

Wanderer's Club Executive Course Appraisals

2014 Summary and Comparison

| Wanderer's Club Executive Course Appraisal – 40.35 Acres | | | | |
|--|--|--|--|--|
| | Anderson & Carr | Callaway & Price | John R. Underwood | SF Holden (Paid by Wanderer's) |
| Highest and Best Use | Civic/Equestrian | Recreational Park | Commercial Recreation or Residential Development | Passive/Public Park |
| Appraised Value | \$5,275,000 | \$700,000 | \$3,485,000 | \$1,274,000 |
| Per Acre | \$130,731.10 | \$17,348.20 | \$86,369.27 | \$28,311.11 |
| Per Square Foot | \$3.00 | \$0.40 | \$1.98 | \$0.65 |
| Sales Comparison | Zacara Farms, Chapernal Equestrian Farm, a charter school, Palm Beach Pointe Farm, Wellington Preserve | All Golf Courses | Vacant land across Palm Beach County | Religious sites, Private Schools, Residential PUD, ACLF, Nursing Home. |
| Notes | Used expensive equestrian farms as comparisons with some adjustments to lower appraisal. | No adjustment to appraisals. A simple average of compared sales. | Factors were considered such as market conditions, location, size, access, and zoning to determine the best estimate for market value compared to the properties examined. | Used the investment value approach which adjusted the compared sales based on what uses Wellington would use the site for. |