

Exhibit D
Section 1

**MILLER
APPRAISAL
GROUP, INC.**

May 24, 2023

Ms. Lori Funderwhite
Economic Development Manager
City of Tamarac
7525 NW 88th Avenue
Tamarac, Florida 33321

Re: Appraisal of Vacant Land Parcel
Old Shaker Village Clubhouse Property
5706 West Commercial Boulevard
Tamarac, Florida
Owner: Shaker Village Condominium Association, Inc.

Dear Ms. Funderwhite:

Per your request, we have reviewed the above captioned property for the purpose of providing you with a current valuation on the property, which consists of a 3.85 acres site that was used as the clubhouse for the condo association. The property has a building in disrepair, parking lot and tennis courts and the highest and best use is for redevelopment. The property contains a total of 3.85 acres of land with approximately 1 acre of the site used as a water storage lake area. In addition, .53 acres of the total site is located to the west of the Common Avenue roadway and due to the shape, that area is not developable as a standalone property. The balance of the site contains about 2.32 acres and the entire site is zoned R-3 Residential with a medium residential land use in the City of Tamarac on the eastern portion and a low residential land use on the .53 acres. The subject property is located on the North side of Commercial Boulevard, east and west of The Common or entrance to the Shaker Village development with a common address of 5607 West Commercial in Tamarac. The purpose of our analysis is to form an opinion of the market value of the fee simple ownership and the function of this report is for the client's internal use as an aid in the potential acquisition by the City of Tamarac. Per your request, we will provide a value as one parcel and also a value for each of the individual parcels.

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

We have prepared the attached **Appraisal Report**, which contains a recapitulation of the data utilized to form an opinion of the market value as of May 11, 2023. If any additional data is required, please advise.

10411 NW 48th Manor, Coral Springs, Florida 33076 954-575-2399 Cell 954-270-2680 rmaginc@aol.com

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Based upon our inspection of the property and market data analysis, it is our opinion that the market value of the subject property (3.85 Acres of land), as described herein, as of May 11, 2023, is:

**ONE MILLION NINE HUNDRED FORTY THOUSAND DOLLARS
(\$1,940,000)**

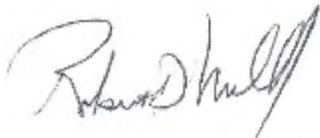
Per your request, we have valued the three parcels separately as standalone parcels. The summary of these three values does not equal the market value of the three as one whole property and this is not reflective of the highest and best use.

**PARCEL A .53 ACRES- WEST OF THE COMMON
\$23,000**

**PARCEL B 2.53 ACRES- CLUBHOUSE, PARKING AND TENNIS COURTS
\$1,250,000**

**PARCEL C .79 ACRES-PORION OF LAKE AREA
\$34,500**

Sincerely,



Robert D. Miller, ASA
State Certified General R.E. Appraiser No. RZ1270

VALUATION - SALES COMPARISON APPROACH TO VALUE (CONTINUED)

Most of the remaining sales involved FDOT remnant parcels, which would be considered similar to the subject property. The biggest consideration on the sale and purchase of these types of properties is the demand for the remnant/limited utility parcel. In many cases, there is only one potential purchaser and thus the purchase is more as a nuisance purchase without the need to bid on the property against other potential users. In the subject case, both Parcels A and C have the potential for assemblage from a practical standpoint with the owner of Parcel B. Thus, a valuation at the middle to upper end of the range was considered to be applicable. .

In my opinion, the FDOT sales are purchases of land, to adjoining property owners had previously developed lands and did not need these lands for the continued use of their properties use. Therefore, their purchases were more for future use and not immediate assemblage. Based on my review of the sales data, I am of the opinion that the property would have a unit sale price range at the upper end or \$1.00 per square foot of land area. This indicates the market value of Parcel A and C as follows:

PARCEL A

.53 acres (23,087 sf) x \$1.00 per square foot = \$23,087 say \$23,000

PARCEL C

.79 acres (34,412 sf) x \$1.00 per square foot = \$34,412 say \$34,500

The valuation of Parcel B with 2.53 acres of land would be at \$12.00 per square foot of land area and the cost of demolition would be deducted from that value to indicate the market value of Parcel B as a standalone parcel. The valuation of Parcel B would be as follows:

PARCEL B

**2.53 acres (110,207 sf) x \$12.00 per square foot = \$1,322,484 less the demolition costs of \$75,000
= \$1,247,484 say \$1,250,000**

Therefore, the value of the three parcels individually would have a land value of \$1,307,500, which is not the highest and best use.

Section 2

HIGHEST AND BEST USE ANALYSIS

Definition

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

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

As previously outlined under Property Description, the subject property is estimated to contain a net area of 110,207± square feet or 2.53± acres of site area, zoned R-3, Multi-family Residential land which could be re-developed.

Highest and Best Use - As Vacant

Legally Permissible -

The subject property is a 110,207 square foot site. As described in a prior section of this report the subject is R-3, Residential by the City of Tamarac. The city of Tamarac Future Land-Use Plan has the parcel designated Residential which allows for various types of development. Thus, the Future Land Use Plan is consistent with the zoning.

Physically Possible - The subject is located along the north side of Commercial Boulevard. The street address is 5607 West Commercial Boulevard, Tamarac, Florida. The subject's locational qualities are similar to sites that have been or are to be developed with residential or commercial uses.

Commercial uses are considered physically possible on the site. Purchasers/developers are generally aware of what is required for development, when sites like the subject are purchased. It is assumed that soil conditions are typical for the area since a site-specific soil survey was not available to us.

There are no known physical characteristics that would hinder the site's use for typical small mixed-use residential subdivision type development. Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the most probable, physically possible use would be for a commercial use of the site.

Financially Feasible - The determination of financial feasibility involves analyzing the supply and demand and the cost of development with the potential benefit. After eliminating the possible uses of the site, which are not physically possible, or legally permissible, it is necessary to analyze the remaining possibilities to determine which are likely to produce a positive return.

The demand for land similar to the adjoining subject site is indicated in the Sales Comparison Approach section of this report and the final estimate of value supported by the surrounding land sales activity, and recent sales of similarly zoned and located sites. All of the sales support a reasonably active market for this type of property at price levels consistent with a residential use neighborhood.

Due to the limitation of the Future Land Use Plan and zoning, the only financially feasible use for the subject property is for some type of residential development since the property would require a land use and possible plat change if a commercial use were to be allowed.

Maximally Productive – The maximally productive use is the one use out of the legally permissible, physically possible and financially feasible uses that result in the highest value to the site. The maximally productive use of the subject site is considered to be for some type of residential development similar to the subject neighborhood.

Highest and Best Use Conclusion-As Vacant

Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the highest and best use for the subject would be for a residential redevelopment.

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