approach, value is estimated by comparing the property being appraised with similar properties, which have sold. This method of estimating value is applicable when there are a sufficient number of real sales of similar properties. The methodology is based on the premises that market value is directly related to the availability of substitute properties with a similar utility and desirability. If there are not enough sales of comparable properties, the sales comparison approach may be less useful.

In applying the approach, the appraisers researched the market for sales, contracts, offers and listings of competitive properties. These sales are examined and verified with knowledgeable parties with regard to price; property rights conveyed financing terms and conditions, transaction dates, physical condition and buyer and seller motivation. The sale data is then compared to the subject and a value estimate is concluded.

Units of comparison are the components into which the property is divided for comparison purposes. These may include price per square foot, price per front foot, price per room, etc. In the case of this appraisal, we have determined the price per square foot to be appropriate.

Elements of comparison are individual characteristics of sales which cause price to vary. These elements include property rights conveyed, financing terms, condition of sale, market conditions, location, physical characteristics, economic characteristics, use and non-realty items.

The adjustment process for the elements of comparison follows a specific order beginning with property rights conveyed followed by financing items and so on. The analysis and adjustment process involve both quantitative and qualitative techniques. Quantitative techniques include paired sales analysis, statistical analysis, trend analysis and other techniques.

Qualitative techniques include Relative Comparison Analysis, ranking analysis, and personal interviews. Relative comparison analysis involves studying the relationship of sale data without making quantitative adjustments. For example, a sale property may be considered superior, inferior or equal to the property being appraised. Ranking analysis puts the sale data in order of comparability to the subject property. Personal interviews can be very insightful in making qualitative adjustments.

The sales comparison approach derives income multipliers and income rates, which are used as units of comparison. The appraiser does not adjust these units but rather explains the difference in reconciling value conclusions.

The last step in the sales comparison approach is to reconcile the sale data into a value estimate. It may also be necessary to reconcile different conclusions reached using varying techniques within the sales comparison approach.

In the Direct Sales Comparison Approach, the principle of substitution is a critical factor through this approach, the Appraiser can determine, by direct comparison of competitive properties a value estimate of the subject property. Through supportable adjustments, value tends to form a pattern for which the Appraiser can determine a value estimate of the property on the date of the appraisal, the physical characteristics and economic forces become criteria in evaluating the sales when analyzed in conjunction with the subject property. The Direct Sales Comparison Approach is very indicative of the behavior patterns of the typical purchaser. The subject is adaptable to an investor seeking a return on equity or to an owner occupant seeking an entire building for partial or full use. Therefore, this approach allows the property to be evaluated as if it were on the general market.

### COMPARABLE SALE # 1

**Folio #:** 50-42-04-11-0970 and 0980  
**Address:** 643 & 645 NW 14th Way, Fort Lauderdale Fl  
Lot 30, 31, 32, 33, Block 4, LINCOLN PARK,  
**Legal Description:** according to the plat thereof as recorded in  
Plat Book 5, Page 2  
**Grantor:** United Glorious Ch Of Christ  
**Grantee:** Smyrna Deliverance Ch By Fait  
**Date Of Sale:** 7/23/2018  
**O/R Book/Page:** 115216689  
**Year Built:** 1959  
**Building Size:** 1305 SF  
**Land Size:** 10000 SF  
**Sales Price:** \$98,000  
**Price Per Sq.Ft.:** \$75.10  
**Zoning:** RC-15

### Comments:

Comparable Sale # 1 is a religious facility located 7.34 miles south of the subject. The property has more land than the subject and off-street parking and is noted as being in similar condition requiring similar deferred maintenance. This property is locationally inferior to the subject. This property was chosen for its overall similarity to the subject.



## COMPARABLE SALE # 2

**Folio #:** 51-42-19-01-7390 & 7400  
**Address:** 5126 Pembroke Road, West Park 33021  
CARVER RANCHES 19-2 B LOT 26 & 27  
**Legal Description:** LESS OR 3888/753 FOR R/W BLK 40 And  
CARVER RANCHES 19-2 B LOT 28 LESS OR  
3888/751 FOR RD BLK 40  
**Grantor:** Jwr Holding Co LLC  
**Grantee:** Artha Alliance Inc  
**Date Of Sale:** 8/7/2017  
**O/R Book/Page:** 114550536  
**Year Built:** 1955  
**Building Size:** 1,180 SF  
**Land Size:** 8,647 SF  
**Sales Price:** \$162,000  
**Price Per Sq.Ft.:** \$137.29  
**Zoning:** B-3

### Comments:

Comparable Sale # 2 is a religious facility located 16.97 miles south the subject but within the same market area. The property has more land and off-street parking. This property is also zoned B-3 which is a different zoning than the subject, however, this zoning allows many of the same uses as the subject and did not appear to warrant an adjustment. This property is well maintained and was chosen for its overall similarity to the subject. Overall, this is considered a superior property.





### COMPARABLE SALE # 3

**Folio #:** 49-42-32-09-0240  
**Address:** 3021 NW 12th St, Fort Lauderdale, FL 33311  
**Legal Description:** ROOSEVELT GARDENS 3RD ADD 46-11  
B LOT 6 & 7 BLK 3  
**Grantor:** Perez Jose L & Nury  
**Grantee:** Eternal Light Ministries Inc  
**Date Of Sale:** 11/1/2018  
**O/R Book/Page:** 115486857  
**Year Built:** 1979  
**Building Size:** 2,200 SF  
**Land Size:** 14,471 SF  
**Sales Price:** \$470,000  
**Price Per Sq.Ft.:** \$213.64  
**Zoning:** RD-10

#### Comments:

Comparable Sale # 3 is a religious facility located 7.30 miles southwest of the subject. The property has more land and is in better condition and appeal when compared to the subject. This property is also zoned RD-10 which is a different zoning than the subject, however, this did not appear to warrant an adjustment. This property is well maintained and overall considered superior to the subject.



## SALES COMPARISON GRID

	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
<b>Building Location:</b>	<b>706 Hammondville Rd, Pompano Beach, FL 33060</b>	643 & 645 NW 14th Way, Fort Lauderdale Fl	5126 Pembroke Road, West Park 33021	3021 NW 12th St, Fort Lauderdale, FL 33311
<b>Folio #:</b>	1234	50-42-04-11- 0970 and 0980	51-42-19-01- 7390 & 7400	49-42-32-09- 0240
<b>Sales Date:</b>	06/08/2019	7/23/2018	8/7/2017	11/1/2018
<b>Building Size:</b>	3807 SF	1305 SF	1180 SF	2200 SF
<b>Land Size:</b>	4886 SF	10000 SF	8647 SF	14471 SF
<b>Land to Building Ratio:</b>	1.28	7.66	7.33	6.58
<b>Parking:</b>	Street Parking	OSP	OSP	OSP
<b>Sales Price:</b>	\$500,000	\$98,000	\$162,000	\$470,000
<b>Year Built:</b>	1965	1959	1955	1979
<b>Zoning:</b>	TO-DPOP	RC-15	B-3	RD-10
<b>Price per Sq. Ft.:</b>	<b>\$131.34</b>	<b>\$75.10</b>	<b>\$137.29</b>	<b>\$213.64</b>
<b>FINANCIAL ADJUSTMENTS</b>				
<b>Financing:</b>		0	0	0
<b>Conditions of Sale:</b>		0	0	0
<b>Time of Sale:</b>		0	0	0
<b>Market:</b>		0	0	0
<b>Adjusted Price per Sq. Ft.:</b>		<b>\$75.10</b>	<b>\$137.29</b>	<b>\$213.64</b>
<b>PHYSICAL ADJUSTMENTS</b>				
<b>Location:</b>		++	0	0
<b>Quality/Const.:</b>		0	0	0
<b>Age/Condition:</b>		0	--	--
<b>Zoning:</b>		0	0	0
<b>Building:</b>		0	0	0
<b>Land Size:</b>		-	-	-
<b>Land to Building Ratio:</b>		0	0	0
<b>Parking:</b>		-	-	-
<b>Overall Comparison:</b>		<b>Similar</b>	<b>Superior</b>	<b>Superior</b>

Considering current market conditions, we estimate the price per square foot to be approximately \$76.00 to be reasonable.

Estimated value /SF for subject say:	@	\$	76/SF
X Subject Size:			3,807 SF
=Estimated value for subject:		\$	<b>289,332</b>
-Less Deferred Maintenance		\$	<b>(40,000)</b>
<b>Opinion of Value</b>		\$	<b>249,332</b>
<b>Say \$250,000 (Rounded)</b>			

## **CONCLUSION/COMMENTS ON SALES AND ADJUSTMENTS**

The adjustment grid presented has the relevant characteristics that drive the real estate prices. The adjustments are established either in a Quantitative and/or Qualitative fashion. In the Quantitative adjustments method, dollar or percentage adjustments are applied to the price per square foot for each of the comparable. The adjustments are applied in plus (+), or minus (-) or equal (=)(no adjustment) manor. For example, a positive adjustment implies that a comparable is inferior in that regard when compared to the subject. In the qualitative adjustment method, dollar or percentage adjustments are not made but rather the comparable is ranked as superior, inferior, or similar in when compared to the subject.

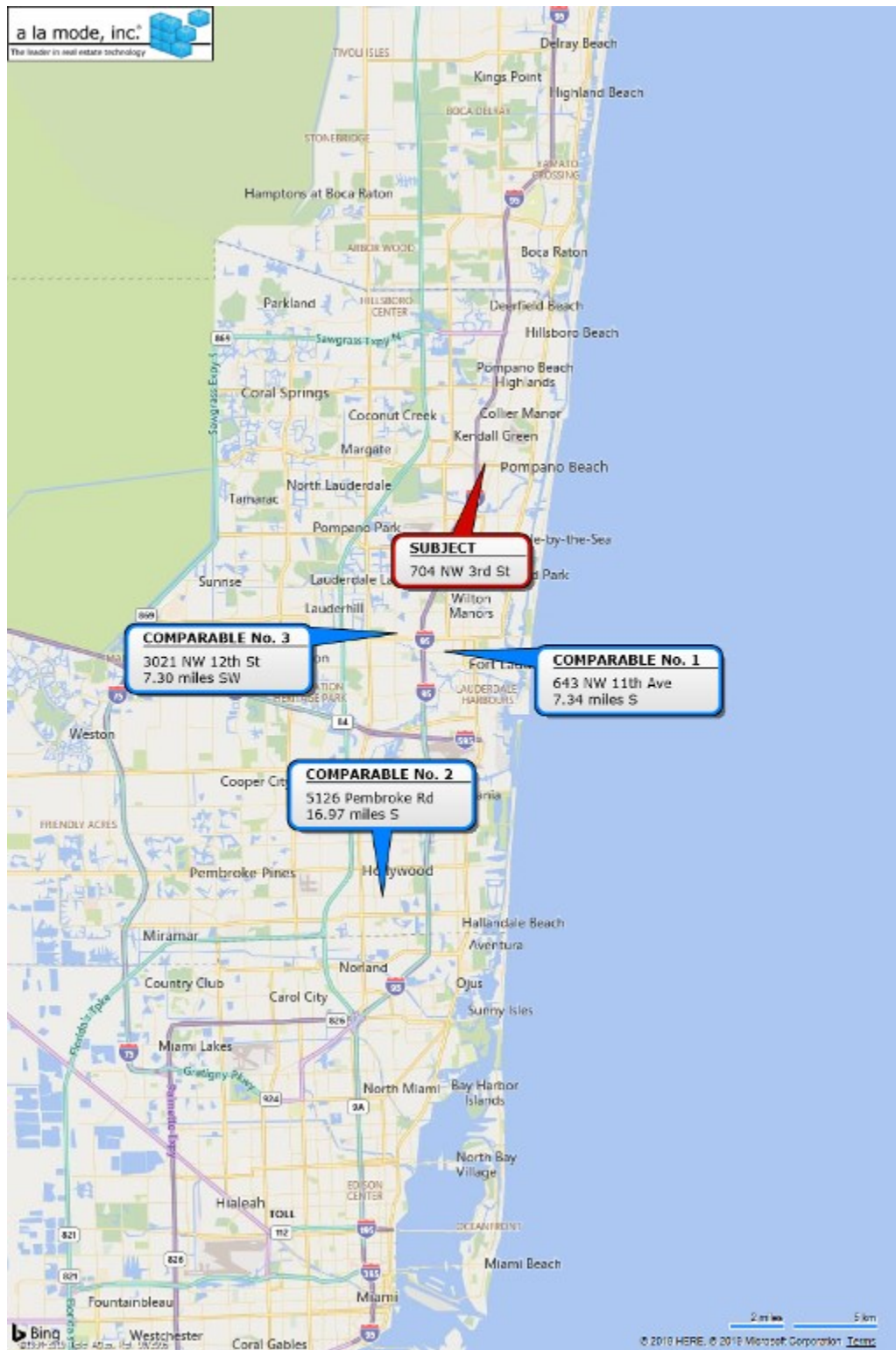
Because of the lack of available data to accurately support adjustment in a quantitative fashion, the qualitative method has been used in this appraisal. Furthermore, the qualitative method is more realistic in terms of the way buyer and sellers react in this market.

## **RECONCILIATION**

The comparables are representative of the current competitive marketplace. The appraiser made a diligent effort to secure similar buildings as the subject in regard to size, age, location, zoning and use, unfortunately, we were unable to bracket for zoning, land size, land to building ratio, and parking with the recent available market data. Nonetheless, sales selected are similar in appeal and location and were considered among the best available during the time period. After close evaluation of all the comparables sales used, similar consideration is given to all sales in formulating an opinion of value for the subject.

Based on the above price per s/f versus rating, approximately \$76 per sf seems reasonable for the subject considering current market conditions, the above noted market data, the subjects zoning, and overall appeal.

## SALES COMPARISON MAP



## **RECONSILIATION AND PARAMETERS OF VALUE CONCLUSION**

Due to the many influences that affect supply and demand and the imperfections that exist in the market, the appraisal of real estate remains an inexact science.

The appraiser's client must recognize that at any given moment in time before or after the effective date of value, the property value may be different from what the appraiser has estimated. Real estate investment has a high degree of risk and performance and success is dependent upon management, market liquidity, and all sorts of outside influences. Remember that if for any reason subsequent events (after the effective date) worldwide, national, regional, and local or neighborhood occur, the value of the property will change.

The developer, the lender, and subsequent property owners must each analyze and measure the risk as they see it, at any moment in time. The appraisal, therefore, is a judgment tool offering only a supported opinion of the present worth of anticipated benefits subject to the investment risks, measured mainly by such market data as are available at the effective date of appraisal.

In conclusion, while an appraisal cannot be guaranteed or absolutely proven, if the opinion of value, as expressed and demonstrated, is not influenced by sentiment, sympathy, bias, personal interest, or lack of understanding, and is, in fact, a sincere effort by a competent impartial valuator, then the conclusions so developed may properly be considered as a basis of negotiation between owner and prospective purchaser, or between lender and borrower or between condemner and condemned.

The Direct Sales Comparison has been pursued and given all weight in regard to the final opinion of market value. The detailed analysis of all the pertinent facts and data which were considered to influence the value of the subject property have led to following value estimates:

### **FEE SIMPLE OPINION OF VALUE:**

<b>COST APPROACH</b>	<b>Considered, but not applied</b>
<b>DIRECT SALES COMPARISON</b>	<b>\$250,000</b>
<b>INCOME APPROACH</b>	<b>Considered, but not applied</b>
<b>FINAL CONCLUSION OF VALUE</b>	<b>\$250,000</b>

## **RECONCILIATION AND CONCLUSION OF VALUE**

It is appropriate first to recapitulate the procedures and conclusion of each of the approaches, and then reconcile them into final estimate of market value for the subject property.

The **Direct Sales Comparison Approach** identifies and measures the market reaction of typical buyers and sellers of similar and/or competitive properties.

This approach reflects the buyers' judgments about adverse economic influences, which when analyzed with adequate sales data left a narrow margin of error in estimating the market value of the subject property.

Since no two properties are exactly alike, adjustments for differences are typically necessary. As the magnitude of the adjustments increases the reliability of this approach tends to diminish.

All comparable sales were considered similar to the subject in use & marketability attributes. The prospects for error in this approach have been reduced to a minimum.

### **Conclusion:**

In conclusion, and in recognition of the purpose of this appraisal, the type of property being appraised, and the availability of the data, the sales comparison approach was the only approach used and given all weight in the valuation of the fee simple interest of the subject.

The fee simple market value of the subject property, as defined herein, as of the date of the effective date 07/29/2019 is estimated to be:

**TWO HUNDRED AND FIFTY THOUSAND DOLLARS**

## **QUALIFICATIONS OF THE APPRAISER**

**Diego R. Lopez, Cert. Gen. RZ3543**  
**Advance Real Estate Appraisals, Inc.**  
4680 SW 154<sup>th</sup> Avenue  
Miami, FL 33185  
Ph. 786 426 9088  
Fax 1- 877-8481878  
allaboutappraisals@gmail.com

The predominance of appraisal assignments over the years have been for properties located in Miami-Dade and Broward counties. By limiting the area of practice to South Florida, but addressing and analyzing all types of properties, from simple to complex, we have been able to assure consistent level of service to our clients who include most national banks, local law firms, and private clients.

### **Education**

2018 Income Approach Case Studies – 4 Hours  
By Mckissock

2018 Intermediate Income Approach Case Studies – 4 Hours  
By Mckissock

2018 Supporting Your Adjustments – 3 Hours  
By Mckissock

2018 The Dirty Dozen-12 things to include in every appraisal – 3 Hours  
By Mckissock

2018 The Sales Comparison Approach – 7 Hours  
By Mckissock

2018 USPAP Update – 7 Hours  
By Mckissock

2018 3 Hour Florida Law – 7 Hours  
By Mckissock

2014 Appraising Historic Properties – 7 Hours  
By Appraisal University

2014 Site Analysis and Valuation -7 Hours  
By Appraisal University

Practices and Pitfalls for the Residential Appraiser – 9 Hours  
By Appraisal University

2014 7-Hour USPAP Update – 7 Hours  
By Appraisal University

2014 3 Hour Florida Law – 3 Hours  
By Appraisal University

2012 How to Screen Residential Properties for Apparent Environmental Hazards - 8 Hours  
By Miami Dade College

2012 Appraising 2-4 Family and Multi Family Properties – 7 Hours  
By Miami Dade College

2012 7-Hour USPAP Update – 7 Hours  
By Miami Dade College

2012 Mortgage Fraud, A dangerous Business – 7 Hours  
By Miami Dade College

2012 3 Hour Florida Law – 3 Hours  
By Miami Dade College

2010 Intro to Commercial Appraisal - 3Hours  
By Gold Coast Professional Schools

2010 Florida Laws and Rules – 3Hours  
By Gold Coast Professional Schools

2010 National USPAP Update – 7 Hours  
By Gold Coast Professional Schools

2010 Supervisor Role and Relationship – 3 Hours  
By Gold Coast Professional Schools

2010 General Appraiser Income Approach Part 2 – 30 hours  
By the Appraisal Institute

2010 General Appraiser Income Approach Part 1 – 30 Hours  
By the Appraisal Institute

2010 General Appraiser Report Writing and Case Studies - 30 Hours  
By the Appraisal Institute

2009 General Appraiser Sales Comparison Approach - 30 Hours  
By the Appraisal Institute

2009 General Appraiser Site Valuation and Cost Approach - 30 Hours  
By the Appraisal Institute

2009 General Appraiser Market Analysis and Highest and Best Use - 30 Hours  
By the Appraisal Institute

2008 USPAP-Appling the Standards - 5 Hours  
By Miami-Dade College

2008 Advance Residential Case Application and Case Studies - 14 Hours



By Miami Dade College

2008 Supervisory Trainee Rules and Regulations - 3 Hours

By Miami Dade College

2008 USPAP Update - 7Hours

By Miami Dade College

2008 Florida Law Update - 3 Hours

By Miami Dade College

2007 Online Relocation Appraisal Training program - 6 Hours

By Worldwide ERC

2006 Income Capitalization - 7 hours

By McKissock

2006 Appraising the Oddball - 7 hours

By McKissock

2006 Appraising FHA Today - 7 hours

By McKissock

2006 FL National USPAP Update 2006 - 7 hours

By McKissock

2006 Florida Appraisal Laws and Regulations - 3 hours

By McKissock

2004 Uniform Standards of Appraisal Practices - 7 hours

By The Appraisal Institute

2004 Florida Law - 3 hours

By The Appraisal Institute

2004 Uniform Standards of Appraisal Practices - 15 hours

By Miami Dade College

2004 FREAB Certified Residential Appraisal Course II - 30 Hours

By Miami Dade College

2002 FREAB Licensed Residential Appraisal Course I - 75 Hours

By Gold Coast Professional Schools, Inc.

2001 Bachelors of Business Administration

From Florida International University

### **Relevant Experience**

2004 to Present

Advance Real Estate Appraisal Services, Inc.

Miami, FL 33185

2012-Present State Certified General Appraiser  
2004-2012 State Certified Residential Appraiser

2004 to 2005  
A+ Appraisal Services, Inc.  
Miami, FL 33177  
State Certified Residential Appraiser

2002 to 2004  
A+ Appraisal Services, Inc.  
Miami, FL 33177  
Registered Trainee Appraiser

2007 to Present  
MET Real Estate Corp  
Miami, FL 33185  
Real Estate Broker Sales Associate

## **EXPLANATION OF TERMINOLOGY**

AN APPRAISAL is an indication of Market Value resulting from an analysis and evaluation of all available data found to relate to the appraised property directly or indirectly, with attention directed to those influences found to affect the property's use or appeal to persons who might constitute the market for the appraised property.

REAL ESTATE is the land and that which is permanently attached thereto by man or nature and would, in a normal arm's length transaction, be exchanged with the land without specification or separate and individual evaluation.

BUNDLE OF RIGHTS IS THE LEGALLY ENFORCEABLE rights of Ownership in real estate.

A MARKET exists when a choice of properties are offered for sale which are able to satisfy the needs of a number of willing buyers who are free of pressure and financially able to pay as much for a property as the benefits resulting from its use would appear to justify.

MARKET VALUE is defined as the most probable price, in terms of money, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, with 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 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 each acting in what he considers his own best interest.
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 the price represents the normal consideration for the property sold unaffected by special or creative financing of sales concessions granted by anyone associated with the sale.

ASSESSED VALUE is the amount assigned to taxable property by an assessor.

APPROACH TO VALUE is one method or technique of appraising.

VACANT LAND, RAW LAND OR BARE LAND is land without improvement by man or by nature (such as timber).

HIGHEST AND BEST USE is the use to which the appraiser's research indicated the property can legally be put in the reasonably near future, which will most likely produce the greatest return over a period of time. It is applied to vacant land as well as to fully improved real estate.

- A. Highest and Best Use of Vacant land results when it is improved in a manner which may reasonably be expected to produce the greatest net return to the land over a given period of time.
- B. Highest and Best Use of Improved property is that use made by existing physical improvements, altered or remodeled, as indicated, which will produce the greatest net return on the required investment over a given period of time.

MARKET INTEREST RATE is that rate of return on capital invested by prudent buyers in a given type of Real Property at a specified time and place.

CAPITAL RECAPTURE RATE is that rate which will return to the investor that portion of a real property's cost represented by its improvements during their anticipated future economic life.

CAPITALIZATION RATE is the sum of market Interest Rate and Capital Recapture Rate, which prudent investors are expecting, and receiving, from competitive properties.

SELL- OUT VALUE is the anticipated amount of the total of the selling prices of all individual units in a property. It is based on market-oriented surveys and feasibility studies including sales of comparable properties.

PROBABLE SELLING PRICE is that at which a property would most probably sell if exposed to the market for a reasonable time, under market conditions prevailing as of the date of the appraisal.

LEASE is a written document by which the rights of use and occupancy of land and/or structures are transferred by the owner another person or entity for a specified period of time in return for a specified rental.

## SUBJECT PHOTOS



**Front**



**Rear**



**704 Hammondville Rd**





**Unit 700 Interior**





**Unit 700 Interior**



**Unit 700 Roof Leak**



**Unit 700 Roof Leak**



**Unit 704 A & 704 B Interior**



**Unit 704 A & 704 B Interior**





**Unit 704 A & 704 B Interior**



**Unit 704 A & 704 B Interior**



**Unit 704 A & 704 B Interior**





**Unit 704 A & 704 B Interior**



**706 Hammondville Rd**



**706A Interior**



**706A Interior**



**706A Interior**





**706A Roof Leak**



**Unit 708 Interior**



**Unit 708 Interior**





**Unit 708 Interior**



**Unit 706A Interior**



**Unit 706A Interior**

## ADDENDA

### RealtyRates Investor Survey:

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2019*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.71%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.75%	0.87%	1.27%
Maximum	5.88%	11.95%	6.98%	5.85%	11.58%	8.80%	5.46%	11.04%	6.98%	5.98%	12.00%
Average	2.62%	5.15%	3.23%	2.94%	3.58%	3.88%	2.67%	4.36%	3.04%	4.02%	4.77%
Interest Rate											
Minimum	3.39%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.43%	3.55%	3.95%
Maximum	8.56%	14.63%	9.66%	8.53%	14.26%	11.48%	8.14%	13.72%	9.66%	8.66%	14.68%
Average	5.30%	7.83%	5.91%	5.62%	6.26%	6.56%	5.35%	7.04%	5.72%	6.70%	7.45%
Debt Coverage Ratio											
Minimum	1.10	1.20	1.10	1.15	1.00	1.10	1.15	1.10	1.05	1.15	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.56	1.50	1.46	1.52	1.36	1.65	1.57	1.38	1.62	1.70
Loan-to-Value Ratio											
Minimum	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	90%	80%	90%	90%	80%	90%	90%	80%
Average	73%	67%	71%	70%	67%	70%	73%	66%	71%	70%	67%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	22	25	25	22	25	30	22	25	28	22
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

Zoning Table and Ordinance:

TABLE 155.3708.H.2: PRINCIPAL USES REGULATING TABLE	
---	--

**P = PERMITTED   S = SPECIAL EXCEPTION   BLANK = NOT PERMITTED   1 = 2<sup>nd</sup> Floor Only   2 = Not Permitted in Historic Core  
3 = Not Permitted in Historic Transition**

[illegible]

**TABLE 155.3708.H.2: PRINCIPAL USES REGULATING TABLE**

**P = PERMITTED   S = SPECIAL EXCEPTION   BLANK = NOT PERMITTED   1 = 2<sup>nd</sup> Floor Only   2 = Not Permitted in Historic Core  
3 = Not Permitted in Historic Transition**

Use Types		Use Areas															
		MM1		MM2		MUR											
		1 <sub>st</sub> & 2 <sub>nd</sub> Floors	2 <sub>nd</sub> Floor & above	1 <sub>st</sub> floor	2 <sub>nd</sub> Floor & above	1 <sub>st</sub> & 2 <sub>nd</sub> Floors	3 <sub>rd</sub> Floor & above										
INSTITUTIONAL USES																	
Day Care (155.4206)	Adult Day Care Uses (2)	P	P (1)	P	P	P		P			P	P	P				
	Child Care Facility (2)	P	P (1)	P	P	P		P			P	P	P				P
Educational Uses (155.4207)	College or university	P	P (1)	P	P	P		P			P	P	P		P		P
	School, elementary																
	School, high																
	School, middle																
	Vocational or trade school																
Governmental Uses (155.4208)	Courthouse facility	P	P (1)	P	P	P		P				P	P		P		P
	Fire or EMS station																
	Government administration offices																
	Police station	P	P (1)	P	P	P		P				P	P		P		P
	Post Office																
Health Care Uses (155.4209)	Medical office	P (1)	P (1)		P	P		P			P	P	P				P
	Nursing home facility	P (1)	P (1)		P	P		P			P	P	P				

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Use Types		Use Areas															
		MM1		MM2		MUR											
		1 <sup>st</sup> & 2 <sup>nd</sup> Floors	2 <sup>nd</sup> Floor & above	1 <sup>st</sup> floor	2 <sup>nd</sup> Floor & above	1 <sup>st</sup> & 2 <sup>nd</sup> Floors	2 <sup>nd</sup> Floor & above										
INSTITUTIONAL USES																	
Open Space Uses (155.4210)	Arboretum or botanical garden	P	P	P	P	P	P	P	P	P	P	P	P	P	P		
	Cemetery or mausoleum													S			
	Community garden	P	P	P	P	P	P	P	P	P	P	P	P	P	P		
	Park or greenway													P	P		
	Public square or plaza	P		P		P		P	P		P	P	P	P	P		P
Other Institutional Uses (155.4211)	Civic center	S	S (1)	S	S	S		S				S	S		S		
	Lodge or club	P	P (1)	P	P	P		P				P	P		P		
	Place of worship	P	P (1)	P	P	P		P	S	S	P	P	P		P		
Utility uses (155.4213)	Utility use, major															S	
	Utility use, minor															P	
Transportation Uses (155.4212)	Transportation Passenger Station/Terminal																P
COMMERCIAL USES																	
Animal Care Uses (155.4214)	Animal Grooming	P	P (1)	P	P	P		P			P	P	P				P
	Veterinary hospital or clinic	P	P (1)	P	P	P		P			P	P	P				



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3 = Not Permitted in Historic Transition**

Use Types		Use Areas															
		MM1		MM2		MUR											
		1 <sub>i</sub> & 2 <sub>i</sub> Floors	2 <sub>i</sub> Floor & above	1 <sub>i</sub> floor	2 <sub>i</sub> Floor & above	1 <sub>i</sub> & 2 <sub>i</sub> Floors	3 <sub>i</sub> Floor & above										
COMMERCIAL USES																	
Business Support Service (155.4216)	Business Service Center	P	P (1)	P	P	P		P			P	P	P				P
	Conference or Training Center																
	Day Labor Service																
	Employment agency (2) (3)																
	Parcel Services																
	Travel Agency																
Comm. or Membership Rec. (155.4217)	Amusement Arcade	P	P (1)	P	P	P		P			P	P	P				
	Arena, Stadium or Amphitheatre							P			S	S	S	S	S		
	Auditorium or Theatre	P	P (1)	P	P	P		P			P	P	P		P		
	Bowling Alley or Skating Rink	P	P (1)	P	P	P		P			P	P	P		P		
	Motion Picture theater	P	P (1)	P	P	P		P			P	P	P				
	Racquet Sports facility	P	P (1)	P	P	P		P			P	P	P				
	Other Indoor Comm. Rec. Use	P	P (1)	P	P	P		P			P	P	P				P

**TABLE 155.3708.H.2: PRINCIPAL USES REGULATING TABLE**

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Use Types		Use Areas															
		MM1		MM2		MUR											
		1 <sup>st</sup> & 2 <sup>nd</sup> Floors	2 <sup>nd</sup> Floor & above	1 <sup>st</sup> floor	2 <sup>nd</sup> Floor & above	1 <sup>st</sup> & 2 <sup>nd</sup> Floors	2 <sup>nd</sup> Floor & above										
COMMERCIAL USES																	
Eating and Drinking Establishments (155.4218)	Bar or lounge	P	P (1)	P	P	P		P			P	P	P				P
	Brewpub																
	Hall for Hire																
	Nightclub																
	Restaurant																
	Specialty eating or drinking establishment																
Motor Vehicle Sales and Service Uses (155.4219)	Parking Deck or Garage (As a Principal Use)	P	P	P	P	P	P	P			P	P	P		P		P
	Parking Lot (As a Principal Use)	P	P	P	P	P	P	P			P	P	P		P		P
Office Uses (155.4220)	Professional Office	P	P (1)	P	P	P		P			P	P	P				P
Retail/Personal Services (155.4221)	Art, music, dance, or martial arts studio/school	P	P (1)	P	P	P		P			P	P	P				P
	Artist's, photographer's, or musician's studio																
	Bank or financial institution																
	Dry cleaning or laundry drop-off establishment																
	Fortune-telling establishment (2) (3)																
	Funeral home or mortuary (2)																
	Laundromat																

TABLE 155.3708.H.2: PRINCIPAL USES REGULATING TABLE

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Use Types		Use Areas															
		MM1		MM2		MUR											
		1 <sup>st</sup> & 2 <sup>nd</sup> Floors	2 <sup>nd</sup> Floor & above	1 <sup>st</sup> floor	2 <sup>nd</sup> Floor & above	1 <sup>st</sup> & 2 <sup>nd</sup> Floors	3 <sup>rd</sup> Floor & above										
COMMERCIAL USES																	
Retail/Personal Services (155.4221)	Personal and household goods repair establishment	P	P (1)	P	P	P		P			P	P	P				P
	Personal services establishment																
	Tattoo or body piercing establishment (2) (3)																
Retail/Retail Sales (155.4222)	Antique store	P	P (1)	P	P	P		P			P	P	P				P
	Art gallery																
	Auction house (2) (3)																
	Book or media shop																
	Consignment boutique (2) (3)																
	Drug store or pharmacy																
	Farmers' market																
	Grocery store	P	P (1)	P	P	P		P			P	P	P				P
	Regional liquor or package store (2) (3)	S		S		S		S			S	S	S				S
	Beer or wine store	S		S		S		S			S	S	S				S
	Other retail sales establishment	P	P(1)	P	P	P		P			P	P	P				P

**TABLE 155.3708.H.2: PRINCIPAL USES REGULATING TABLE**

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3 = Not Permitted in Historic Transition**

Use Types		Use Areas															
		MM1		MM2		MUR											
		1 <sub>d</sub> & 2 <sub>d</sub> Floors	2 <sub>d</sub> Floor & above	1 <sub>d</sub> floor	2 <sub>d</sub> Floor & above	1 <sub>d</sub> & 2 <sub>d</sub> Floors	3 <sub>d</sub> Floor & above										
COMMERCIAL USES																	
Visitor Accommodation Uses (155.4225)	Condo Hotel	P	P (I)	P	P	P		P			P	P	P				P
	Bed and Breakfast inn																
	Hotel or Motel																

## Pompano Beach, Florida Zoning Code

**PART I GENERAL PROVISIONS****155.3101. COMPLIANCE WITH DISTRICT STANDARDS**

No land within the city shall be developed except in accordance with the zoning district regulations of this article and all other regulations of this Code, including but not limited to, Article 4: Use Standards, and Article 5: Development Standards.

(Ord. 2012-64, passed 9-11-12)

**155.3102. TYPES OF ZONING DISTRICTS**

Land within the city is generally classified by this Code to be within one of a number of base zoning districts. Land may be reclassified to one of several planned development overlay zoning districts or to one or more other types of overlay zoning districts.

(Ord. 2012-64, passed 9-11-12)

**155.3103. ESTABLISHMENT OF ZONING DISTRICTS**

Table 155.3103, Zoning Districts Established, sets out the zoning districts established by this Code.

**TABLE 155.3103: ZONING DISTRICTS ESTABLISHED**

**Note:** This table is best viewed in PDF, click [HERE](#)

TABLE 155.3103: ZONING DISTRICTS ESTABLISHED	
District Abbreviation	District Name
<b>Residential Districts</b>	
RS-1	Single-Family Residence 1
RS-2	Single-Family Residence 2
RS-3	Single-Family Residence 3
RS-4	Single-Family Residence 4
RS-L	Single-Family Residence Leisureville
RD-1	Two-Family Residence
RM-7	Multiple-Family Residence 7
<b>Residential Districts</b>	
RM-12	Multiple-Family Residence 12
RM-20	Multiple-Family Residence 20
RM-30	Multiple-Family Residence 30
RM-45	Multiple-Family Residence 45
MH-12	Mobile Home Park
<b>Commercial Districts</b>	
B-1	Limited Business
B-2	Community Business
B-3	General Business
B-4	Heavy Business
M-1	Marina Business
CR	Commercial Recreation
<b>Industrial Districts</b>	
I-1	General Industrial
I-IX	Special Industrial
OIP	Office Industrial Park
M-2	Marina Industrial
<b>Special Districts</b>	

TO	Transit-Oriented
PR	Parks and Recreation
CF	Community Facilities
PU	Public Utility
T	Transportation
BP	Business Parking
<b>Planned Development Districts</b>	
RPUD	Residential Planned Unit Development
PCD	Planned Commercial/Industrial
PD-TO	Planned Development-Transit-Oriented
LAC	Local Activity Center
PD-I	Planned Development-Infill
<b>Overlay Districts</b>	
RM-45 HR	Multiple-Family Residence 45 High-Rise Overlay
AOD	Atlantic Boulevard Overlay
NCO	Neighborhood Conservation Overlay
CRAO	Community Redevelopment Area Overlay
APO	Air Park Overlay

(Ord. 2012-64, passed 9-11-12)

### 155.3104. CLASSIFICATION OF ZONING DISTRICTS

Land shall be classified or reclassified into a zoning district only in accordance with the procedures and requirements set forth in Section 155.2403, General Zoning Map Amendment (Rezoning) or Section 155.2404, Site-Specific Zoning Map Amendment (Rezoning). Reclassification of land into a planned development overlay zoning district also shall be in accordance with the procedures and requirements set forth in Section 155.2405, Planned Development.

(Ord. 2012-64, passed 9-11-12)

### 155.3105. RELATIONSHIPS AMONG BASE, PLANNED DEVELOPMENT, AND OVERLAY ZONING DISTRICTS

Regulations governing development in a planned development zoning district shall apply instead of the regulations governing development in the underlying base zoning district. Regulations governing development in an overlay zoning district shall apply in addition to or instead of the regulations governing development in the underlying base zoning district (and planned development zoning district, where applied). Overlay zoning districts may also provide a more flexible alternative to base zoning district standards. If the standards governing an overlay zoning district expressly conflict with those governing an underlying base zoning district, the standards governing the overlay zoning district shall control. If land is classified into multiple overlay zoning districts and the standards governing one overlay zoning district expressly conflict with those governing another overlay zoning district, the more restrictive standard shall apply.

(Ord. 2012-64, passed 9-11-12)

### 155.3106. ORGANIZATION OF ZONING DISTRICT REGULATIONS

#### A. Base Zoning Districts

1. Each of Parts 2 through 5 describes those zoning districts within a particular category of base district (residential, commercial, industrial, or special). The description of each base district consists of: a Subsection A that states the purpose of the district; a Subsection B that references the use table in Appendix A: Consolidated Use Table, and use-specific standards in Article 4: Use Standards; a Subsection C that sets out the intensity and dimensional applicable in the district; a photograph of a building form typical in the district; a depiction of a lot pattern typical in the district; and an illustration showing how the district's intensity and dimensional standards apply to typical lot patterns and building forms.

2. The graphics are intended to illustrate the general character of the district and do not necessarily reflect all the standards that may apply to a particular development. All development is subject to Article 4: Use Standards, and Article 5: Development Standards. If an intensity or dimensional standard graphically depicted for a base zoning district is inconsistent with an intensity or dimensional standard established in Subsection C of the district standards, the standard established in Subsection C shall govern.

#### B. Planned Development Zoning Districts

Part 6 sets forth general provisions describing the general purpose of planned development zoning districts and general standards applicable to all planned development zoning districts established by this Code, followed by sections that specify standards applicable in each type of planned development district. Each section includes: a Subsection A that states the purpose of the district; a Subsection B that references the use table in Appendix A: Consolidated Use Table, and use-specific standards in Article 4: Use Standards; a Subsection C that identifies the intensity and dimensional standards that are applicable in the district or are to be addressed in the PD Plan for the district; and a Subsection D that identifies development standards to be addressed in the PD Plan and the means of modifying them (e.g., through an Alternative Landscaping Plan).

### C. Overlay Zoning Districts

Part 7 sets forth the purpose and standards specific to each of the established overlay zoning districts. Overlay district standards generally supplement standards applied by the underlying base district. Some overlay districts include standards that modify or supersede standards otherwise applied by the underlying base district.

(Ord. 2012-64, passed 9-11-12)

## 155.3708. DOWNTOWN POMPANO BEACH (DP) OVERLAY DISTRICT

### A. Purpose

The Downtown Pompano Beach Overlay district (DPOD) is established and intended to encourage an urban form that promotes transit usage and pedestrian oriented development.

### B. Applicability

#### 1. General

a. These standards apply to all land within the Downtown Pompano Beach Overlay district (DPOD), as delineated on the Official Zoning Map.

b. These standards replace or supplement the use, intensity, dimensional, and development standards applicable to the underlying base district. If DPOD standards directly conflict with those governing an underlying base district, the DPOD standards shall govern. If land within the district is classified as one or more other overlay zoning districts, and DPOD standards directly conflict with those of the other overlay district(s), the more restrictive standard shall govern. If land within the district is classified as a planned development (PD) zoning district, the planned development district's regulations shall govern.

#### 2. Exemptions

##### a. Permitted Auto-Oriented Uses

i. Irrespective of the standards applicable in Transit Oriented (TO) District or in the DPOD, the following auto-oriented uses and auto-oriented use categories shall be permitted in the DPOD, provided they shall only be permitted at locations that had a site plan approved for such use prior to January 1, 2013:

(A) Section 155.4202.D: Dwelling, Single Family. However single-family dwellings located in the RS Use Area (as designated on the Use Regulating Plan) are permitted uses,

(B) Section 155.4202.F: Dwelling, Two-Family,

(C) All use types included in use category Commercial: Boat and Marine Sales and Service Uses, Section 155.4215,

(D) All use types, including but not limited to Car Wash or Auto Detailing 155.4219.H, included in use category Commercial: Motor Vehicle Sales and Service Uses, Section 155.4219, and

(E) Section 155.4303.I: Drive-Through Service. However the entire principal use associated with the Drive-Through Service shall also be considered as permitted.

ii. Until such time that the permitted auto-oriented use converts to a new principal use type, the permitted auto-oriented uses shall be exempt from compliance with all Transit Oriented (TO) and DPOD Standards.

iii. Until such time that the permitted auto-oriented use converts to a new principal use type, the permitted auto-oriented uses, including the structures and lots, shall be governed by the development standards for the previous Zoning District, including but not limited to all applicable Application Specific Review Procedures in Article 2, Use Standards in Article 4, Development Standards in Article 5, Nonconformities Standards in Article 7, and Interpretation Standards in Article 9.

##### b. Existing Structures and Lots used for Places of Worship

i. Structures and lots approved for use as a Place of Worship, including lots approved for off-street parking for a Place of Worship, prior to January 1, 2013 shall be exempt from compliance with all Transit Oriented (TO) and DPOD Standards until such time that the Place of Worship converts to a new principal use type.

ii. Until such time that the Place of Worship converts to a new principal use type, the structures and lots approved for a Place of Worship shall be governed by the development standards for the previous Zoning District, including but not limited to all applicable Application Specific Review Procedures in Article 2, Use Standards in Article 4, Development Standards in Article 5, Nonconformities Standards in Article 7, and Interpretation Standards in Article 9.

### C. Regulating Plans, Diagrams and Standards

The DPOD is governed by a series of controlling plans called Regulating Plans and associated standards. The Regulating Plans demonstrate DPOD development standards in both words and diagrams, and include maps designating the locations where the various standards apply. Unless otherwise noted, all development shall be in compliance with the Regulating Plans. The Regulating Plans for the DPOD include the following:

1. The Sub-Areas Regulating Plan (Specified in Part D).
2. The Building Heights Regulating Plan and Standards (Specified in Part E).
3. The Density Regulating Plan and Standards (Specified in Part F).
4. The Building Typology and Placement Regulating Diagrams and Standards (Specified in Part G).

5. The Use Regulating Plan and Standards (Specified in Part H).
6. The Designated Open Space and Greenway System Regulating Plan and Standards (Specified in Part I).
7. The Street Network Connectivity Regulating Plan and Standards (Specified in Part J).

#### D. Sub-areas Regulating Plan

All new and existing development shall comply with the standards found within the Sub-Areas Regulating Plan.

#### E. Building Height Regulating Plan and Modified Height Standards

##### 1. Building Height Regulating Plan

All new and modifications to existing development shall comply with the standards found within the Building Height Regulating Plan shall be referred to. In addition, the following shall apply:

- a. Areas intended for commercial uses on the ground floor of all non-residential and mixed-use buildings shall be a minimum of 12 feet in height; and
- b. Buildings higher than 6 stories shall be developed according to the tower building type standards.

##### 2. Height Bonus Options

In addition to the maximum building shown the Building Height Regulating Plan, properties within the DPOD may be eligible for a height bonus in accordance with Table 155.3708.E.1. In no case shall a property be permitted to utilize more than one height bonus.

#### Table 155.3708.E.1: Height Bonus Options

**Note:** This table is best viewed in PDF, click [HERE](#)

TABLE 155.3708.E.1: Height Bonus Options			
Bonus Option	Sub-Area	Height Bonus	Requirement
#1	Core and Center	24 ft.	Properties whose front lot line or street side lot line is directly abutting or located across a street from the designated public open space.
#2	All	12 ft.	Buildings at the end of a street vista. The additional height / story shall occupy up to 15% of the floor area of the story immediately below.
#3	All	12 ft.	Properties located within the 1/4 mile radius (1,320 feet) of the BCT North East Transit Center; that provide public parking in accordance with the following: a. The minimum number of spaces required for off-street parking are provided using one or more of the Off-street Parking Alternatives; b. A minimum of 10% of the parking spaces are reserved for public parking. The 10% of parking spaces shall be calculated including the spaces required for the height bonus. c. A lease agreement with the City, at a rate established by the City, shall be recorded for a term not less than 50 years.
#4	All	12 ft.	All new non-residential, multi-family residential and mixed-use construction that provide public art using one or a combination of the following strategies: 1. A fee equal to 1 percent of the project's construction costs; 2. A piece of artwork valued at 1 percent of the project's construction costs. a. The artwork shall be accessible to the public and may be displayed in the building's common areas, public open spaces or areas along the street abutting the building . b. Public art proposed for public areas shall be required to receive approval from the City Commission .
#5	Core and Center	12 ft.	Development which achieves at least 28 points per Table 155.5802, Sustainable Development Options and Points.

#### F. Density Regulating Plan and Modified Density Standards.

##### 1. Density Regulating Plan

All new and existing development shall comply with the standards found within the Density Regulating Plan. The Density Regulating Plan separates the DPOD into twelve density areas. The density areas, along with their required minimum and maximum residential density are shown on the Density Regulating Plan and specified on the legend. Density Areas with an (OR) signifies the density area does not require residential units; rather residential density is optional. However if residential units are developed they shall comply with the minimum and maximum residential density per net acre requirements. In order to incentivize development around public transportation, Density Areas that fall within the Transit Core Area boundary shall be required to provide the minimum density as specified in the Density Regulating Plan, where residential is required, and shall not be subject to a maximum number of dwelling units per acre. The maximum density for residential development within the Transit Core Area boundary shall be limited by only the building envelope, which is prescribed by the maximum permitted building height, tower floorplate sizes and building length. The maximum density for residential development outside of the Transit Core Area boundary shall be limited by both the maximum permitted density as specified in the Density Regulating Plan, and the building envelope, which is prescribed by maximum permitted building height, tower floorplate sizes, and building length.



## 2. Density Bonus Options

In addition to the maximum densities found within the Density Regulating Plan, properties within the DPOD may be eligible for a density bonus in accordance with Table 155.3708.F.I. In no case shall a property be permitted to utilize more than one density bonus.

**TABLE 155.3708.F.I: Density Bonus Options**

**Note: This table is best viewed in PDF, click [HERE](#)**

TABLE 155.3708.F.I: Density Bonus Options			
Bonus Option	Sub-Area	Density Bonus	Requirement
#1	Core and Center	20 units/acre	Properties whose front lot line or street side lot line is directly abutting or located across a street from the designated public open space.
#2	All	10 units/acre	Properties located within the 1/4 mile radius (1,320 feet) of the BCT North East Transit Center, that provide public parking in accordance with the following: a. The minimum number of spaces required for off-street parking are provided using one or more of the Off-street Parking Alternatives; b. A minimum of 10% of the parking spaces are reserved for public parking. The 10% of parking spaces shall be calculated including the spaces required for the density bonus. c. A lease agreement with the City, at a rate established by the City, shall be recorded for a term not less than 50 years.
#3	All	10 units/acre	All new non-residential, multi-family residential and mixed-use construction that provide public art using one or a combination of the following strategies: 1. A fee equal to 1 percent of the project's construction costs; 2. A piece of artwork valued at 1 percent of the project's construction costs. a. The artwork shall be accessible to the public and may be displayed in the building's common areas, public open spaces or areas along the street abutting the building . b. Public art proposed for public areas shall be required to receive approval from the City Commission .
#4	Core and Center	10 units/acre	Development which achieves at least 28 points per Table 155.5802, Sustainable Development Options and Points.

## G. Building Typology and Placement Regulating Diagrams and Modified Dimensional Standards.

### I. Building Typology

All new buildings shall conform to one of the permitted building typologies. The building typologies are demonstrated in the Building Typology Placement Regulating Diagrams of the TO District, Section 155.3501.O.4. The Building Typology Placement Regulating Diagrams provide a schematic representation of the various building typologies, based on their sub-area. The diagrams demonstrate the required setbacks, lot standards, and profiles of structures. Not all building typologies are permitted in each sub-area. (For instance, the Tower and Liner building typologies are considered the most intense and are not permitted in the Edge sub-area.) Existing buildings that do not fit a prescribed typology, shall follow the standards required for the Flex building typology. Buildings over six floors in height shall be designed in accordance with the tower building typology configuration and shall adhere to the Tower Regulations below building typologies permitted in the DP Overlay District and their allowable sub-area locations are listed in Table 155.3708.G.I: Building Typologies and Sub-Area Locations.

**Table 155.3708.G.I: Building Typologies and Sub-Area Locations**

**Note: This table is best viewed in PDF, click [HERE](#)**

Table 155.3708.G.I: Building Typologies and Sub-Area Locations			
Building Typology	Permitted in Sub-area		
	Core	Center	Edge
Tower	Yes	Yes	No
Liner	Yes	Yes	No
Courtyard Building	Yes	Yes	Yes
Flex	Yes	Yes	Yes
Townhouse	Yes	Yes	Yes
Zero Lot Line (Courtyard House with Alley)	No	Yes	Yes
Zero Lot Line (Sideyard House with Alley)	No	Yes	Yes
Zero Lot Line (Courtyard House without Alley)	No	No	Yes
Zero Lot Line (Sideyard House without Alley)	No	No	Yes
Detached Single Family with Alley	No	No	Yes
Detached Single Family without Alley	No	No	Yes

## 2. Setbacks

a. The interior side and rear side setback standards demonstrated on the Building Typology and Placement Regulating Diagrams shall apply.

b. Front and street side setbacks are determined based on the sub-area in which the building is located. Within the DPOD there are minimum and maximum setbacks. The distance between the minimum and maximum setbacks is called the Build-To Zone. Based on building typology and sub-area location, Table 155.3708.G.2.a lists the minimum and maximum setbacks and the percentage of the front and street side build-to zones that must include a principal building.

**TABLE 155.3708.G.2.a: Minimum and Maximum Front and Street Side Setbacks**

**Note: This table is best viewed in PDF, click [HERE](#)**

TABLE 155.3708.G.2.a: Minimum and Maximum Front and Street Side Setbacks				
Sub-Area	Building Type	Minimum Setback <sup>(1)</sup> (2)	Maximum Setback (2)	Minimum % of front and street side build-to zones that must contain a principal building
Core	Tower, Liner, Courtyard Building, Flex	0 feet	20 feet	90%
	Townhouse	0 feet	10 feet	90%
Center	Tower, Liner, Courtyard Building, Flex	0 feet	20 feet	80%
	Townhouse, Zero-Lot Line with Alley (Courtyard or Sideyard House)	0 feet	10 feet	Townhouse = 80% Courtyard House with Alley = 70% Sideyard House with Alley = 60%
Edge	Courtyard Building, Flex, Townhouse	10 feet	20 feet	Courtyard Building = 70% Flex = 50% Townhouse = 70%
	Zero-Lot Line with Alley (Courtyard or Sideyard House)	0 feet	10 feet	Courtyard House with Alley = 70% Sideyard House with Alley = 60%
	Zero-Lot Line without Alley (Courtyard or Sideyard House)	0 feet	25 feet	Courtyard House without Alley = 70% (Except a minimum of 50% shall be required when providing a two-car garage along the front. The garage shall not count towards the building frontage requirement. The two-car garage shall not be on the same building line as the building and shall be setback a minimum of 25' from the property line.) Sideyard House without Alley = 60% (Except a minimum of 50% shall be required when providing a two-car garage along the front. The garage shall not count towards the building frontage requirement. The two-car garage shall not be on the same building line as the building and shall be setback a minimum of 25' from the property line.)
	Detached SF with or without an Alley	15	25	40%
Note		(1) Setbacks shall be measured from the property lines. (2) Refer to the Minimum Setbacks for Specific Streets (Table 155.3708.G.2.b) for additional front/street side setback requirements on specific streets.		

i. For purposes of the build-to zone, an attached colonnade shall be considered as a principal building.

ii. For purposes of the build-to zone, in the Core and Center Sub-areas a forecourt shall be considered as a principal building. The building may be set back up to 25 feet to accommodate a forecourt.

iii. Additional setback and/or easement may be required to accommodate the selected Street Development Regulating Diagram.

iv. In addition to the setbacks listed in Table 155.3708.G.2.a, properties abutting specific streets within the DPOD shall be required to provide a larger minimum setback. The minimum front and street side setbacks are required due to the narrow rights-of-ways and will result in necessary space to ensure a safe pedestrian access. Table 155.3708.G.2.b lists the minimum front and street side setbacks for properties abutting a specific street, regardless of building type of sub-area.

**TABLE 155.3708.G.2.b: Minimum Setbacks for Specific Streets**

TABLE 155.3708.G.2.b: Minimum Setbacks for Specific Streets	
Street Frontage	Minimum Front/Street Side Setback

Dr. Martin Luther King (MLK) Jr. Blvd.	6 feet
Dixie Highway	6 feet
NW 6th Avenue	6 feet
NW 7th Ave. (Between Atlantic Blvd. & MLK Blvd.)	6 feet

### 3. Lot Standards

Lot standards, including but not limited to lot width and lot coverage, are determined based on the selected building typology. The lot standards are demonstrated on the Building Typology and Placement Regulating Diagrams.

a. The Director of Development Services or his/her designee shall have the authority to adjust administratively the requirements for minimum lot depth and lot width, for up to 10% of the required measurement.

### 4. Minimum Unit Sizes for Residential Development

Floor area per dwelling unit, minimum (sq ft)	SF	950	
	2F	750	
	MF	Efficiency Units	450
		1 Bedroom	575
		2 Bedroom	850
		3 Bedroom	1,000
		Additional Bedroom	100

## H. Use Regulating Plan and Modified Use Standards.

### I. Use Regulating Plan

a. All new and existing development shall comply with the standards found within the Use Regulating Plan and the Principal Uses Regulating Table. The Use Regulating Plan separates the DPOD into use areas. Table 155.3708.H.1.a lists the Use Areas with the requirements of Residential and Nonresidential Uses.

### TABLE 155.3708.H.1.a: USE AREAS WITH REQUIREMENTS ON RESIDENTIAL AND NONRESIDENTIAL USES

**Note: This table is best viewed in PDF, click [HERE](#)**

TABLE 155.3708.H.1.a: USE AREAS WITH REQUIREMENTS ON RESIDENTIAL AND NONRESIDENTIAL USES		
USE AREA	RESIDENTIAL	NONRESIDENTIAL
MM-1: Mixed Use Main Street 1	For properties abutting Dr. Martin Luther King, (MLK) Jr. Blvd., Not Permitted on the portion of the 1st Floor fronting MLK For all properties, Optional on 2nd Floor For all properties, Required on 3rd Floor and above	For properties abutting Dr. Martin Luther King, (MLK) Jr. Blvd. Required on the portion of the 1st Floor fronting MLK For all properties, Optional on 2nd Floor For all properties, Not Permitted on 3rd Floor and above
MM-2: Mixed Use Main Street 2	Not Permitted on 1st Floor Optional on 2nd Floor and above	Required on 1st Floor Optional on 2nd Floor and above
MUR: Mixed Use Residential	For properties abutting Flagler Avenue, Not Permitted on 1st Floor For properties not abutting Flagler Avenue, Optional on 1st Floor For all properties, Optional on 2nd Floor For all properties, Required on 3rd Floor and above	For properties abutting Flagler Avenue, Required on 1st Floor For properties not abutting Flagler Avenue, Optional on 1st Floor For all properties, Optional on 2nd Floor For all properties, Not Permitted on 3rd Floor and above
MO: Mixed Use Optional	For properties abutting Flagler Avenue, Not Permitted on 1st Floor For properties not abutting Flagler Avenue, Optional on 1st Floor For all properties, Optional on all other Floors	For properties abutting Flagler Avenue, Required on 1st Floor For properties not abutting Flagler Avenue, Optional on 1st Floor For all properties, Optional on all other Floors
RM: Residential Multifamily	Required on all floors	Not Permitted
RS: Residential Single Family	Required on all floors	Not Permitted
MUCP: Mixed Use Commerce Park	Optional on all Floors	Required on all Floors
CC-1: Civic Campus 1	Not Permitted	Required on all floors
CC-2: Civic Campus 2	Optional on all Floors	Optional on all Floors
RO: Recreation / Open Space	Not Permitted	Required on all Floors
CF: Community Facilities	Not Permitted	Required on all Floors

PU: Public Utilities	Not Permitted	Required on all Floors
TR: Transit Facilities	Not Permitted	Required on all Floors

b. The Use Regulating Plan also depicts the location of the Historic Core and Historic Transition Areas, which have modified use standards listed in Table 155.3708.H.2.

## 2. Principal Uses Regulating Table

Table 155.3708.H.2 includes the principal uses permitted in the DPOD along with any required restrictions on such uses, for each of the use areas listed above. Principal uses not included in Table 155.3708.H.2. are not permitted in the DPOD. Principal uses in the DPOD shall be subject to the use-specific standards as provided for in Part 2, of Article 4, unless specifically noted otherwise in Section 155.3708.H.5 (Modified Use Standards).

## 3. Permitted Accessory Uses and Structures

Accessory Uses and Structures permitted in the underlying base zoning district (TO) shall be permitted in the DPOD. Accessory uses and structures in the DPOD shall be subject to the use-specific standards as provided for in Part 3, of Article 4.

## 4. Modified Use Standards

The following use-specific standards are modified for the DPOD:

- a. Medical offices hours of operations for treatment are limited to 7:00 a.m. until 7:00 p.m.
  - i. A personal services establishment whose principal services are massage therapy shall only be permitted provided it complies with the following standards:
    - (A) Hours of operations for treatment are limited to 7:00 a.m. until 7:00 p.m.
    - (B) Public access is limited to a storefront abutting a street.
    - (C) Special exception approval is required if the establishment is located less than 1,000 feet from another personal services establishment whose principal services are massage therapy. For purposes of this subsection, the distance shall be measured from public entrances.
- b. Community Center, Library, and Civic Centers owned or operated by the City or CRA are permitted to have accessory use of outdoor musical performances (located not totally and permanently enclosed within a building) and are exempt from the requirements to obtain a permit per City Code Section 132.26.
- c. Civic Center shall be exempt from the requirement to be located on a lot with an area of at least five acres per Section 155.421 I.A.3.a (Civic Center).
- d. Arena, stadium, or amphitheater shall be exempt from the requirement to be located on a lot with an area of at least five acres per Section 155.4217.B.3.a (Arena, stadium, or amphitheater).
- e. Parking Deck or Garage (as a Principal Use) and Parking Lot (as a Principal Use) shall be owned or leased by the City or the CRA. The design of the Parking Deck or Garage or Parking Lot shall be in a manner that encourages pedestrian and transit usage.
- f. When directly abutting MLK Boulevard, Dixie Highway, or Atlantic Boulevard, or located within the Historic Core Area, eating and drinking establishments with outdoor seating shall be exempt from the restriction on sound production or reproduction machine or device per Section 155.4303.V.3.a (Outdoor Seating, including Sidewalk Cafes (as accessory to an eating and drinking establishment)).
- g. When directly abutting MLK Boulevard, Dixie Highway, or Atlantic Boulevard, or located within the Historic Core Area, the below listed uses shall not be subject to Section 155.4501 (Separation Requirements for Alcoholic Beverage Establishments).
  - i. Bar or lounge (whether a principal use or an accessory use to a restaurant or hotel, and including any accessory outdoor seating);
  - ii. Brewpub (whether a principal use or an accessory use to a hotel, and including any accessory outdoor seating);
  - iii. Restaurant (whether a principal use or an accessory use to a hotel, and including any accessory outdoor seating);
  - iv. Specialty eating or drinking establishment (whether a principal use or an accessory use to a hotel, and including any accessory outdoor seating);
  - v. Hotel or motel; and
  - vi. Community Center, Library, and Civic Centers owned or operated by the City or CRA.
- h. Brewpubs may be permitted to produce up to 930,000 gallons of fermented malt beverage annually, provided they comply with the following standards:
  - i. No more than 75% of the total gross floor area of the brewpub shall be used for the brewery function including, but not limited to, the brewhouse, boiling and water treatment areas, bottling and kegging lines, malt milling and storage, fermentation tanks, conditioning tanks and serving tanks;
  - ii. At least 10% of the total gross floor area or 1,000 square feet whichever is greater, shall be used for an accessory commercial component (i.e., tasting room and retail showroom); and
  - iii. The brewery function shall be carried out so as to not allow the emission of objectionable or offensive odors or fumes in such concentration as to be readily perceptible at any point at or beyond the brewpub.

## I. Designated Public Open Spaces and Greenway Systems Regulating Plan

The Designated Public Open Spaces and Greenway Systems Regulating Plan designates the approximate location of open spaces and a greenway system throughout the DP Overlay District. Within the DP Overlay District, there are dedicated public open spaces, a dedicated public greenway system, and private open spaces.

### **I. Designated Public Open Spaces**

Designated public open spaces are largely devoted to natural landscaping and outdoor recreation, and tend to have few structures. Golf courses, golf driving ranges, cemeteries and mausoleums shall not be included in this category. Accessory uses may include clubhouses, statuary, fountains, maintenance facilities and concessions. Example use types include public greens, greenways, arboretums, botanical gardens, squares, plazas and community gardens. Designated public open spaces shall be subject to the following requirements:

- a. The general location shall conform with the Designated Public Open Space Regulating Plan.
- b. Designated public open spaces shall be provided at grade level.
- c. Provided that all other parameters on the Regulating Plans are met and that an Individual/developer owns the entire designated public open space area and an adjacent area, the final location of the public open space may be proposed onto such adjacent area.
- d. Designated public open spaces shall be shaded, and their ground surface shall be a combination of paving materials, lawn, or ground cover.
- e. No replatting or other land subdivision shall divide property in such a way that the required designated public open space is avoided or its location changed.
- f. Off-street parking shall not be required for designated public open spaces.
- g. Fences, walls and hedges are permitted around the perimeter of a designated open space in accordance of Table 155.3501.L.2.b.

### **2. Designated Public Open Space Types**

Designated Public Open Spaces shall be provided in the form of greens, plazas or squares, consistent with provisions in Section 155.3501.K.4.

### **3. Designated Publicly Accessible Greenway Systems**

The designated public greenway system shall be consistent with the provisions in Section 155.3501.K.5.

### **4. Private open spaces**

- a. Private open spaces shall be provided in the form of colonnades, courtyards, terraces, and lawns. Corridors, walkways, pedestrian passages, lobbies, parking courts, lakes, golf courses, and parking lot buffers shall not count towards the open space requirement.
- b. Private open spaces shall be shaded, and their ground surface shall be a combination of paving materials, lawn, or ground cover.

### **J. Designated Street Network Connectivity Regulating Plan and Street Development Regulating Diagrams**

The following standards are in addition to the TO District Street Standards found in Section 155.3501.H. The Street Network Connectivity Regulating Plan shows the location of existing and new streets needed to create the prescribed network of streets within the DPOD. This Plan also establishes the hierarchy of the streets. The Street Development Regulating Diagrams establish minimum standards for streets within the DPOD. The width of sidewalks, landscape strips etc. shall be as set forth in the Street Development Regulating Diagrams.

1. In the DPOD, the main streets shall be MLK Blvd. (from I-95 to Dixie Hwy.), Flagler Avenue (from NE 4th Street to NE 1st Street), NE 1st Avenue (from NE 4th Street to Atlantic Blvd.), NE 1st Street and NE 4th Street.
2. Utilities other than fire hydrants shall run underground.
3. Sharrows shall be permitted only on streets with no parking.

### **K. Additional DPOD Standards**

In addition to the Regulating Plans, the following standards apply to properties within the DPOD.

#### **I. Reduced and Modified Off-street Parking Standards**

- a. Properties developed in full compliance with the Use Regulating Plan and the Density Regulating Plan are eligible for reduced parking. However in no case shall a property be permitted to utilize one of the following parking reductions and a parking reduction per Section 155.5102.K (Reduced Parking Requirements for Parking Demand Reduction Strategies) or per Table 155.5803.A: Sustainability Bonuses.
  - i. All developments, except single family detached dwellings and eating and drinking establishments, shall provide at least 80 percent of the minimum number of off-street parking spaces required per Table 155.5102.D.1, Minimum Number of Off-Street Parking Spaces.
  - ii. Eating and drinking establishments shall provide a minimum of six spaces per 1,000 sq ft of customer service area.
  - iii. Off-street parking is not required for non-residential uses with a maximum 10,000 sf gfa and whose primary pedestrian entrance is located within 800 feet of the BCT North East Transit Center.
  - iv. When directly abutting MLK Boulevard, or located within the Historic Core and Historic Transition Areas, locally designated historic buildings and existing commercial buildings located, shall not be required to provide parking in addition to that which exists.

#### **v. Senior Housing**

(A) Developments where all of the dwelling units are Senior Housing approved and/or funded by US HUD, the required off-street parking may be reduced to a minimum of one parking space per every dwelling unit.

(B) Developments where a portion of the dwelling units are Senior Housing approved and/or funded by US HUD, the required off-street parking may be reduced to a minimum of one parking space per every "Senior Housing" dwelling unit. The dwelling units that are not designated "Senior

Housing" shall provide parking at the standard parking rate.

(C) The applicant shall submit plans which demonstrate how the remaining parking will be accommodated in the event that the Senior Housing dwelling units are converted to non-Senior Housing.

b. Excluding townhouse and zero lot lines building typologies, all multi-family developments which are located east of Dixie Highway and all mixed use developments which include a residential component which are located east of Dixie Highway shall provide all off-street parking spaces in enclosed parking garage structures. No surface level parking lots are permitted for these properties.

## 2. Modified Perimeter Buffer Standards

Development that is required to obtain Major Site Plan or Minor Site Plan approval shall provide a perimeter buffer to separate it from abutting property that is a less intensive use or inconsistent use, including developed or vacant property in accordance with Table 155.5203.F3 Required Buffer Types and Standards with the following modifications:

a. A Type A Buffer is required between a proposed multifamily dwelling and land designated as "RS: Residential Single Family" as designated on the Use Regulating Plan. However, if an alley is provided, the buffer may be reduced to five feet and the location of the wall or semi-opaque fence and associated landscaping within the buffer will be at the discretion of the Development Services Director. Consideration will be given to the location of existing fencing, curb cuts, and existing development patterns.

b. A Type B Buffer is required between a proposed non-residential or mixed use development and land designated as "RS: Residential Single Family" or "RM: Residential Multi-family" as designated on the Use Regulating Plan. However, if an alley is provided, the buffer may be reduced to five feet and the location of the wall or semi-opaque fence and associated landscaping within the buffer will be at the discretion of the Development Services Director. Consideration will be given to the location of existing fencing, curb cuts, and existing development patterns.

## 3. Additional Design Standards for Historic Core and Historic Transition Areas

All new or improved structures, site improvements, and appurtenances in the Historic Core and Historic Transition Areas (as depicted on the Use Regulating Plan) must comply with the design standards in this section.

### a. Massing Restrictions for Historic Transition Area

In order to limit the impacts of massing on the Historic Core Area, the following massing restrictions are required for buildings within the Historic Transition Area:

- i. The maximum height of the pedestal of a building shall not exceed 60 feet.
- ii. The pedestal area shall not exceed 90% of the lot area .
- iii. The portion of a building located above 60 feet in height shall not exceed 80% of pedestal area and shall be setback a minimum of 20 feet from the front building line.

### b. Site Plan Characteristics

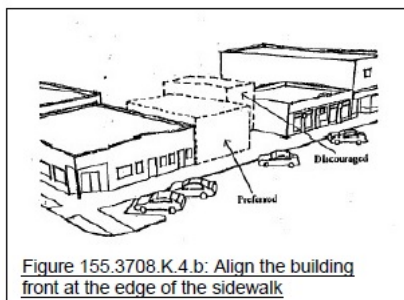


Figure 155.3708.K.4.b: Align the building front at the edge of the sidewalk

Most structures contribute to a strong "building wall" framing the public space of the street because they align at the front property line and are usually built out to the full width of the lot. Gaps between lots, if they occur, provide pedestrian access to an alley or through the block. These site plan characteristics of building to sidewalk should be preserved and maintained. Within the Historic Core and Historic Transition Areas the buildings fronts should be aligned at the sidewalk line, where feasible. (See Figure 155.3708.K.4.b)

### c. Architectural Character

- i. Within the Historic Core Area the buildings are small in scale, two stories or less, and characteristic of various architectural styles including beaux arts, commercial mission and Mediterranean revival, art moderne, art deco, mid-century modern, and vernacular. While it is important that new buildings and alterations be compatible with the historic context, it is not necessary that they imitate older historic styles. New infill development in the Historic Core Area shall reinforce traditional development patterns and maintain the mass, scale, form, and ordering elements of the neighboring context.
- ii. The Historic Transition Area is intended to create a pedestrian-oriented, mixed-use environment in the periphery of the Historic Core Area and introduce residential uses while providing additional height for new development. The Historic Transition Area is not subject to maintaining the mass, scale and form of the neighboring context. New infill development in the Historic Transition Area shall reinforce traditional development patterns and maintain the ordering elements of the neighboring context.
- iii. In the Historic Core and Historic Transition Areas, the first floor height of all newly constructed buildings containing retail uses shall be at least 12 feet.

iv. In the Historic Core and Historic Transition Areas, new interpretations of traditional building styles, drawing upon the fundamental similarities among the older buildings, are encouraged. This will allow infill to be viewed as a product of its own time, yet still compatible with its historic neighbors and a balance of old and new.

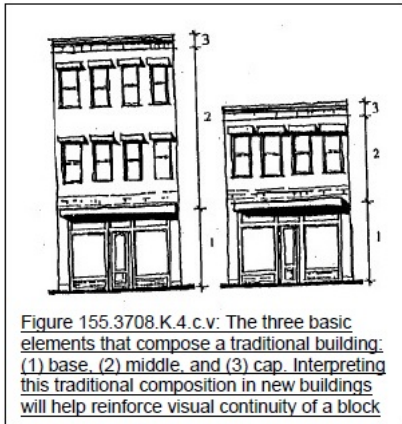


Figure 155.3708.K.4.c.v: The three basic elements that compose a traditional building

v. In the Historic Core and Historic Transition Areas, new buildings shall incorporate a base, middle, and a cap. Traditionally building facades were composed of these three basic elements. Maintaining this compositional system will help reinforce the visual continuity of the Historic Downtown Core Area. (See Figure 155.3708.K.4.c.v.) The three basic elements that compose a traditional building: (1) base, (2) middle, and (3) cap. Interpreting this traditional composition in new buildings will help reinforce visual continuity of a block.

vi. In the Historic Core and Historic Transition Areas, new buildings shall maintain the alignment of horizontal facade elements of the block. Canopies, window headers, windowsills, moldings, cornices, parapets, signage cornices, and storefront sills are among the elements of a facade that may be aligned.

vii. In the Historic Core and Historic Transition Areas, floor to floor heights should be similar to those seen historically. Windows in new construction should be similarly proportioned and of similar height and rhythm as those seen traditionally along the street.

viii. In the Historic Core and Historic Transition Areas, roofs may be parapet, or sloped to a maximum pitch of 4 in 12.

ix. In the Historic Core Area only, the established building scale shall be maintained and primary facades shall be in scale and aligned with surrounding historic buildings.

x. In the Historic Core Area only, larger buildings shall be divided into modules scaled to buildings seen historically. The height and width of each module should be similar to the traditional height and width of the historical buildings of the surrounding context.

#### d. Materials

The following standards shall apply to both the Historic Core and Historic Transition Areas:

- i. Exterior building materials shall conform to the limited material palette used within the district, primarily stucco on concrete masonry, or brick. Use of foam moldings, faux-finishes, large expanses of featureless materials, highly reflective materials is inappropriate.
- ii. New materials shall be environmentally sustainable and relate to those used historically through scale, texture, finish, and detailing.
- iii. Stucco on concrete or terra cotta masonry was the traditional material and is preferred for new construction. This includes brick and natural stone finishes. Appropriate stucco finishes include dash, float, glacier, or California finish (as defined in the Plaster/Stucco Manual, 5th Edition, Portland Cement Association). Use of foam stucco moldings for spray applied veneer finishes is not appropriate.
- iv. Wood and metal were used for door, storefront, and window frames and should be used in new construction.
- v. If new materials are used, they shall appear similar in character to those used historically through detailing. Detailing should provide continuity through combined use of scale, proportion, texture or color.
- vi. Durability of new materials must be demonstrated for the hot-humid climate of Pompano Beach.
- vii. Non-corrosive metals, such as coated or anodized aluminum, or molybdenum stainless steel are appropriate.
- viii. Exterior wood shall be protected from the weather, or shall have a stained or painted finish.
- ix. Roofing materials shall be standing seam or batten metal, flat concrete tile, traditional barrel tile, or flat asphalt shingle, similar to those seen historically.

#### e. Canopies, Awnings, and Overhangs

The following standards shall apply to both the Historic Core and Historic Transition Areas:

- i. Canopies and awnings shall provide shade and rain protection over the sidewalk area, similar to those seen historically.
- ii. Canopies, awnings, or overhangs shall be demonstrated to achieve 40 percent shaded coverage of the ground floor building facade below the canopy between the hours 9:00 a.m. and 5:00 p.m. year-round.
- iii. Canopies, awnings, or overhangs shall reflect historical placement patterns and follow the length of the building along the street front.

- iv. Canopies, awnings, or overhangs shall be integrated into the design of the building to provide protection from rain to pedestrians within the sidewalk area.
- v. Canopies, awnings, or overhangs shall accentuate the character defining feature of a window or storefront.
- vi. Fabric awnings shall be simple shed types. Odd shaped, bullnose, and bubble awnings, and internally illuminated glowing awnings are inappropriate.
- vii. Illumination of canopies and overhangs should complement the canopy and not be a primary design feature, and should increase the safety of the environment by illuminating the pedestrian sidewalk area. Illumination under an awning to illuminate the pedestrian sidewalk area is acceptable; however, fixtures that shine through an awning and make it glow are not.
- f. Within the Historic Core Area only, the area between street trees may be paved with semi-permeable or permeable pavers.

#### **4. Affordable Housing**

Until such time as the 15% affordable housing requirements is met based on 15% of the total residential entitlements within the DPOD as approved in Ordinance 2013-14, all new residential development in the DPOD which does not meet the definition of affordable housing per Code of Ordinances Chapter 154 (Planning), shall be required to implement the city's policies, methods and programs to achieve and/or maintain a sufficient supply of affordable housing in the DPOD. The City may apply to new housing projects one or a combination of the following affordable housing strategies, without limitation:

- a. A specific set-aside of all or a portion of 15% of the proposed units as vertically integrated affordable housing;
- b. Contribute, through in-lieu-of fees as set forth in the City Code of Ordinances Chapter 154 (Planning):
  - i. to programs that facilitate the purchase or renting of the existing affordable housing stock;
  - ii. to programs which facilitate the maintenance of the existing supply of affordable housing;
  - iii. to programs which facilitate the use of existing public lands, or public land-banking, to facilitate an affordable housing supply;
  - iv. to other programs or initiatives designed and implemented by the city to address specific affordable housing market needs and challenges in the TO-DP that may arise including but not limited to, strategies that reduce the cost of housing production; promote affordable housing development; prevent displacement; prevent homelessness; promote economic development; and promote transit amongst low-income populations.

#### **Regulating Plans/Maps for DP Overlay District**







*Note: These images are best viewed in PDF. Click the [PDF] next to the title to view.*

#### **Sub-Areas Regulating Plan [PDF]**





### Legend

LEGEND	
SUB-AREAS REGULATING PLAN	
	CORE SUB-AREAS
	CENTER SUB-AREAS
	EDGE SUB-AREAS
	* F.E.C. RAILWAY
	HISTORIC CORE
	HISTORIC TRANSITION




## NOTE:

\* FLORIDA EAST COAST RAILWAY

**Building Heights Regulating Plan [PDF]**



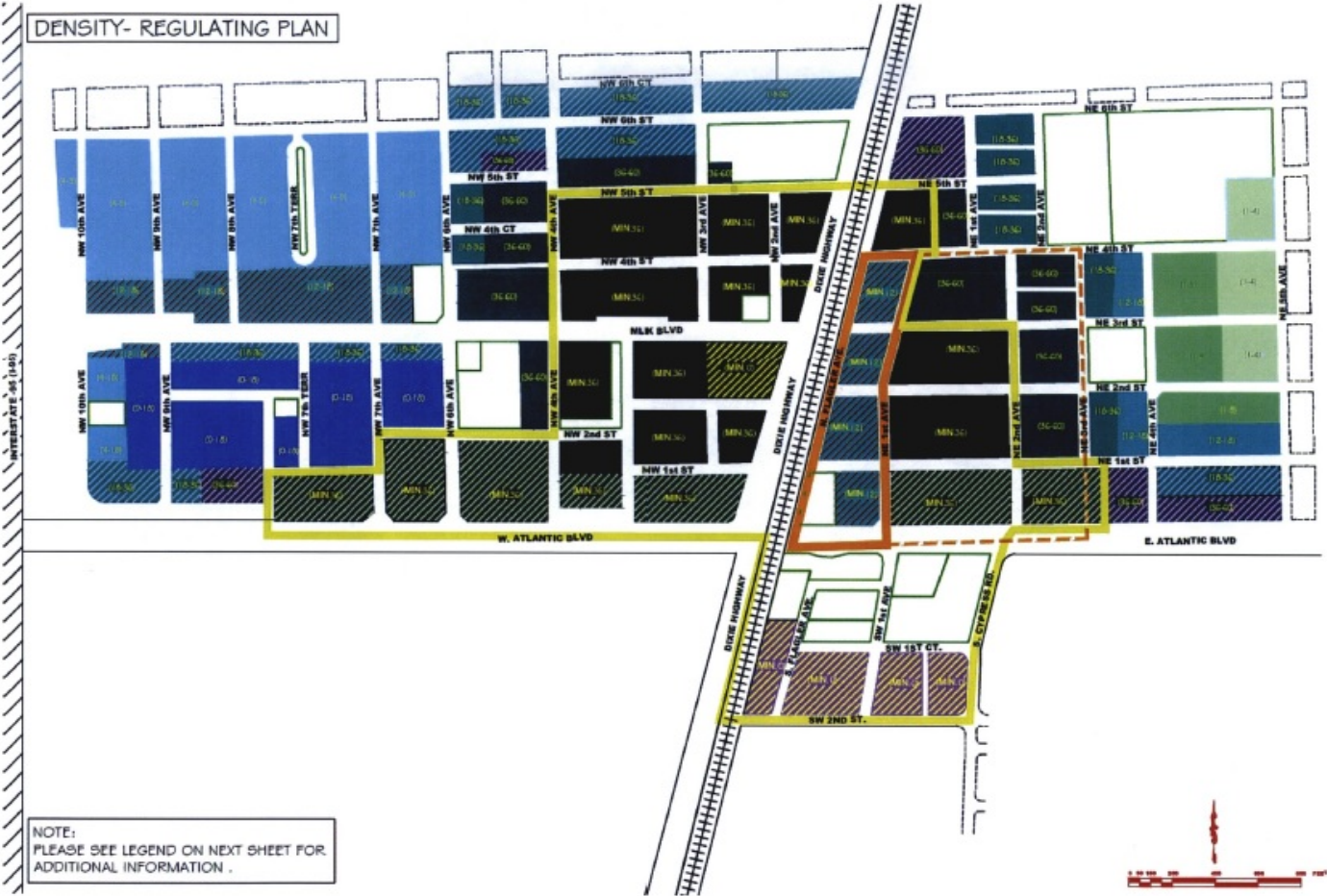
Legend

LEGEND	
BUILDING HEIGHTS REGULATING PLAN	
	MAX 105 FEET
	MAX 80 FEET
	MAX 55 FEET
	MAX 35 FEET
	* F.E.C. RAILWAY
	HISTORIC CORE
	HISTORIC TRANSITION

NOTE:

\* FLORIDA EAST COAST RAILWAY

**Density Regulating Plan [PDF]**



Legend

LEGEND	
DENSITY- REGULATING PLAN	
(36-80)	(R.R.) RESIDENTIAL REQUIRED: (MIN. 36 UNITS / ACRE NET, MAX. 80 UNITS / ACRE NET).(1)
(36-80)(O.R.)	(O.R.) OPTIONAL RESIDENTIAL : (MIN. 36 UNITS / ACRE NET, MAX. 80 UNITS / ACRE NET).(1)
(36-60)	(R.R.) RESIDENTIAL REQUIRED: (MIN. 36 UNITS / ACRE NET, MAX. 60 UNITS / ACRE NET).
(36-60)(O.R.)	(O.R.) OPTIONAL RESIDENTIAL: (MIN. 36 UNITS / ACRE NET, MAX. 60 UNITS / ACRE NET).
(18-36)	(R.R.) RESIDENTIAL REQUIRED: (MIN. 18 UNITS / ACRE NET, MAX. 36 UNITS / ACRE NET).
(18-36)(O.R.)	(O.R.) OPTIONAL RESIDENTIAL: (MIN. 18 UNITS / ACRE NET, MAX. 36 UNITS / ACRE NET).
(12-18)	(R.R.) RESIDENTIAL REQUIRED: (MIN. 12 UNITS / ACRE NET, MAX. 18 UNITS / ACRE NET).
(12-18)(O.R.)	(O.R.) OPTIONAL RESIDENTIAL: (MIN. 12 UNITS / ACRE NET, MAX. 18 UNITS / ACRE NET).(1)
(4-18)	(R.R.) RESIDENTIAL REQUIRED: (MIN. 4 UNITS / ACRE NET, MAX. 18 UNITS / ACRE NET).
(4-9)	(R.R.) RESIDENTIAL REQUIRED: (MIN. 4 UNITS / ACRE NET, MAX. 9 UNITS / ACRE NET).
(1-9)	(R.R.) RESIDENTIAL REQUIRED: (MIN. 1 UNIT / ACRE NET, MAX. 9 UNITS / ACRE NET).
(1-4)	(R.R.) RESIDENTIAL REQUIRED: (MIN. 1 UNIT / ACRE NET, MAX. 4 UNITS / ACRE NET).
(0-18)(O.R.)	(O.R.) OPTIONAL RESIDENTIAL: (MIN. 0 UNITS / ACRE NET, MAX. 18 UNITS / ACRE NET).
(0-60)(O.R.)	(O.R.) RESIDENTIAL OPTIONAL: (MIN. 0 UNITS / ACRE NET, MAX. 60 UNITS / ACRE NET).(1)
(0-80)(O.R.)	(O.R.) OPTIONAL RESIDENTIAL: (MIN. 0 UNITS / ACRE NET, MAX. 80 UNITS / ACRE NET).(1)
(T.C.A.)	(T.C.A.) TRANSIT CORE AREA BOUNDARY
















Note (1): The maximum permitted density shall not apply to residential developments within the T.C.A. boundary.  
The maximum density for residential development within the T.C.A. boundary shall only be limited by the building envelop which is prescribed by the maximum permitted building height, tower floorplates sizes, and building length.

**Use Regulating Plan [PDF]**





### Legend




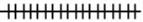


LEGEND	
USE REGULATING PLAN	
	MIXED-USE MAIN STREET-1.
	MIXED-USE MAIN STREET-2.
	MIXED-USE RESIDENTIAL.
	MIXED-USE OPTIONAL.
	MULTI FAMILY RESIDENTIAL .
	SINGLE FAMILY RESIDENTIAL .
	MIXED-USE COMMERCE PARK.
	CIVIC CAMPUS-1.
	CIVIC CAMPUS-2.
	RECREATION / OPEN SPACE
	COMMUNITY FACILITIES
	PUBLIC UTILITIES
	TRANSIT FACILITIES.
	HISTORIC CORE
	HISTORIC TRANSITION

### Designated Public Open Space & Greenway System Regulating Plan [PDF]















Legend

LEGEND	
DESIGNATED PUBLIC OPEN SPACE & GREENWAY SYSTEM REGULATING PLAN	
	OPEN SPACE
	OPEN SPACE (OUTSIDE OF DPTOC DISTRICT)
	NEW GREENWAY SYSTEM
	* F.E.C. RAILWAY
	HISTORIC CORE
	HISTORIC TRANSITION
NOTE: * FLORIDA EAST COAST RAILWAY	

**Street Network Connectivity Regulating Plan [PDF]**



Legend

LEGEND	
STREET NETWORK CONNECTIVITY REGULATING PLAN	
	EXISTING A / PRIMARY STREET
	EXISTING B / SECONDARY STREET
	EXISTING C / TERTIARY STREET
	NEW C / TERTIARY STREET
	EXISTING C / TERTIARY STREET TO BE VACATED
	EXISTING D / ALLEYS
	NEW D / ALLEYS
	* F.E.C. RAILWAY
	HISTORIC CORE
	HISTORIC TRANSITION
NOTE: * FLORIDA EAST COAST RAILWAY	
NOTE: ** EXISTING STREETS THAT ARE PROPOSED TO BE VACATED SHALL ONLY BE VACATED IF SUFFICIENT CONNECTIVITY IS ESTABLISHED WITHIN THE SAME DEVELOPMENT, AND FOR THE PURPOSE OF ASSEMBLING PARCELS FOR DEVELOPMENT.	

### Street Development Regulating Diagrams [PDF]

DOWNTOWN POMPAÑO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

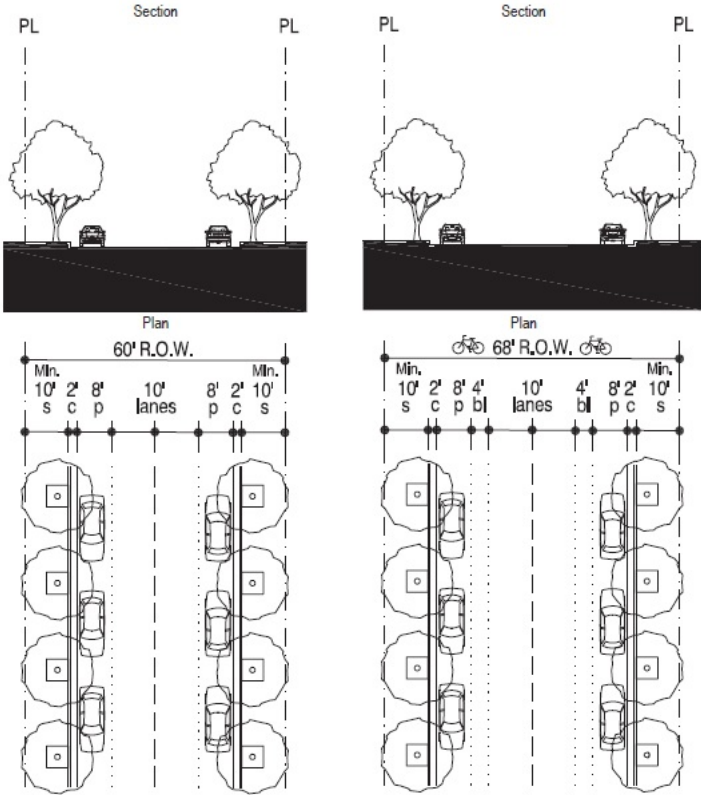
KEY

Thoroughfare Type  
Right of Way Width  
Pavement Width

MS - 60 - 39

bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

MINOR STREET - Two Lane - Parking Both Sides (CORE / CENTER)



MS - 60 - 39

MS - 68 - 47

Thoroughfare Type	Minor Street	Minor Street
Sub-District	Core / Center	Core / Center
Right-of-Way Width	60'	68'
Pavement Width	39'	47'
Movement	Slow	Slow
Vehicular Design Speed	35 mph	35 mph
Traffic Lanes	2	2
Parking Lanes	2	2
Bike Lanes	N/A	4' on each side
Walkway Type	10' concrete sidewalk	10' concrete sidewalk
Planter Type	5' x 5' tree grates	5' x 5' tree grates
Curb Type	Raised Curb	Raised Curb
Landscape Type	Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.
Median	N/A	N/A

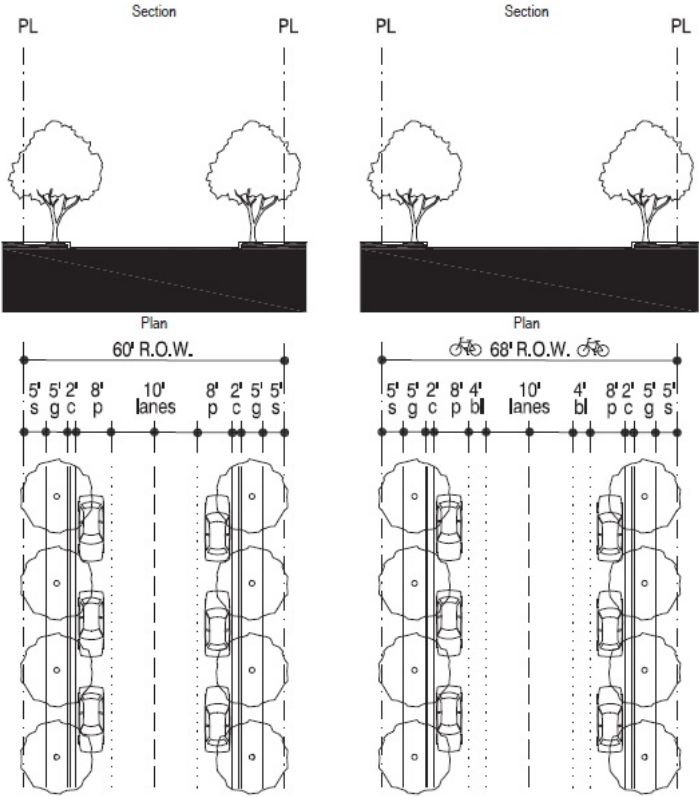
DOWNTOWN POMPANO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

KEY

Thoroughfare Type  
Right of Way Width  
Pavement Width

bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

MINOR STREET - Two Lane - Parking Both Sides (EDGE)



MS - 60 - 39

MS - 68 - 47

Thoroughfare Type	Minor Street	Minor Street
Sub-District	Edge	Edge
Right-of-Way Width	60'	68'
Pavement Width	39'	47'
Movement	Slow	Slow
Vehicular Design Speed	35 mph	35 mph
Traffic Lanes	2	2
Parking Lanes	2	2
Bike Lanes	N/A	4' in each direction
Walkway Type	5' concrete sidewalk	5' concrete sidewalk
Planter Type	5' continuous landscape strip	5' continuous landscape strip
Curb Type	Raised Curb	Raised Curb
Landscape Type	Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.
Median	N/A	N/A

DOWNTOWN POMPANO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

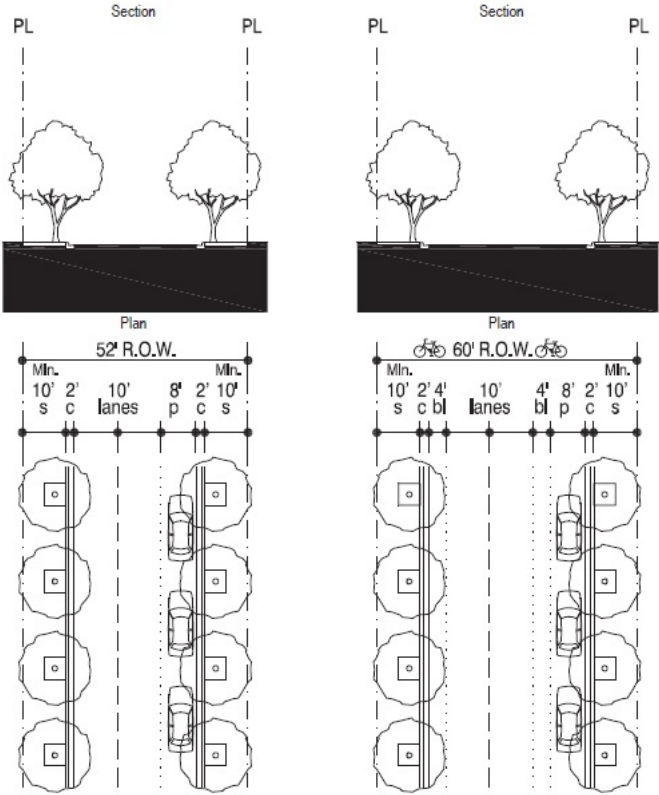
KEY

Thoroughfare Type  
Right of Way Width  
Pavement Width

MS - 52 - 31

bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

MINOR STREET - Two Lane - Parking One Side (CORE / CENTER)



MS - 52 - 31

MS - 60 - 39

Thoroughfare Type	Minor Street	Minor Street
Sub-District	Core / Center	Core / Center
Right-of-Way Width	52'	60'
Pavement Width	31'	39'
Movement	Slow	Slow
Vehicular Design Speed	35 mph	35 mph
Traffic Lanes	2	2
Parking Lanes	1	1
Bike Lanes	N/A	4' on each side
Walkway Type	10' concrete sidewalk	10' concrete sidewalk
Planter Type	5' x 5' tree grates	5' x 5' tree grates
Curb Type	Raised Curb	Raised Curb
Landscape Type	Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.
Median	N/A	N/A



DOWNTOWN POMPAÑO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

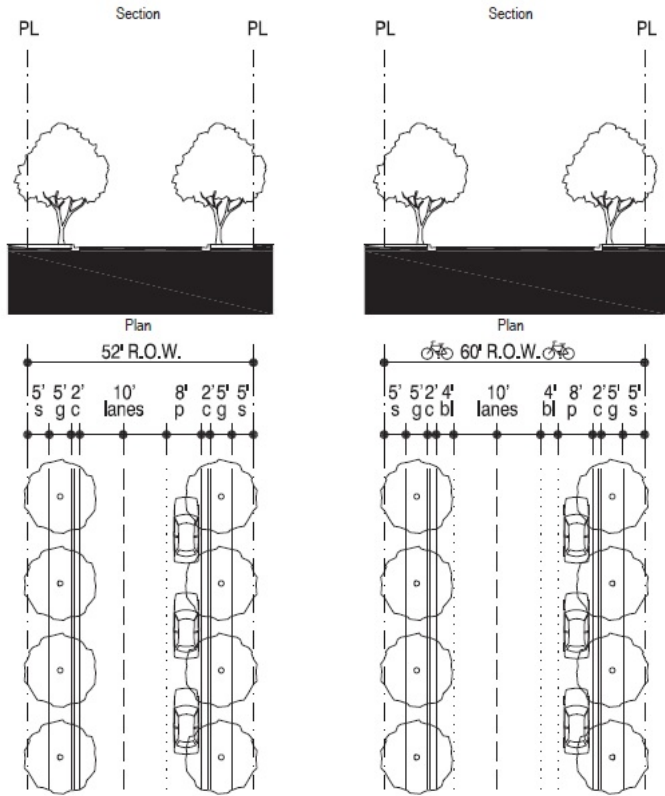
KEY

MS - 52 - 31

Thoroughfare Type  
Right of Way Width  
Pavement Width

bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

MINOR STREET - Two Lane - Parking One Side (EDGE)



MS - 52 - 31

MS - 60 - 39

Thoroughfare Type	Minor Street	Minor Street
Sub-District	Edge	Edge
Right-of-Way Width	52'	60'
Pavement Width	31'	39'
Movement	Slow	Slow
Vehicular Design Speed	35 mph	35 mph
Traffic Lanes	2	2
Parking Lanes	1	1
Bike Lanes	N/A	4' on each side
Walkway Type	5' concrete sidewalk	5' concrete sidewalk
Planter Type	5' continuous landscape strip	5' continuous landscape strip
Curb Type	Raised Curb	Raised Curb
Landscape Type	Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.
Median	N/A	N/A



DOWNTOWN POMPANO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

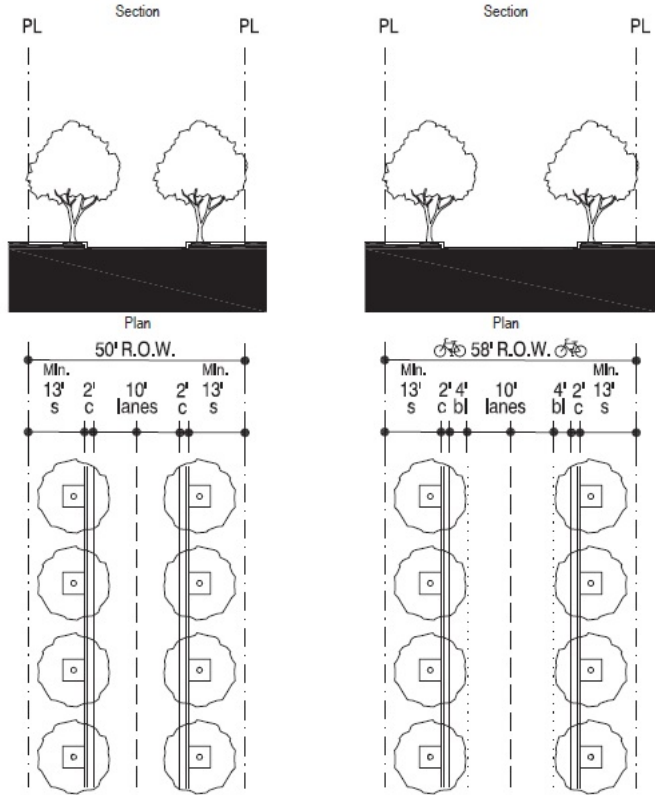
KEY

MS - 50 - 23

Thoroughfare Type  
Right of Way Width  
Pavement Width

bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

MINOR STREET - Two Lane - No Parking (CORE / CENTER)



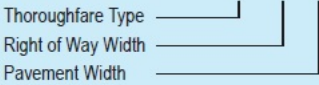
MS - 50 - 23

MS - 58 - 31

Thoroughfare Type	Minor Street	Minor Street
Sub-District	Core / Center	Core / Center
Right-of-Way Width	50'	58'
Pavement Width	23'	31'
Movement	Slow	Slow
Vehicular Design Speed	35 mph	35 mph
Traffic Lanes	2	2
Parking Lanes	N/A	N/A
Bike Lanes	N/A	4' on each side
Walkway Type	10' concrete sidewalk	10' concrete sidewalk
Planter Type	5' x 5' tree grates	5' x 5' tree grates
Curb Type	Raised Curb	Raised Curb
Landscape Type	Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.
Median	N/A	N/A
Note:	Sharrows are permitted.	

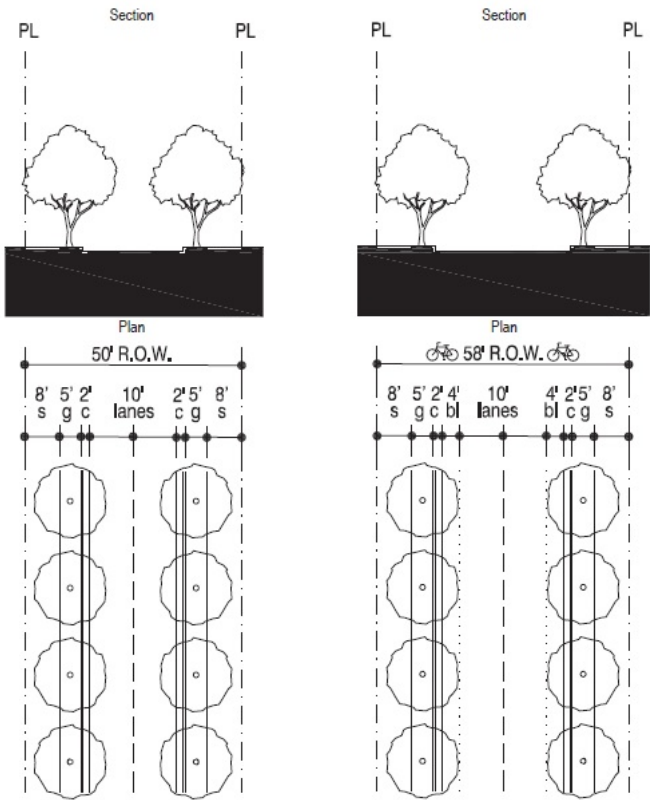
DOWNTOWN POMPANO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

KEY



bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

MINOR STREET - Two Lane - No Parking (EDGE)



MS - 50 - 23

MS - 58 - 31

Thoroughfare Type	Minor Street	Minor Street
Sub-District	Edge	Edge
Right-of-Way Width	50'	58'
Pavement Width	23'	31'
Movement	Slow	Slow
Vehicular Design Speed	35 mph	35 mph
Traffic Lanes	2	2
Parking Lanes	N/A	N/A
Bike Lanes	N/A	4' on each side
Walkway Type	5' concrete sidewalk	5' concrete sidewalk
Planter Type	5' continuous landscape strip	5' continuous landscape strip
Curb Type	Raised Curb	Raised Curb
Landscape Type	Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.
Median	N/A	N/A
Note:	Sharrows are permitted.	

DOWNTOWN POMPANO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

KEY

Thoroughfare Type

Right of Way Width

Pavement Width

MS - 80 - 44

bl: bike lane

c: curb and gutter

p: parking

s: sidewalk

Max.: Maximum

Min.: Minimum

mph: miles per hour

O.C.: on center

R.O.W.: right - of - way

MINOR STREET - Two Lane Divided - Parking Both Sides (CORE / CENTER)

Section

Section

PL

PL

PL

PL

Plan

80' R.O.W.

Plan

88' R.O.W.

Min. 10' 2' 8' 11' Min. 14' 2' 11' 8' 2' 10'

s s c p ln c med c ln p c s

Min. 10' 2' 8' 4' 11' Min. 14' 2' 11' 4' 8' 2' 10'

s s c p bl ln c med c ln bl p c s

MS - 80 - 44

MS - 88 - 52




Thoroughfare Type	Minor Street	Minor Street
Sub-District	Core / Center	Core / Center
Right-of-Way Width	80'	88'
Pavement Width	44'	52'
Movement	Slow	Slow
Vehicular Design Speed	35 mph	35 mph
Traffic Lanes	2	2
Parking Lanes	2	2
Bike Lanes	N/A	4' on each side
Walkway Type	10' concrete sidewalk	10' concrete sidewalk
Planter Type	5' x 5' tree grates	5' x 5' tree grates
Curb Type	Raised Curb	Raised Curb
Landscape Type	Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.
Median	14' Min.	14' Min.

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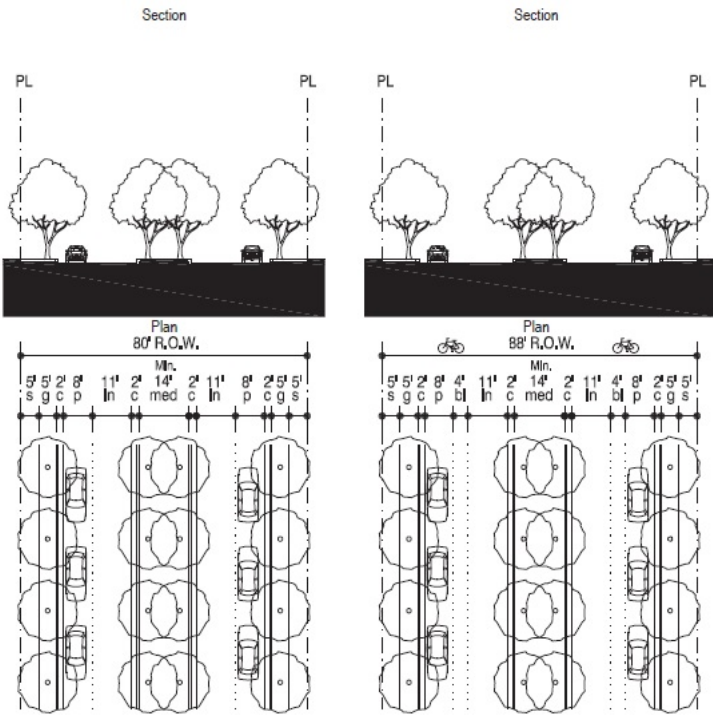
31/40

DOWNTOWN POMPANO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

KEY

Thoroughfare Type  MS - 80 - 44  
Right of Way Width   
Pavement Width   
bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

MINOR STREET - Two Lane Divided - Parking Both Sides (EDGE)



MS - 80 - 44

Thoroughfare Type
Sub-District
Right-of-Way Width
Pavement Width
Movement
Vehicular Design Speed
Traffic Lanes
Parking Lanes
Bike Lanes
Walkway Type
Planter Type
Curb Type
Landscape Type
Median

Minor Street	Minor Street
Edge	Edge
80'	88'
44'	52'
Slow	Slow
35 mph	35 mph
2	2
2	2
N/A	4' in each direction
5' concrete sidewalk	5' concrete sidewalk
5' continuous landscape strip	5' continuous landscape strip
Raised Curb	Raised Curb
Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.
14' Min.	14' Min.

MS - 88 - 52

DOWNTOWN POMPANO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

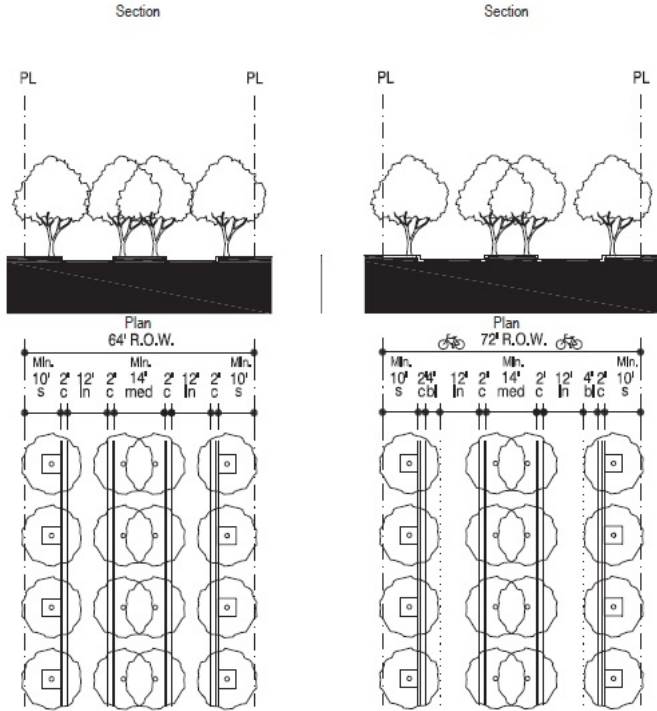
KEY

MS - 80 - 44

Thoroughfare Type  
Right of Way Width  
Pavement Width

bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

MINOR STREET - Two Lane Divided - No Parking (CORE / CENTER)



MS - 64 - 30

MS - 72 - 38

Thoroughfare Type	Minor Street	Minor Street
Sub-District	Core / Center	Core / Center
Right-of-Way Width	64'	72'
Pavement Width	28'	36'
Movement	Slow	Slow
Vehicular Design Speed	35 mph	35 mph
Traffic Lanes	2	2
Parking Lanes	N/A	N/A
Bike Lanes	N/A	4' on each side
Walkway Type	10' concrete sidewalk	10' concrete sidewalk
Planter Type	5' x 5' tree grates	5' x 5' tree grates
Curb Type	Raised Curb	Raised Curb
Landscape Type	Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.
Median	14' Min.	14' Min.
Note:	Sharrows are permitted.	



DOWNTOWN POMPANO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

KEY

MS - 64 - 28

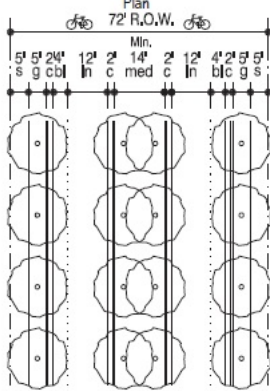
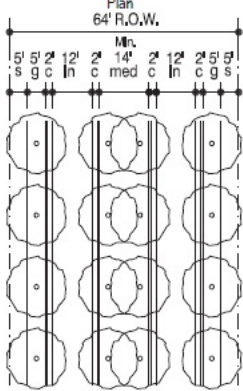
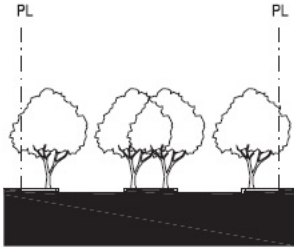
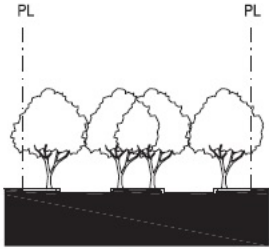
Thoroughfare Type  
Right of Way Width  
Pavement Width

bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

MINOR STREET - Two Lane Divided - No Parking (EDGE)

Section

Section



MS - 64 - 30

MS - 72 - 38

Thoroughfare Type
Sub-District
Right-of-Way Width
Pavement Width
Movement
Vehicular Design Speed
Traffic Lanes
Parking Lanes
Bike Lanes
Walkway Type
Planter Type
Curb Type
Landscape Type

Median  
Note:

Minor Street	Minor Street
Edge	Edge
64'	72'
28'	36'
Slow	Slow
35 mph	35 mph
2	2
N/A	N/A
N/A	4' in each direction
5' concrete sidewalk	5' concrete sidewalk
5' continuous landscape strip	5' continuous landscape strip
Raised Curb	Raised Curb
Street trees at 15' - 40' O.C.	Street trees at 15' - 40' O.C.

14' Min.  
Sharrows are permitted.

14' Min.

DOWNTOWN POMPANO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

KEY

A - 30 - 15

Thoroughfare Type

Right of Way Width

Pavement Width

bl: bike lane

c: curb and gutter

p: parking

s: sidewalk

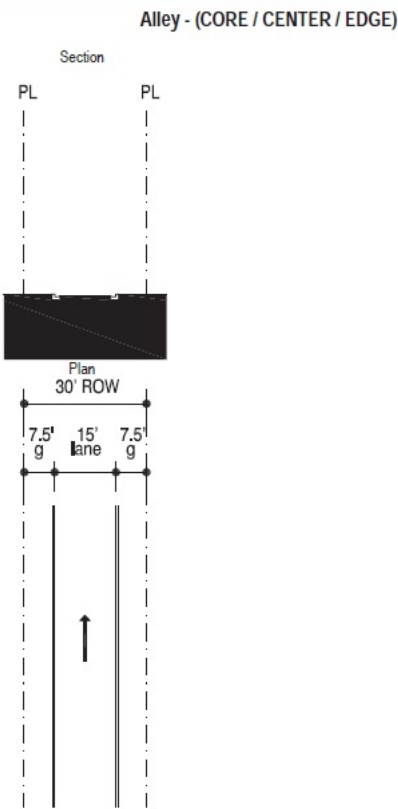
Max.: Maximum

Min.: Minimum

mph: miles per hour

O.C.: on center

R.O.W.: right - of - way



A - 30 - 15

Thoroughfare Type	Alley
Sub-District	Edge
Right-of-Way Width	30'
Pavement Width	15'
Movement	Slow
Vehicular Design Speed	15 mph
Traffic Lanes	1
Parking Lanes	N/A
Bike Lanes	N/A
Walkway Type	N/A
Planter Type	N/A
Curb Type	Raised Curb
Landscape Type	N/A

Median N/A

Note: Water mains shall not be permitted within the alley. All other utilities such as sanitary sewer and drainage may be placed within the alley.; The maximum distance between an alley and another alley or street shall be 300 feet.

## DOWNTOWN POMPAÑO BEACH OVERLAY DISTRICT: STREET DEVELOPMENT REGULATING DIAGRAMS

## KEY

PP - 15 - 15

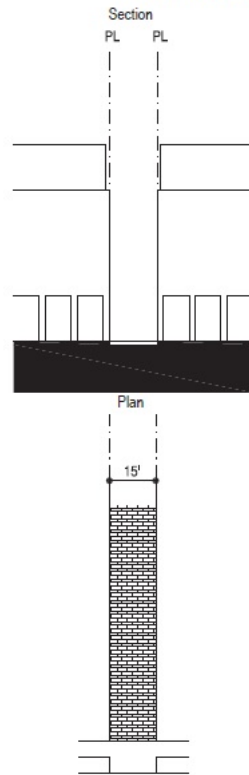
Thoroughfare Type \_\_\_\_\_

Right of Way Width \_\_\_\_\_

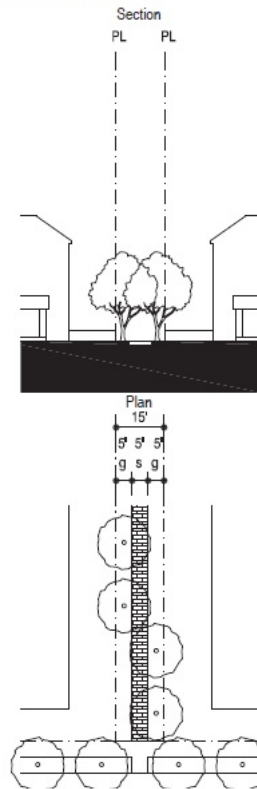
Pavement Width \_\_\_\_\_

bl: bike lane  
c: curb and gutter  
p: parking  
s: sidewalk  
Max.: Maximum  
Min.: Minimum  
mph: miles per hour  
O.C.: on center  
R.O.W.: right - of - way

## PEDESTRIAN PASSAGE - (CORE / CENTER / EDGE)



PP - 15 - 15



PP - 15 - 5

	Pedestrian Passage	Pedestrian Passage
	Core / Center	Edge
Thoroughfare Type	15'	15'
Sub-District	15'	5'
Right-of-Way Width	N/A	N/A
Pavement Width	N/A	N/A
Movement	N/A	N/A
Vehicular Design Speed	N/A	N/A
Traffic Lanes	N/A	N/A
Parking Lanes	N/A	N/A
Bike Lanes	N/A	N/A
Walkway Type	15' concrete sidewalk	5' concrete sidewalk
Planter Type	planters and/or 5'x5' tree grate	10' continuous landscape strip
Curb Type	N/A	N/A
Landscape Type	Trees at 15' - 40' O.C.	Trees at 15' - 40' O.C.
Median	N/A	N/A

Table 155.3708.H.2: Principal Uses Regulating Table

Note: This table is best viewed in [PDF], click.

TABLE 155.3708.H.2: PRINCIPAL USES REGULATING TABLE														
P = PERMITTED S = SPECIAL EXCEPTION BLANK = NOT PERMITTED 1 = 2 <sup>nd</sup> Floor Only 2 = Not Permitted in Historic Core 3 = Not Permitted in Historic Transition														
Use Types	Use Areas													
	MM1		MM2		MUR		M	R	R	MUC	CCI	CC2	R	C
	1 <sup>st</sup> &	2 <sup>nd</sup> Floor &	1 <sup>st</sup> floor	2 <sup>nd</sup> Floor	1 <sup>st</sup> &	3 <sup>rd</sup> Floor	O	M	S	P - All Floor s	- All Floor s	- All Floor s	O	F



		2 <sup>nd</sup> Floors	above		& above	2 <sup>nd</sup> Floor s	& above										
<b>RESIDENTIAL USES</b>																	
Single Family Res. (155.4202)	Dwelling, Single-family (2) (3)									P							
	Family Care Home (2) (3)																
Household Living Uses (155.4202)	Dwelling, live/work		P		P	P	P	P			P		P				
	Dwelling, multifamily		P		P	P	P	P	P		P		P				P
	Dwelling, single-family (zero lot line)					P	P		P								
	Dwelling, mixed-use		P		P	P	P	P			P		P				P
	Family community residence		P		P	P	P	P	P	P	P		P				
	Transitional community residence		P		P	P	P	P	P	P	P		P				
Group Living Uses (155.4203)	Continuing care retirement community		P		P	P	P	P	P		P		P				
	Rooming or boarding house		P		P	P	P	P	P		P		P				
	Recovery community		P		P	P	P	P	P		P		P				P
<b>INSTITUTIONAL USES</b>																	
Community Service Uses (155.4205)	Community center																
	Library																
	Museum	P	P (1)	P	P	P		P				P	P		P		P
	Senior center																
	Youth center																
Day Care (155.4206)	Adult Day Care Uses (2)	P	P (1)	P	P	P		P			P	P	P				
	Child Care Facility (2)	P	P (1)	P	P	P		P			P	P	P				P
Educational Uses (155.4207)	College or university																
	School, elementary																
	School, high	P	P (1)	P	P	P		P			P	P	P		P		P
	School, middle																
	Vocational or trade school																
Government al Uses (155.4208)	Courthouse facility																
	Fire or EMS station	P	P (1)	P	P	P		P				P	P		P		P
	Government administratio n offices																
	Police station	P	P (1)	P	P	P		P				P	P		P		P
	Post Office																
Health Care Uses (155.4209)	Medical office	P (1)	P (1)		P	P		P			P	P	P				P
	Nursing home facility	P (1)	P (1)		P	P		P			P	P	P				

Open Space Uses (155.4210)	Arboretum or botanical garden	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		
	Cemetery or mausoleum														S			
	Community garden	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		
	Park or greenway														P	P		
	Public square or plaza	P		P		P		P	P		P	P	P	P	P	P		P
Other Institutional Uses (155.4211)	Civic center	S	S (I)	S	S	S		S				S	S		S			
	Lodge or club	P	P (I)	P	P	P		P				P	P		P			
	Place of worship	P	P (I)	P	P	P		P	S	S	P	P	P		P			
Utility uses (155.4213)	Utility use, major																S	
	Utility use, minor																P	
Transportation Uses (155.4212)	Transportation Passenger Station/Terminal																	P
<b>COMMERCIAL USES</b>																		
Animal Care Uses (155.4214)	Animal Grooming	P	P (I)	P	P	P		P			P	P	P					P
	Veterinary hospital or clinic	P	P (I)	P	P	P		P			P	P	P					
Business Support Service (155.4216)	Business Service Center																	
	Conference or Training Center																	
	Day Labor Service	P	P (I)	P	P	P		P			P	P	P					P
	Employment agency (2) (3)																	
	Parcel Services																	
	Travel Agency																	
Comm. or Membership Rec. (155.4217)	Amusement Arcade	P	P (I)	P	P	P		P			P	P	P					
	Arena, Stadium or Amphitheatre							P			S	S	S	S	S			
	Auditorium or Theatre	P	P (I)	P	P	P		P			P	P	P		P			
	Bowling Alley or Skating Rink	P	P (I)	P	P	P		P			P	P	P		P			
	Motion Picture theater	P	P (I)	P	P	P		P			P	P	P					
	Racquet Sports facility	P	P (I)	P	P	P		P			P	P	P					
	Other Indoor Comm. Rec. Use	P	P (I)	P	P	P		P			P	P	P					P
Eating and Drinking Establishments (155.4218)	Bar or lounge	P	P (I)	P	P	P		P			P	P	P					P
	Brewpub																	
	Hall for Hire																	
	Nightclub																	
	Restaurant																	

	Specialty eating or drinking establishment																
Motor Vehicle Sales and Service Uses (155.4219)	Parking Deck or Garage (As a Principal Use)	P	P	P	P	P	P	P			P	P	P		P		P
	Parking Lot (As a Principal Use)	P	P	P	P	P	P	P			P	P	P		P		P
Office Uses (155.4220)	Professional Office	P	P (1)	P	P	P		P			P	P	P				P
Retail/Personal Services (155.4221)	Art, music, dance, or martial arts studio/school																
	Artist's, photographer's, or musician's studio																
	Bank or financial institution																
	Dry cleaning or laundry drop-off establishment	P	P (1)	P	P	P		P			P	P	P				P
	Fortune-telling establishment (2) (3)																
	Funeral home or mortuary (2)																
	Laundromat																
Retail/Personal Services (155.4221)	Personal and household goods repair establishment																
	Personal services establishment	P	P (1)	P	P	P		P			P	P	P				P
	Tattoo or body piercing establishment (2) (3)																
Retail/Retail Sales (155.4222)	Antique store																
	Art gallery																
	Auction house (2) (3)																
	Book or media shop	P	P (1)	P	P	P		P			P	P	P				P
	Consignment boutique (2) (3)																
	Drug store or pharmacy																
	Farmers' market																
	Grocery store	P	P (1)	P	P	P		P			P	P	P				P
	Regional liquor or package store (2) (3)	S		S		S		S			S	S	S				S
	Beer or wine	S		S		S		S			S	S	S				S

	store															
	Other retail sales establishment	P	P (I)	P	P	P		P			P	P	P			P
Visitor Accommodation Uses (155.4225)	Condo Hotel	P	P (I)	P	P	P		P			P	P	P			P
	Bed and Breakfast inn															
	Hotel or Motel															

(Ord. [2013-75](#), passed 9-24-13; Am. Ord. [2014-16](#), passed 1-28-14; Am. Ord. [2014-48](#), passed 7-22-14; Am. Ord. [2015-40](#), passed 3-24-15; Am. Ord. [2016-50](#), passed 3-8-16; Am. Ord. [2017-28](#), passed 2-28-17; Am. Ord. [2017-34](#), passed 4-11-17; Am. Ord. [2018-40](#), passed 2-27-18; Am. Ord. [2018-60](#), passed 6-12-18)