

ATTACHMENTS:

Wanderer's Club Executive Course Appraisals

2014 Summary and Comparison

Wanderer's Club Executive Course Appraisal – 40.35 Acres					
	Anderson & Carr 1st Appraisal	Anderson & Carr 2nd Appraisal	Callaway & Price	Appraisal & Acquisition	SF Holden (Paid by Wanderer's)
Highest and Best Use	Civic or Equestrian	Open Space	Recreational Park	Commercial Recreation or Residential Development	Passive/Public Park
Appraised Value	\$5,275,000	\$1,400,000	\$700,000	\$3,485,000	\$1,274,000
Per Acre	\$130,731.10	\$34,696.00	\$17,348.20	\$86,369.27	\$28,311.11
Per Square Foot	\$3.00	\$0.80	\$0.40	\$1.98	\$0.65
Sales Comparison	Zacara Farms, Chapernal Equestrian Farm, a charter school, Palm Beach Pointe Farm, Wellington Preserve	Used conservation areas and nurseries for comparison.	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.	2 nd Appraisal was completed at the request of Wellington using an open space land use.	No adjustment to appraisals. A simple average of compared sales.	Considered market conditions, location, size, access, and zoning to determine estimate for value.	Used investment value approach which adjusted the compared sales based on what Wellington's uses are.

One - Evaluate the potential uses of the property within the context of the existing Village park system.

According to the director of operations and the parks and recreation director additional playing fields in space for programmed activities are not anticipated to be needed. Additionally, the Villages Park and recreational facilities level of service is at its highest standard and not expected to decline. However, the Village does have limited passive parks space. Passive parks are defined as areas of open, non-programmed lands designed for activities such as walking, impromptu play and picnicking. Wellington's current passive park space consists of small quarter acre or less neighborhood parks. This property would add significantly to the passive park inventory while also achieving the benefits of securing this land as open space and ensuring that it would remain in this condition while under Village ownership.

Two - Prepare options for the development of the site beginning in the FY 16 budget year without impacting Village reserve balances.

The immediate or short term proposal for this land is to make only maintenance oriented improvements. This includes rehabbing the restrooms and pump house, repairing asphalt paths restoring limited areas of turf and repairing the irrigation system. The estimates for this work are provided in the following section number four. Future works may include measures to address security/privacy concerns of adjacent property owners and passive park improvements.

These future work options for portions of the property may include equestrian trails and public riding areas. These concepts will be designed and detailed upon direction by counsel, after the property is purchased, if directed by counsel. Other site modifications may include reconfiguration of the lakes as a means to increase security/privacy concerns of adjacent property owners and maximize the usable land.

Three – Discuss the property with the advisory boards.

If any major modifications or park designs are proposed after the purchase, the appropriate Village advisory committees will be involved. Recommendations and input regarding future proposals will be sought.

Four - Develop a general estimate to restore the property to a usable condition in its current configuration and develop an estimate of annual maintenance costs.

The following is the estimated cost to repair and replace:

- One time Restrooms & Pump house rehab -\$30,000
- FY 15 Asphalt Repair -\$15,000
- Turf restoration in spots -\$20,000
- Repair/ and re-hab Irrigation -\$60,000

Budget to repair / re-hab property - \$125,000

The following is the estimated cost to provide minimum maintain:

- Mowing - \$55,000 annual maintenance
- Irrigation maintenance -\$15,000
- Misc./maintenance turf/ equipment-\$30,000

Estimated yearly property maintenance - \$100,000