

# APPRAISAL REPORT

**34.40 ACRES OF COMMUNITY FACILITIES ZONED LAND  
LOCATED AT:  
10400 STRIBLING WAY  
WELLINGTON, FLORIDA 33414**

## **CLIENT**

**ROBERT BASEHART, SUSTAINABILITY AND REGULATORY AFFAIRS DIRECTOR  
VILLAGE OF WELLINGTON**

## **CLIENT REFERENCE**

**10400 STRIBLING WAY**

## **AC FILE NO.:**

**2240323.001**

## **DATE OF REPORT:**

**SEPTEMBER 17, 2024**

## **DATE OF VALUE:**

**SEPTEMBER 12, 2024**



September 17, 2024

Robert Basehart  
Sustainability and Regulatory Affairs Director  
Village of Wellington  
12300 Forest Hill Boulevard  
Wellington, FL 33414

Dear Mr. Basehart:

Pursuant to your request, we have personally appraised the real property being a 34.40-acre parcel of Community Facilities zoned land. Allowable uses under this zoning designation include, but are not limited to; public and institutional facilities and uses including schools, government offices, assembly, utility services, and other infrastructure-related facilities.

The parcel has previously been in row crop production, but has been proposed for a private school. The subject property is located on the south side of Stribling Way, roughly 0.3 miles west of State Road 7 within the municipal limits of the Village of Wellington. The property address is 10400 Stribling Way, Wellington, FL, 33414.

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property as of September 12, 2024. The intended use of the report is to assist the client and intended user in sales pricing. The intended user of this appraisal report is Village of Wellington. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.



Robert Basehart  
Page 2  
September 17, 2024

We have utilized the sales comparison approach to value, the most common method used for valuing properties such as the subject property.

As a result of our analysis, we have developed an opinion that the market value of the fee simple estate (as defined in the report), subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of September 12, 2024 was:

**CURRENT MARKET VALUE  
(AS-IS):**

**\$18,000,000**

The following presents our analysis and conclusions in a narrative appraisal report. This letter must remain attached to the report, which contains 55 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Your attention is directed to the General Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting, MAI, SRA  
Cert Gen RZ4



Kevin C. Doran  
Cert Gen RZ3345

RBB/KCD:cmp

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Qualifications for Robert B. Banting, MAI, SRA, Cert Gen RZ4  
Qualifications for Kevin C. Doran, Cert Gen RZ3345  
Addendum:



**SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS**

<b>Client:</b>	Robert Basehart, Sustainability and Regulatory Affairs Director, Village of Wellington
<b>Intended User</b>	Village of Wellington
<b>Intended Use:</b>	Sales pricing
<b>Taxpayer of Record:</b>	Acme Improvement District
<b>Property Rights Appraised:</b>	Fee simple estate
<b>Extraordinary Assumptions:</b>	None
<b>Hypothetical Conditions:</b>	None
<b>Unusual Market Externality:</b>	None
<b>Location:</b>	The subject property is located on the south side of Stribling Way, roughly 0.3 miles west of State Road 7 within the municipal limits of the Village of Wellington.
<b>Site/Land Area:</b>	The subject site contains approximately 1,498,464 square feet or 34.4 acres.
<b>Zoning:</b>	CF/Community Facilities by Wellington
<b>Land Use Plan:</b>	CF/Community Facilities by Wellington
<b>Flood Zone &amp; Map Reference:</b>	Zone X (unshaded), Community Panel Number 12099C0564F, effective date of October 5, 2017
<b>Census Tract:</b>	0077.52
<b>Current Use:</b>	Vacant Land
<b>Highest and Best Use:</b>	Civic/Institutional



**Exposure Time:** 8 to 12 months

**Marketing Time:** 8 to 12 months

**Estimated Property Values:**

Value via Cost Approach: N/A  
Value via Income Capitalization Approach: N/A  
Value via Sales Comparison Approach: \$18,000,000

**CURRENT MARKET VALUE  
(AS-IS):**

**\$18,000,000**

**Date of Inspection:** September 12, 2024

**Date of Report:** September 17, 2024

**Date of Value:** September 12, 2024

**Appraisers:** Robert B. Banting, MAI, SRA  
Cert Gen RZ4

Kevin C. Doran  
Cert Gen RZ3345



**CERTIFICATION**

I certify that, to the best of my 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 general limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.

I have performed appraisal services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

I have no bias with respect to any 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. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Kevin C. Doran has made a personal interior and exterior inspection of the property that is the subject of this report. Robert B. Banting, MAI, SRA has not made a site-specific inspection of the property. Mr. Banting is familiar with the area and has seen this property in the past.

As of the date of this report, Robert B. Banting, MAI, SRA has completed the continuing education program of the Appraisal Institute.

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



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**GENERAL LIMITING CONDITIONS**

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined as of the date specified. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee being charged is for the analytical services only. The report may not be copied or used for any purpose by any person or corporation other than the client or the party to whom it is addressed, without the written consent of an officer of the appraisal firm of Anderson & Carr, Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Anderson & Carr, Inc. nor may any reference be made in such public communication to the Appraisal Institute or the MAI, SRA or SRPA designations.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Anderson & Carr, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for the legal description provided or other matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical, or engineering in nature. No opinion is rendered as to the title which is presumed to be good and merchantable. The property is valued as if free and clear of any and all liens and encumbrances and under responsible ownership and competent property management unless otherwise stated in particular parts of the report.





9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, their designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit when possible. All are considered appropriate for inclusion to the best of our knowledge and belief.
10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.
11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status as of the date of the photos.
12. Unless otherwise stated in this report, the appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. If applicable, the distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.
14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. Anderson & Carr, Inc. reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any previous or subsequent study or analysis becoming known to the appraiser.
15. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this appraisal report.
16. The value estimated in this appraisal report is gross without consideration given to any encumbrance, lien, restriction, or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. It is assumed that the property conforms to all applicable zoning, use regulations, and restrictions unless a nonconformity has been identified, described, and considered in this appraisal report.



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

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

20. This appraisal report has been prepared for the exclusive benefit of the client and intended users, Village of Wellington. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

21. The subject has been used for agricultural purposes for years. These types of operations typically utilize potentially hazardous materials in their day-to-day operation (fertilizers, pesticides, and such) and in on-site maintenance of equipment (combustible fuels, engine oils, machinery lubrication, and so forth). Environmental contamination of the subject is possible due to these factors. It is suggested that the client require an environmental soil/sub-soil condition audit from a qualified expert in this field depicting no adverse soil or sub-soil conditions. The value estimate herein is predicated on the assumption that there are no environmental conditions on or in the property that would affect the marketability of the property or cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

22. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

**EXTRAORDINARY ASSUMPTIONS**

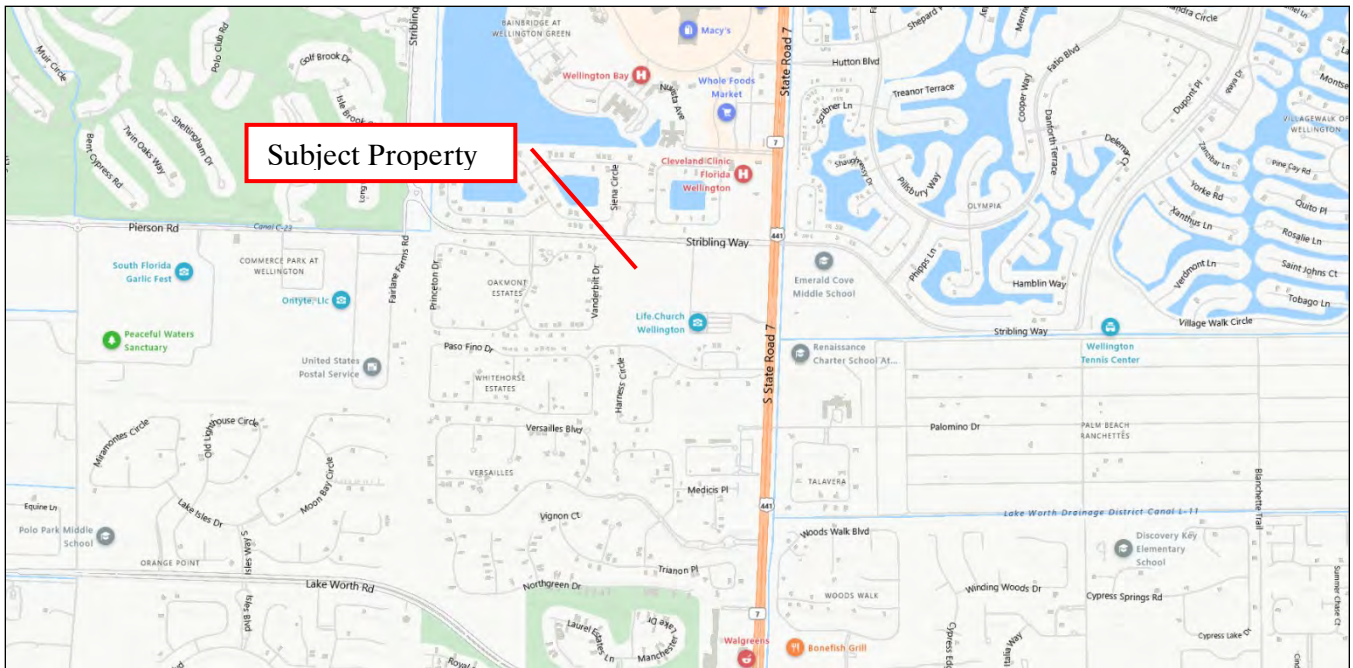
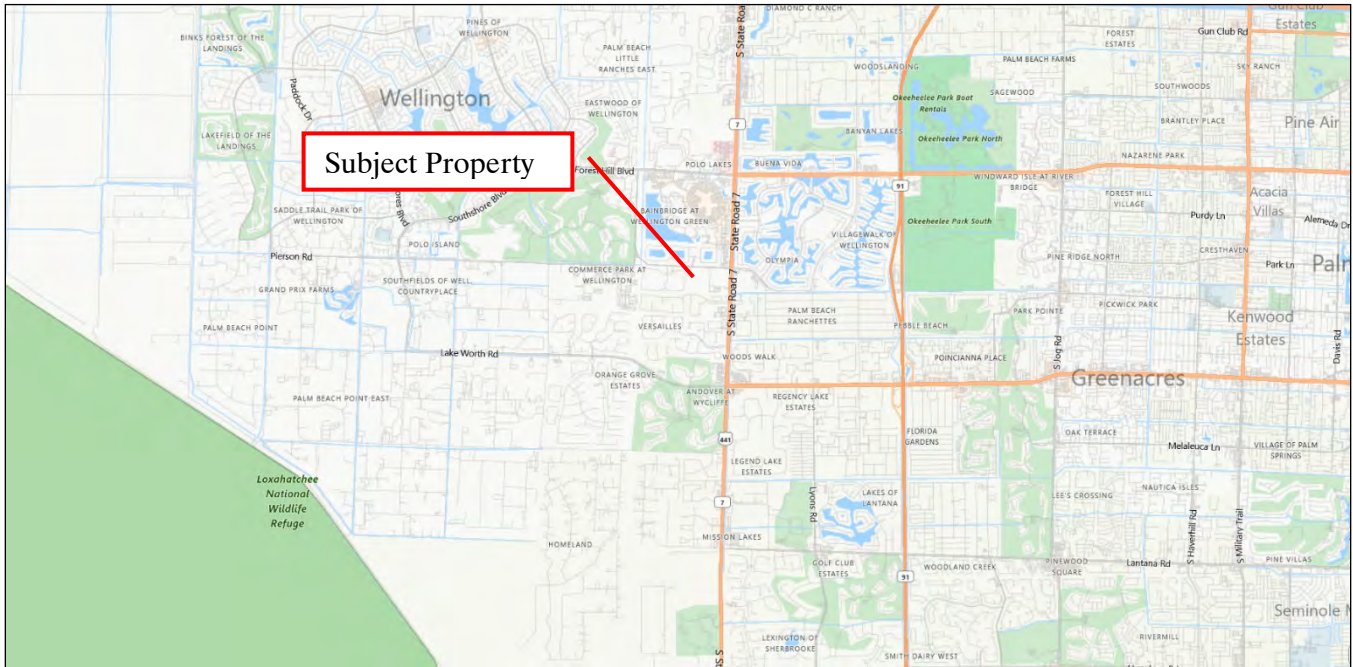
No Extraordinary Assumptions were utilized in the preparation of this appraisal.

**HYPOTHETICAL CONDITIONS**

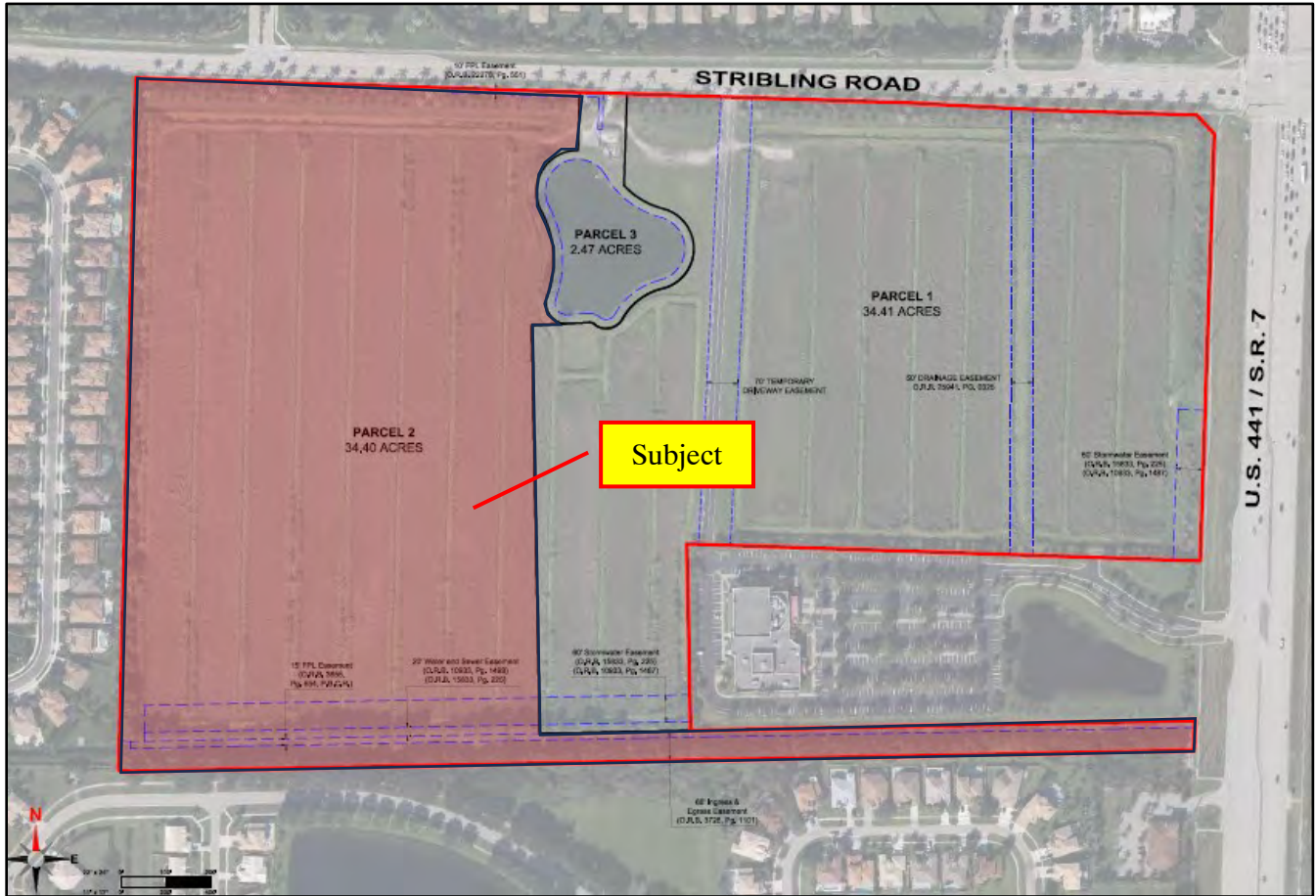
No Hypothetical Conditions were utilized in the preparation of this appraisal.



AREA/LOCATION MAPS



PARCEL MAP



AERIAL PHOTOGRAPHS



**SUBJECT PROPERTY PHOTOS (TAKEN SEPTEMBER 12, 2024)**



View looking westerly on Stribling Way with the subject on the left



View looking towards the interior of the subject parcel near Stribling Way



View looking towards the interior of subject parcel



View looking west with subject parcel in background past the pond parcel

**PURPOSE AND DATE OF VALUE**

The purpose of this appraisal is to estimate the market value, fee simple estate, of the subject property as of September 12, 2024.

**PROPERTY APPRAISED**

The subject is a 34.40-acre parcel of Community Facilities zoned land. The subject property is located on the south side of Stribling Way, roughly 0.3 miles west of State Road 7 within the municipal limits of the Village of Wellington. The property address is 10400 Stribling Way, Wellington, Florida 33414.

**LEGAL DESCRIPTION**

We have not been provided with a legal description of the subject property as it is proposed.

**DISCLOSURE OF COMPETENCY**

Per the Competency Rule contained within the Uniform Standards of Professional Appraisal Practice, the appraisers hereby affirm that they are competent to complete the appraisal assignment for which they have been engaged by the client.

**INTENDED USE AND USER**

The intended use of this report is to assist the client and intended user in sales pricing. The intended user of the report is the Village of Wellington.

This report has been prepared utilizing generally accepted appraisal guidelines, techniques, and methodologies as contained within the Uniform Standard of Professional Practice (USPAP), as promulgated by the Appraisal Foundation.

**CLIENT**

Mr. Robert Basehart  
Sustainability and Regulatory Affairs Director  
Village of Wellington  
12300 Forest Hill Boulevard  
Wellington, FL 33414





## DEFINITIONS

### Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) Buyer and seller are typically motivated; (2) Both parties are well informed or well advised, and acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market; (4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010).

## PROPERTY RIGHTS APPRAISED

The property rights appraised are those of the fee simple estate.

Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat (The Dictionary of Real Estate Appraisal, 7th ed., Chicago: Appraisal Institute, 2022).

## TYPICAL BUYER PROFILE

The typical purchaser of the subject would be an owner/user who would develop the site for their own use. The comparables utilized in the sales comparison approach to value reflect these trends.

## SCOPE OF ASSIGNMENT

The traditional appraisal approaches include the cost approach, the sales comparison approach, and the income capitalization approach. We have considered all three approaches in this assignment, and determined the sales comparison approach to be applicable in this assignment.

The cost and income capitalization approaches are not applicable in the valuation of land.

In the process of gathering data for the sales comparison approach to value, we conducted a search of our appraisal files and public information sources such as the Palm Beach County Property Appraiser's public access system and the Palm Beach County Clerk's Office, as well as subscription-based information services such as CoStar.com for comparable sales in the relevant market area. We searched for the most similar sales to the subject property.



The sales ultimately selected for further analysis were the best comparable sales we were able to find in this market. We obtained and verified additional information on the comparable properties with a party to the transaction, or a broker or agent of the parties when possible.

We inspected the exterior of the subject property and the comparables. Physical data pertaining to the subject property was obtained from an inspection of the premises and public information sources such as the Palm Beach County Property Appraiser's records. Other data pertaining to the subject property was obtained from the Palm Beach County Clerk's and Tax Collector's offices and local planning and zoning departments.

The product of our research and analysis is formulated within this report for analysis of and direct comparison with the subject property being appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject property.

We make no warranty as to the authenticity and reliability of representations made by those with whom we verified sales, rental, and other information. We have taken due care in attempting to verify the data utilized in this analysis. We based our analysis and conclusions on overall patterns rather than on specific representations.

Per USPAP Standard Rule 2-2 this analysis is an Appraisal Report presented in written format. The analysis and conclusions of this appraisal assignment are presented in a narrative appraisal report.



**PALM BEACH METROPOLITAN STATISTICAL AREA ANALYSIS**



**Geography**

Palm Beach County is located along Florida’s Southeast coast. It is bordered by Martin County to the north, Hendry and Glades Counties to the west, Broward County to the south and the Atlantic Ocean to the east. The northwestern portion of the county is made up of Lake Okeechobee, the largest freshwater lake in Florida. The county is located approximately 80 miles north of Miami and 260 miles south of Jacksonville.

Palm Beach County encompasses approximately 2,203 square miles with roughly 1,974 square miles of land area, 229 square miles of water, and 47 miles of coastline. According to the U.S. Census Bureau’s 2015 estimate, Palm Beach County has a population of 1,422,789; an increase of 7.8 percent from the 2010 census statistics of 1,320,134. The vast majority of the county’s growth has been a result of in-migration from the northern states as well as from Miami-Dade and Broward Counties to the south. Palm Beach County ranks as the third most populous county in Florida behind Miami-Dade and Broward Counties.

The county includes 38 incorporated municipalities; the largest of which is West Palm Beach, the county seat. Boca Raton, located at the south end of the county, is the second largest city and one of the highest income retail trade areas in the United States.

Miami-Dade, Broward and Palm Beach Counties are known as the “Gold Coast”. This area is approximately 110 miles from north to south, but only 20 miles wide at its widest points. This is the second longest urbanized area in the United States, just behind the New York Metropolitan area.



## Transportation

### Vehicular Travel

Interstate 95 is a major north/south thoroughfare that connects Palm Beach County to the southeastern and northeastern portions of the state, and then continues along the Eastern Seaboard to Maine. Florida's Turnpike also passes through the county and provides connections to Miami-Dade and Broward Counties to the south and Orlando to the north, connecting with I-75 around Leesburg, FL. Other north/south highways include A1A, U.S. Highway 1, Congress Avenue, Military Trail and U.S. 441. A1A connects the coastal communities along the eastern edge of the county while U.S. 441 connects the more western communities such as Wellington and Jupiter Farms. There are numerous local east/west roadways with Southern Boulevard and Blue Heron Boulevard providing access to the most western portions of the county including Belle Glade, as well as Florida's West Coast.

### Airport

Palm Beach International Airport (PBI) is centrally located 2.5 miles from downtown West Palm Beach and adjacent to I-95 providing air service for communities throughout Palm Beach County. PBI opened in 1988 and has expanded over the past 30 years. There are currently fourteen major airlines operating with numerous domestic flights and international flights to the Bahamas and Canada. The airport's growth necessitated a direct access overpass interchange with I-95 which significantly improved ingress and egress for the airport. Palm Beach County is also home to four commercial executive airports.

### Rail Service and Transit

There are two main rail corridors in Palm Beach County, the Florida East Coast railway and CSX railway, partially owned by the Florida Department of Transportation to run the Tri-Rail commuter trains. AmTrak is a passenger train that runs throughout the county connecting passengers to other parts of the country. Brightline, the express intercity high-speed rail system runs service between Miami and West Palm Beach with stops in Ft. Lauderdale and Aventura. It began service in May 2018, with an extension from West Palm Beach to Orlando via Melbourne currently under construction. Palm Tran is Palm Beach County's public transportation provider for fixed route passenger bus service. It also operates Palm Tran CONNECTION and provides paratransit services for qualified users. Local municipalities and Tri-rail provide various trolley and shuttle services throughout Palm Beach County.

### Port of Palm Beach and Intracoastal Waterway

The Port of Palm Beach is located in Riviera Beach, FL and is an independent taxing authority district with a five-member Board of Commissioners. It has an annual cargo tonnage of 5.1 and passenger traffic of 550,000. It is the fourth busiest container port of Florida's 14 deepwater ports and 18<sup>th</sup> in the United States. Unlike most ports in the US, the Port of Palm Beach is an export port, with approximately 80% of its cargo being exported. The majority of the cargo goes to support the island nations of the Caribbean, supplying 60% of everything consumed in The Bahamas. The Intracoastal Waterway represents one of Palm Beach County's most identifiable marine destinations. Roughly 43 miles of waterway serves as a regional connector between 23 of the county's municipalities.



**Economy**

At 2,000 square miles, Palm Beach County is the largest in area for the State of Florida. The county had experienced favorable demographic and economic conditions over the past five years until March 2020 with the onset of COVID-19. Although job and demographic growth had outpaced the U.S. across the board for the past several years, this area was dramatically impacted by the coronavirus pandemic which caused economic conditions to change rapidly across the world. In mid-2021 through 2023, the economy recovered and prices were escalating at a swift pace in the Palm Beach Metro Area with signs of a stabilized prices occurring in early 2024.

The county’s current population of 1.5 million has grown by close to 15% over the past decade, more than double the rate of the remainder of the country. In early 2020, the county’s labor market had grown by 15% over the past five years. The unemployment rate according to the U.S. Bureau of Labor Statistics for June 2024 was 2.9% with an annual change of 0.2%. Palm Beach County has benefited from Florida’s lack of a state income tax and post-pandemic has seen an even greater influx of wealthy individuals bring significant parts of their wealth and business to the area. The tax dynamic, combined with a very strong business services infrastructure and a large talent pool, has created more jobs.

Palm Beach County’s 650,000 strong labor force is service driven, with over 80% of the labor force employed in private service provision. Trade and transportation are the largest sectors with close to 20% of the county’s jobs. Palm Beach County’s agricultural output ranks the highest in the state nearly doubling that of Miami-Dade. It consists of over 1,400 farms with over \$1 billion in sales of crops and a \$10 billion economic impact. The largest employer in Palm Beach County is the Palm Beach County School Board, the tenth largest school district in the United States, with close to 23,000 employees, 197,000 students and a \$4.1 billion dollar budget for the 2023-2024 school year. Palm Beach County employment by industry is shown in the following table.

**PALM BEACH EMPLOYMENT BY INDUSTRY IN THOUSANDS**

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	22	0.4	1.57%	0.54%	3.23%	0.77%	0.60%	0.05%
Trade, Transportation and Utilities	125	1.0	1.40%	0.28%	1.88%	1.11%	0.09%	0.13%
Retail Trade	81	1.2	1.36%	0.35%	1.21%	0.28%	0.05%	0.10%
Financial Activities	51	1.3	2.64%	0.88%	2.92%	1.48%	-0.03%	0.12%
Government	64	0.6	3.30%	1.89%	0.56%	0.38%	0.61%	0.37%
Natural Resources, Mining and Construction	41	1.1	-2.36%	2.40%	-4.13%	2.45%	0.82%	0.19%
Education and Health Services	111	1.0	3.54%	3.80%	2.68%	1.90%	0.84%	0.64%
Professional and Business Services	135	1.3	1.30%	1.15%	3.32%	2.07%	0.68%	0.46%
Information	11	0.8	-3.71%	-2.09%	0.79%	1.18%	0.23%	0.26%
Leisure and Hospitality	92	1.3	1.24%	3.89%	1.91%	1.51%	0.86%	0.86%
Other Services	31	1.2	2.18%	2.30%	0.41%	0.67%	0.94%	0.26%
<b>Total Employment</b>	<b>682</b>	<b>1.0</b>	<b>1.69%</b>	<b>1.78%</b>	<b>2.29%</b>	<b>1.34%</b>	<b>0.58%</b>	<b>0.38%</b>

Source: Oxford Economics  
LQ = Location Quotient

Job opportunities have returned to Palm Beach County and a growing number of people are moving to the area from other states. The nation’s economy is currently experiencing inflation along with rising interest rates; however, the local economy remains strong due to high demand. The diversity of Palm Beach County’s workforce with no one industry accounting for more than 20% of the jobs has helped to insulate the market from higher losses.



Commercial Real Estate

Industrial

The Palm Beach industrial market remains a critical logistics hub as it provides access to the large population pool in South Florida, the ninth-largest U.S. metropolitan statistical area in terms of population. Despite ranking fourth after Jaxport, Port Miami and Port Everglades in containerized cargo flows, the Port of Palm Beach provides significant infrastructure for business in the area. The continued rise of buying power in Palm Beach coupled with a lack of available space in Ft. Lauderdale and Miami should continue to help drive businesses northward into the market. Palm Beach’s tight market conditions have provided landlords with enough bargaining power to increase rents by 8.9% over the past 12 months, well above the U.S. average gains of 7.1%.

Overview

Palm Beach Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
<b>1.3M</b>	<b>445K</b>	<b>4.0%</b>	<b>8.9%</b>

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	45,338,581	4.5%	\$16.36	9.5%	8,591	30,000	2,496,873
Specialized Industrial	11,671,741	2.2%	\$15.76	3.5%	(8,201)	0	34,500
Flex	11,308,368	3.9%	\$19.57	6.3%	(34,355)	0	250,119
<b>Market</b>	<b>68,318,690</b>	<b>4.0%</b>	<b>\$16.79</b>	<b>8.0%</b>	<b>(33,965)</b>	<b>30,000</b>	<b>2,781,492</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	5.4%	5.2%	11.0%	2009 Q4	2.3%	2022 Q1
Net Absorption SF	445K	493,641	994,745	2,326,699	2022 Q1	(2,359,979)	2009 Q3
Deliveries SF	1.3M	660,832	1,335,915	2,038,014	2021 Q2	33,586	2013 Q4
Rent Growth	8.9%	3.4%	5.3%	11.9%	2022 Q3	-4.1%	2009 Q4
Sales Volume	\$429M	\$286.9M	N/A	\$1.1B	2022 Q4	\$35.5M	2010 Q1



Office

The Palm Beach County Metro can be categorized as one of the nation’s larger metros. Available office space in Palm Beach has begun to tick up since the third quarter of 2022, with demand turning negative in 2023, after seven quarters of positive net absorption. Currently there is around 920,000 SF of 4 & 5 Star office space underway across eight properties, with over 60% located in the West Palm Beach CBD. Over the past three years, 950,000 SF has delivered, for a cumulative inventory expansion of 1.5%. Office rents in Palm Beach were rising at a 5.9% annual rate at the end of 2023.

Overview

Palm Beach Office

12 Mo Deliveries in SF

**224K**

12 Mo Net Absorption in SF

**(393K)**

Vacancy Rate

**8.3%**

12 Mo Rent Growth

**5.9%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	15,899,285	11.4%	\$53.70	18.0%	(22,383)	0	917,223
3 Star	30,475,452	7.8%	\$48.33	10.8%	11,781	0	149,852
1 & 2 Star	13,615,765	5.9%	\$33.29	7.3%	2,937	0	30,000
<b>Market</b>	<b>59,990,502</b>	<b>8.3%</b>	<b>\$46.45</b>	<b>12.0%</b>	<b>(7,665)</b>	<b>0</b>	<b>1,097,075</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	11.5%	11.0%	16.5%	2010 Q3	6.7%	2006 Q1
Net Absorption SF	(393K)	368,814	(302,637)	1,692,343	2022 Q2	(1,210,526)	2008 Q1
Deliveries SF	224K	574,198	242,927	3,404,900	2008 Q4	65,949	2012 Q2
Rent Growth	5.9%	2.9%	0.1%	9.8%	2022 Q2	-7.5%	2009 Q4
Sales Volume	\$608M	\$764.1M	N/A	\$2.2B	2022 Q1	\$99.9M	2009 Q4



Retail

Palm Beach retail leasing activity has slowed over the past 12 months, with over 1.7 million SF leased as of the end of 2023, down from recent peak levels of over 2.4 million SF leased as of the third quarter of 2021. This slowdown is largely due to a contraction in available space for lease, with 3.8 million SF currently available, down from an average of 4.3 million SF over the last five years. The Palm Beach retail vacancy rate is the fifth lowest across Florida markets with over 50 million SF in retail inventory. Continued healthy fundamentals and an eventual loosening of financial conditions should help attract investment in the future.

Overview

Palm Beach Retail

12 Mo Deliveries in SF

**352K**

12 Mo Net Absorption in SF

**256K**

Vacancy Rate

**3.4%**

12 Mo Rent Growth

**8.6%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,893,993	3.3%	\$38.35	3.3%	(3,017)	0	0
Power Center	3,413,133	-4.2%	\$38.49	11.2%	0	0	0
Neighborhood Center	30,281,632	4.7%	\$33.48	5.9%	(52,147)	0	17,600
Strip Center	5,111,188	3.3%	\$32.39	4.7%	5,979	0	93,046
General Retail	32,227,726	2.3%	\$35.13	2.9%	(69)	18,635	371,096
Other	984,743	0.6%	\$40.85	10.0%	0	0	0
<b>Market</b>	<b>81,912,415</b>	<b>3.4%</b>	<b>\$34.94</b>	<b>4.6%</b>	<b>(49,254)</b>	<b>18,635</b>	<b>481,742</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	5.4%	3.7%	8.6%	2010 Q1	3.3%	2023 Q1
Net Absorption SF	256K	600,273	290,925	1,629,866	2015 Q1	(842,015)	2009 Q3
Deliveries SF	352K	734,820	507,245	2,518,213	2006 Q4	187,407	2012 Q1
Rent Growth	8.6%	2.7%	4.0%	8.8%	2023 Q3	-6.1%	2009 Q2
Sales Volume	\$729M	\$711.5M	N/A	\$1.8B	2022 Q3	\$136.5M	2009 Q3





Multi-Family

Palm Beach multi-family demand continues to grow at an above average pace, with apartment absorption around 3% annually year end 2023, relative to 1% average growth for the U.S. Still, following national trends, demand has slowed from peak levels of around 8.2% annual growth seen in the third quarter 2021. Affordability concerns, along with slowing population growth and an elevated supply pipeline are weighing on multi-family fundamentals in the near term. As of year-end 2023, Palm Beach has the sixth largest apartment inventory pipeline out of all Florida metros.

Overview

Palm Beach Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
<b>2,778</b>	<b>1,538</b>	<b>8.2%</b>	<b>-0.2%</b>

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	39,760	10.2%	\$2,701	\$2,666	140	0	4,161
3 Star	25,011	6.7%	\$2,126	\$2,114	22	0	2,044
1 & 2 Star	14,155	5.1%	\$1,626	\$1,617	(13)	0	0
<b>Market</b>	<b>78,926</b>	<b>8.2%</b>	<b>\$2,403</b>	<b>\$2,378</b>	<b>149</b>	<b>0</b>	<b>6,205</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	7.6%	8.4%	10.0%	2009 Q1	3.7%	2021 Q3
Absorption Units	1,538	1,349	1,797	5,316	2021 Q3	(162)	2007 Q2
Delivered Units	2,778	1,554	2,057	3,369	2018 Q3	0	2011 Q3
Demolished Units	0	62	85	285	2010 Q1	0	2023 Q3
Asking Rent Growth (YOY)	-0.2%	3.5%	3.2%	27.4%	2021 Q4	-3.1%	2008 Q3
Effective Rent Growth (YOY)	-0.7%	3.5%	3.1%	28.7%	2021 Q4	-3.0%	2008 Q3
Sales Volume	\$539M	\$864.4M	N/A	\$3.6B	2022 Q2	\$63.9M	2007 Q3



# PALM BEACH COUNTY

## MARKET SNAPSHOT

Single Family Homes	2024	2023	% Change
Closed Sales	1,269	1,428	-11.1%
Median Sale Price	\$659,999	\$625,000	5.6%
Original List Price Received	94.6%	95.5%	-0.9%
Median Days to Contract	35	26	34.6%
Inventory (Active Listings)	5,170	3,497	47.8%
Months Supply of Inventory	4.5	3.0	50.0%

Townhouses/Condos	2024	2023	% Change
Closed Sales	868	1,204	-27.9%
Median Sale Price	\$325,000	\$325,000	0.0%
Original List Price Received	92.4%	95.5%	-3.2%
Median Days to Contract	46	26	76.9%
Inventory (Active Listings)	6,522	3,592	81.6%
Months Supply of Inventory	7.1	3.6	97.2%



JUNE



**DEMOGRAPHIC TRENDS**

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,542,474	334,840,688	1.4%	0.4%	1.1%	0.5%	1.3%	0.5%
Households	619,667	130,696,008	1.6%	0.6%	1.0%	0.9%	1.4%	0.6%
Median Household Income	\$76,883	\$75,739	4.3%	3.7%	4.0%	3.8%	2.1%	3.1%
Labor Force	773,330	167,526,234	1.0%	1.8%	1.5%	0.8%	0.8%	0.2%
Unemployment	2.9%	3.6%	0.2%	0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

**POPULATION GROWTH**



**LABOR FORCE GROWTH**



**INCOME GROWTH**



Source: Oxford Economics

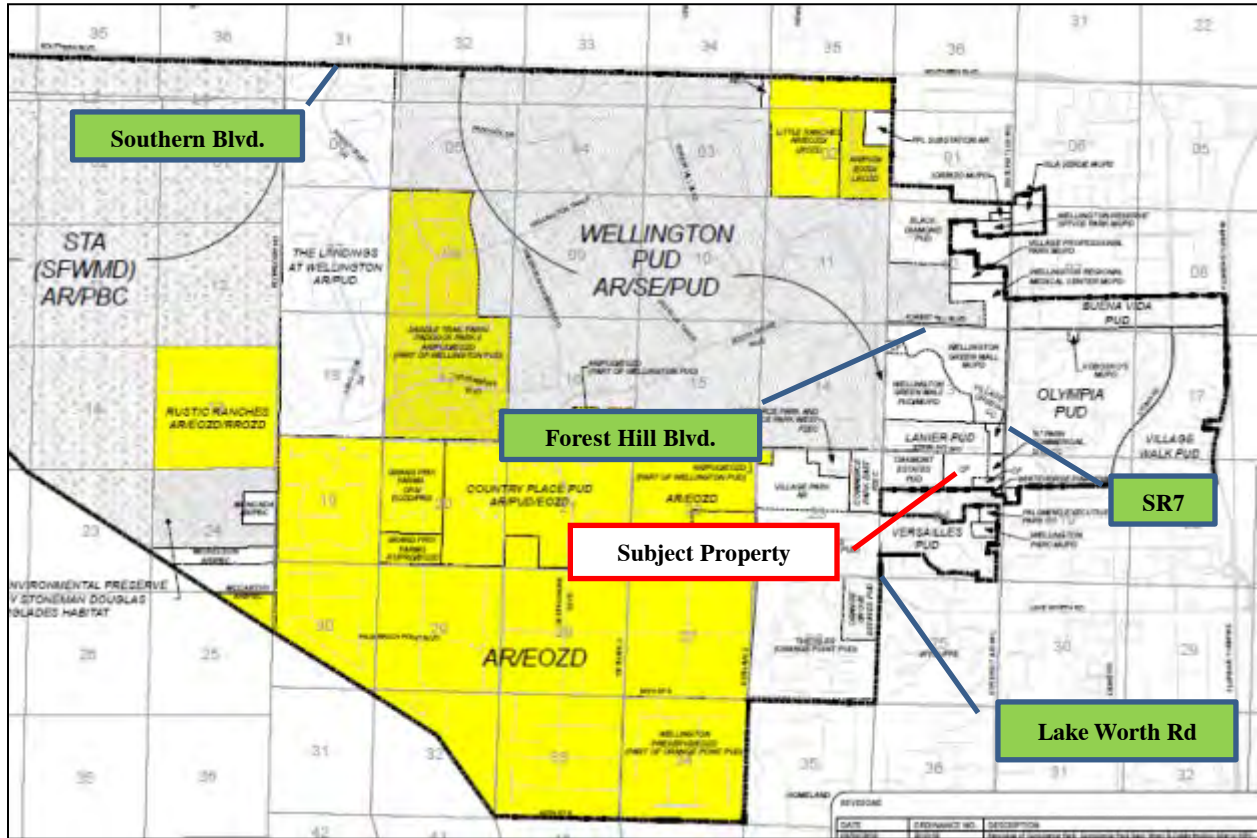
**Conclusion**

Some of the factors that fed Palm Beach County’s past growth diminished in 2007 with a decline in the national economy which included reduced home prices and high unemployment. This trend continued until the middle of 2011 when signs of stabilization began to emerge. In the fourth quarter 2011, sales activity began to show signs of recovery and a slow but steady rebound in the market continued through mid-March 2020. Drastic changes happened at this time due to the onset of the Covid-19 pandemic which forced the closing of schools, retail stores, restaurants and all non-essential businesses. As of early 2021, the availability of vaccines accelerated the economic recovery in South Florida and as of mid-2021, the market recovered to pre-pandemic levels. Due to a large influx of population from primarily the Northeast, prices have increased and the market has flourished through 2023. Prices have remained high, though there appears to be some evidence of stabilization in early 2024. For example, in the single family residential real estate market, prices have seen a 4.6% increase year over year, however, number of closed sales has decreased by 8.3% and inventory has increased by 13.2%.

The outlook for Palm Beach County as compared to many other areas of the country is considered positive due to the broad employment base and desirability as a winter tourist destination. As population grows, more supporting commercial, industrial, and service development will be required. These factors, combined with a finite quantity of developable land create a positive real estate outlook for the future.



VILLAGE OF WELLINGTON



The Village of Wellington was incorporated in December of 1995. Comprising at least 10 planned unit developments (including the well-known Wellington PUD) and subdivisions along with unplatted acreage, the village covers 17,725 acres (about 28 square miles) on the western fringe of central-eastern Palm Beach County. Wellington lies on the south side of Southern Boulevard and originally was about one mile west of State Road 7 and some 10 miles southwest of West Palm Beach. This has changed over the years with the annexation of adjoining land areas for the development of additional PUD’s. The size of the village has expanded to 45.59 square miles. The village now has State Road 7 frontage both north and south of Forest Hill Boulevard.

Access to the village is via Forest Hill Boulevard, which runs through the heart of the community, connecting to Southern Boulevard on its north end and US 441 (SR 7) on its east end. In the southern section of the village is another major east/west traffic artery, Lake Worth Road. All village roads have been completed with county specifications, and they contain underground utilities. Neighborhood roads are two-lane, with major arteries being four-lane to six-lane, divided roads. Other access roads are currently all-weather roads and lie within acreage sections which are mainly located in the EOZD (Equine Overlay Zoning District).



Wellington's estimated 2001 population of 40,749 permanent residents was a 30% percent increase from the 1999 population of 31,271 and it has continued increasing. The 2021 population was estimated at 61,807 a modest increase over the 2020 Census of 61,637.

The subject neighborhood includes the intensely developed State Road 7 commercial corridor to the east, which extends from Okeechobee Road in the north to Lake Worth Road in the south. The subject general neighborhood is described as the area that falls between Southern Boulevard to the north and Lake Worth Road to the south, the Florida Turnpike to the east and Flying Cow Ranch Road to the west (the westernmost part of the Wellington development). The neighborhood is a combination of areas, which includes numerous residential sections, on and off the major roadways, with many commercial uses mainly along the major roads. The immediate area of the subject is primarily strip-commercial development along both sides of State Road 7 with residential sections behind these commercial corridors.

Southern Boulevard, which is located just north of the subject, Lake Worth Road and Forest Hill Boulevard, which lie to the south, are major east west access roads for the Village of Wellington, the bulk of which lies west of State Road 7. These corridors provide access to Florida's Turnpike and Interstate-95, the closest major north south traffic arteries. These highways provide access for the subject to Palm Beach County facilities and region wide employment centers.

Just north (roughly 0.3 miles) of the subject property, at the southwest corner of Forest Hill Boulevard and State Road 7, is the Mall at Wellington Green, a major regional shopping mall complex with major tenant and local strip center out-parcels. Just to the north of the Mall at Wellington Green, at the northwest corner of SR 7 and Forest Hill Boulevard is the Wellington Regional Medical Center and adjoining medical office building campus. This regional hospital was a 143 bed, acute care hospital that opened in 1986 as a full-service community hospital. It has been enlarged and now houses 233 beds.

Adjacent to the south of the subject is a religious facility; Life Covenant Church. It sits on roughly 10 acres, which was carved out of the subject property in 1999, though Construction was not completed until 2012. Adjacent to the south of the church is a small residential subdivision, Whitehorse Estates, which was never annexed into the Village and is actually part of the unincorporated County. Just south of Whitehorse is an area that was annexed into Wellington and now contains another medical office campus known as Palomino Executive Park which contains 3 detached office buildings.

On the west side of State Road stretching from Forest Hill Boulevard south to Stribling Way is the sprawling residential subdivision of Olympia. Located at the southwest corner of Stribling Way and State Road 7 are two public schools, Equestrian Trails Elementary and Emerald Cove Middle, along with some municipal ball fields.

### **Conclusion**

Due to the high quality of the surrounding residential communities, as well as the prestige of Wellington, the long-term outlook is favorable as the limited supply of undeveloped land in the area continues to decline. While near term market conditions remain unclear in the face of rising interest rates, the likelihood of the continued price growth over the longer term in the Village of Wellington, as well as surrounding areas, is good.



**PROPERTY DATA**

**Taxpayer of Record**

Acme Improvement District

**Palm Beach County Property Control Number(s)**

73-42-43-27-05-026-0011 (a portion of)

**Assessed Value and Taxes for 2023**

The following information was taken from the Palm Beach County Property Appraiser's and Tax Collector's web sites. Note that the information in the following chart is for a 66.2734-acre parcel of which the subject is a part.

Appraisals		
Improvements \$0	Land \$13,314,326	Total Market Value \$13,314,326
Assessed and Taxable Values		
Assessed Value \$112,665	Exemption \$0	Taxable Value \$112,665
Taxes		
Ad Valorem \$2,112	Non-Ad Valorem \$17,340	Total Tax \$19,452

A typical informed buyer would recognize the possibility of a reassessment following a sale of the property and the possibility that taxes could change as a result, if the assessed value is substantially different than the true market value.

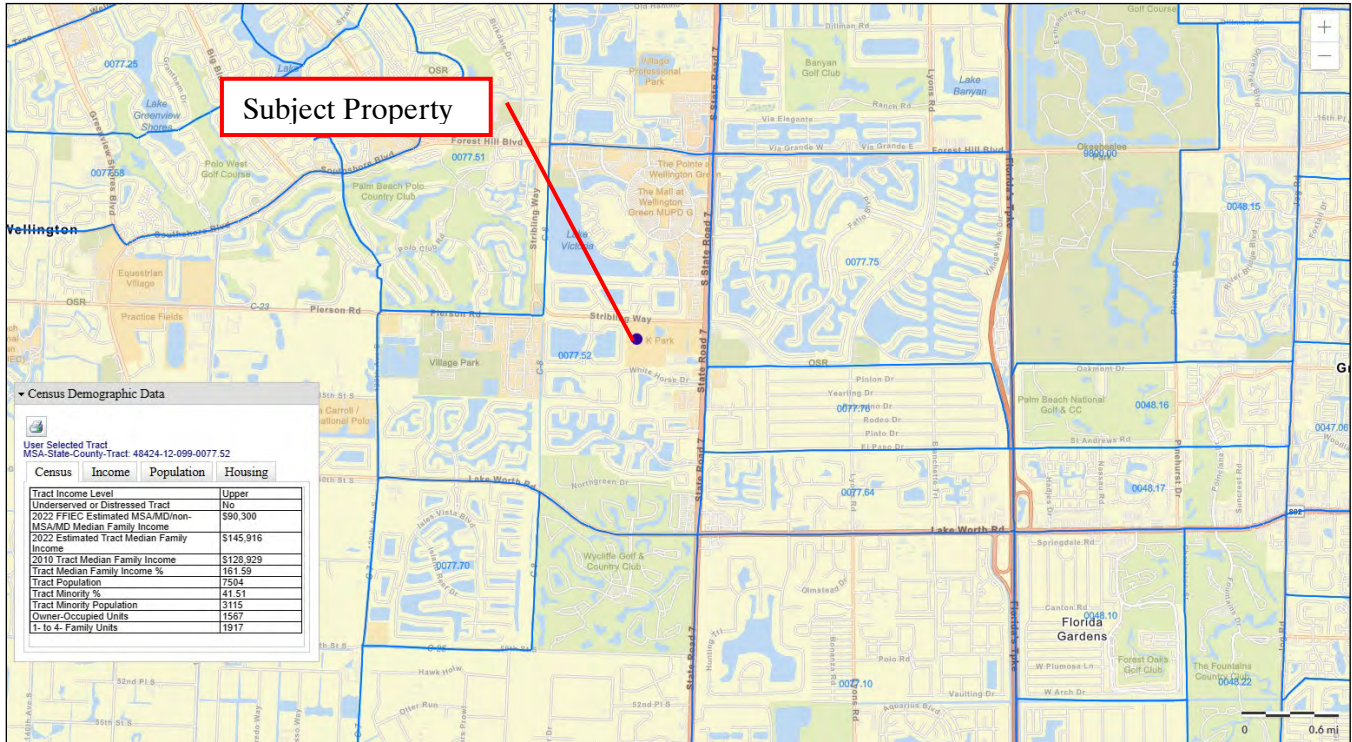
Our value conclusion does not discount for any taxes owed on the property, current or delinquent. The value assumes the property is free and clear and not subject to any prior year's delinquencies or outstanding tax certificates. The appraisers strongly suggest any potential buyer, mortgagee, or other investor in the property fully investigate the tax status of the subject property with the County's Tax Collectors office.



Census Tract

The subject property is located in census tract 0077.52.

Census Tract Map

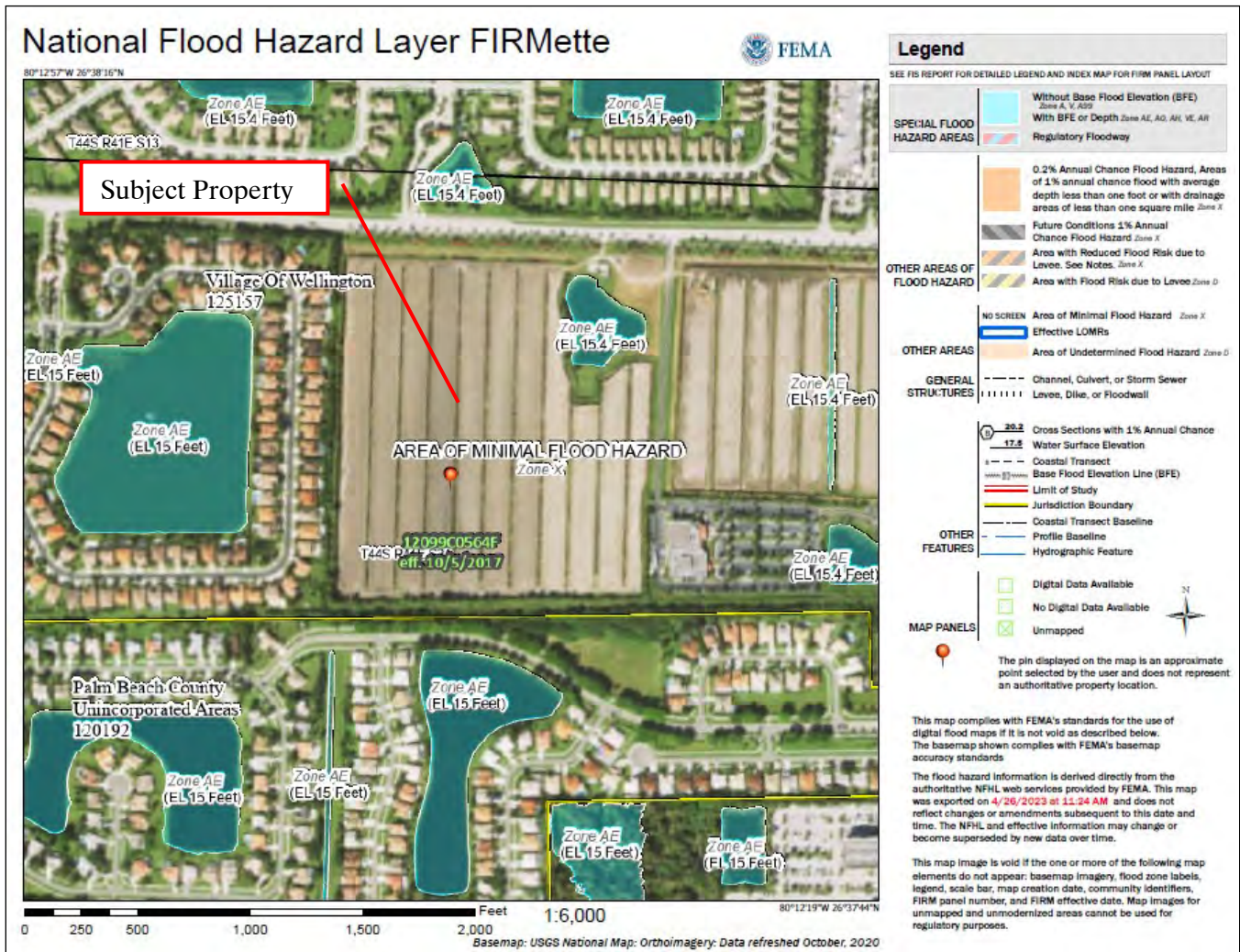


**Flood Zone Designation**

The subject property is located on the National Flood Insurance Program Map on Community Panel Number 12099C0564F, effective date of October 5, 2017. The subject appears to lie in an area designated as Zone X (unshaded).

Flood Zone X (unshaded) is determined to be outside the 0.2% annual chance floodplain.

Flood Map



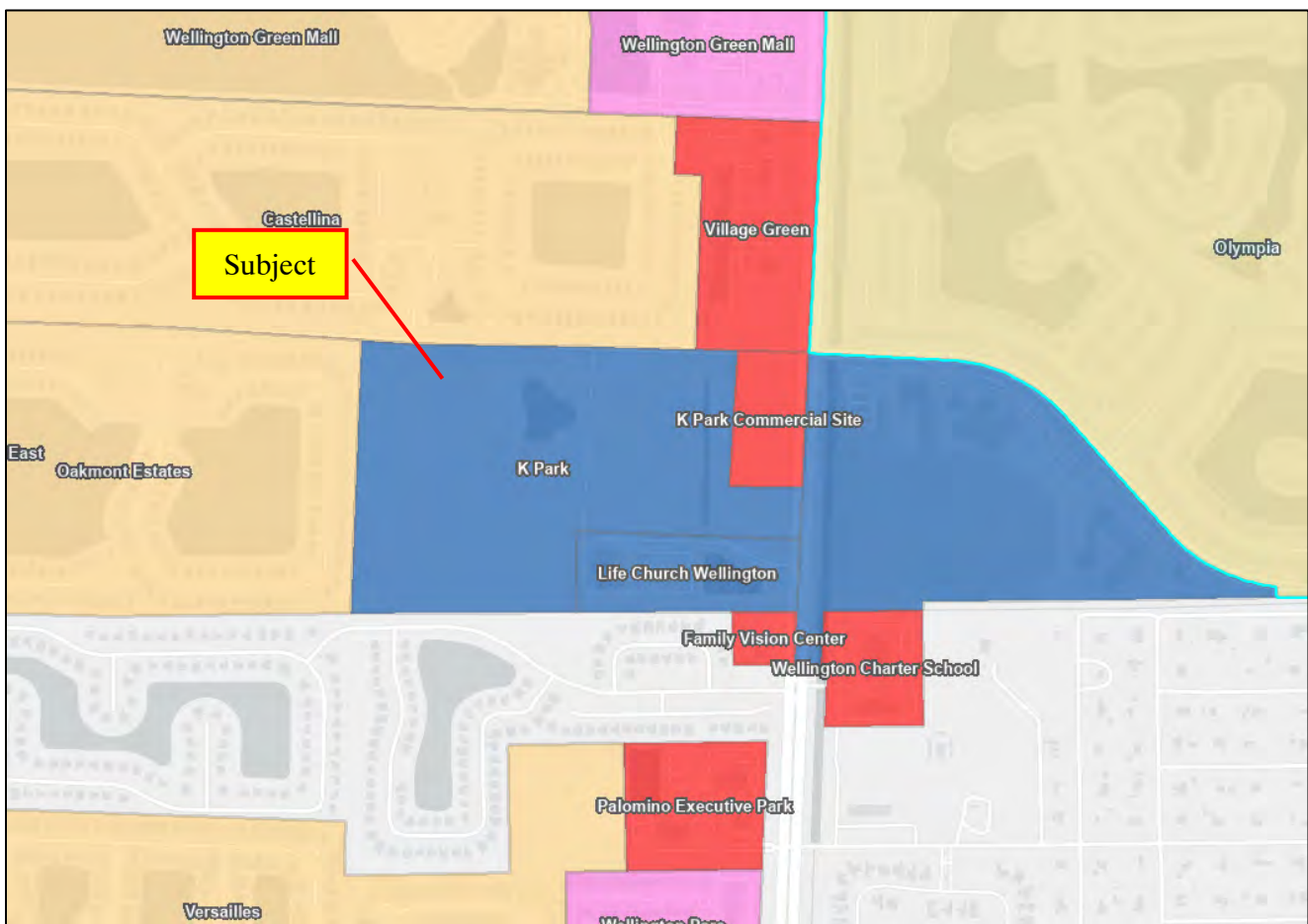


**Zoning and Future Land Use**

The subject property’s use is dictated by the Wellington Zoning Code and Comprehensive Plan. The Wellington zoning and future land use maps indicate the subject property has a zoning designation of CF/Community Facilities with an underlying land use designation of CF/Community Facilities.

Permitted uses under this zoning category generally include, but are not limited to; public and institutional facilities and uses including schools, government offices, assembly, utility services, and other infrastructure-related facilities. The subject’s proposed use as school would be in in line with the current zoning as a permitted use and the current zoning is in harmony with the future land use designation.

Zoning Map



### Concurrency

The strongest growth control measure ever imposed was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the *Growth Management Law*. One provision of this law is referred to as *Concurrency* which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue.

In May of 2011, House Bill 7172 amended the Growth Management act in an effort to spur economic growth through streamlining and lessening growth management controls. Transportation concurrency requirements were exempted in dense urban land areas with populations of at least 1,000 people per square mile. Also, within dense urban land areas, the DRI process has been exempted. State review of local comprehensive plans was streamlined and zoning changes are now allowed to be considered concurrently with land use plan amendments.

It is the appraisers' understanding that the subject is not subject to any concurrency restrictions. Should the property be altered or redeveloped, the matter of concurrency would need to be revisited at that time.

### Utilities

The following utilities are available to the subject property: municipal water and sewer, electricity, and telephone.

### Subject Property Sales History

The appraisers have not been provided with a title abstract on the property appraised nor have they conducted a title search of their own. The Palm Beach County Property Appraiser's records indicate that the subject property last sold as part of a larger roughly 71.28-acre parcel in September 2003 for a price of \$8,457,500. This sale was recorded in two deeds in Palm Beach County OR Book and Page 15833/225 and 15833/229.

To the appraisers' knowledge the subject property is not currently listed for sale or subject to a current purchase agreement.



### Site Analysis

The following analysis is based upon a personal inspection of the site and Palm Beach County Public Records.

#### Location

The subject property is located on the south side of Stribling Way, roughly 0.3 miles west of State Road 7 within the municipal limits of the Village of Wellington. The property address is 10400 Stribling Way, Wellington, Florida 33414.

#### Size and Shape

We have relied on the site size for the property from the annotated parcel aerial provided by the client. The site is an irregular shaped parcel of land having roughly 977 feet of frontage along the south side of Stribling Way and 66 feet along the west side of State Road 7. The subject site area is approximately 1,498,464 square feet or 34.4 acres.

#### Topography and Drainage

The site is level and near road grade. Drainage appears to be adequate for its current use.

#### Access

Access is via State Road 7 to the east and Stribling Way to the north.

#### Easements or Encroachments

Typical utility easements are believed to exist. A survey that would delineate the boundaries of any potentially detrimental easements or encroachments was not made available to the appraisers. The appraisers did not note any such conditions during our research and property inspection, nor did the property owner disclose any. We have no reason to believe that there are any easements or encroachments on the property that would affect its use in such a way as to have a negative impact on value.

#### Soil/Environmental Conditions

We have not been provided with nor have we commissioned a soil or sub-soil condition report. The subject's land appears to be composed of typical loose South Florida sand.

The appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

## HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property that 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. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed., Chicago: Appraisal Institute, 2015).

The analysis of highest and best use normally applies these considerations in a three-step process, involving the analysis of the highest and best use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement, in order to estimate the highest and best use as improved. The subject is vacant land, therefore only the first two steps apply.

The subject site contains roughly 34.4 acres and could physically support a number of uses. These physically possible uses must be legal, reasonable, probable, and a logical continuation of surrounding uses within the subject property's neighborhood. The subject is currently zoned CF/Community Facilities for CF/Community Facilities use. The surrounding area has been developed a mixture of civic, commercial and residentially oriented uses in the past.

In consideration of the site's location, land use classification, zoning and surrounding uses, the highest and best use for the subject, as if vacant, would be development with some type of civic/institutional use project in keeping with the zoning, land use, and neighborhood uses.



## EXPOSURE AND MARKETING TIME

Exposure time is: 1) The time a property remains on the market; 2) 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; 3) A retrospective estimate based on an analysis of past events assuming a competitive and open market.

Marketing time is 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. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions address the determination of reasonable exposure and marketing time. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., Chicago: Appraisal Institute, 2022).

Financing for commercial properties appears to be readily available at this time. Most properties offered for sale have been exposed on the market for six to twelve months or longer.

The CoStar Group reported the historical marketing times (exposure time) for 8 commercial land properties over 5 acres in Palm Beach County from January 1, 2022 through September 12, 2024. The marketing time ranged from 2.2 to 27.9 months, with an average of 13.3 months. We note that the Costar data can be skewed by properties that were significantly overpriced by unmotivated sellers and/or were not properly marketed and languished on the market for several years. We believe if appropriately priced and marketed, the subject would sell in the lower portion of the time frame range exhibited by the CoStar data. Many of the properties in the CoStar research were overpriced and only sold after the asking prices were significantly reduced. Properly priced properties sell more quickly.

Considering the preceding, as well as sales that have taken place in the local market, and assuming a prudent pricing strategy, we estimate an exposure time of 8 to 12 months. Looking forward, we feel this would be a reasonable estimate for marketing time as well.

## SALES COMPARISON APPROACH

The sales comparison approach is the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. (Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed., Chicago: Appraisal Institute, 2022.)

The sales comparison approach requires that the appraiser locate recent sales of similar properties and through an adjustment process arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sales prices are then correlated into an estimate of the market value of the property via the sales comparison approach to value.

A search of the Palm Beach County official records, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar type properties. The sales used in the analysis were the best comparables that we were able to verify with public records and/or a party to the transaction.

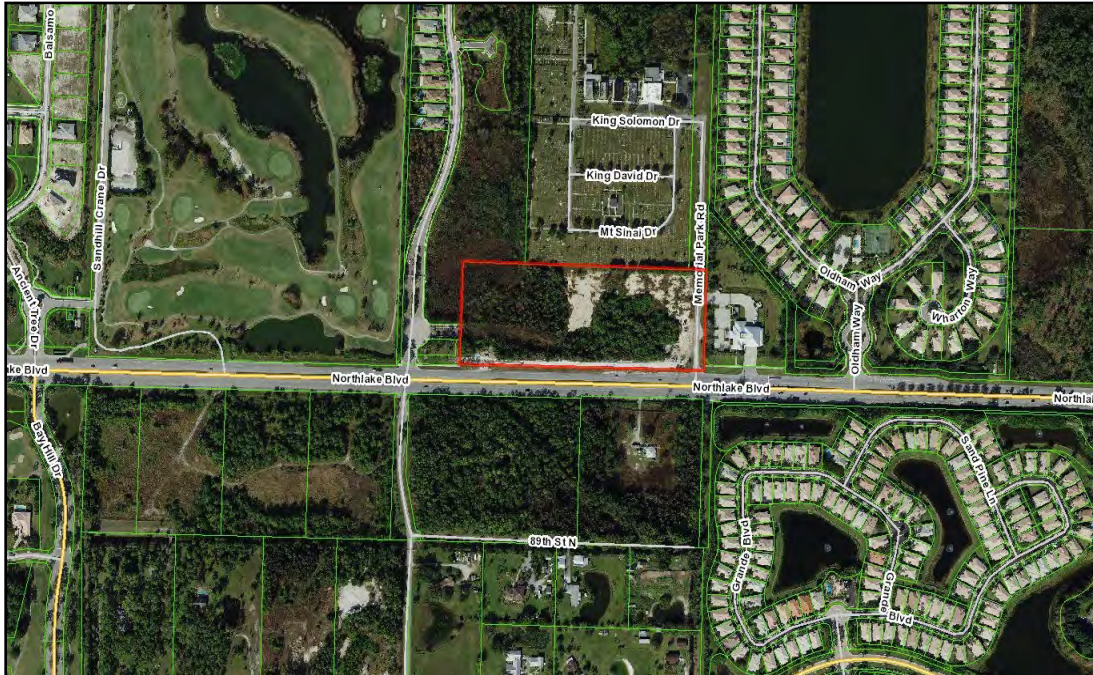
The following pages feature a detailed write up of each comparable used in the analysis, a location map and summary of the selected comparable sales data, which is followed by a discussion of the pertinent adjustments and conclusion of value.



SALE NO. 1 - 11199 Northlake Boulevard, West Palm Beach, FL 33412

AC File No.: 2150258.000 2210595.000

ID: 912397



OR Book/Page: 33004/1038

Sale Status: Sale

Type: Land

Sub-Type: Commercial

Date: October 12, 2021

Grantor: PBDRE LLC

Grantee: SCI Funeral Services of Florida LLC

Legal: Long legal in eastern part of Section 14, Range 41, Township 42, Palm Beach County, FL

Folio No.: 00-41-42-14-00-000-5030

Location: North side of Northlake Boulevard. 1/2 mile west of Ibis Country Club, West Palm Beach

Zoning: RM/PO - Residential Medium Density and Professional Office by Palm Beach Gardens

Land Use: Residential Medium and Professional Office

Utilities: Municipal water and sewer, electricity, and telephone



## ANDERSON CARR

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Site Size:            Square Feet: 429,937            Acres: 9.870  
                         Shape: Rectangular            Street Frontage (Ft.): 1,070  
                         Topography/Elevation: Level, near road grade

Use:                    Use at Time of Sale: Vacant  
                         Intended Use: Cemetery expansion  
                         Highest and Best Use: Commercial

Verification:        Source: Costar, public records  
                         Relationship: public records  
                         Conditions of Sale: Arm's-length  
                         Verified By: B. Arnold  
                         Date: December 20, 2021

Sales History:        No transactions in the previous five years

Sales Price:            \$6,000,000

Price/SF Land:        \$13.96

Price/Acre:            \$607,903

Financing:            None recorded

### Comments:

Property sold to the owner of the cemetery adjacent to the north. Years prior the site had been approved by Palm Beach County for a 101 room (125 bed) assisted living facility (CLF Type 3) and two 5,300 square foot medical office buildings. The property has since been annexed onto the City of Palm Beach Gardens. The buyer intends to use the property for expansion of the existing cemetery.

### Average Daily Traffic Counts

2015 Northlake Boulevard: 28,370

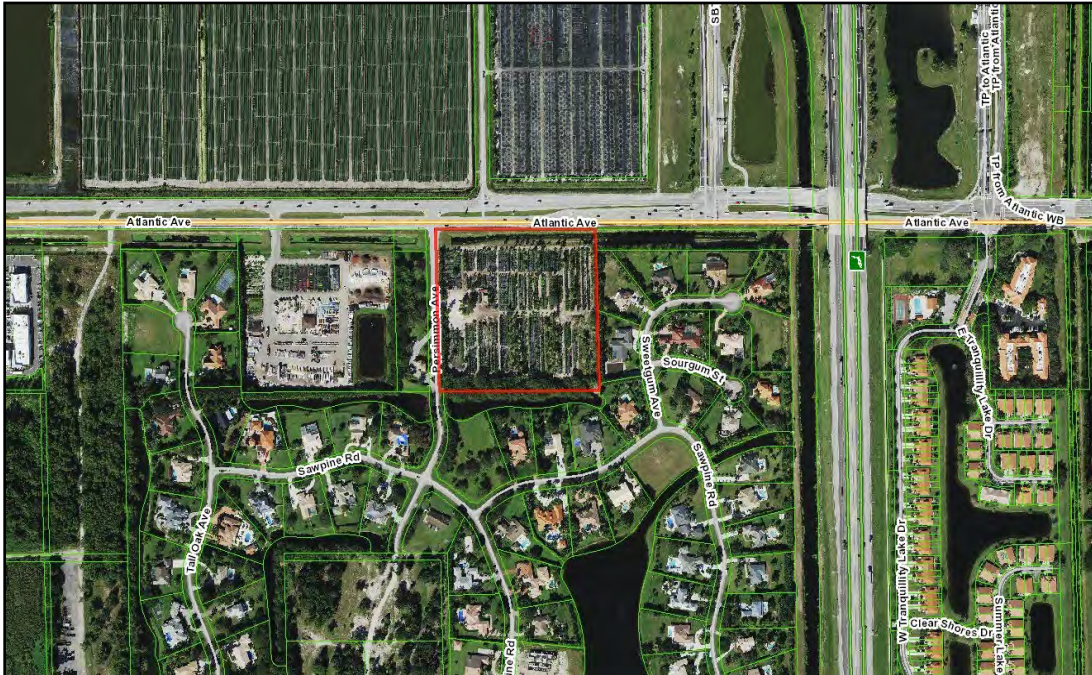
2019 Northlake Boulevard: 32,499





SALE NO. 2 - 15100 Persimmon Avenue, Delray Beach, FL 33446  
AC File No.: 2220108

ID: 912574



OR Book/Page: 32990/0334  
Sale Status: Sale

Type: Land  
Sub-Type: Agricultural

Date: October 20, 2021

Grantor: Carolyn K. Cunningham, TR

Grantee: Morningstar Nursery, Inc.

Legal: Tracts 7 and 8, in Section 20, Township 46 South, Range 42 East, The Palm Beach Farms Co. Plat No. 1 in Plat Book 2, Page 26 Palm Beach County and Less the North 55.15 thereof

Folio No.: 00-42-46-20-01-000-0070

Location: Southeast corner of Atlantic Avenue and Persimmon Avenue, 0.2 mile west of Florida's Turnpike, Delray Beach, Florida

Zoning: AGR - Agricultural Reserve by Palm Beach County

Land Use: AGR - Agricultural Reserve

Utilities: Municipal water and sewer, electricity, and telephone



## ANDERSON CARR

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Site Size:            Square Feet: 444,173            Acres: 10.197  
                         Shape: Rectangular            Street Frontage (Ft.): 657  
                         Topography/Elevation: Level, near road grade

Use:                    Use at Time of Sale: Plant Nursery  
                         Intended Use: Plant Nursery  
                         Highest and Best Use: Agricultural and/or future civic

Verification:        Source: Jim Knight with the Knight Group, LLC via CoStar  
                         Relationship: Buyer's broker  
                         Conditions of Sale: Arm's-length  
                         Verified By: K. Doran, B. Arnold  
                         Date: March 8, 2022

Sales History:        No transactions in the previous five years

Sales Price:            \$5,250,000

Price/SF Land:        \$11.82

Price/Acre:            \$514,857

Financing:            Cash to seller

Comments:

The buyer owns several acres of nursery land to the north of this sale. Long term plans for this parcel were not disclosed. Property has all of its development rights. It fronts West Atlantic Avenue and has potential for future civic type development such as, school, daycare, assembly hall or house of worship.



SALE NO. 3 - 9355 Atlantic Avenue, Delray Beach, FL 33446  
AC File No.: 2220071.000, 2230176.000

ID: 912541



OR Book/Page: 33250/0725  
Sale Status: Sale

Type: Land  
Sub-Type: Commercial

Date: February 28, 2022

Grantor: Delray Atlantic Facilities

Grantee: Delray MP RK6, LLC

Legal: Tracts 121 and 122, Inclusive, The Palm Beach Farms Co., Plat No. 1, in Section 18, Township 46 South, Range 42 East in Plat Book 2, Page 26, Palm Beach County, Florida

Folio No.: 00-42-46-18-01-000-1210

Location: Northeast corner of Atlantic Avenue and Smith Sundry Road in Delray Beach, Florida

Zoning: MUPD - Multiple Use Planned Development by Palm Beach County

Land Use: CL/AGR

Utilities: Municipal water and sewer, electricity, and telephone available

Site Size:            Square Feet: 469,141            Acres: 10.770  
                         Shape: Rectangular            Street Frontage (Ft.): 640  
                         Topography/Elevation: Level, near road grade

Use:                    Use at Time of Sale: Vacant land  
                         Intended Use: Commercial  
                         Highest and Best Use: Commercial

Verification:        Source: Jim Knight with the Knight Group, LLC via CoStar, Deed  
                         Relationship: Listing agent  
                         Conditions of Sale: Arm's-length  
                         Verified By: K. Doran  
                         Date: February 28, 2022

Sales History:        Previously sold for \$8,500,000 in August 2021, recorded in Palm Beach County OR  
                         Book 32840 Page 0199

Sales Price:            \$8,500,000

Price/SF Land:        \$18.12

Price/Acre:            \$789,229

Financing:            None recorded

Comments:

This property previously sold in August 2021 for \$8,500,000 at which time Jim Knight was the listing broker. The property since resold for the same price. There were two older warehouse buildings having no contributory value. The property was site plan approved in November 2021 for the construction of a two building hospital campus. It will feature 25 beds and total 125,000 square feet of hospital and medical office space.

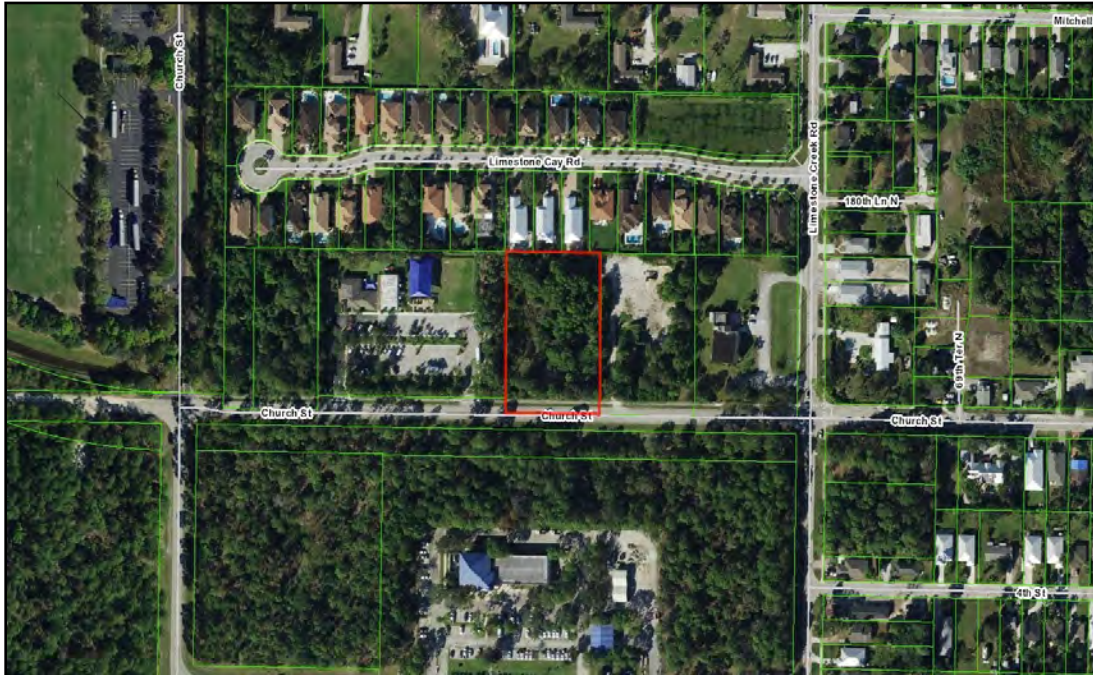
Average Daily Traffic Counts

2020 W. Atlantic Avenue: 19,451



SALE NO. 4 - 7059 Church Street, Jupiter, FL 33458  
AC File No.: 2230507.000

ID: 913474



OR Book/Page: 34195/0497  
Sale Status: Sale

Type: Land  
Sub-Type: Civic

Date: March 22, 2023

Grantor: Platinum Development Group LLC

Grantee: Crosspointe Church of Jupiter, Inc.

Legal: The West 212.71 feet of the East 476.95 of the South 10 acres, more or less, of the Southeast 1/4 of Section 33, Township 40 South, Range 42 East, Palm Beach County

Folio No.: 00-42-40-33-00-000-5610

Location: North side of Church Street, roughly 450 feet west of Limestone Creek Road and 0.5 miles north of Indiantown Road, Jupiter

Zoning: RH - Multi-family High by Palm Beach County

Land Use: MR-5 - Medium Residential - 5 units per acre

Utilities: Municipal water and sewer, electricity, and telephone



## ANDERSON CARR

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Site Size:            Square Feet: 70,646            Acres: 1.621  
                         Shape: Rectangular            Street Frontage (Ft.): 212  
                         Topography/Elevation: Level, near road grade

Use:                    Use at Time of Sale: Vacant  
                         Intended Use: House of worship  
                         Highest and Best Use: Civic

Verification:        Source: Costar, public records  
                         Relationship: Costar w/ seller  
                         Conditions of Sale: Arm's-length  
                         Verified By: B. Arnold  
                         Date: March 22, 2023

Sales History:        No arm's length transactions in the previous five years

Sales Price:            \$900,000

Price/SF Land:        \$12.74

Price/Acre:            \$555,213

Financing:            None recorded

Comments:

Buyer intends to develop the vacant site with a house of worship. Other parcels in the immediate area have been developed with civic oriented uses.

SALE NO. 5 - 5630 Gun Club Road, West Palm Beach, FL 33415  
AC File No.: 2230507.000

ID: 913473



OR Book/Page: 34227/0477  
Sale Status: Sale

Type: Land  
Sub-Type: Civic

Date: March 29, 2023

Grantor: Roy F. Pytel and Laurence B. Pytel

Grantee: Islamic Institute of Palm Beach County Inc. Masjid-Al-Firdaus

Legal: West 660 feet of Tract 52, Model Land Co. Subdivision of Section 2, Township 44 S, Range 42E, Plat Book 5, Page 80, Palm Beach County, Florida. Less the North 13 feet thereof

Folio No.: 00-42-44-02-01-000-1171

Location: South side of Gun Club Road, roughly 0.6 miles west of Haverhill Road, West Palm Beach

Zoning: RS - Single Family Residential by Palm Beach County

Land Use: MR-5 - Medium Residential - 5 units per acre

Utilities: Municipal water and sewer, electricity, and telephone



Site Size:            Square Feet: 213,444            Acres: 4.900  
                         Shape: Rectangular            Street Frontage (Ft.): 650  
                         Topography/Elevation: Level, near road grade

Use:                    Use at Time of Sale: Single Family Home  
                         Intended Use: House of Worship  
                         Highest and Best Use: Civic/Residential

Verification:        Source: Costar, Palm Beach County planning/zoning department, public records  
                         Relationship: Costar w/ buyer  
                         Conditions of Sale: Arm's-length  
                         Verified By: B. Arnold  
                         Date: October 4, 2023

Sales History:        No transactions in the previous five years

Sales Price:            \$2,300,000

Price/SF Land:        \$10.78

Price/Acre:            \$469,388

Financing:            Seller provided financing in the amount of \$1,936,000

Comments:

Property was improved with a single-family home built in 1958 at the time of sale. The buyer intends to redevelop the site with a house of worship. Site has significant native vegetation and will require a 25% upland preserve area.





SALE NO. 6 - Lyons Road, Delray Beach, FL 33446  
AC File No.: 2230176.000

ID: 913274



OR Book/Page: 34249/0116  
Sale Status: Sale

Type: Land  
Sub-Type: Agricultural

Date: April 7, 2023

Grantor: Frangis Property Group LLC (9/10 interest) Taheri Foundation (1/10 interest)

Grantee: West Boynton Ranches LP

Legal: Tract 33 (less Lyons Road R/W) Tracts 34 through 40, Tract 63 and 64 (less Lyons Road R/W) The Palm Beach Farms Co. Plat No. 1, Plat Book 2, Page 26, Palm Beach County, Florida

Folio No.: 00-42-46-18-01-000-0330

Location: West side of Lyons Road, roughly 0.5 miles north of West Atlantic Avenue, Delray Beach

Zoning: AGR - Agricultural Reserve by Palm Beach County

Land Use: AGR - Agricultural Reserve

Utilities: Electric and well water. Municipal water and sewer available in Lyons Road



## ANDERSON CARR

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Site Size:            Square Feet: 2,016,371            Acres: 46.290  
                         Shape: L                                    Street Frontage (Ft.): 1,970  
                         Topography/Elevation: Level, near road grade

Use:                    Use at Time of Sale: Row Crops  
                         Intended Use: Row Crops  
                         Highest and Best Use: Agricultural/Equestrian and/or future civic

Verification:        Source: Darin Montgomery w/ West Boynton Ranches, Costar, public records  
                         Relationship: Buyer  
                         Conditions of Sale: Arm's-length  
                         Verified By: B. Arnold  
                         Date: May 2, 2023

Sales History:        No transactions in the previous five years

Sales Price:            \$24,000,000

Price/SF Land:        \$11.90

Price/Acre:            \$518,471

Financing:            None recorded

Comments:

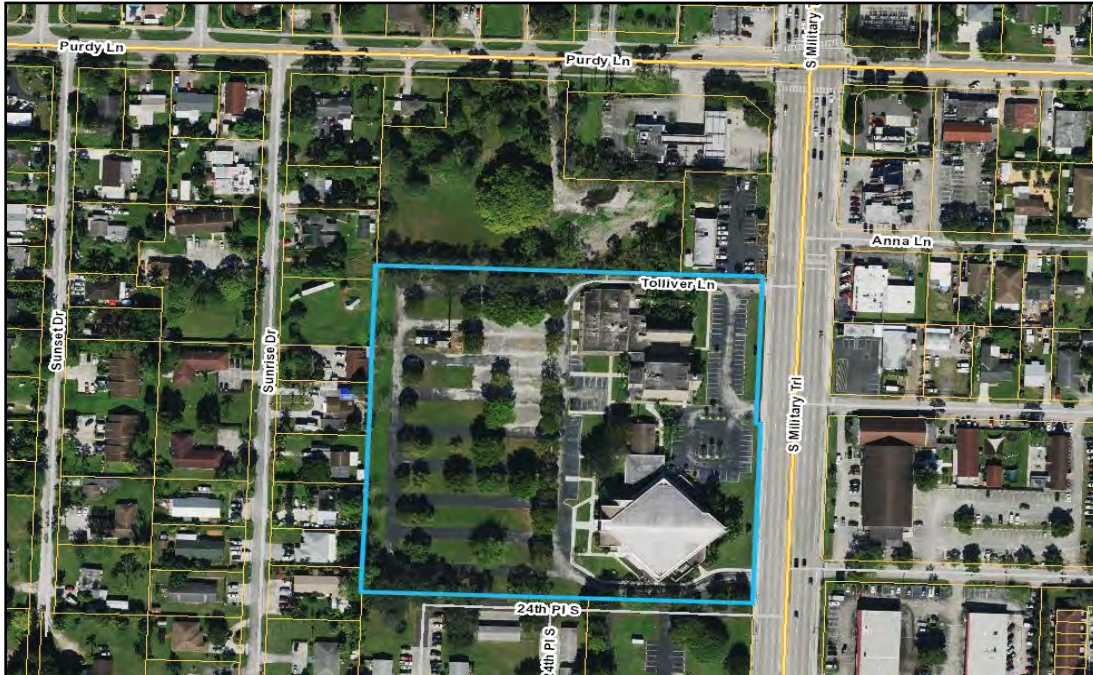
Buyer purchased the property as an investment with no immediate plans. It is being leased by Bedner Farms who will continue to farm it into the foreseeable future. Buyer owns an additional 150 acres or so in the Agricultural Reserve in the southeast quadrant of Boynton Beach Boulevard and State Road 7.



SALE NO. 7 - 2341 S. Military Trail, West Palm Beach, FL 33415

AC File No.: 2240323

ID: 913966



OR Book/Page: 35174/0724

Sale Status: Sale

Type: Land

Sub-Type: Civic

Date: July 23, 2024

Grantor: Community of Hope Church South Florida, Inc.

Grantee: The Journey Community Church, Inc.

Legal: 13-44-42, South 275 Ft of NE 1/4 of SE 1/4 of NW 1/4 (Less East 60 Ft RD R/W) & North 1/2 of SE 1/4 of SE 1/4 of NW 1/4 (Less North 70 Ft of East 60 Ft & South 260 Ft of East 53 Ft RD R/W), Palm Beach County, Florida

Folio No.: 00-42-44-13-00-000-3820

Location: West side of S. Military Trail, just south of Purdy Lane in West Palm Beach, Florida

Zoning: UI - Urban Infill by Palm Beach County

Land Use: UI/Urban Infill

Utilities: Municipal water and sewer, electricity, and telephone



## ANDERSON CARR

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Site Size:            Square Feet: 374,964            Acres: 8.608  
                         Shape: Rectangular            Street Frontage (Ft.): 609  
                         Topography/Elevation: Level, near road grade

Use:                    Use at Time of Sale: Church  
                         Intended Use: Church  
                         Highest and Best Use: Redevelopment

Verification:        Source: Aaron Oken with Allure Properties & Investments  
                         Relationship: Listing agent  
                         Conditions of Sale: Arm's-length  
                         Verified By: K. Doran  
                         Date: September 12, 2024

Sales History:        No transactions in the previous five years

Sales Price:            \$9,995,000

Price/SF Land:        \$26.66

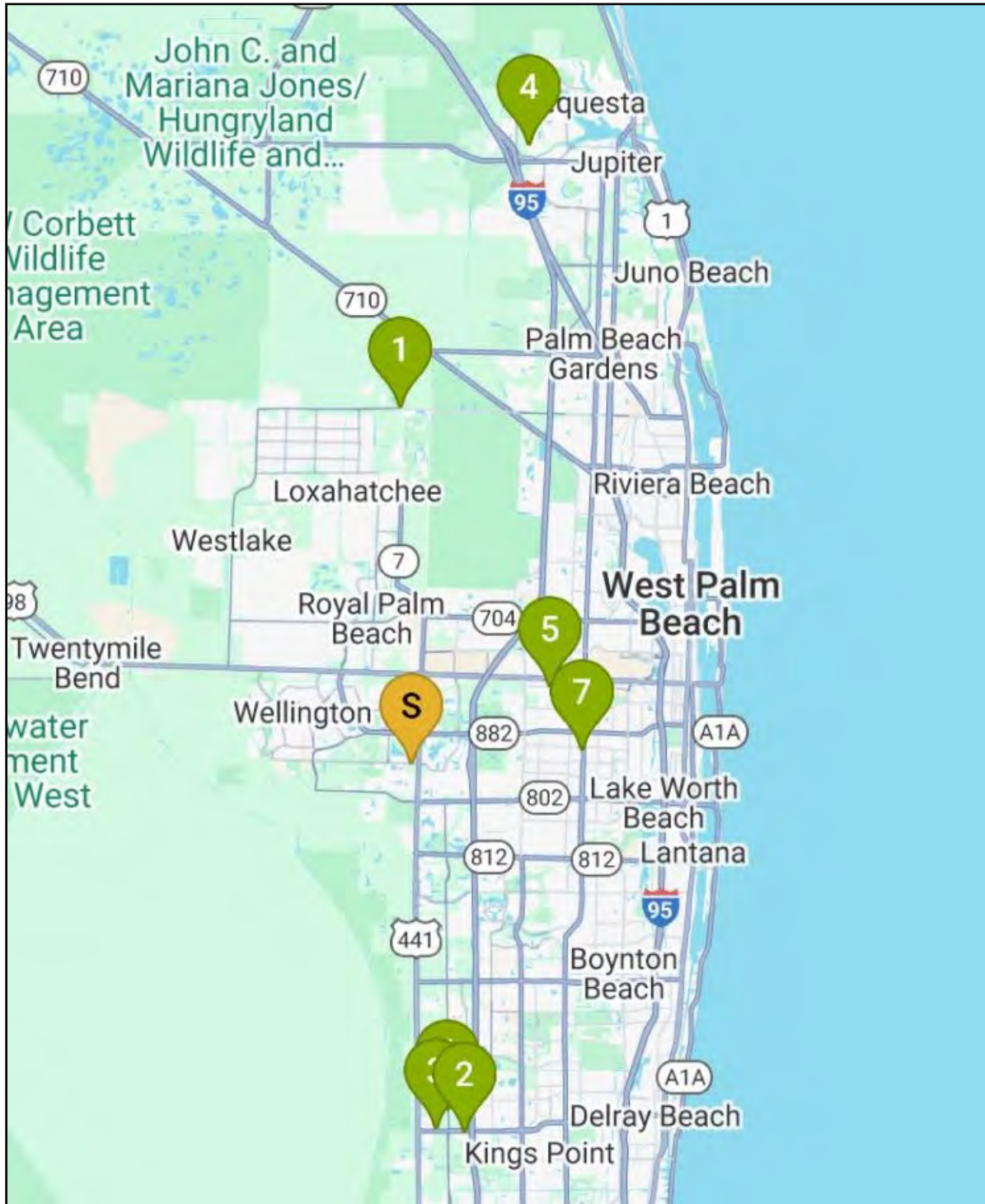
Price/Acre:            \$1,161,129

Financing:            Wesleyan Investment Foundation provided financing in the amount of \$6,000,000

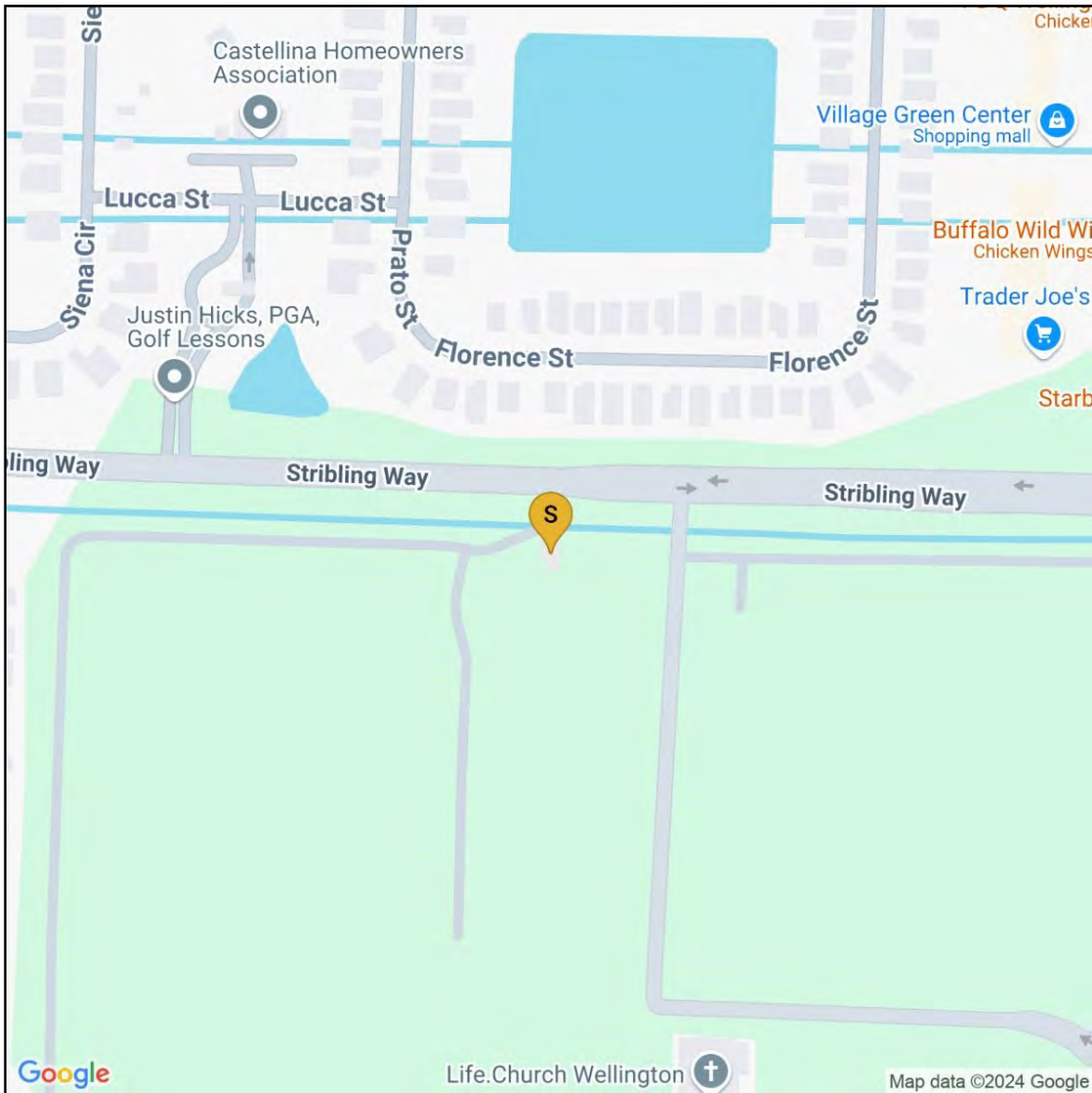
### Comments:

This property was listed as redevelopment land on June 5, 2024 with an asking price of \$9,995,000 and sold for list price. The site is improved with a church and ancillary buildings indicating an FAR of 0.17. The buyer is another church who plans to use the building improvements for its congregation. The buildings built between 1964 and 1990 will require renovation.

Comparable Sales Locations Maps



# ANDERSON CARR



SALES SUMMARY TABLE					
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Sale Price	Price/SF of Land
1	33004	11199 Northlake Boulevard	429,937	\$6,000,000	\$13.96
Oct-21	1038	West Palm Beach	9.87		
2	32990	15100 Persimmon Avenue	444,173	\$5,250,000	\$11.82
Oct-21	0334	Delray Beach	10.20		
3	33250	9355 Atlantic Avenue	469,141	\$8,500,000	\$18.12
Feb-22	0725	Delray Beach	10.77		
4	34195	7059 Church Street	70,646	\$900,000	\$12.74
Mar-23	0497	Jupiter	1.62		
5	34227	5630 Gun Club Road	213,444	\$2,300,000	\$10.78
Mar-23	0477	West Palm Beach	4.90		
6	34249	Lyons Road	2,016,371	\$24,000,000	\$11.90
Apr-23	0116	Delray Beach	46.29		
7	35174	2341 S. Military Trail	374,964	\$9,995,000	\$26.66
Jul-24	0724	West Palm Beach	8.61		
Subj. Sep-24	N/A	10400 Stribling Way Wellington	1,498,464 34.40	N/A	N/A

## **Sales Summary and Discussion**

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, conditions of sale, financing, market conditions (trend or time adjustment), location, land size, and quality and condition of any existing improvements.

The appraisers based the comparisons on a standardized unit of measure, the sale price per square foot of land. The sale price per square foot of land correlates well among the comparable sales and is commonly used by buyers in this type of analysis.

### Conditions of Sale

All sales were reportedly market oriented. No adjustment consideration for conditions of sale was necessary.

### Financing

We considered any indication of favorable financing. All sales were either on a cash basis or had market-oriented financing, therefore, no differences were noted nor were adjustments made.

### Market Conditions

The sales occurred over the period from October 12, 2021 to July 23, 2024. The subject property date of value is September 12, 2024. The market has shown improving market conditions over this time period. Prior to the beginning of the pandemic in early 2020, property values in the South Florida area were on the rise and this trend has been continuing. While there was a pull-back in transaction volume in mid-2020, pricing trends have not been affected by the pandemic. Based on national trends and what we have seen in the subject's local market, we believe an appropriate time adjustment would be 0.5% per month, which we have rounded down to the nearest whole month. We have applied this adjustment to the sales through the end of 2022. After that, the market appears to have stabilized.

### Location

The subject property is located at 10400 Stribling Way in Wellington. Wellington is a mature submarket with desirable income demographics and a dwindling supply of land for new development. Comparable 1 is located in suburban Palm Beach Gardens, a submarket that compares favorably with the subject. Comparables 2, 3 and 6 are located in suburban Delray Beach which is also a submarket that compares favorably with the subject. Sale 4 is located in Jupiter in a generally superior area requiring a downward adjustment. Sale 5 has a more remote location away from a major crossroad requiring an upward adjustment. Sale 7 is located in suburban West Palm Beach which is also a submarket that compares favorably with the subject. No adjustment for general neighborhood characteristics is warranted to sales 1, 2, 3, 6 and 7. That said, comparables 1, 2, 3, and 7 front directly on more heavily trafficked thoroughfares than the subject. While the subject will have access to State Road 7, the main north south corridor in the western suburbs, the majority of its frontage is on secondary arterial Stribling Way. This is inferior to comparables 1, 2, 3 and 7, thus warranting downward adjustment to these comparables for frontage.





Size

Generally, larger properties will sell for a somewhat lower price per square foot of land than smaller ones, and vice versa, when all else is equal. The sales in this data set do appear to follow this pattern and some downward adjustment is warranted to the smaller sales.

Site Conditions

Properties of all different shapes can typically be developed. Some properties, however, allow for a more efficient development of the site providing for the maximum development intensity. Neither the subject nor the comparables appear to be impacted by their shape in such a manner as to limit their development. Another factor considered here is the existence of any physically detrimental site conditions such as contamination or muck. Neither the subject nor any of the comparables were known to suffer from any detrimental site conditions. Although marketed as a land sale, sale 7 had building improvements that the buyer plans to utilize. Therefore, sale 7 required a downward adjustment for this factor.

Zoning/Land Use

The subject property has a zoning designation of CF - Community Facilities by Wellington with an underlying future land use of CF - Community Facilities by Wellington. This is a fairly restrictive designation focused on institutional and government uses, but also allows for schools and places of assembly.

Comparables 1 and 3 have commercial oriented zoning designations that would allow for a wider variety of potential uses than would be permitted on the subject. Some downward adjustment is warranted for this factor. Additional adjustment is warranted to comparable 3 because it sold fully entitled for development with a new hospital campus. Comparables 2 and 6 are located in the Palm Beach County Agricultural Reserve and have zoning designations that are similarly restrictive to that of the subject and warrant no adjustment. Sale 7 has more flexible zoning that allows multi-family, retail, office and hospitality considered superior to the subject requiring a downward adjustment.

QUANTITATIVE SALES ADJUSTMENT CHART - PRICE/LAND SF											
Sale Date	Property Address	Land SF	Price/ Land SF	Financing/ Adj. Price/ Land SF	Conditions of Sale/ Adj. Price/ Land SF	Market Conditions/ Adj. Price/ Land SF	Location	Land Size	Site Conditions	Zoning/ Land Use	Final Combined Adjustment
1	11199 Northlake Boulevard	429,937	\$13.96	0%	0%	7%	-10%	-5%	0%	-10%	-25%
Oct-21	West Palm Beach			\$13.96	\$13.96	\$14.94					
2	15100 Persimmon Avenue	444,173	\$11.82	0%	0%	7%	-10%	-5%	0%	0%	-15%
Oct-21	Delray Beach			\$11.82	\$11.82	\$12.65					
3	9355 Atlantic Avenue	469,141	\$18.12	0%	0%	5%	-10%	-5%	0%	-20%	-35%
Feb-22	Delray Beach			\$18.12	\$18.12	\$19.03					
4	7059 Church Street	70,646	\$12.74	0%	0%	0%	-10%	-5%	0%	0%	-15%
Mar-23	Jupiter			\$12.74	\$12.74	\$12.74					
5	5630 Gun Club Road	213,444	\$10.78	0%	0%	0%	10%	-5%	0%	-10%	-5%
Mar-23	West Palm Beach			\$10.78	\$10.78	\$10.78					
6	Lyons Road	2,016,371	\$11.90	0%	0%	0%	0%	0%	0%	0%	0%
Apr-23	Delray Beach			\$11.90	\$11.90	\$11.90					
7	2341 S. Military Trail	374,964	\$26.66	0%	0%	0%	-10%	-5%	-30%	-10%	-55%
Jul-24	West Palm Beach			\$26.66	\$26.66	\$26.66					
Subj. Sep-24	10400 Stribling Way Wellington	1,498,464	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Conclusion**

Considering all of these differences, we developed the preceding quantitative comparison table listing the sales as they compare to the subject property, based on a price per square foot of land. Not all categories considered are depicted. Those omitted reflect no differences between the sales and the subject property.

The unadjusted range of value indicated by the sales is roughly \$10.78 to \$26.66 per square foot of land area. The preceding quantitative comparison chart shows the value range for the subject property after adjustment based on a price per square foot of land area to be from \$10.24 to \$12.37 with a mean of \$11.33. If the extremes are omitted, the mean becomes \$11.34. Considering all of the salient factors discussed previously and prevailing market conditions and placing most weight on the most recent sales, the appraisers feel a conclusion in the upper portion of the indicated range is most appropriate. Given the preceding data and discussions, it is concluded that the market reflects a value per square foot of land area for the subject property of \$12.00 as of September 12, 2024. Total value is calculated as follows:

1,498,464 Square Feet @ \$12.00 per Square Foot = \$17,981,568

Rounded To:

**MARKET VALUE VIA SALES COMPARISON APPROACH: \$18,000,000**



# QUALIFICATIONS OF APPRAISER ROBERT B. BANTING, MAI, SRA

## PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984

SRA - Senior Residential Appraiser, Appraisal Institute - 1977

SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980

State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

## EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida

Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973

Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2: Case Study of Single Family Residence  
SREA 201: Principles of Income Property Appraising  
SREA: Single Family Residence Demonstration Report  
SREA: Income Property Demonstration Report  
AIREA 1B: Capitalization Theory and Techniques  
SREA 101: Introduction to Appraising Real Property  
AIREA: Case Studies in Real Estate Valuation  
AIREA: Standards of Professional Practice  
AIREA: Introduction to Real Estate Investment Analysis  
AIREA 2-2: Valuation Analysis and Report Writing  
AIREA: Comprehensive Examination  
AIREA: Litigation Valuation  
AIREA: Standards of Professional Practice Part C

## ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising	Golf Course Valuation	Discounting Condominiums & Subdivisions
Narrative Report Writing	Appraising for Condemnation	Condemnation: Legal Rules & Appraisal Practices
Condominium Appraisal	Reviewing Appraisals	Analyzing Commercial Lease Clauses
Eminent Domain Trials	Tax Considerations in Real Estate	Testing Reasonableness/Discounted Cash Flow
Mortgage Equity Analysis	Partnerships & Syndications	Hotel and Motel Valuation
Advanced Appraisal Techniques	Federal Appraisal Requirements	Analytic Uses of Computer in the Appraisal Shop
Valuation of Leases and Leaseholds	Valuation Litigation Mock Trial	Residential Construction From The Inside Out
Rates, Ratios, and Reasonableness	Analyzing Income Producing Properties	Development of Major/Large Residential Projects
Standards of Professional Practice	Regression Analysis In Appraisal Practice	Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.

President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947

Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)

Realtor Member of Central Palm Beach County Association of Realtors

Special Master for Palm Beach County Property Appraisal Adjustment Board

Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.

Member of Admissions Committee, Appraisal Institute - South Florida Chapter

Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter

Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.

Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.

Authored articles for The Palm Beach Post and Realtor newsletter.

Real Estate Advisory Board Member, University of Florida.

## TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights	Medical Buildings	Apartment Buildings	Churches
Amusement Parks	Department Stores	Hotels - Motels	Marinas
Condominiums	Industrial Buildings	Office Buildings	Residences - All Types
Mobile Home Parks	Service Stations	Special Purpose Buildings	Restaurants
Auto Dealerships	Vacant Lots - Acreage	Residential Projects	Golf Courses
Shopping Centers	Leasehold Interests	Financial Institutions	Easements

"I am currently certified under the continuing education program of the Appraisal Institute."

**QUALIFICATIONS OF APPRAISER  
KEVIN C. DORAN**

GENERAL INFORMATION

State-Certified General Real Estate Appraiser RZ3345

EDUCATION AND SPECIAL TRAINING

Graduate of Cardinal Newman High School - West Palm Beach  
Graduate of Florida Atlantic University - BS Degree, Business Administration, 1981

Successfully completed and passed the following courses and/or seminars:

AIREA: Real Estate Appraisal Principles, 1983  
SREA: Seminar on FNMA Guidelines, Lincoln Service Corp. 1983  
SREA: Seminar on R41b  
SREA: Seminar on R41c with Dr. William Kinnard, MAI, SRPA  
SREA 101: Introduction to Real Property (Challenge Exam)  
SREA 102: Applied Residential Property Valuation (Challenge Exam)  
AIREA: Standards of Professional Practice  
AIREA: Highest & Best Use and Market Analysis, 2000  
Qualified Expert Witness for Palm Beach County, Florida.

Engaged in appraising real estate, full time, with Anderson & Carr, Inc. since January of 1983.

TYPES OF PROPERTY APPRAISED

Acreage	Partial Interests
Agricultural Properties	Residences - All Types
Auto Care Centers	Apartment Buildings
Auto Dealerships	Restaurants
Churches	Retail Shops
Condominiums	Service Stations
Day Care Facilities	Shopping Centers
Eminent Domain & Right-of-Way Appraisals	Special Purpose Properties
Hotels – Motels	Used Car Lots
Industrial Buildings	Vacant Commercial Land
Marinas	Vacant Residential Land
Mobile Home Parks	Warehouses
Office Buildings	



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**BANTING, ROBERT B**

521 S OLIVE AVE  
WEST PALM BEACH FL 33401

**LICENSE NUMBER: RZ4**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**DORAN, KEVIN CHARLES**

521 SOUTH OLIVE AVE  
WEST PALM BEACH FL 33401

**LICENSE NUMBER: RZ3345**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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