

APPRAISAL REPORT
(APPRAISER FILE: 24-1296)



DEVELOPMENT SITES

"K" PARK DEVELOPMENT SITE
10400 STRIBLING WAY
WELLINGTON, FLORIDA

FOR

VILLAGE OF WELLINGTON
WELLINGTON, FL

AS OF

SEPTEMBER 19, 2024

AUCAMP, DELLENBACK & WHITNEY
APPRAISERS & CONSULTANTS

AUCAMP, DELLENBACK & WHITNEY

APPRAISERS & CONSULTANTS

October 7, 2024

Mr. Robert Basehart, AICP
Sustainability and Regulatory Affairs Director
Village of Wellington
12300 Forest Hill Blvd
Wellington, Florida 33414

RE: Appraisal of Real Property
Development Sites
"K" Park Development Site
10400 Stribling Way
Wellington, Florida 33414
(Appraiser File: 24-1296)

Dear Mr. Basehart:

As you requested, we made the necessary investigation and analysis to form opinions of value for the above referenced real property. This report is an appraisal of the property.

To provide the Village of Wellington in assistance related to internal business decisions regarding this property, this appraisal provides estimates of value. This report is written in **APPRAISAL REPORT** format. No other party may use or rely on this report for any purpose.

This appraisal assignment and report have been prepared in accordance with requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation, with the appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), with the Interagency Appraisal and Evaluation Guidelines of 2010, with the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, and with requirements of the State of Florida for state-certified general real estate appraisers.

The subject is located along the southwest corner of Stribling Way and S State Rd 7 within the municipality of Wellington, Palm Beach County, Florida. The subject parent site consists of three parcels: Parcel 1 (eastern portion) contains 34.41 acres, or 1,498,900 SF, Parcel 2 (western portion) contains 34.40 acres, or 1,498,464 SF, and Parcel 3 (retention pond) contains 2.47 acres, or 107,593 SF. Parcel 3 is excluded from the valuation herein. Therefore, the subject site consists of two adjacent parcels totaling 3,043,973 square feet (SF), or 69.88 acres. The subject is currently unentitled vacant land.

The majority of the subject site is currently zoned for Community Facilities (CF) which permits public and institutional uses including schools, government offices, civic, parks, and other similar uses. A small portion at the northeast corner of the site is zoned Community Commercial (CC) which permits commercial, office, fitness, entertainment, and medical office uses.

Mr. Robert Basehart
October 7, 2024

The client requested a value of the eastern parcel (Parcel 1) "as if" zoned Multiple Use Planned Developed (MUPD) and a separate value of the western parcel in "as is" condition (currently zoned CF). After discussion with the client and a review of the development regulations, the maximum expected development in the proposed MUPD is a height of 3 stories, a density of 14 units per acre, and a maximum floor-to-area ratio of 45%.

A mixed-use project with low-rise multifamily development and retail uses has been determined herein to be the highest and best use of the eastern portion (MUPD). We will provide a market value for this site assuming the site is entitled for this development by right, but not including site plan approval.

The subject does not appear to be listed for sale on the open market, nor is it reported to be encumbered by a purchase and sale agreement.

The "as if" value is contingent upon the following hypothetical condition: We assume the eastern parcel (Parcel 1) is zoned MUPD according to the description herein.

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property known as Parcel 2 (western parcel) in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of September 19, 2024, is:

**THIRTEEN MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS
(\$13,850,000)**

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property known as Parcel 1 (eastern parcel) "as if" zoned MUPD, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of September 19, 2024, is:

**THIRTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$34,500,000)***

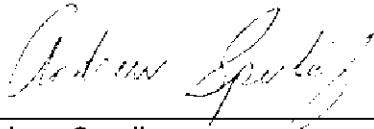
*** Hypothetical Condition applies**

Mr. Robert Basehart
October 7, 2024

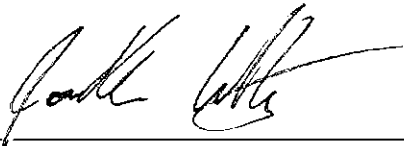
Aucamp Dellenback & Whitney has not performed services concerning this property during the past three years. Thank you for this opportunity to assist in meeting your appraisal needs.

Respectfully submitted,

AUCAMP, DELLENBACK & WHITNEY



Andrew Sperling
State-certified General Real Estate Appraiser RZ4177
andrew@adw-appraisers.com



Jonathan Whitney, MAI
State-certified General Real Estate Appraiser RZ2943
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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

REPORT TYPE	Appraisal Report
PROPERTY TYPE	Development Sites
LOCATION	10400 Stribling Way, Wellington, Florida 33414
REPORT DATE	October 7, 2024
VALUATION DATE	September 19, 2024
INTENDED USER	Village of Wellington
INTENDED USE	To provide assistance related to internal business decisions regarding this property
SITE	Entire Site: Two adjacent parcels totaling 3,043,973 SF or 69.88 acres Parcel 1 (East Parcel): 1,498,900 SF or 34.41 acres Parcel 2 (West Parcel): 1,498,464 SF or 34.40 acres Parcel 3 (Retention Pond): 107,593 SF or 2.47 acres (excluded)
IMPROVEMENTS	Vacant land
ZONING	"As if" (Parcel 1): Multiple Use Planned Development (MUPD) "As is" (Parcel 2): Community Facility (CF)
CENSUS TRACT	0077.52
FLOOD ZONE	X, flood insurance is not typically required in this zone
NORMAL MARKETING PERIOD	Twelve months or less
REASONABLE EXPOSURE TIME	Twelve months or less

ASSIGNMENT OVERVIEW

The subject is an attractive property for a developer. The sales comparison approach provides the most useful indication of market value.

HIGHEST AND BEST USE (WESTERN PARCEL) "AS IS"

As Vacant: The highest and best use as vacant is for community facility use

As Improved: N/A

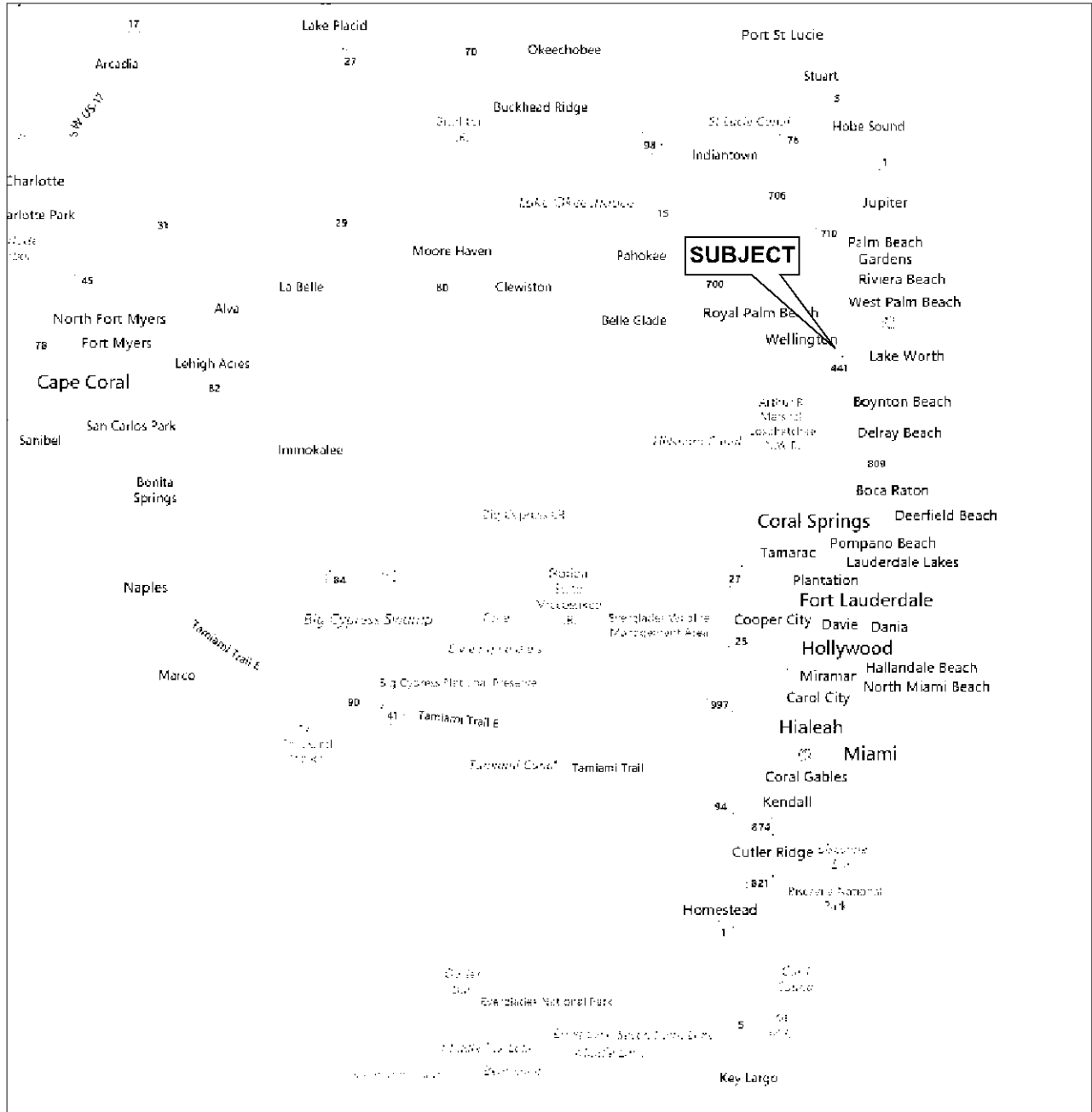
HIGHEST AND BEST USE (EASTERN PARCEL) "AS IF"

As Vacant: The highest and best use as vacant is for immediate development of a mixed-use project involving retail and residential uses based on the hypothetical assumption the site is zoned MUPD.

As Improved: N/A

VALUE INDICATIONS			
Analysis	Value Indication	\$/SF Land	\$/Acre
<u>Parcel 2 (Western Portion - 34.40 acres)</u>			
"as is" (CF)			
Cost	N/A	N/A	N/A
Sales Comparison	\$13,850,000	\$9.24	\$402,616
Income Capitalization	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Market Value Conclusion	\$13,850,000	\$9.24	\$402,616
<u>Parcel 1 (Eastern Portion - 34.41 acres)</u>			
"as if" (MUPD)			
Cost	N/A	N/A	N/A
Sales Comparison	\$34,500,000	\$23.02	\$1,002,616
Income Capitalization	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Market Value Conclusion	\$34,500,000	\$23.02	\$1,002,616

LOCATION MAP



SUBJECT PHOTOGRAPHS



Bird's eye view of subject (outlined) facing subject's south elevation



Facing subject site from signalized intersection at Stribling Way and State Rd 7



Facing south at subject site from Stribling Way



Facing west at subject site from State Rd 7 (Parcel 1 shown)



Facing northwest at subject site from State Rd 7



Facing southwest at subject site from State Rd 7



Facing northeast at subject site from access road (Parcel 1 shown)



Facing east at subject site (Parcel 1 shown)



Facing southwest at subject site from access road (Parcel 2 shown)



Facing west at subject site (Parcel 2 shown)



Retention pond (Parcel 3)



Facing north along State Rd 7 with subject site on the left



Facing west along Stribling Way with subject site on the left



Facing north along access road with subject on the right and left

SCOPE OF WORKAppraisal

Purpose:	To estimate market value in "as is" condition for Parcel 2 and "as if" zoned MUPD for Parcel 1
Interest Appraised:	Fee simple interest
Client:	Village of Wellington
Intended User:	Village of Wellington. No other party may use or rely on this report for any purpose.
Intended Use:	To provide assistance related to internal business decisions regarding this property
Report Format:	Appraisal Report
Inspection Date:	September 19, 2024
Effective Date:	September 19, 2024
Report Date:	October 7, 2024
Competency Rule:	We had the knowledge and experience necessary to complete this assignment competently at the time of its acceptance
Definitions:	Shown in the addendum of this report
Hypothetical Conditions:	We assume the eastern parcel (Parcel 1) is zoned MUPD according to the description herein.
Extraordinary Assumptions:	None
Valuation Approaches:	The sales comparison approach provides an estimate of market value based on an analysis of comparable property sales.
Appraisers:	Andrew Sperling inspected the readily accessible areas of the subject site, performed the research and analysis, and wrote this report. Jonathan Whitney also inspected the site, discussed the assignment with this appraiser throughout the process, and reviewed this final report.

Subject Property

Name: "K" Park Development Site

Address: 10400 Stribling Way, Wellington, Florida 33414

Location: The subject is located along the southwest corner of Stribling Way and S State Rd 7 within the municipality of Wellington, Palm Beach County, Florida

Legal Description: Shown on the following page (source: Property Appraiser)

Current Owner: ACME IMPROVEMENT DIST LESSOR (Village of Wellington) (source: Palm Beach County Property Appraiser records). A title search was not performed as part of this assignment as that is outside the scope of work.

Ownership History: The subject has not sold during the prior three years. No arm's length transactions have occurred in the three years prior to the valuation date (effective date). The subject does not appear to be listed for sale on the open market, nor is it reportedly encumbered by a purchase and sale agreement.

Items Received: The following items were provided by the client:

- Previous Appraisals
- Information about the subject property

Interviews: We interviewed representatives of the property owner regarding the subject property.

Market

Data Sources: CoStar Realty (subscription service), LoopNet.com (subscription service), Multiple Listing Service (subscription service), PwC Real Estate Investor Survey (subscription service), published reports from national brokerage firms, RealQuest (subscription service), Site-To-Do-Business (subscription service), Floodmaps.com (subscription service), RealtyRates.com (subscription service), Marshall Valuation Service (subscription service), local county property appraiser's records (public records), Circuit Court recordings (public records), and appraisal files in this office

Types of Data: Development site sales and listings

Geographic Area: Primary: Wellington; secondary: Palm Beach County; tertiary: South Florida

Verification: Sales were verified by a party to each transaction, unless otherwise noted

LEGAL DESCRIPTIONS

10400 Stribling Way:

PALM BEACH FARMS CO PL NO 3, TR 1 (LESS ELY 220.45 FT SR 7 R/W), TRS 2 THRU 4, TR 5 (LESS S 86 FT), TR 6 (LESS S 86 FT & NLY 414 FT OF SLY 501 FT OF ELY 261.85 FT), TR 7 (LESS SLY 410 FT) & TR 8 (LESS SLY 355 FT & ELY 220 FT SR 7 R/W) & SLY 70.60 FT OF WLY 2595 FT OF LWDD TR LYG N OF & ADJ TO TRS 1 THRU 4 & 25 FT STRIP LYG W OF & ADJ TO TRS 4 & 5 BLK 26

N/A:

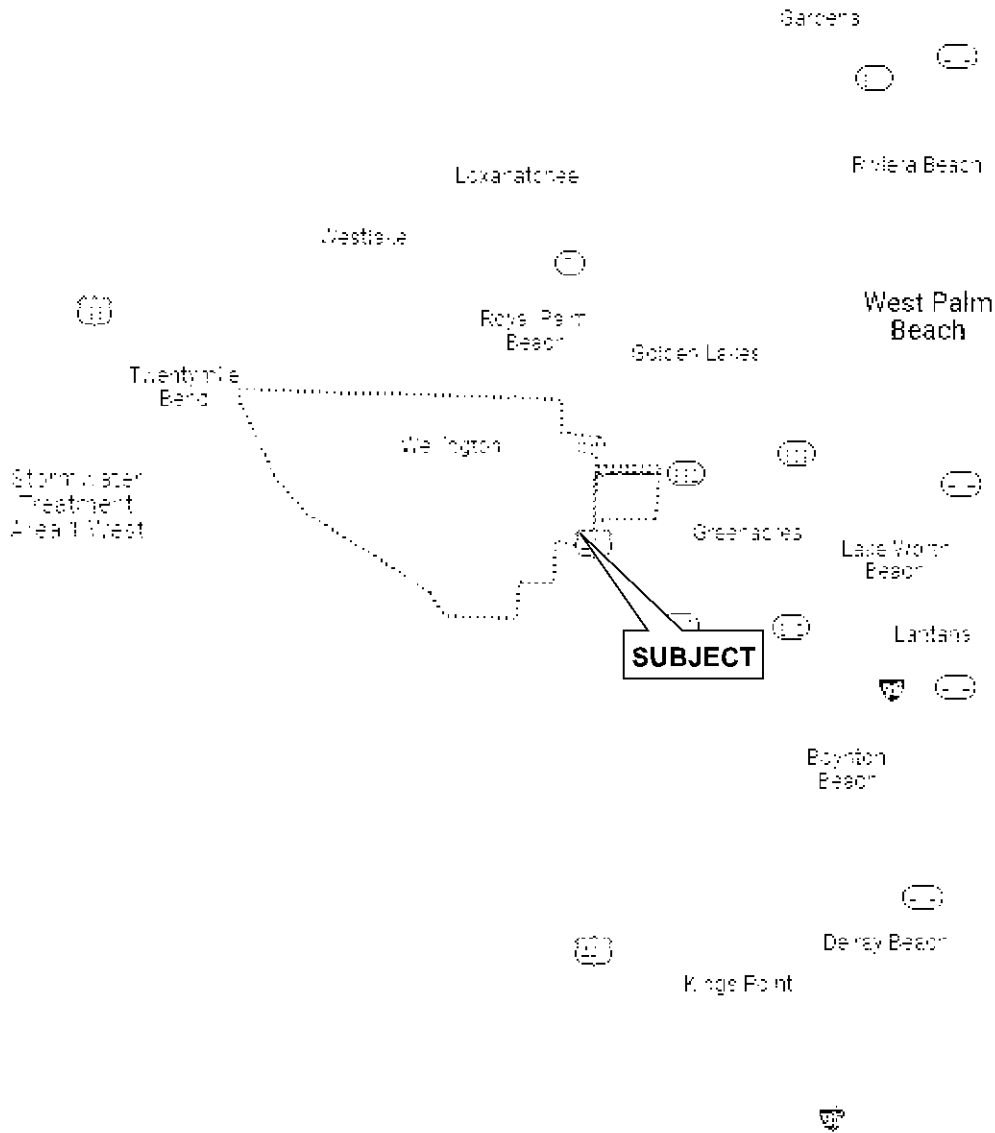
OAKMONT ESTATES PUD TR C K/A CIVIC

The subject is the above legal descriptions, less 2.47 acres of retention pond area.

PART 2: DESCRIPTIONS, ANALYSES, AND VALUE CONCLUSIONS

The Addendum contains an Area Description and Analysis of the state, South Florida, and Palm Beach County.

MUNICIPALITIES MAP
(Village of Wellington shown)



NEIGHBORHOOD

The subject property is located in Wellington, a municipality situated within Palm Beach County, Florida. This municipality shares boundaries with several other smaller municipalities. Overall, South Florida generally functions as one large, interconnected urbanized area and visual distinctions between city boundaries are not always readily apparent.

The subject neighborhood is considered the commercial corridor along St Rd 7 (AKA US Hwy 441) bounded by Forest Hill Blvd to the north and Lake Worth Rd to the south, and a block east and west of this north-south corridor. This corridor is roughly two miles long. The neighborhood is in a growth stage of typical neighborhood life cycle. The corridor is roughly 90% developed currently.

The automobile is the primary mode of transportation in the neighborhood and the transportation linkages are adequate. St Rd 7 is the arterial road in the region, and is the western-most north-south arterial road of Palm Beach County coastal development. Several east-west arterial roads connect with St Rd 7, including Southern Blvd, Forest Hill Blvd and Lake Worth Rd.

The neighborhood has been developing since the 1990s, and has become the primary retail trade area for the Wellington and unincorporated Palm Beach County area west of the Florida Turnpike. Development largely consists of low-rise commercial and residential uses, typical of suburban-style development. Properties are generally maintained in good condition.

Uses along St Rd 7 primarily include retail buildings, shopping centers, restaurants, office and medical buildings, parks, and entrances to large single-family subdivisions. Commercial occupants consist of local, regional and national operators. In recent years, several properties have been constructed / renovated and most buildings consist of good quality materials. Notable occupants in the immediate area consist of Whole Foods, Trader Joe's, Flanigan's, Dunkin', Starbucks, McDonald's, Buffalo Wild Wings, and more.

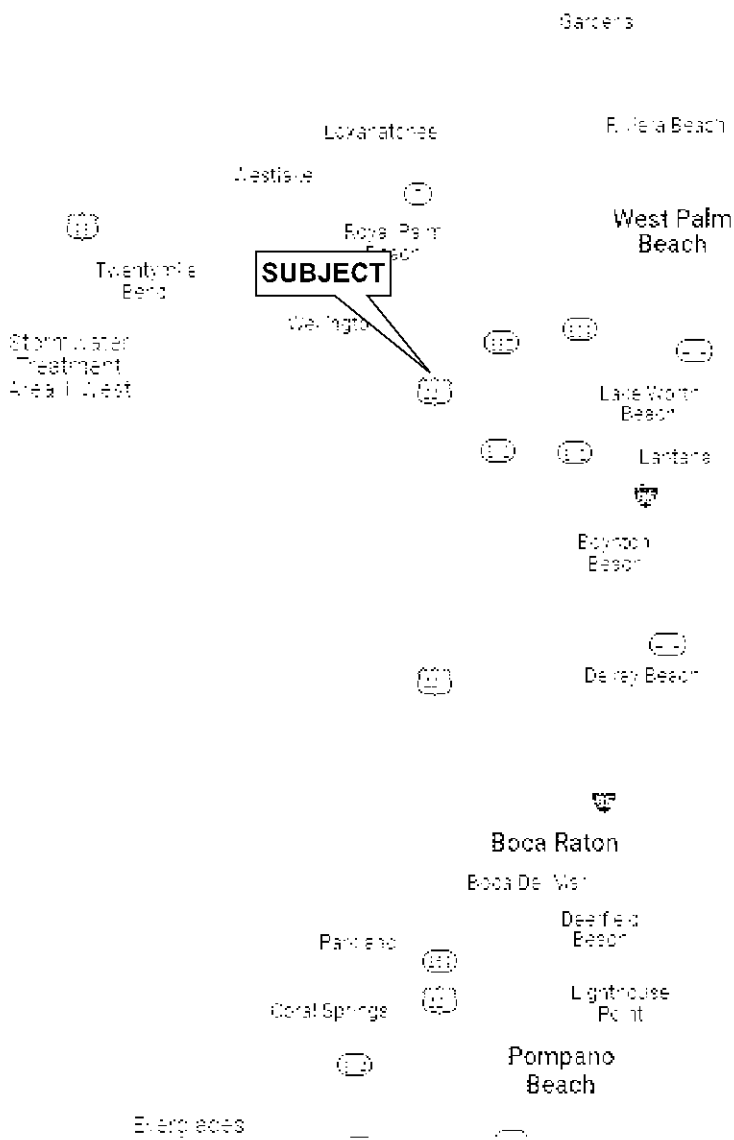
The Mall at Wellington Green, a 1,300,000-SF enclosed mall, is located at the southwest corner of St Rd 7 and Forest Hill Blvd. Notable occupants in the mall consist of JC Penney, Macy's, City Furniture, Bath & Body Works, Apple, Dillard's, and more. Wellington Regional Medical Center, a 158-bed hospital, is located at the northwest corner of St Rd 7 and Forest Hill Blvd.

The subject is located at the southwest corner of State Rd 7 and Stribling Way. Adjacent uses to the subject include a religious facility (to the south), schools and civic uses (to the east), residential communities and retail strip centers (to the north), and residential communities (to the west).

The following chart shows the demographics for rings surrounding the subject, as well as the demographics for the city, the county and the state. Compared to the county, the immediate area surrounding the subject (one-mile ring) has a much higher median household income, a much higher median home value, and a higher percentage of owner occupied units. The chart indicates slight negative projected annual population growth in the immediate area over the next five years. The one-mile radius to the subject has 8,023 residents, which is a slightly lower than typical density area for largely suburban Palm Beach County.

DEMOGRAPHICS AROUND SUBJECT						
<i>Source: ESRI, 2024 figures</i>						
Item	1 Mile Radius	3 Mile Radius	5 Mile Radius	Village of Wellington	Palm Beach County	Florida State
Population	8,023	56,600	131,912	61,241	1,546,881	22,779,514
Projected Ann. Rate ('24 - '29)	-0.04%	0.82%	0.23%	0.05%	0.47%	0.93%
Median HH Income	\$152,744	\$112,949	\$75,440	\$114,023	\$81,615	\$74,715
Households (HH)	2,641	20,581	49,323	21,719	633,334	9,084,882
Average HH Size	3.03	2.74	2.65	2.81	2.40	2.45
Median Age	42.7	43.4	43.5	43.2	45.8	43.5
Owner Occupied Units	66.4%	70.8%	66.0%	69.5%	59.3%	57.8%
Median Home Value	\$677,205	\$549,421	\$415,200	\$593,220	\$486,868	\$391,816

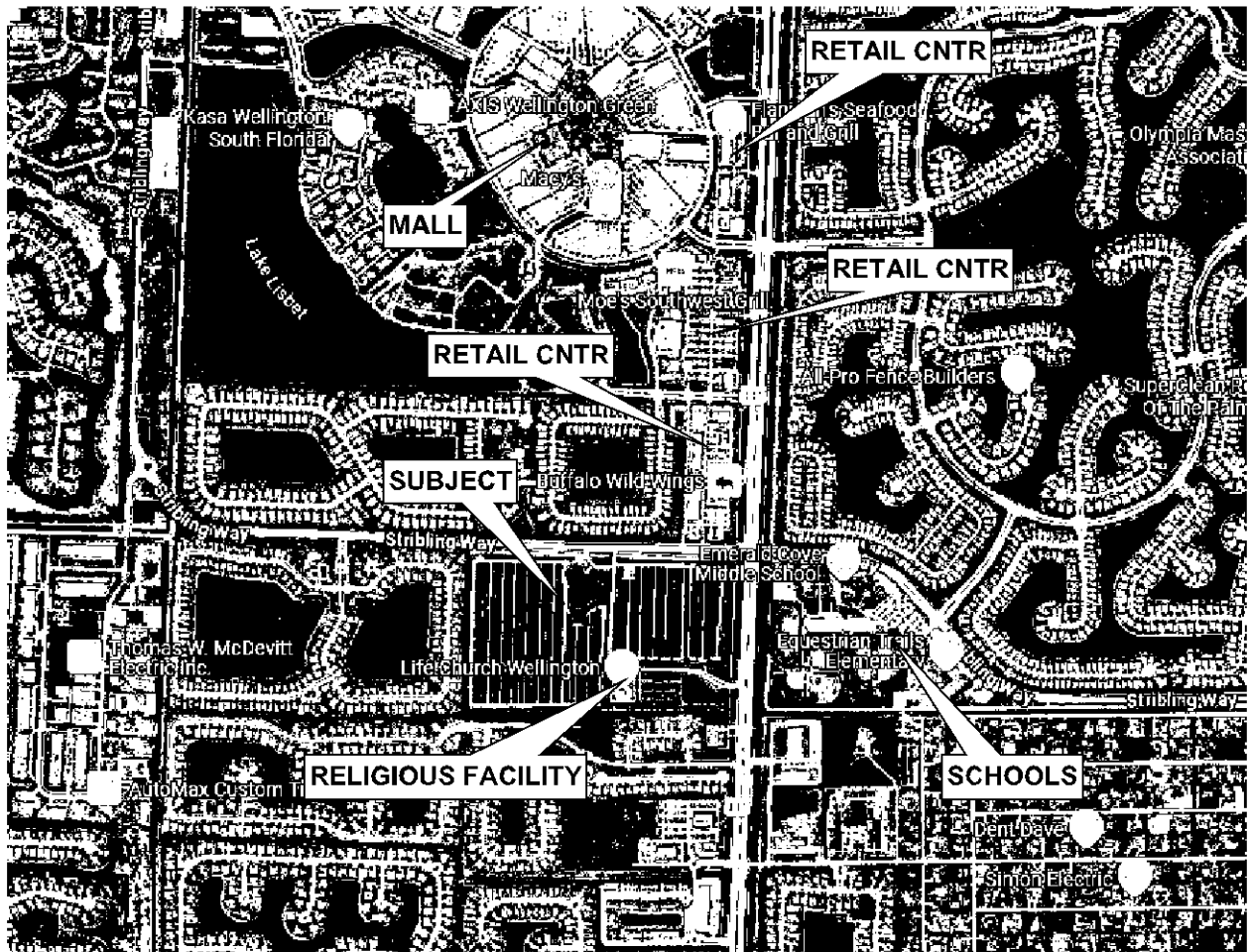
AREA MAP



NEIGHBORHOOD MAP



AERIAL MAP OF SURROUNDING AREA



MARKET

Overview

The South Florida real estate market generally consists of property in Palm Beach, Broward, and Miami-Dade County and other smaller, surrounding counties (Monroe, Martin, St. Lucie). This market section was developed as a result of interviewing market participants, reviewing published reports, and analyzing trends involving construction prices, sales, rent rates, and occupancies.

The recent coronavirus pandemic (COVID-19) substantially impacted real estate markets globally. Starting in March 2020, various local, state and federal authorities in the United States ordered the closure of non-essential businesses. Most office workers were asked or ordered to work from home. Initially, most real estate market participants reported a pause in executing new transactions due to market uncertainty. The non-essential business closures were eventually lifted but uncertainty and changes have persisted. As we now move through the post-pandemic years, various segments of the real estate market have been affected in very different ways.

Initially, the Federal government was very active in assisting business and individuals during the onset of the pandemic. This bolstered the economy in various ways, though some have argued the Federal stimulus may have had some unintended consequences. For instance, business owners report difficulty in finding workers for lower-paid retail, transportation, and hospitality jobs as a result of the stimulus money. As a result of increased safety measures related to the pandemic, as well as worker shortages, global supply chain delays disrupted the normal course of business. The United States relies heavily on imports of manufactured goods, and the delays caused some economic uncertainty.

Also, the Federal Reserve cut the federal funds rate to historic lows. Market participants reported the low interest rate environment had a positive impact on the real estate market. In fact, the low interest rate environment led to very robust gains in the real estate markets, with substantial year-over-year price increases between 2020, 2021, and 2022. However, in light of significant annual inflation around 9% between 2021 and 2022, the Federal Reserve began to increase the target rate in 2022. As of Fall 2024, the federal fund target range is between 5.25% and 5.50%.

Inflation has been reducing and is currently hovering around 3% annually. As of late, the Federal Reserve indicates some level of success in curbing inflation and signaled possible rate cuts in 2024 and 2025.

Unemployment had been on a slow, steady decline in recent years and was reported to be hovering around 4.0% before jumping upward due to the pandemic. It has recently reset to just under 4.0%.

The Gross Domestic Product (GDP) for the United States had been on a slow year-over-year percentage increase for several years until disruption occurred in 2020 with the pandemic. As we move through 2024, market participants report some level of caution for an upcoming national economic recession.

Each segment of the South Florida real estate market has been affected by the above-mentioned events. For instance, as large segments of the United States workforce began to work remotely, workers explored living in warmer climates and low tax environments, such as South Florida. A discussion of residential in-migration and housing starts in South Florida are discussed in more depth in the following pages.

Also, some corporations took this opportunity to entirely relocate or expand offices to warmer climates and business friendly environments, especially in financial services and tech-related industries. As a result, some new Class A office towers are being developed in select areas of South Florida due to robust office absorption and in-migration. This is a unique feature of the South Florida office market, as most other areas in the nation are seeing increasing office vacancies and reduced market interest in the office sector. Nonetheless, a debate continues regarding the longer-term positives and negatives of working remotely. This behavior shift has yet to be fully understood, leaving uncertainty in the office sector both locally and nationally. Most believe South Florida will outperform the nation due to continued in-migration.

The market has seen a surge of new e-commerce activity, causing a need for new warehouse space. This shift in real estate needs from retail to industrial resulted in robust year-over-year gains in industrial prices, both nationally and locally. The retail market has somewhat softened as a result. However, as a result of continued in-migration to South Florida, the local retail market has outperformed the nation, since retail typically follows new rooftops.

As of most recently, the year-over-year price gains in the South Florida real estate market have largely subsided due to pressures from the higher cost of capital due to interest rate increases, as well as construction costs increases. Pressure exists for softening and even a decline in prices as a result of these increases. Overall, fewer large transactions have occurred in 2023 compared to recent years.

Overall, the South Florida real estate market is poised to outperform the nation due to the state's low tax environment, business friendly climate resulting in corporate relocations and expansions, as well as mild weather and recreational amenities leading to robust in-migration.

Residential Market

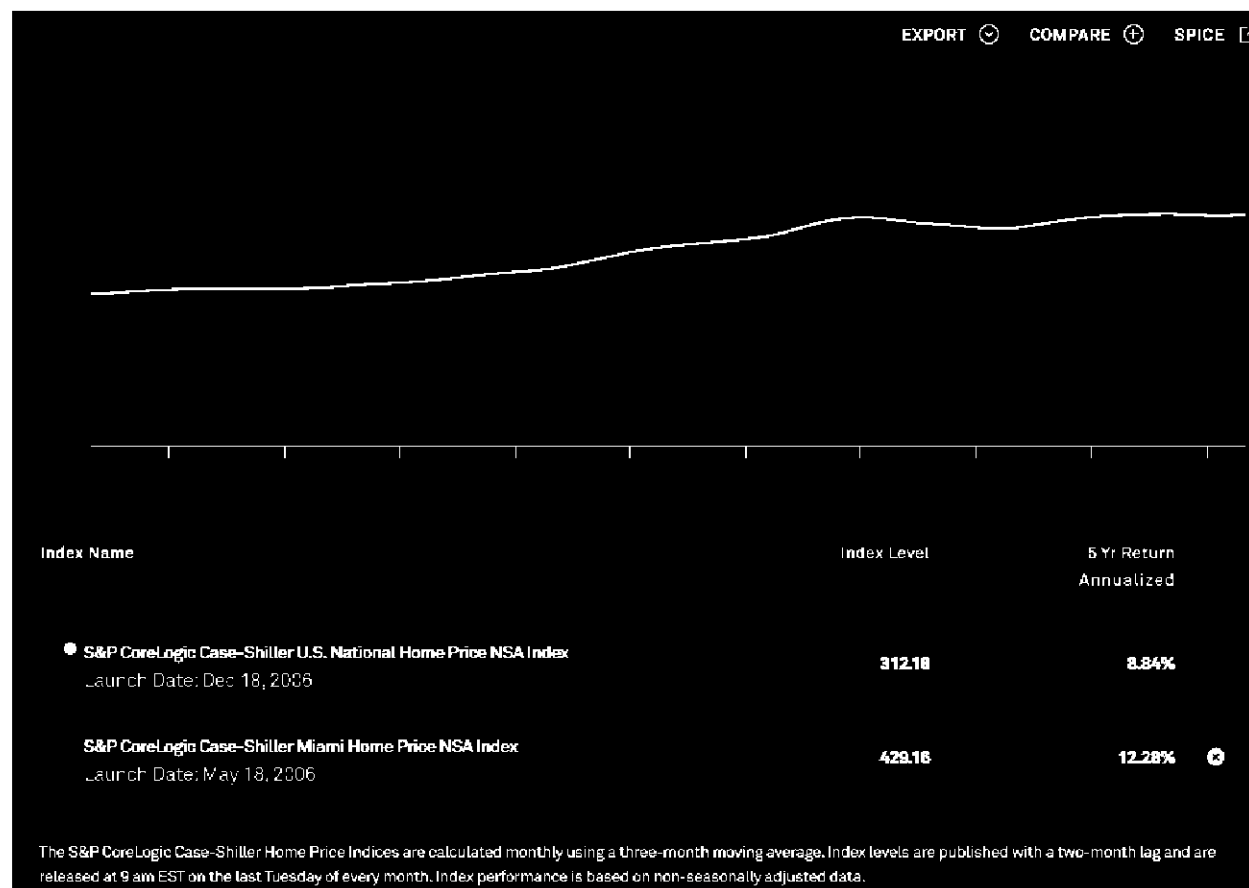
Reinhold P. Wolff Economic Research, Inc. (Reinhold Wolff) publishes a quarterly report showing new building permits in South Florida. The past ten years show new building permits are generally between 20,000 and 25,000 per year.

NEW HOUSING UNITS IN SOUTH FLORIDA											
<i>Source: Reinhold P. Wolff Economic Research</i>											
Location	New Building Permits Per Year										
County	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Palm Beach											
Multiple-Family	2,554	3,213	1,984	3,557	1,959	1,991	2,341	3,255	4,039	2,945	2,163
Single-Family	<u>2,756</u>	<u>4,049</u>	<u>3,737</u>	<u>3,780</u>	<u>2,792</u>	<u>2,969</u>	<u>3,062</u>	<u>4,244</u>	<u>4,269</u>	<u>3,173</u>	<u>3,205</u>
Total	5,310	7,262	5,721	7,337	4,751	4,960	5,403	7,499	8,308	6,118	5,368
Broward											
Multiple-Family	2,835	1,828	2,119	2,585	2,862	2,610	3,394	2,997	2,863	1,224	2,188
Single-Family	<u>1,333</u>	<u>1,714</u>	<u>1,687</u>	<u>1,946</u>	<u>1,658</u>	<u>1,613</u>	<u>1,771</u>	<u>1,423</u>	<u>1,573</u>	<u>1,117</u>	<u>814</u>
Total	4,168	3,542	3,806	4,531	4,520	4,223	5,165	4,420	4,436	2,341	3,002
Miami-Dade											
Multiple-Family	8,087	11,361	13,649	10,777	7,460	7,843	9,633	7,782	11,350	9,749	11,826
Single-Family	<u>2,092</u>	<u>2,482</u>	<u>2,772</u>	<u>2,955</u>	<u>2,271</u>	<u>2,422</u>	<u>2,435</u>	<u>2,133</u>	<u>2,452</u>	<u>2,296</u>	<u>1,401</u>
Total	10,179	13,843	16,421	13,732	9,731	10,265	12,068	9,915	13,802	12,045	13,227
South Florida											
Multiple-Family	13,476	16,402	17,752	16,919	12,281	12,444	15,368	14,034	18,252	13,918	16,177
Single-Family	<u>6,181</u>	<u>8,245</u>	<u>8,196</u>	<u>8,681</u>	<u>6,721</u>	<u>7,004</u>	<u>7,268</u>	<u>7,800</u>	<u>8,294</u>	<u>6,586</u>	<u>5,420</u>
Total	19,657	24,647	25,948	25,600	19,002	19,448	22,636	21,834	26,546	20,504	21,597

A general trend of resident in-migration to South Florida from northern states, mid-western states, and western states is recognized. Several reasons account for the trend. The federal tax overhaul in December 2017 limited the ability of taxpayers to deduct state and local taxes (SALT) from their income in subsequent years. Residents in high local tax states have been relocating to no state income tax states like Florida. Also, the onset of the pandemic and associated possibility of working remotely opened up opportunities for workers. As workers do not necessarily need to be in close proximity to a physical place of employment, the possibilities of relocation to warmer climates enters the equation.

According to a recent article in the South Florida Business Journal, Florida gained nearly \$40 billion in adjusted gross income due to the pandemic between 2020 and 2021. This is according to data collected by the IRS and compiled by CoStar.

In terms of home prices, data provided by the Case-Shiller Home Price Index for South Florida shows home prices have been increasing in recent years, as shown in the following chart depicting the last five years. The latest report in 2024 indicates about an 8.0% increase year-over-year in the index for South Florida. Nationally, the index level has increased less, at about 6.4%. The chart shows a leveling of prices as of late.



An increase in interest rates typically results in a decrease in home prices. As interest rates have been increasing, national homebuilders have reported a slight decrease in the price per proposed unit that they are willing to pay. While there is certainly pressure for prices to decrease, this has yet to be meaningfully experienced in the South Florida market. Having said that, the delta between list prices and sale prices was getting quite high, and so some asking prices have been lowered to reflect a more realistic sale price. With many high list prices and a higher cost to borrow money, the quantity of sales has been decreasing as of late.

Retail Market

The traditional retail landscape in the United States continues to be disrupted by the proliferation of e-commerce. Notably, “brick-and-mortar” big-box retailers and clothing boutiques have been most adversely affected. Market participants have indicated the Southeast region of the United States has fared better than other areas of the country.

However, some retail centers continue to be developed throughout South Florida, in part based on continued in-migration and a roster of “e-commerce resistant” tenants. The retail subset that will likely outperform the retail market at large is the “experiential retail” whereby consumers are going to a location for the experience or service itself, rather than simply picking up products. This includes restaurants and service-oriented retailers. However, the current pandemic has reversed this trend, at least in the short term.

The South Florida retail market has experienced significant fluctuations over the past 10 years. The following chart shows retail sales in South Florida. Sales volume for 2021 and 2022 was the highest in recent years after a low sales volume in 2020. In recent years, the price per square foot has been increasing. The months to sale is similar to the marketing time and has been less than 12 months for several years.

In 2020, the sales volume decreased, yet the price per square foot increased, and this occurred during the course on the pandemic. Market participants have reported this is in part due a flight to low-risk assets (such as net leased, single-tenant credit properties), and difficulty in financing larger retail transactions. Smaller net-leased single-tenant properties tend to have higher prices per square foot.

SOUTH FLORIDA RETAIL SALES					
<i>Source: Compiled from CoStar</i>					
Sales		Median Levels			
Year	#	Volume	\$/SF	%	Mos. to Sale
2009	294	\$594,699,494	\$197		9.9
2010	299	\$618,414,292	\$214	9%	9.6
2011	397	\$720,766,749	\$200	-7%	12.2
2012	573	\$1,160,708,775	\$186	-7%	12.9
2013	704	\$1,306,327,638	\$200	8%	13.2
2014	762	\$2,794,224,352	\$216	8%	12.4
2015	808	\$2,573,964,133	\$240	11%	12.5
2016	723	\$2,238,047,761	\$259	8%	11.3
2017	615	\$1,500,594,422	\$256	-1%	8.8
2018	689	\$1,726,471,443	\$251	-2%	11.2
2019	686	\$1,786,918,746	\$274	9%	9.9
2020	530	\$1,425,766,159	\$285	4%	11.1
2021	950	\$4,025,312,349	\$323	13%	10.0
2022	937	\$5,993,679,956	\$380	18%	10.4
2023	626	\$2,534,298,481	\$389	2%	8.1

According to CoStar, the United States retail market contains 12 billion SF of inventory, with 50,900,000 SF under construction and 39,700,000 SF in positive net absorption in the past year.

- The average asking retail rent in the country is currently \$25.01/SF NNN. This rent rate has increased by 2.5% from mid-2023 to mid-2024.
- The vacancy rate is 4.1% as of mid-2024. The vacancy rate is largely unchanged from one year ago.

According to CoStar, the Palm Beach County retail market contains 81,700,000 SF, with 341,000 SF under construction and 336,000 SF in negative net absorption in the past year.

- The average asking retail rent in the county is currently \$36.29/SF NNN. This rent rate has increased by about 6.0% from mid-2023 to mid-2024.
- The vacancy rate in the county is 3.7% as of mid-2024. The vacancy rate increased slightly from 3.1% in the past year.

The subject is located within the Palm Beach County Outlying submarket.

- The asking rent in the submarket is currently \$29.36/SF NNN, which is less than the county. Asking rental rates within the subject's submarket have increased by about 5.6% over the past year.
- The vacancy rate in this submarket increased from 2.6% to 3.2% over the past year.

A search in CoStar indicates the subject neighborhood (as defined earlier) contains about 2,500,000 SF of retail space. The average asking rent is about \$29.48/SF NNN, which is similar to the submarket. The vacancy rate is about 9.9%, which is underperforming the submarket, but is largely related to vacant space in the Wellington Mall. No new deliveries are anticipated per CoStar.

The subject is located along a primary retail corridor. Tenants in the subject area involve national, regional and local operations. Most users occupy bays between 1,000 and 10,000 SF. A few big-box users occupy bays larger than 10,000 SF.

Market interest for certain single-occupant retail has been quite high in recent years. A low interest rate environment has kept overall capitalization rates quite low. However, the US Central Bank has been increasing the federal fund rate to combat inflation. The result will likely result in higher overall capitalization rates, though this has yet to be fully experienced in the South Florida market.

The most recent PwC (Korpacz) Real Estate Investor Survey (3rd quarter of 2024) indicates sales of strip shopping centers buildings nationally have overall capitalization rates between 5.50% and 10.00% and average 7.30%. This average rate decreased 3 basis points from last quarter, increased 14 basis points from one year ago, and increased 1 basis point over the past 3 years.

The most recent PwC (Korpacz) Real Estate Investor Survey (3rd quarter of 2024) indicates sales of net leased buildings nationally have overall capitalization rates between 6.25% and 9.00% and average 7.51%. This average rate is unchanged from last quarter, increased 38 basis points from one year ago, and increased 128 basis points over the past 3 years.

Institutional grade properties in the local market include national chain restaurants, drug stores, and banks that have absolute net leases with credit tenants, and the leases are guaranteed by the parent corporations or large franchisees. These low risk investment properties are purchased by regional and national investors in lieu of other low risk investments such as bonds or annuities. These properties are in high demand in the local market and typically have marketing periods of less than six months. Leases are typically ground leases or absolute net leases.

Market participant interviews provided the following additional information:

- Market interest remains relatively good for select retail properties, especially for retail properties with tenants that are more service oriented. However, some buyers are more hesitant and cautious, and expect deep price discounts.
- Many retailers are re-thinking the retail footprint needs as COVID-19 increased e-commerce activity and slowed retail foot traffic. However, local small retail strips primarily serving the needs of the local residents have been outperforming larger, enclosed destination shopping centers.
- Some national retailers have filed for bankruptcy since the onset of the pandemic, especially in the big box space and luxury space.
- Restaurants and bars were severely affected initially by the pandemic. Some restaurants and bars shuttered due in part to government restrictions. Others pivoted their business model to focus on other opportunities, such as to-go orders. Restaurant operators report properties with drive-through windows have been outperforming those without. As of late, restaurant store sales in the South Florida market have been outperforming the nation.
- While most news articles paint a difficult road ahead for the retail sector, some positive news includes proposed retail expansion into Florida, and especially South Florida. Several franchise operations are planning expansion this year and next year as a result of continued in-migration (especially among higher-income earners), a resilient local economy, and favorable business climate. These retailers include restaurants, home improvement stores, and specialty service providers.

Rental Apartment Market

To quantify recent trends within the local apartment market, we utilized CoStar Comps to research sales of multifamily properties located within South Florida; the results of this search are shown in the following chart. Historically, the annual sales volume has been around \$4,000,000,000 per year, though in 2021 and 2022, the annual sales volume was over \$10,000,000,000. The 2023 volume was much less, and no significant price increases were noted between 2022 and 2023.

Median prices per square foot and per unit have been showing significant gains year-over-year increases. The months to sale is similar to the marketing time and has been around seven months for several years.

SOUTH FLORIDA MULTIFAMILY SALES							
<i>Source: Compiled from CoStar Realty</i>							
Sales Year	#	Volume	Median Levels			% Mos. to Sale	
			\$/SF	%	\$/Unit		
2015	701	\$3,674,696,681	\$131		\$94,235		7.5
2016	667	\$3,952,005,813	\$138	5%	\$100,000	6%	6.6
2017	773	\$4,265,413,089	\$145	5%	\$105,064	5%	5.9
2018	1,047	\$4,210,030,925	\$146	1%	\$106,458	1%	7.0
2019	1,000	\$4,433,913,373	\$159	9%	\$127,212	19%	6.1
2020	706	\$3,875,323,383	\$177	11%	\$139,706	10%	7.0
2021	889	\$10,629,831,703	\$234	32%	\$174,679	25%	6.6
2022	823	\$10,330,621,191	\$284	21%	\$207,500	19%	6.1
2023	491	\$4,104,261,378	\$282	-1%	\$216,667	4%	5.2

The most recent PwC Real Estate Investor Survey was recently published in Q3 2024; this report includes findings for investment grade properties within the Southeast Region Apartment Market which are summarized in the following bullets:

- Overall Cap Rate range: 4.50% to 6.50% with an average of 5.63%.
- Marketing Periods: Two to six months with an average of about four months.
- Year 1 Market Rent Change: Estimate of YOY increases of 0.00% to 4.00% with an average of 2.33%.

Market interest for multifamily property has been quite high in recent years. A low interest rate environment has kept overall capitalization rates quite low. However, the US Central Bank has increased the federal fund rate to combat inflation in recent years. The expected result is higher overall capitalization rates, though this has yet to be fully experienced in the South Florida market.

The following chart provides rental rate as well as vacancy information within Palm Beach County as well as the Wellington (subject's submarket) submarket as reported by the Q3 2024 Reinhold Wolff survey. The data indicate the vacancy rate within the subject's submarket is lower while the rental rates are similar in comparison with the county as a whole; this report is summarized in the following bullets:

- Rental rates within Palm Beach County have decreased by 1.0% during the past year.
- Rental rates for one-, two- and three-bedroom units within the subject's submarket have decreased by about 3.6%, 0.5%, and increased 1.9%, respectively, during the past year.
- Rental rates in the subject's submarket are expected to continue increasing in the foreseeable future.
- The vacancy rate in the county has increased from 2.5% to 2.7% during the past year.

RENTAL APARTMENT MARKET					
<i>Source: Reinhold Wolff Research (Q3 2024)</i>					
Units			Average Rent*		Vacancy
Bedrooms	Avg SF	Rate	\$/SF		
<u>Wellington</u>					1.4%
1	808	\$2,271	\$2.81		
2	1,113	\$2,618	\$2.35		
3	1,414	\$3,435	\$2.43		
<u>Palm Beach County</u>					2.7%
1	828	\$2,313	\$2.79		
2	1,145	\$2,851	\$2.49		
3	1,406	\$3,518	\$2.50		

**Monthly rental rates.*

Strengths, Weaknesses, Opportunities, and Threats (SWOT)

Strengths for the subject include aspects of its location.

- Location: The subject has good frontage along an arterial road and is located at a signalized intersection. The traffic count along S State Rd 7 is quite high. The subject is located in a built-out area with high barriers to entry. The subject is located among a concentration of retail space with close proximity to a popular mall. The subject has an address in a high-demand area within the submarket. The subject is also located in an area with higher incomes.

Weaknesses for the subject include aspects of its location.

- Location: The subject is located in a somewhat low densely-populated area.

Opportunities for the subject include external factors such as market forces.

- Market Forces: After some uncertainty in 2020 and 2021, price and rent appreciation has been outpacing historic levels of inflation in South Florida for similar property.

Finally, threats for the subject include external factors such as market forces.

- Market forces: The retail market at large is slightly shifting as “e-commerce” expands, placing upward pressure on overall rates. The real estate markets have not yet had time to fully react to the economic uncertainty related to the global coronavirus pandemic. And, increasing interest rates place some downward pressure on rents and prices.

Conclusion

Overall, the subject has good marketability in the South Florida market.

SUBJECT PROPERTY

This section addresses physical characteristics of the site and improvements plus other factors, such as zoning and taxes. Analysis and conclusions for these features are included at the end of this section.

Site Features

- Adjacent Uses:** North: Shopping center and single-family homes, across Stribling Way
East: City park and public school, across State Rd 7
West: Single-family homes
South: Religious use
- Size:** Parcel 1 (East): 1,498,900 SF or 34.41 acres
Parcel 2 (West): 1,498,464 SF or 34.40 acres
Parcel 3 (Retention Pond): 107,593 SF or 2.47 acres (excluded)
(source: client)
- Shape:** Somewhat rectangular
- Frontage:** Along the west side of State Rd 7, an eight-lane, divided, public road (AADT: 60,000), along the south side of Stribling Way, a two-lane, undivided, public road (AADT: 12,900), as well as along the east and west sides of a two-lane public access road
- Dimensions:** About 950' along State Rd 7, by 2,360' depth; frontage to depth ratio of 0.40
- Corner:** Signalized corner
- Topography:** Generally flat and slightly below street grade
- Soils:** Generally sandy, typical of the area. We assume the site has no adverse conditions.
- Hazards:** An environmental site assessment report was not provided. We are not aware of any environmental hazards affecting the subject; we assume the site has no adverse environmental conditions.
- Utilities:** Public water and sewer service as well as electricity and communication services
- Easements:** The survey lists typical drainage and utility easements along the perimeter. The property also has some FPL and water and sewer easements along the southern portion of the site. We are not aware of any easements that present unusual or adverse development conditions for the subject.
- Encroachments:** We are not aware of any encroachments that involve the subject

Census: 0077.52 (source: United States Census Bureau)

Flood Zone: X, Community-Panel: 12099C0564F, dated October 5, 2017; flood insurance is not typically required in this zone (source: FEMA)

Zoning: Currently:
Community Facility & Community Commercial (CF & CC)

Parcel 2 (western parcel) "as is":
Community Facility (CF) permits public and institutional uses including schools, government offices, civic, parks, and other similar uses. The CF district does not have development regulations involving such items as height and FAR.

Parcel 1 (eastern parcel) "as if":
Multiple Use Planned Developments (MUPD) which permits residential, commercial, office, civic, institutional, recreation, and a mixture of these uses. Development regulations are determined through a process involving the applicant and the municipality. Based on a review of the code and discussion with the client, the following development regulations are relevant:

- Minimum site size: 5 acres
- Maximum height: 3 stories
- Maximum FAR: 45%
- Maximum density: 14 units per acre

Based on recent professional studies performed in the area, the subject may be able to benefit from additional height (intensity) along St Rd 7 under the Village of Wellington's Wellington Green & St Rd 7 Study.

Future Land Use: Currently:
Designated Community Facility and Commercial (small portion)

Parcel 2 (western parcel) "as is":
Community Facility

Parcel 1 (eastern parcel) "as if":
Compatibility with MUPD zoning

Approvals: None

Other: The recently approved (2023) Live Local Act in the State of Florida permits affordable housing on sites that are zoned for industrial, commercial and mixed-use, trumping local zoning regulations. Various development regulations in this Act include height, density and FAR based on the subject's location. This is a very new program with ongoing revisions, and the effect on prices has yet to be fully understood at this time.

Taxes: The County's Property Appraiser establishes assessments annually. The millage rate is the amount paid to each taxing body for every \$1,000 of assessed value. Millage rates applied to properties in this neighborhood are for the state, county, city, and special districts. In addition, property owners are obligated to pay non-ad valorem taxes.

Based on a Florida State Statute, the increase in assessments for non-homesteaded property (such as commercial property) cannot exceed 10% per year. As a result, the current market values (per the County's Property Appraiser) for some properties exceed current assessments. Taxes are based on assessments and are not subject to a 10% annual cap. However, after a sale transaction, assessments are reset to the County's market value.

The subject is registered as agricultural land use by the County. The millage rate during 2023 was 18.7464. The subject's 2023 assessed value is less than the market value conclusion in this report. Taxes have been paid to date.

SUBJECT TAXES					
Property Parcel ID	Description	Year: 2023		Year: 2022	
		Amount	Taxes	Amount	Taxes
73-42-43-27-05-026-0011 (10400 Stribling Way) (Majority Parcel)	Land	\$13,314,326		\$12,678,101	
	Improvements	<u>\$0</u>		<u>\$0</u>	
	Market Value	\$13,314,326		\$12,678,101	
	Assessment	\$102,724	\$19,280	\$102,724	\$17,623
73-41-44-24-06-003-0000 (N/A) (Smaller/South Parcel)	Land	\$1,081		\$1,081	
	Improvements	<u>\$0</u>		<u>\$0</u>	
	Market Value	\$1,081		\$1,081	
	Assessment	\$1,081	\$0	\$1,081	\$0
Total	Market Value	\$13,315,407		\$12,679,182	
	Assessment	\$103,805	\$19,280	\$103,805	\$17,623

Existing Site Improvements

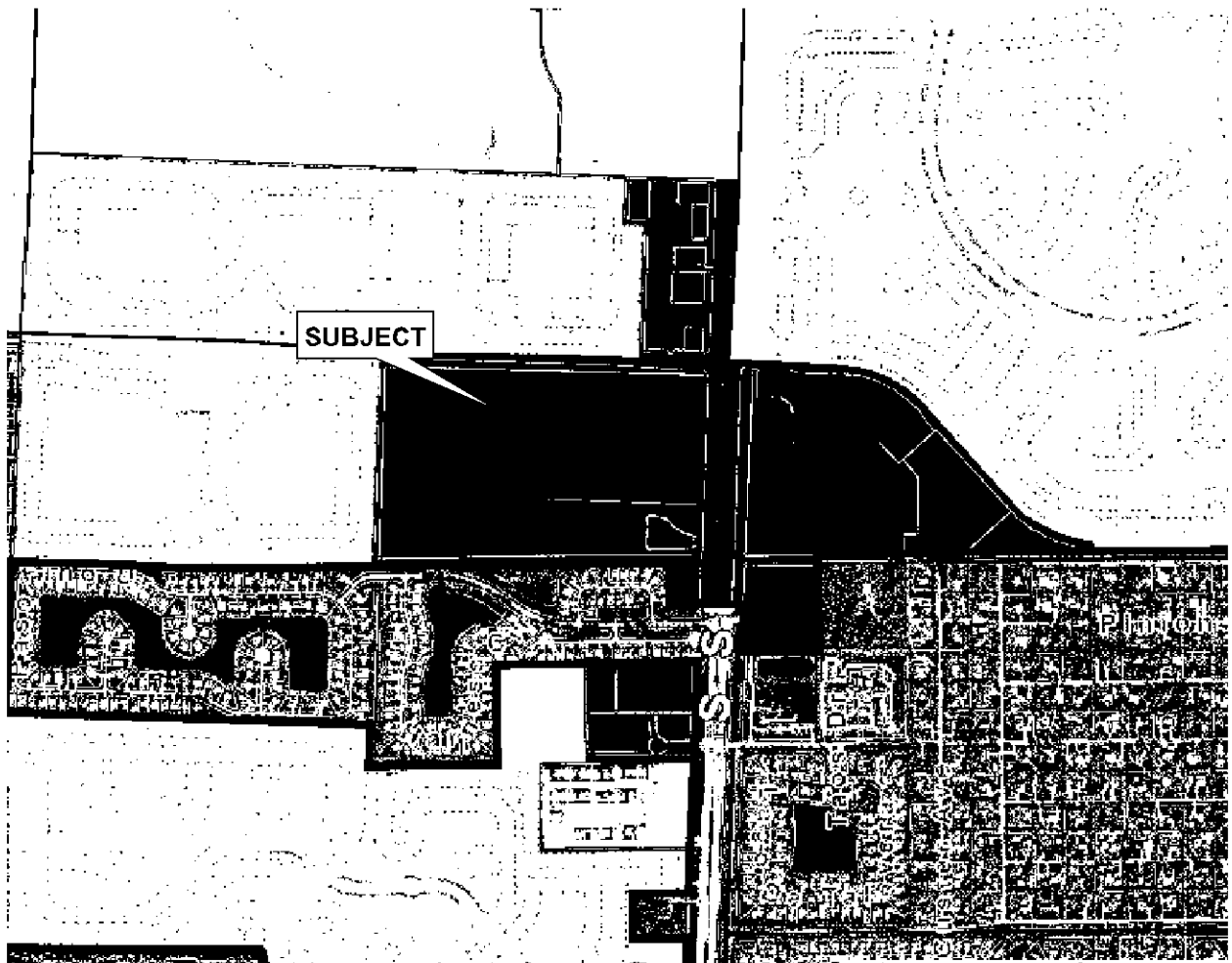
The subject is located along the southwest corner of Stribling Way and S State Rd 7 within the municipality of Wellington, Palm Beach County, Florida. The site consists of two adjacent parcels totaling 3,043,973 square feet (SF), or 69.88 acres. The subject is currently unentitled vacant land with overgrown vegetation.

The client plans to subdivide the site into three parcels: Parcel 1 (eastern portion) contains 34.41 acres, or 1,498,900 SF, Parcel 2 (western portion) contains 34.40 acres, or 1,498,464 SF, and Parcel 3 (retention pond) contains 2.47 acres, or 107,593 SF. Parcel 3 is excluded for valuation purposes herein. Therefore, the subject site totals 68.81 acres, or 2,997,364 SF.

The majority of the subject site is zoned for Community Facilities (CF) which permits public and institutional uses including schools, government offices, civic, parks, and other similar uses. A small portion at the northeast corner of the site is zoned Community Commercial (CC) which permits commercial, office, fitness, entertainment, and medical office uses.

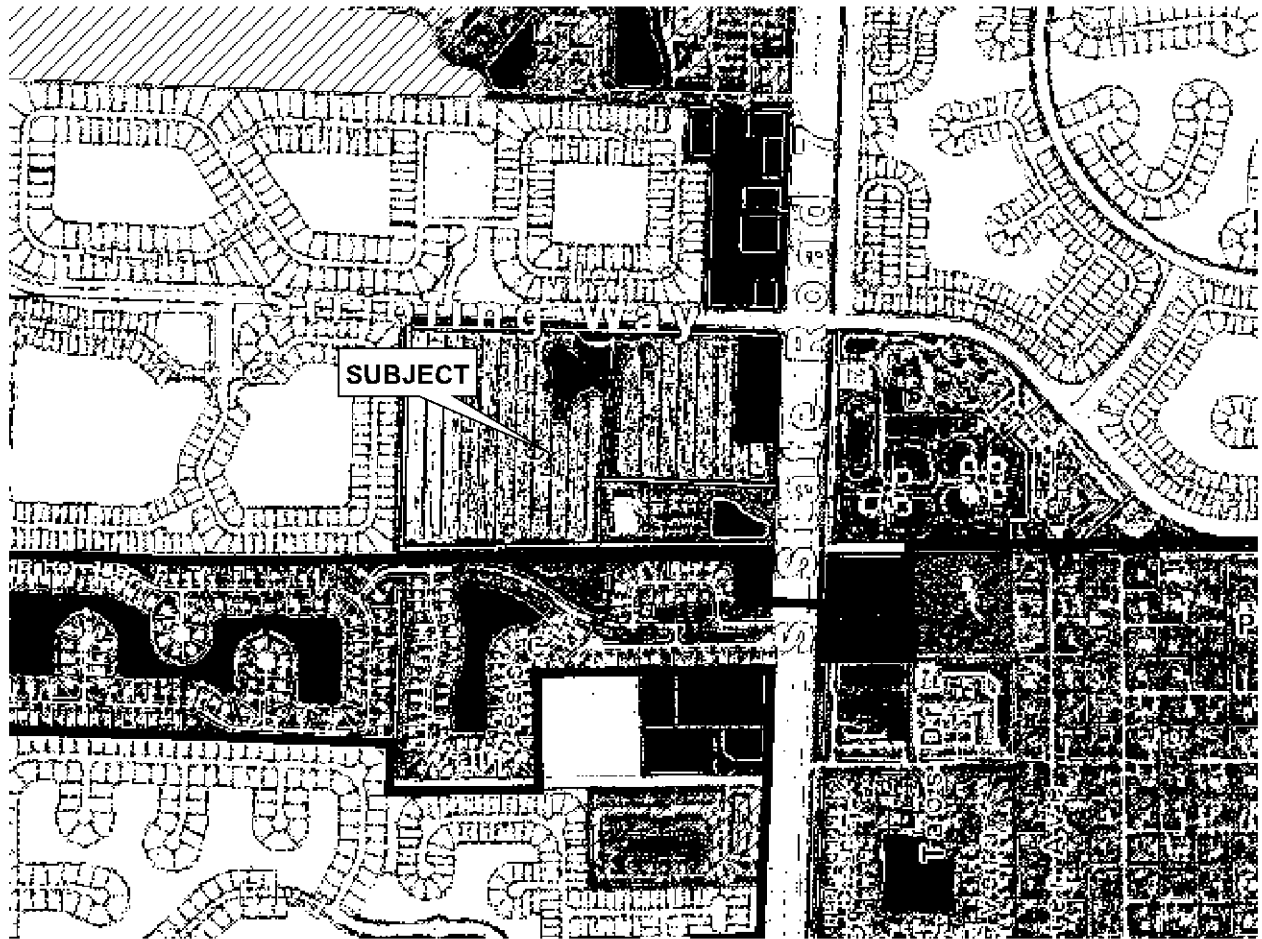
The client requested a value of the eastern parcel (Parcel 1) "as if" zoned MUPD as well as a value of the western parcel in "as is" condition (currently zoned CF). After discussion with the client and a review of the code, the maximum development in the proposed MUPD is a height of 3 stories, a density of 14 units per acre, and a maximum floor-to-area ratio of 45%. A provision for height greater than 3 stories may be possible along State Rd 7.

ZONING MAP



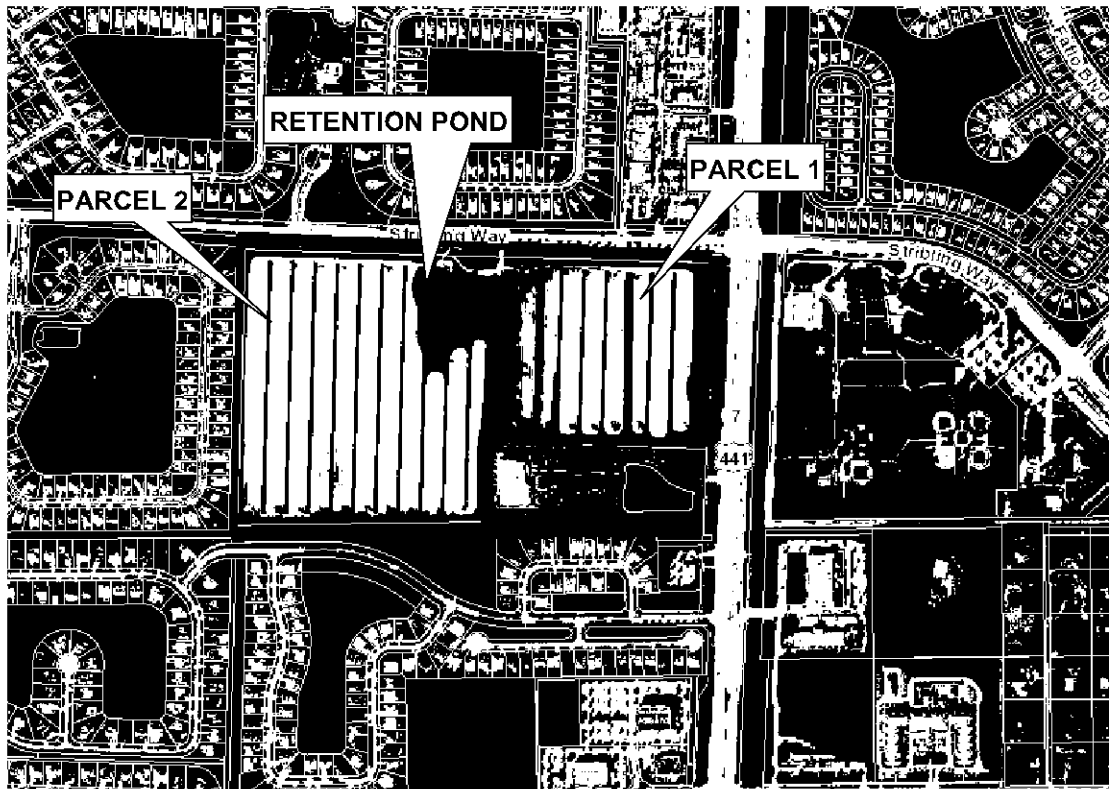
Zoning	
	Equestrian Residential
	Community Commercial
	Community Facilities
	Equestrian-Commercial Recreation
	Planned Unit Development
	Multiple Use Planned Development
	Medical Center Planned Development
	Flexible Use
	Little Ranches Overlay Zoning District
	Rustic Ranches Overlay Zoning District
	STA (SFWMD), AR/PBC

FUTURE LAND USE MAP

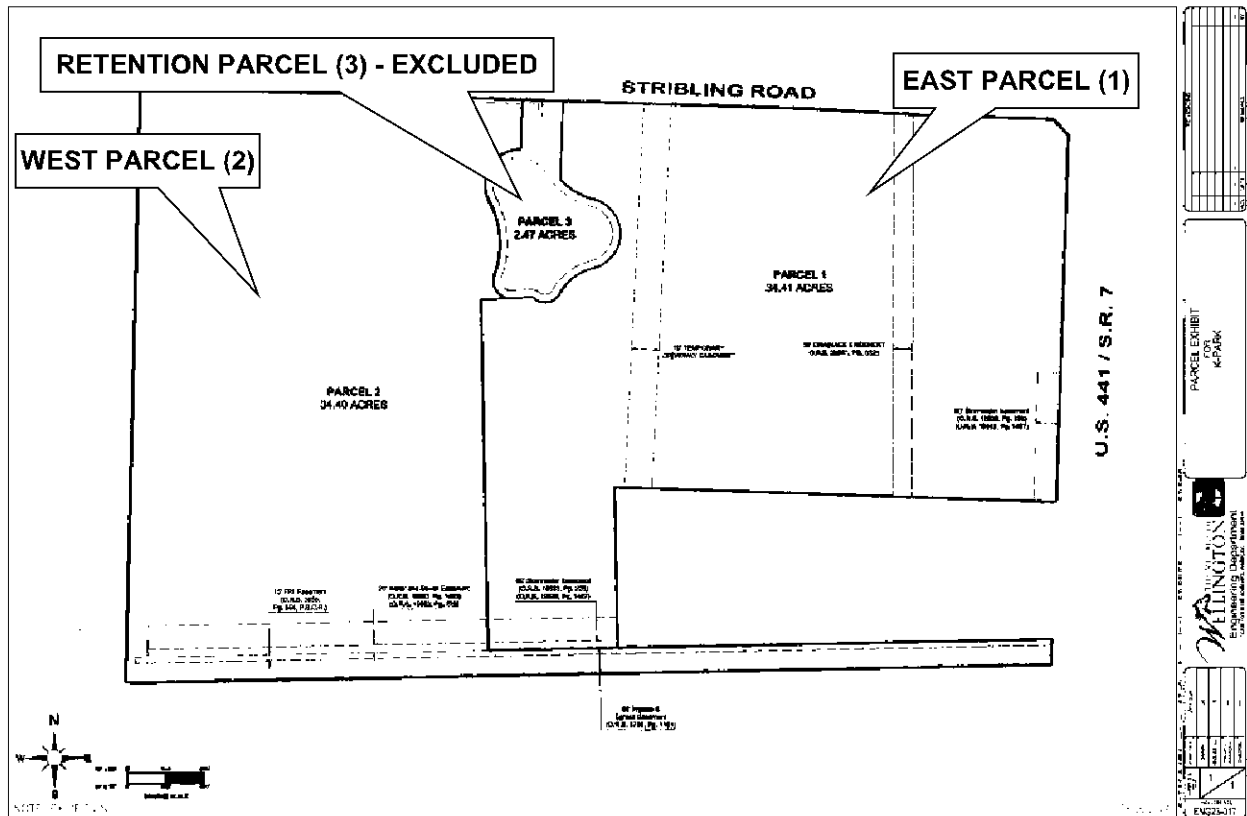


- Future Land Use**
- A 1 d.u./10 acre
 - B 0.1 c.u./acre - 1.0 d.u./acre
 - C 1.0 c.u./acre - 3.0 d.u./acre
 - D 2.0 c.u./acre - 5.0 c.u./acre
 - E 3.0 d.u./acre - 8.0 c.u./acre
 - F 5.0 c.u./acre - 12.0 d.u./acre
 - G 5.0 d.u./acre - 18.0 c.u./acre
 - H 5.0 c.u./acre - 22.0 d.u./acre
 - Commercial
 - Community Facilities
 - Conservation
 - Equestrian - Commercial Recreation
 - Flex
 - Major Roads
 - Major Water Bodies
 - Mixed Use
 - Open Space Recreation
 - Park
 - Regions Commercial / LSMU

AERIAL PARCEL MAP
Subject is outlined in red



SITE PLAN



HIGHEST AND BEST USE

The concept of highest and best use has the following definition.

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.

Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition (2010), p. 93.

The highest and best use concept takes into account contribution of a specific use to the community and community development goals as well as benefits of that use to individual property owners. An additional aspect is the use determined from this analysis represents an opinion, not a fact to be found. The concept of highest and best use represents the premise upon which value is based.

The highest and best use must meet four tests or criteria.

Legally permissible: What uses are permitted or have reasonable probability of being permitted by zoning and deed restrictions on the site in question?

Physically possible: What uses are possible based upon the site's physical constraints such as size, shape, area, terrain, soil conditions, topography, and access to utilities?

Financially feasible: Which possible and permissible uses will produce a net return to the owner of the site?

Maximally productive: Among the feasible uses, which one is most probable and will produce the highest net return and highest present worth?

Analysis of highest and best use for a property typically involves analyzing the site as though it were vacant and available for development, as well as analyzing the site as improved and proposed to be improved. In the subject's case, this analysis focuses on highest and best use as vacant.

"As is" (Community Facilities) – West Parcel

As Vacant

Concerning legally permissible uses, the subject site is zoned for a variety of institutional and civic uses including schools, government offices, civic, parks, and other similar uses. Based on surrounding uses, the site is most suited for civic, parks, and other similar uses. For financial feasibility and maximally productive, some institutional and civic uses are being constructed in similar areas to the subject and appear financially feasible and maximally productive.

The highest and best use as vacant is for immediate development of a community facility use, such as institutional/civic use.

The most probable purchaser of this subject parcel is a municipality or quasi-government entity, and-or a developer.

“As if” zoned MUPD – East Parcel

As Vacant

Concerning legally permissible uses, the subject site is assumed zoned for residential, commercial, office, civic, institutional, recreation, and a mixture of these uses under the hypothetical condition. Based on a review of the development regulations (code) and discussion with the client, the maximum expected development in MUPD is a height of 3 stories, a density of 14 units per acre, and a maximum floor-to-area ratio of 45%.

Based on its physical attributes, the subject site is well suited for a variety of uses. Based on surrounding uses, the site is most suited for commercial and residential uses, and a mixture of these uses. For financial feasibility and maximally productive, mixed-use projects involving residential and retail projects are being constructed in similar areas to the subject and appear financially feasible and maximally productive, based on a review of construction costs, rents and prices. The owner is considered selling the property to developers who have contemplated redeveloping the site into a mixed-use project involving residential and retail uses. Similar developments involve retail uses along busy St Rd 7 and low-rise residential uses to the rear.

The highest and best use as vacant is for immediate development of a mixed-use project involving retail and residential uses based on the hypothetical assumption the site is zoned MUPD.

The most probable purchaser of this subject parcel is a developer.

VALUATION PROCESS

The previous sections contain identification and analysis of the area including the neighborhood and local market as well as data and analysis of the subject site as a basis for determining the highest and best use of the property. Estimating market value for property under its highest and best use typically involves analysis of three separate approaches: cost approach, sales comparison approach, and income capitalization approach.

The cost approach is based on the principle of substitution that states an informed purchaser will not pay more for a property than the cost of reproducing a property with identical improvements having the same utility. This approach consists of estimating value for the site as vacant, adding direct and indirect costs of construction, deducting an estimate of accrued depreciation, and adding an appropriate entrepreneurial profit. The subject does not consist of any improvements which significantly contribute to overall property value and this approach is not relevant for estimating market value for the subject.

The sales comparison approach is also based upon the principle of substitution whereby similar properties within competitive markets will realize similar prices. An informed purchaser would not pay more for the subject property than the cost to acquire another property with the same amenities and utility. Market data are available for estimating market value in this approach.

The income capitalization approach is based on the principle of anticipation whereby an investor expects benefits to be derived in the future. In evaluating future benefits, an informed purchaser will analyze income as well as how change affects income-producing characteristics of the property. This approach consists of analyzing a property's income and deducting appropriate expenses as well as evaluating appropriate capitalization methods. Similar land is not leased in this market therefore, this approach is not useful.

The final step in the valuation process is reconciliation of the value indications into a single final value by analyzing the appropriateness, accuracy and quantity of evidence in each approach.

SALES COMPARISON APPROACH

The sales comparison approach is a method for estimating the subject's value by analyzing sales of similar properties. The underlying theory is that a prudent buyer would not buy one property at a price any higher than the cost to acquire a comparable, competitive property. This approach provides a reliable indication of market value when properties are bought and sold regularly.

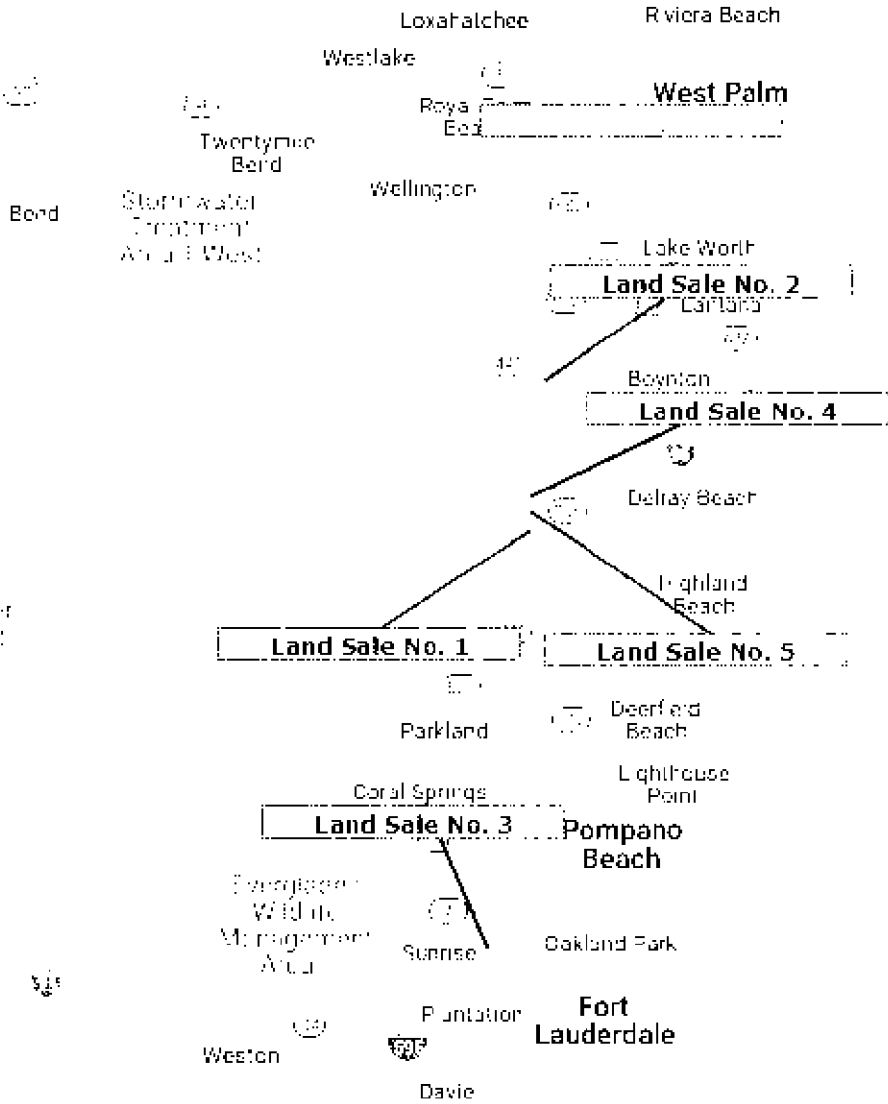
First, we will estimate a value of the subject western portion (Parcel 2) which contains 34.40 acres, or 1,498,464 SF. This value scenario considers the subject site in "as is" condition zoned for Community Facility (CF) uses.

Our search criteria generally consisted of recent similar sales of development sites ranging in size between 4 and 60 acres with similar zoning potential. A search of the immediate area provided limited recent sale data. A search of the broader area for recent transactions of similar properties provided a sufficient number of useful sales, contracts, and listings (comparables). These comparables are summarized within the following chart, are displayed on a following map, and are described in the subsequent detailed descriptions.

The comparables are analyzed on the basis of the most relevant unit of comparison which, in this case, is price per SF of land. The comparables have an unadjusted price range of \$6.13 to \$11.90/SF of land. Comparable listings were also considered in this analysis.

SUMMARY OF LAND COMPARABLES						
"K" Park Development Site, 10400 Stribling Way, Wellington, Florida (24-1296)						
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
ADW Property ID	19968	19425	19426	17866	20017	11534
Property Name	"K" Park West Parcel	Agricultural Land	Agricultural Land	Former Lauderhill Golf Course	Lyons & Happy Hollow Land	Ag Reserve Land
Address	10400 Stribling Way	158th Road S	8470 92nd Place S	3510 Limehill Rd	Lyons Rd	15023 Lyons Rd
City	Wellington	Delray Beach	Boynton Beach	Lauderhill	Delray Beach (Unincorp)	Delray Beach
<i>Sale:</i>						
Sale Price	N/A	\$2,000,000	\$1,650,000	\$16,000,000	\$24,000,000	\$9,000,000
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed
Market Period	N/A	Not available	Not available	N/A	N/A	5 months
Date of Sale	N/A	Mar-24	Jan-24	Jun-23	Apr-23	Feb-21
Price/SF of Land	N/A	\$9.10	\$7.81	\$6.13	\$11.90	\$7.01
Price/Acre	N/A	\$396,566	\$340,234	\$266,850	\$518,476	\$305,336
<i>Site:</i>						
Property Type	Land	Land	Land	Land	Land	Land
Site Size Acres	34.40	5.04	4.85	59.96	46.29	29.48
Site Size SF	1,498,464	219,686	211,249	2,611,802	2,016,371	1,283,961
Zoning	CF	AGR	AGR	CR	AGR	AGR
Land Use Plan	CF	AGR	AGR	Com. Recreation	AGR	AGR
Surface	Overgrown	Agricultural	Agricultural	Golf Course	Row Crops	Raw land
<i>Development:</i>						
Planned Use	Civic	Agricultural	Agricultural	Roads	Row Crops	Unknown
Approvals	None	None	None	None	None	None
Density	N/A	1.0	1.0	N/A	1.0	1.0

MAP OF COMPARABLE PROPERTIES



COMPARABLE 1



General Data

Property Name: Agricultural Land
Property Type: Land
Address: 158th Road S, Delray Beach, Florida 33446
County: Palm Beach
Parcel ID: 00-42-46-19-01-000-1260
Legal Description: PALM BEACH FARMS CO PL 1 SUB TR 126 IN SEC 19

Proposed Development Data

Proposed Use: Ag

Site Data

Site Size: 5.04 acres or 219,686 SF
Zoning: AGR
Land Use Plan: AGR
Surface: Agricultural
Approvals: None
Utilities: To site

Sale Data

Sale Status: Closed
Price: \$2,000,000
Price/SF of Land: \$9.10
Sale Date: March 2024
O.R. Book-Page: 34909 / 00989
Grantor: ALL THREE LTD
Grantee: G L HOMES OF PALM BEACH ASSOCIATES LTD
Property Rights: Fee simple
Financing: None recorded
Marketing Period: Not available
Prior Transactions: None in prior three years
Verification Source: Costar and County Records, Mark Worch, June 2024 (24-0659)
Sale Remarks: Could be used for various civic uses. Property purchased by a national home builder for use of the development rights which will be transferred to a different site (at one unit per acre). This site will likely remain agricultural use (as a conservation easement) after the development rights are removed.

COMPARABLE 2



General Data

Property Name: Agricultural Land
Property Type: Land
Address: 8470 92nd Place S, Boynton Beach, Florida 33472
County: Palm Beach
Parcel ID: 00-42-43-27-05-050-0400
Legal Description: PALM BEACH FARMS CO PL NO 3 TR 40 (LESS N 110 FT CNL R/W) & N 90 FT OF TR 57 BLK 50

Proposed Development Data

Proposed Use: Ag

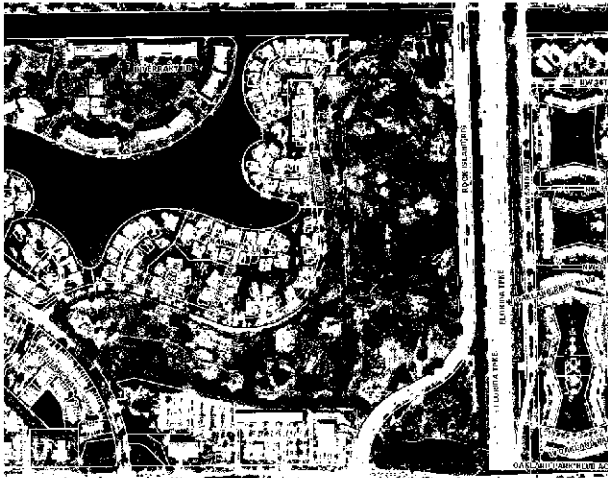
Site Data

Site Size: 4.85 acres or 211,249 SF
Zoning: AGR
Land Use Plan: AGR
Surface: Agricultural
Approvals: None
Utilities: To site
Site Comments: Site improved with a 3,200 SF single-unit home built in the 1970s and does not significantly contribute to value.

Sale Data

Sale Status: Closed
Price: \$1,650,000
Price/SF of Land: \$7.81
Sale Date: January 2024
O.R. Book-Page: 34809 / 01389
Grantor: CHEN LIU C
Grantee: 9231 155TH LANE LLC
Property Rights: Fee simple
Financing: Cash
Marketing Period: Not available
Prior Transactions: None in prior three years
Verification Source: Wilma Pinstein, rep of buyer, 561-306-7430, Mark Worch, June 2024 (24-0659B)
Sale Remarks: Could be used for various civic uses. Property purchased by a national home builder for use of the development rights which will be transferred to a different site (at one unit per acre). This site will likely remain agricultural use (as a conservation easement) after the development rights are removed.

COMPARABLE 3



General Data

Property Name: Former Lauderdale Golf Course
Property Type: Land
Address: 3510 Limehill Rd, Lauderdale, Florida 33319
County: Broward
Parcel ID: 4941 23 01 0120; -0044
Legal Description: FORT LAUDERDALE TRUCK FARMS 23-49-41 4-31 B PORTION OF TRS 8,9,14,15,16, AS DESC WITHIN OR 5677/629 LESS PARCELS 1 & 2 AS IN OR 5626/719 & LESS OR 9862/970; FT LAUDERDALE TRUCK FARMS 4-31 B 23-49-41 BEG AT INTERSECTION OF SLY R/W/L OF C&SFFC & WLY R/W/L OF ROCK ISLAND RD, SWLY 150 TO POB, CONT SWLY 325.13, NELY 333.01, SELY 72 TO POB

Proposed Development Data

Proposed Use: Roads

Site Data

Site Size: 59.96 acres or 2,611,802 SF
Zoning: CR
Land Use Plan: Comm. Recreation
Surface: Golf Course
Site Plan Approval: No
Approvals: None
Utilities: To site
Site Comments: Just west of Florida's Turnpike.

Sale Data

Sale Status:	Closed
Price:	\$16,000,000
Price/SF of Land:	\$6.13
Sale Date:	June 2023
O.R. Book-Page:	118926023
Grantor:	HOME DYNAMICS LAUDERHILL LLC
Grantee:	FLORIDA STATE DEPT OF TRANSPORTATION
Property Rights:	Fee simple
Financing:	N/A
Marketing Period:	N/A
Prior Transactions:	Has not sold in previous three years.
Verification Source:	CoStar & Marketing Materials, Andrew Sperling, September 2023 (23-1407)
Sale Remarks:	Site was improved with a golf course which has been closed for several years. Buyer is affiliated with the Federal Department of Transportation (FDOT). The buyer plans to redevelop the former golf course and expand Florida's Turnpike by adding a new interchange at Oakland Park Blvd. A new exit would relieve congestion at existing interchanges. The price equates to \$266,850/acre.

COMPARABLE 4



General Data

Property Name: Lyons & Happy Hollow Land
Property Type: Land
Address: Lyons Rd, Delray Beach (Unincorp), Florida 33446
County: Palm Beach
Parcel ID: 00-42-46-18-01-000-0330
Legal Description: PALM BEACH FARMS CO PL 1 TR 33 (LESS LYONS RD R/W), TRS 34 THRU 40, TR 63 & TR 64 (LESS LYONS RD R/W) IN SEC 18

Proposed Development Data

Proposed Use: Row Crops

Site Data

Site Size: 46.29 acres or 2,016,371 SF
Zoning: AGR
Land Use Plan: AGR
Surface: Row Crops
Site Plan Approval: No
Approvals: None
Utilities: To site
Site Comments: L-shaped site.

Sale Data

Sale Status: Closed
Price: \$24,000,000
Price/SF of Land: \$11.90
Sale Date: April 2023
O.R. Book-Page: 34249 / 116
Grantor: FRANGIS PROPERT GROUP LLC WOODWORTH LINDA T TRUSTEE
TAHERI FOUNDATION
Grantee: WEST BOYNTON RANCHES HOLDINGS LP
Property Rights: Fee simple
Financing: N/A
Marketing Period: N/A
Prior Transactions: Has not sold in previous three years.
Verification Source: Public Records, Andrew Sperling, September 2024 (24-1296)
Sale Remarks: Property does not appear to have been listed for sale on the open market. Buyer is an investor and does not have any plans for immediate redevelopment. Property is currently leased to Bedner Farms (local farm / grocer). Property has development rights. Zoning permits about one unit per acre. Similar sites are improved with civic uses or schools.

COMPARABLE 5



General Data

Property Name: Ag Reserve Land
Property Type: Land
Address: 15023 Lyons Rd, Delray Beach, Florida 33446
County: Palm Beach
Parcel ID: 00-42-46-19-02-002-0281; -01-000-0290; -02-001-0180
Legal Description: ATLANTIC PARK W 13.43 FT OF BLK 2, 30 FT ABND PT OF 3RD ST LYG W OF & ADJ TO, BLKS 3 & 4, 30 FT ABND PT OF 4TH ST LYG BET & 15 FT ABND PT OF FOREST AVE LYG S OF & ADJ TO; PALM BEACH FARMS CO PL 1 SUB TRS 29 TO 32 INC (LESS E 20 FT OF TR 32 RD R/W) IN SEC 19; ATLANTIC PARK LTS 18 THRU 31 BLK 1, E 1/2 OF 30 FT ABND 2ND ST LYG W OF & ADJ TO & BLK 2 (LESS W 13.43 FT) & W 1/2 OF 30 FT ABND 2ND ST LYG E OF & ADJ TO

Proposed Development Data

Proposed Use: Unknown

Site Data

Site Size: 29.48 acres or 1,283,961 SF
Zoning: AGR
Land Use Plan: AGR
Surface: Raw land
Site Plan Approval: No
Approvals: None
Utilities: To site
Site Comments: Three adjacent parcels. Site is located just south of Delray Marketplace.

Sale Data

Sale Status: Closed
Price: \$9,000,000
Price/SF of Land: \$7.01
Sale Date: February 2021
O.R. Book-Page: 32236 / 00387
Grantor: Delray Fields Llc, LV Mecca LLC, The Lady Kem Land Trust, LLC
Grantee: 9231 155th Lane, LLC
Property Rights: Fee simple
Financing: Cash deal.
Marketing Period: 5 months
Prior Transactions: Has not sold in previous three years.
Verification Source: Confidential, Confidential, Andrew Sperling, November 2022 (22-1954)
Sale Remarks: Property was listed on the open market and sold above the list price. Buyer is a large home builder (GL Homes) and development plans are currently unknown. Previous owner had a foreclosure lawsuit. Buyer has several other adjacent home communities nearby. GL also owns approximately 31.7 acres located directly to the south of this site and the two sites can potentially be assembled for a greater development in the future. GL would need to buy additional smaller sites to make the development contiguous and would need to assign development rights. In "as is" condition by right, this was only permitted for development of ag uses, civic uses, and 1 unit per 5 acres based on its AGR Zoning and AGR Future Land Use designation.

Adjustments are appropriate and necessary based on differences in elements of comparison. The following elements of comparison are characteristics of properties and sale transactions causing variations in prices. The first five elements of comparison are considered transactional adjustments; each of the transactional adjustments is made prior to making further adjustments. The remaining five elements of comparison are referred to as property adjustments and their total net adjustment is applied at the end.

1. Real property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures immediately after purchase
5. Market conditions
6. Location
7. Physical characteristics
8. Economic characteristics
9. Use
10. Non-realty components of sale

The comparables are adjusted quantitatively. The percentage adjustment indicates the degree of the appropriate adjustment based on our knowledge of the local market, discussions with market participants and reviewing data. A chart on a following page shows comparison of the comparables with the subject, and contains adjustments as explained in the following items.

1. Real Property Rights Conveyed. No differences are noted.

2. Financing Terms. No differences are noted.

3. Conditions of Sale. No differences are noted.

4. Expenditures Immediately After Purchase. No differences are noted.

5. Market Conditions. Market prices and rental rates have been increasing recently, as discussed in the Market section. The most dated comparables are adjusted upward between 5% and 15% to account for improving market conditions. However, no upward adjustments are made from late 2023 forward due to flattening of prices as a result of interest rate increases.

6. Location. Consideration is given to the following factors: net operating incomes, rents, land prices, visibility, traffic counts, and neighborhood demographics, such as household income and home prices. The subject is located in a high-demand area. Most of the comparables are located in inferior areas with less visibility and are adjusted upward between 10% and 25%.

7. Physical Characteristics. Differences in prices are evident for several considerations.

Site Size: Typically, prices per square foot have an inverse relationship to site size. As site size increases, price per square foot generally decreases, based in part on economies of scale. Several comparables are adjusted upward or downward based on their larger or smaller site size.

8. Economic Characteristics. Differences are noted for two considerations.

Approvals: Soft costs for project entitlements can be quite costly and buyers tend to allocate value to these approvals. For instance, market participants report spending between 5% and 15% of the price per square foot in securing approvals for development. As the entitlement risk increases, the ratio could be well over this range. Several sales closed after the buyer secured development approvals, thereby reducing entitlement risk. And, premiums are paid for approvals for financially feasible development in this market. The subject does not have site plan approval (similar to the comparables), and no adjustment appears warranted.

Economic / Intensity: The subject is zoned for public and institutional uses including schools, government offices, civic, parks, and other similar uses. The subject does not have any residential development potential. The comparables have similar limited development potential and no adjustments appear warranted.

9. Use. No differences are noted.

10. Non-realty Components of Sale. No differences are noted.

The comparables have an adjusted price range of \$8.05 to \$14.37/SF with a mean of \$9.96/SF of land. Excluding the highest and lowest sales (Comparables 3 and 4), the adjusted range is \$8.87 to \$9.56/SF and the mean is \$9.13/SF of land. This range is narrower.

Our analysis indicates a reasonable value range is \$9.00 to \$9.50/SF. The subject consists of 1,498,464 SF of land. The corresponding value range for the subject is \$13,500,000 to \$14,250,000, say \$13,850,000, rounded.

We conclude the value of the subject western portion (Parcel 2) in "as is" condition, via the sales comparison approach, is **\$13,850,000.**

ADJUSTMENTS TO LAND COMPARABLES						
"K" Park Development Site, 10400 Stribling Way, Wellington, Florida (24-1296)						
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Property Name	"K" Park West Parcel	Agricultural Land	Agricultural Land	Former Lauderhill Golf Course	Lyons & Happy Hollow Land	Ag Reserve Land
Surface	Overgrown	Agricultural	Agricultural	Golf Course	Row Crops	Raw land
Site Size Acres	34.40	5.04	4.85	59.96	46.29	29.48
Site Size SF	1,498,464	219,686	211,249	2,611,802	2,016,371	1,283,961
Approvals	None	None	None	None	None	None
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed
Sale Date	N/A	Mar-24	Jan-24	Jun-23	Apr-23	Feb-21
Unadjusted Price/SF	N/A	\$9.10	\$7.81	\$6.13	\$11.90	\$7.01
Unadjusted Price/Acre	N/A	\$396,566	\$340,234	\$266,850	\$518,476	\$305,336
<u>Transactional Adjs:</u>						
Market Conditions		SIMILAR	SIMILAR	INFERIOR	INFERIOR	INFERIOR
Adjustment		0%	0%	5%	5%	15%
Adjusted Price/SF		\$9	\$8	\$6	\$12	\$8
Adjusted Price/Acre		\$396,566	\$340,234	\$280,193	\$544,400	\$351,137
<u>Property Adjs:</u>						
Location		INFERIOR	INFERIOR	INFERIOR	INFERIOR	INFERIOR
Adjustment		15%	25%	15%	10%	10%
Site Size (SF)		SMALLER	SMALLER	LARGER	LARGER	SIMILAR
Adjustment		-10%	-10%	10%	5%	0%
Net Adjustment		5%	15%	25%	15%	10%
Adjusted Price/SF	N/A	\$9.56	\$8.98	\$8.05	\$14.37	\$8.87
Adjusted Price/Acre	N/A	\$416,394	\$391,269	\$350,241	\$626,060	\$386,250
Gross Adjustment	0%	25%	35%	30%	20%	25%

Next, we will estimate a value of the subject eastern portion (Parcel 1) which contains 34.41 acres, or 1,498,900 SF. This value scenario considers the subject site "as if" zoned MUPD.

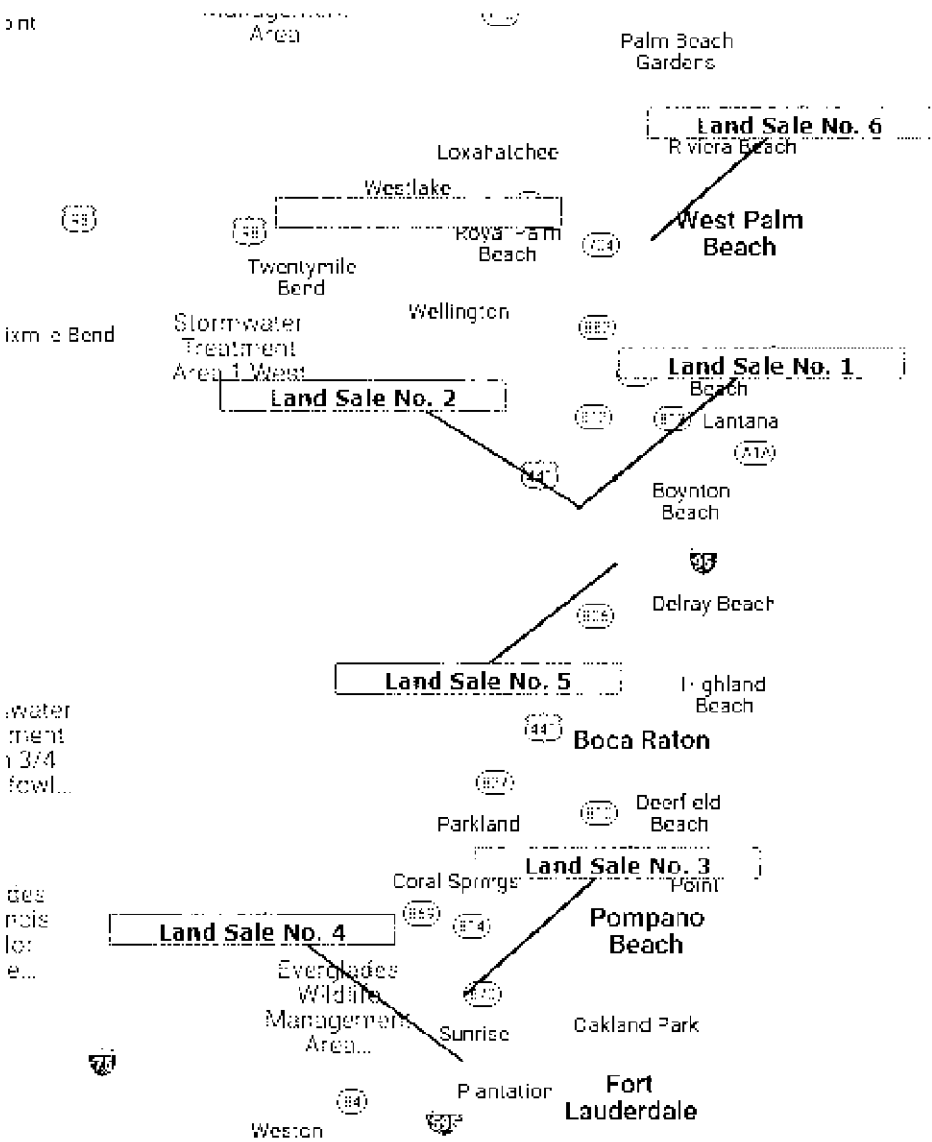
The maximum development in this MUPD district is a height of 3 stories, a density of 14 units per acre, and a maximum floor-to-area ratio of 45%.

Our search criteria generally consisted of recent similar sales of development sites ranging in size between 5 and 60 acres with similar intensity and density. A search of the immediate area provided limited recent sale data. A search of the broader area for recent transactions of similar properties provided a sufficient number of useful sales, contracts, and listings (comparables). These comparables are summarized within the following chart, are displayed on a following map, and are described in the subsequent detailed descriptions.

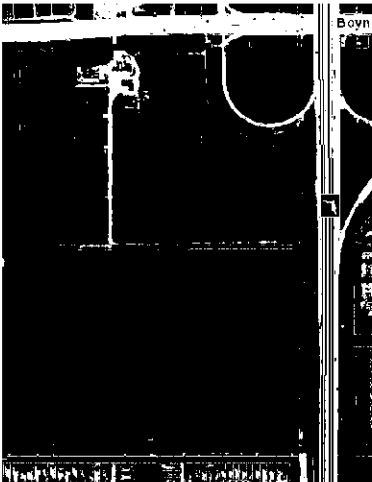
The comparables are analyzed on the basis of the most relevant unit of comparison which, in this case, is price per SF of land. The comparables have an unadjusted price range of \$15.79 to \$30.89/SF of land. Comparable listings were also considered in this analysis.

SUMMARY OF LAND COMPARABLES							
"K" Park Development Site, 10400 Stribling Way, Wellington, Florida (24-1296)							
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
Property Name	"K" Park Dev Site (East Parcel)	Proposed ALF Site	The District Dev Site	Adventis Lauderhill	Former AT&T Office	Green Cay Senior Living Site	Kolter Development Site
Address	10400 Stribling Way	8344 Boynton Beach Blvd	8289 Boynton Beach Blvd	8456-8458 W Commercial Blvd	8601 W Sunrise Blvd	12747 S Jog Rd	2750 Golf Club Cir
City	Wellington	Boynton Beach	Boynton Beach	Lauderhill	Plantation	Boynton Beach (Unincorp)	West Palm Beach
<u>Sale:</u>							
Sale Price	N/A	\$53,500,000	\$25,750,000	\$8,650,000	\$13,000,000	\$18,650,000	\$36,924,712
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed	Closed
Marketing Period	N/A	Not available	2 months	Not listed	Not listed	N/A	Not listed
Date of Sale	N/A	May-24	Mar-24	Sep-23	Mar-23	Aug-22	Jul-22
Price/SF of Land	N/A	\$21.72	\$22.88	\$30.89	\$21.75	\$28.55	\$15.79
Price/Acre	N/A	\$946,157	\$996,517	\$1,345,698	\$947,349	\$1,243,715	\$687,611
<u>Site:</u>							
Property Type	Land	Land	Land	Land	Land	Land	Land
Site Size Acres	34.10	56.54	25.84	6.43	13.72	15.00	53.70
Site Size SF	1,498,900	2,463,081	1,125,590	279,999	597,752	653,200	2,339,172
Zoning	MUPD	MUPD	MUPD	CG	B-7Q	MUPD	RH
Land Use Plan	MUPD	MU	CMR	Commercial	LAC	CL/8	HR-18
Surface	Overgrown	Agricultural	Row Crops	Cleared	Old Bldg	Cleared	Golf course
<u>Development:</u>							
Planned Use	Mixed-Use	ALF/AGR	Mixed-Use	Multifamily	Multifamily	ALF	Townhomes
Planned Units	N/A	1,260	N/A	265	400	200	707
Height (Stories)	3	3 to 4	N/A	5	4 to 6	3	N/A
FAR	0.45	N/A	0.32	N/A	0.74	0.52	N/A
Density	14.0	22.28	N/A	41.23	29.15	13.74	13.17
Approvals	None	Yes (buyer)	None	Yes (seller)	None	Yes (seller)	Yes (Buyer)

MAP OF COMPARABLE PROPERTIES



COMPARABLE 1



General Data

Property Name: Proposed ALF Site
Property Type: Land
Address: 8344 Boynton Beach Blvd, Boynton Beach, Florida 33472
County: Palm Beach
Parcel ID: 00-42-43-27-05-054-0050 & -0022
Legal Description: Lengthy

Proposed Development Data

Number of Units: 1,260
Proposed Use: ALF / Agr
Density: 22.3

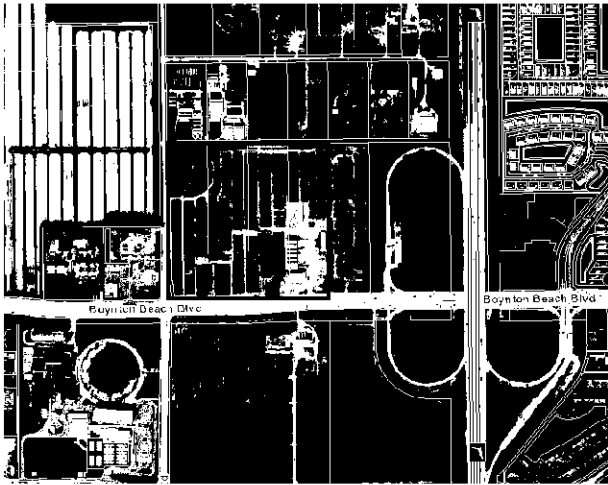
Site Data

Site Size: 56.54 acres or 2,463,081 SF
Zoning: MUPD
Land Use Plan: MU
Surface: Agricultural
Approvals: Yes (buyer)
Utilities: To site
Site Comments: Site contains a total of 93.51 acres. Preserve land size is 36.96 acres. Useable site size is 56.545 acres (shown).

Sale Data

Sale Status: Closed
Price: \$53,500,000
Price/SF of Land: \$21.72
Price/Unit: \$42,460
Sale Date: May 2024
Contract Date: May 2024
O.R. Book-Page: 35041 / 00210
Grantor: The William Mazzoni Revocable Trust
Grantee: ELP Boynton Beach, LLC
Property Rights: Fee simple
Financing: None recorded
Marketing Period: Not available
Prior Transactions: None in prior three years
Verification Source: Curtis Olschansky, rep of buyer, 561-477-1567, Mark Worch, June 2024 (24-0659B)
Sale Remarks: The buyer plans to develop a retirement community containing around 1,260 beds. The project is proposed for three 3-story buildings and three 4-story buildings, 1,097 garage and surface parking spaces, and a 2.2-acres recreation area. The buyer plans to develop approximately 60% of the land and the remaining (40%) is planned for agricultural use. A condition of the approval is that the buyer had to consent to a deed restriction of 36.90 acres for preserved land.

COMPARABLE 2



General Data

Property Name: The District Dev Site
 Property Type: Land
 Address: 8289 Boynton Beach Blvd, Boynton Beach, Florida 33472
 County: Palm Beach
 Parcel ID: 00-42-43-27-05-050-1020; -1010; -1000; -0991; -0992
 Legal Description: PALM BEACH FARMS CO PL NO 3 TR 102 & TR 119 (LESS W 25 FT ACME DAIRY RD, SLY 50 FT & TRGLR COR SR 804 R/W) BLK 50; PALM BEACH FARMS CO PL NO 3 TR 101 & TR 120 (LESS SLY 60 FT SR 804 R/W) BLK 50; PALM BEACH FARMS CO PL 3 TR 100 & TR 121 (LESS SLY 75 FT SR 804 R/W) BLK 50; PALM BEACH FARMS CO PL NO 3 W 1/2 OF TR 99 & W 1/2 OF TR 122 (LESS SLY 95.14 FT SR 804 R/W) BLK 50; PALM BEACH FARMS CO PL NO 3 E 1/2 OF LT 99 & E 1/2 OF TR 122 (LESS SLY 108.75 FT SR 804R/W) BLK 50

Proposed Development Data

Proposed Use: Mixed-Use Commercial

Site Data

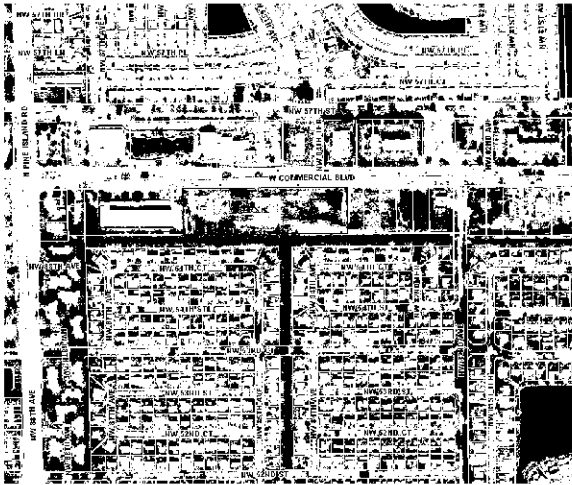
Site Size: 25.84 acres or 1,125,590 SF
 Zoning: MUPD
 Land Use Plan: AGR
 Surface: Row Crops
 Site Plan Approval: Yes
 Approvals: Yes (buyer)
 Utilities: To site
 Site Comments: Four contiguous parcels. Square-shaped site. Close proximity to

Florida's Turnpike. Site contains a total of 37.940 acres and 12.1 acres are required to remain as a preserved area. Effective site size of 25.840 acres shown.

Sale Data

Sale Status:	Closed
Price:	\$25,750,000
Price/SF of Land:	\$22.88
Sale Date:	March 2024
O.R. Book-Page:	34872 / 424; 34799 / 00522
Grantor:	Valico Nurseries
Grantee:	BC BOYNTON INDUSTRIAL LLC
Property Rights:	Fee simple
Financing:	N/A
Marketing Period:	2 months
Prior Transactions:	Has not sold in previous three years.
Verification Source:	Confidential, Zoning Approval Letter, & Articles, Andrew Sperling, April 2024 (24-0555)
Sale Remarks:	Former nursery site sold to a developer under two transactions (\$25,000,000 and \$750,000). Buyer secured a zoning change and site plan approval for a large development project consisting of 8 buildings totaling 659,227 SF (0.32 FAR) which includes a self-storage facility containing 139,000 SF; gym/fitness space containing 128,110 SF (two buildings); warehouse space containing 372,117 SF (five buildings); 14,000 SF manufacturing space, and a total of 938 parking spaces. Variance would allow for reduced parking. FLU was also changed from AGR to to CMR, which allows for commercial uses. Property was under contract while the buyer secured a zoning change and worked on plans for a proposed project. Ground breaking is expected to be in Q3 2024.

COMPARABLE 3



General Data

Property Name: Adventis Lauderhill
Property Type: Land
Address: 8456-8458 W Commercial Blvd, Lauderhill, Florida 33351
County: Broward
Parcel ID: 4941 16 08 0080
Legal Description: COMMERCIAL BOULEVARD SHOPPES NO 1 109-28 B LOT 17, LOT 16 E 55.57

Proposed Development Data

Number of Units: 265
Proposed Use: Multifamily
Density: 41.2

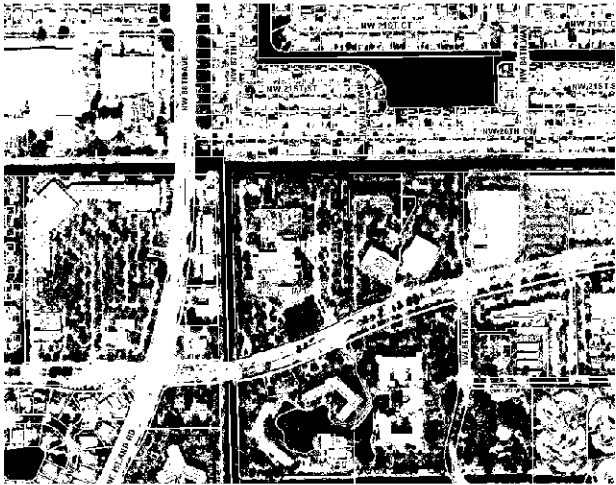
Site Data

Site Size: 6.43 acres or 279,999 SF
Zoning: CG
Land Use Plan: Commercial
Surface: Cleared
Site Plan Approval: Yes
Approvals: Yes (Seller)
Utilities: To site
Site Comments: Just east of the intersection of N Pine Island Rd and Commercial Blvd.

Sale Data

Sale Status: Closed
Price: \$8,650,000
Price/SF of Land: \$30.89
Price/Unit: \$32,642
Sale Date: September 2023
Grantor: PARABENS GROUP LLC
Grantee: Adventis MCA Lauderhill LLC
Property Rights: Fee simple
Financing: Not yet recorded
Marketing Period: Not listed
Prior Transactions: Property last sold in June 2017 for \$4,500,000.
Verification Source: Confidential, News articles, Brent Wells, October 2023 (23-1554-12)
Sale Remarks: Not known to be listed on the open market. Sold to a developer who will likely utilize approvals in place. Seller secured entitlements in 2022 for construction of a five-story, 265-unit multifamily project with 470 parking spaces. The units will reportedly range between 579-SF studios and 1,097-SF two-bedrooms.

COMPARABLE 4



General Data

Property Name: Former AT&T Office
Property Type: Land
Address: 8601 W Sunrise Blvd, Plantation, Florida 33322
County: Broward
Parcel ID: 4941 33 23 0030
Legal Description: JACARANDA PARCEL 320 115-16 B TRACT C & D

Proposed Development Data

Number of Units: 400
Proposed Use: Mixed-use
Density: 29.2

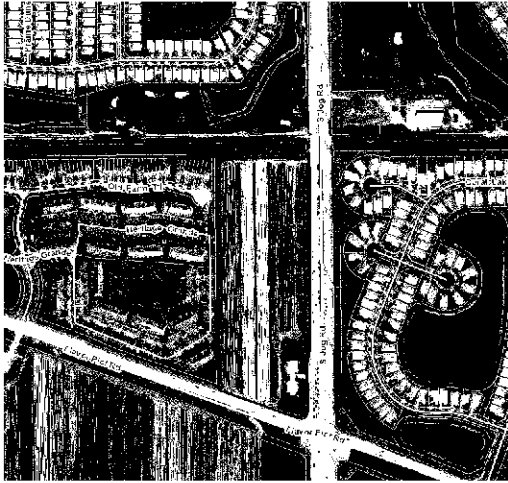
Site Data

Site Size: 13.72 acres or 597,752 SF
Zoning: B-7Q
Land Use Plan: LAC
Surface: Old Bldg
Site Plan Approval: No
Approvals: None
Utilities: To site
Site Comments: Unsignalized corner.

Sale Data

Sale Status:	Closed
Price:	\$13,000,000
Price/SF of Land:	\$21.75
Price/Unit:	\$32,500
Sale Date:	March 2023
O.R. Book-Page:	118768701
Grantor:	8601 West Sunrise Owner, LLC
Grantee:	8601 Sunrise Owner, LLC
Property Rights:	Fee simple
Financing:	N/A
Marketing Period:	Not listed
Prior Transactions:	Has not sold in previous three years.
Verification Source:	Marketing materials, CoStar, Andrew Sperling, May 2023 (23-0611)
Sale Remarks:	Off-market deal. Former AT&T office building sold vacant to a large developer (subsidiary of Related Companies). Buyer plans to construct a multifamily project. Seller was seeking approval for a 375-unit multifamily project in three buildings between four and six stories and totaling 444,168 SF, including 100,000 SF of office space, 5,000 SF of retail/restaurant space, and a 238,739 SF parking garage with a total of 1,326 parking spaces. Buyer reported the property could fit up to 400 apartments. Similar development trends are occurring in the immediate area. Approvals were reportedly pending at time of sale.

COMPARABLE 5



General Data

Property Name: Green Cay Senior Living Site
Property Type: Land
Address: 12747 S Jog Rd, Boynton Beach (Unincorp), Florida 33437
County: Palm Beach
Parcel ID: 00-42-46-03-23-001-0000
Legal Description: GREEN CAY VILLAGE SENIOR HOUSING MUPD TR A K/A ALL OF PLAT

Proposed Development Data

Number of Units: 206
Proposed Use: ALF
Density: 13.7

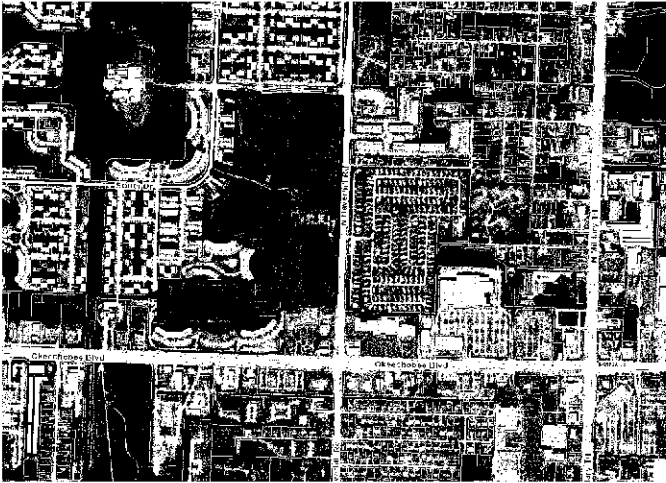
Site Data

Site Size: 15.00 acres or 653,200 SF
Zoning: MUPD
Land Use Plan: CL/8
Surface: Cleared
Site Plan Approval: Yes
Approvals: Yes (seller)
Utilities: To site
Site Comments: Corner site location.

Sale Data

Sale Status: Closed
Price: \$18,650,000
Price/SF of Land: \$28.55
Price/Unit: \$90,534
Sale Date: August 2022
O.R. Book-Page: 33785 / 00045
Grantor: BRP Green Cay, LLC
Grantee: Green Cay Life Plan Village, Inc.
Property Rights: Fee simple
Financing: N/A
Marketing Period: N/A
Prior Transactions: Has not sold in previous three years.
Verification Source: CoStar & News Articles, Andrew Sperling, April 2024 (19-1072 & 24-0555)
Sale Remarks: Not known to be listed on the open market. Unable to verify; however, all appearances of an arm's length transaction appear. Seller secured the entitlements. Buyer plans to construct a three-story assisted living facility containing around 340,000 SF and around 200 residences. Property will include dining areas, a bar and bistro, fitness and wellness centers, yoga studio, salon, movie theater, multi-purpose spaces, a pool, patios and outdoor areas. Project is expected to cost around \$250 million.

COMPARABLE 6



General Data

Property Name: Kolter Development Site
Property Type: Land
Address: 2750 Golf Club Cir, West Palm Beach, Florida 33417
County: Palm Beach
Parcel ID: 00-42-43-23-44-001-0000; -002-0000
Legal Description: REFLECTION BAY PAR 1 A TND & PAR 2 A PUD PAR 1;
REFLECTION BAY PAR 1 A TND & PAR 2 A PUD PAR 2 K/A GOLF
COURSE & OPEN SPACE

Proposed Development Data

Number of Units: 707
Proposed Use: Townhomes
Density: 13.2

Site Data

Site Size: 53.70 acres or 2,339,172 SF
Zoning: RH
Land Use Plan: HR-18
Surface: Golf course
Site Plan Approval: Yes
Approvals: Yes (Buyer)
Utilities: To site
Site Comments: Several adjacent parcels.

Sale Data

Sale Status: Closed
Price: \$36,924,712
Price/SF of Land: \$15.79
Price/Unit: \$52,227
Sale Date: July 2022
O.R. Book-Page: 33696/1513
Grantor: FAIRWAYS LLC
Grantee: KL REFLECTION BAY LLC
Property Rights: Fee simple
Financing: N/A
Marketing Period: Not listed
Prior Transactions: Has not sold in previous three years.
Verification Source: News Articles, Andrew Sperling, July 2022 (22-1227)
Sale Remarks: Former golf course sold to a developer. Buyer is a large developer and is working with an entity who filed for a 707 townhome project called Reflection Bay. Any remediation of the site is assumed the buyer's responsibility. The property appears to have entitlements for development, including site plan approval at sale.

Adjustments are appropriate and necessary based on differences in elements of comparison. The following elements of comparison are characteristics of properties and sale transactions causing variations in prices. The first five elements of comparison are considered transactional adjustments; each of the transactional adjustments is made prior to making further adjustments. The remaining five elements of comparison are referred to as property adjustments and their total net adjustment is applied at the end.

1. Real property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures immediately after purchase
5. Market conditions
6. Location
7. Physical characteristics
8. Economic characteristics
9. Use
10. Non-realty components of sale

The comparables are adjusted quantitatively. The percentage adjustment indicates the degree of the appropriate adjustment based on our knowledge of the local market, discussions with market participants and reviewing data. A chart on a following page shows comparison of the comparables with the subject, and contains adjustments as explained in the following items.

1. Real Property Rights Conveyed. No differences are noted.

2. Financing Terms. No differences are noted.

3. Conditions of Sale. No differences are noted.

4. Expenditures Immediately After Purchase. No differences are noted.

5. Market Conditions. Market prices and rental rates have been increasing recently, as discussed in the Market section. The most dated comparables are adjusted upward by 10% to account for improving market conditions. However, no upward adjustments are made from early 2023 forward due to flattening of prices as a result of interest rate increases.

6. Location. Consideration is given to the following factors: net operating incomes, rents, land prices, visibility, traffic counts, and neighborhood demographics, such as household income and home prices. The subject is located in a high-demand area with close proximity to commercial uses with good frontage along an arterial road.

- Comparables 1 and 2 are located in a slightly inferior area compared to the subject and are adjusted upward slightly.
- Comparable 3 is located along an inferior corridor compared to the subject and is adjusted upward by 15%.
- Comparable 4 is located in an inferior submarket with lower land prices and is adjusted upward by 10%.

- Comparable 5 is located along an inferior corridor and is adjusted upward.
- Comparable 6 does not have any frontage along a main road and is adjusted upward.

7. Physical Characteristics. Differences in prices are evident for several considerations.

Surface / Utilities: Sites that are cleared and ready for vertical development tend to sell for premiums compared to sites which require costs for demolition of old buildings or costs for clearing of trees or importing fill. The subject is overgrown and slightly below street grade. Comparables 3 and 5 are cleared and-or filled sites (and overall deemed superior) and are adjusted downward slightly. Comparables 4 and 6 had higher costs to clear the sites and are adjusted upward slightly.

Site Size: Typically, prices per square foot have an inverse relationship to site size. As site size increases, price per square foot generally decreases, based in part on economies of scale. A few comparables are adjusted upward or downward based on their larger or smaller site size.

8. Economic Characteristics. Differences are noted for two considerations.

Approvals: Soft costs for project entitlements can be quite costly and buyers tend to allocate value to these approvals. For instance, market participants report spending between 5% and 15% of the price per square foot in securing approvals for development. As the entitlement risk increases, the ratio could be well over this range. Several sales closed after the buyer secured development approvals, thereby reducing entitlement risk. And premiums are paid for approvals for financially feasible development in this market. The subject does not have site plan approval but is permitted for mixed-use developments "as if" zoned MUPD. Several comparables had site plan approval at sale and are adjusted downward.

Economic / Intensity: Comparables 1 and 2 had excess land which is used for preserving purposes and can potentially be leased to farms. These sales are adjusted downward slightly. Comparables 3 and 4 have zoning which permits more intensive development potential on their respective sites and these comparables are adjusted downward by 15%.

9. Use. No differences are noted.

10. Non-realty Components of Sale. No differences are noted.

The comparables have an adjusted price range of \$19.63 to \$28.89/SF with a mean of \$22.92/SF of land. Excluding the highest and lowest sales (Comparables 5 and 6), the adjusted range is \$20.23 to \$25.33/SF and the mean is \$22.25/SF of land. This range is narrower, and the mean provides a good indication of value for the subject. Our analysis indicates a reasonable value is \$23.00/SF, rounded. The subject consists of 1,498,900 SF of land. The corresponding value for the subject is \$34,500,000, rounded.

We conclude the value of the subject eastern portion (Parcel 1) "as if" zoned MUPD, via the sales comparison approach, is **\$34,500,000.**

ADJUSTMENTS TO LAND COMPARABLES							
"K" Park Development Site, 10400 Stribling Way, Wellington, Florida (24-1296)							
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
Property Name	"K" Park Dev Site	Proposed ALF Site	The District Dev Site	Adventis Lauderhill	Former AT&T Office	Green Cay Senior Living Site	Kolter Dev Site
Surface	Overgrown	Agricultural	Row Crops	Cleared	Old Bldg	Cleared	Golf course
Site Size Acres	34.41	56.54	25.84	6.43	13.72	15.00	53.70
Site Size (SF)	1,498,900	2,463,081	1,125,590	279,999	597,752	653,200	2,339,172
Height (Stories)	3	3 to 4	N/A	5	4 to 6	3	N/A
FAR	0.45	N/A	0.32	N/A	0.74	0.52	N/A
Density	14.00	22.28	N/A	41.23	29.15	13.74	13.17
Approvals	None	Yes (buyer)	Yes (buyer)	Yes (seller)	None	Yes (seller)	Yes (Buyer)
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed	Closed
Sale Date	N/A	May-24	Mar-24	Sep-23	Mar-23	Aug-22	Jul-22
Unadjusted Price/SF	N/A	\$21.72	\$22.88	\$30.89	\$21.75	\$28.55	\$15.79
Unadjusted Price/Acre	N/A	\$946,157	\$996,517	\$1,345,698	\$947,349	\$1,243,715	\$687,611
<u>Transactional Adjs:</u>							
Market Conditions		SIMILAR	SIMILAR	SIMILAR	SIMILAR	INFERIOR	INFERIOR
Adjustment		0%	0%	0%	0%	10%	10%
Adjusted Price/SF		\$22	\$23	\$31	\$22	\$31	\$17
Adjusted Price/Acre		\$946,157	\$996,517	\$1,345,698	\$947,349	\$1,368,087	\$756,372
<u>Property Adjs:</u>							
Location		INFERIOR	INFERIOR	INFERIOR	INFERIOR	INFERIOR	INFERIOR
Adjustment		5%	5%	15%	10%	10%	10%
Surface		SIMILAR	SIMILAR	SUPERIOR	INFERIOR	SUPERIOR	INFERIOR
Adjustment		0%	0%	-3%	3%	-3%	3%
Site Size		LARGER	SIMILAR	SMALLER	SMALLER	SMALLER	LARGER
Adjustment		5%	0%	-10%	-5%	-10%	5%
Approvals		SUPERIOR	SUPERIOR	SUPERIOR	SIMILAR	SUPERIOR	SUPERIOR
Adjustment		-5%	-5%	-5%	0%	-5%	-5%
Economic / Intensity		SUPERIOR	SUPERIOR	SUPERIOR	SUPERIOR	SIMILAR	SIMILAR
Adjustment		-5%	-5%	-15%	-15%	0%	0%
Net Adjustment		0%	-5%	-18%	-7%	-8%	13%
Adjusted Price/SF		\$21.72	\$21.74	\$25.33	\$20.23	\$28.89	\$19.63
Adjusted Price/Acre		\$946,157	\$946,691	\$1,103,472	\$881,035	\$1,258,640	\$854,700
Gross Adjustment		20%	15%	48%	33%	38%	33%
Density	14.00	22.28	N/A	41.23	29.15	13.74	13.17

RECONCILIATION AND FINAL VALUE CONCLUSIONS

The approaches provided the following value estimations for the subject property.

VALUE INDICATIONS			
Analysis	Value Indication	\$/SF Land	\$/Acre
<u>Parcel 2 (Western Portion - 34.40 acres)</u>			
"as is" (CF)			
Cost	N/A	N/A	N/A
Sales Comparison	\$13,850,000	\$9.24	\$402,616
Income Capitalization	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Market Value Conclusion	\$13,850,000	\$9.24	\$402,616
<u>Parcel 1 (Eastern Portion - 34.41 acres)</u>			
"as if" (MUPD)			
Cost	N/A	N/A	N/A
Sales Comparison	\$34,500,000	\$23.02	\$1,002,616
Income Capitalization	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Market Value Conclusion	\$34,500,000	\$23.02	\$1,002,616

The sales comparison approach includes sale prices above and below the subject’s value on a per square foot basis as well as above and below the subject’s value on an absolute basis. The sales data are good, and the value is well supported. A developer is the most probable purchaser, and weight is given to the sales comparison approach, which involves sales of development sites and is the only relevant approach.

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property known as Parcel 2 (western parcel) in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of September 19, 2024, is:

**THIRTEEN MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS
(\$13,850,000)**

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property known as Parcel 1 (eastern parcel) "as if" zoned MUPD, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of September 19, 2024, is:

**THIRTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$34,500,000) ***

* Hypothetical Condition applies

NORMAL MARKETING PERIOD AND REASONABLE EXPOSURE TIME

Normal marketing period is the most probable amount of time necessary to expose a property, in its entirety, to the open market in order to achieve a sale. Implicit in this definition are the following characteristics.

1. The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties.
2. The property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties.
3. A sale will be consummated under the terms and conditions of the definition of market value.

The Market section has a chart showing median DOMs for similar sales in South Florida have been 12 months or less. Marketing times for several of the comparable sales in the sales comparison approach were less than 12 months; the marketing periods for the remaining sales were not available. Most current listings with marketing periods exceeding 12 months have listing prices much higher than market prices. Market participants report relatively good demand for development sites and report marketing periods are currently less than 12 months for similar sites. We conclude a reasonable marketing time for sale of the subject property in its "as is" condition and "as if" condition and at a price similar to the estimate of market value is 12 months or less.

Exposure time is the amount of time likely to have been experienced for sale of the subject property on the valuation date. We estimate a reasonable exposure time is 12 months or less based on the same market data.

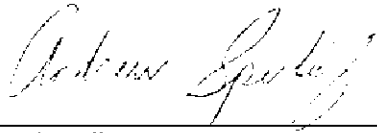
PART 3: ADDENDUM

CERTIFICATION

I certify that, to the best of my knowledge and belief:

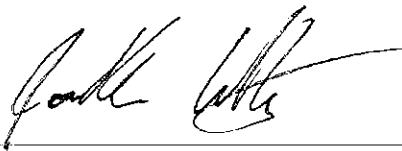
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present 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, 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Jonathan Whitney and Andrew Sperling made a personal, visual inspection of the readily accessible areas of the property that is the subject of this appraisal.
- No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.
- As of the date of this report, we have completed the continuing education program of the State of Florida.

- As of the date of this report, Jonathan Whitney has completed the continuing education program of the Appraisal Institute.
- The undersigned has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period preceding acceptance of this assignment.



October 7, 2024

Andrew Sperling
State-certified General Real Estate Appraiser RZ4177



October 7, 2024

Jonathan Whitney, MAI
State-certified General Real Estate Appraiser RZ2943

CONTINGENT AND LIMITING CONDITIONS

This appraisal is subject to the following contingent and limiting conditions:

1. The legal description and maps are assumed to be correct.
2. No responsibility is assumed for matters which are legal in character, nor is any opinion rendered as to title, which is assumed to be good and marketable. Any existing liens or encumbrances have been disregarded, and the property is appraised as free and clear. This appraisal is made, assuming that all public improvements of any kind affecting the property appraised are fully paid for, unless otherwise specifically set forth in the property description.
3. No survey has been made of the property on behalf of the appraisers and no responsibility is assumed in connection with such matters. The sketches contained in this report are for illustrative purposes only and are included to assist the reader to better visualize the property. The information furnished by others is believed to be reliable and no responsibility is assumed for its accuracy.
4. In this report, the distribution of the total valuation between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
5. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the recipient without written consent of the appraiser.
6. The contract for appraisal, consultation, or analytical service is fulfilled and total fee is payable upon completion of the report. The appraisers will not be required to give testimony in court or hearing because of having made the appraisal in full or in part, nor engage in post-appraisal consultation with the client or third parties, except under separate and special arrangement and at additional fee.
7. The appraisers may not divulge 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 it may request in confidence for ethics enforcement or by a court of law of body with the power of subpoena.
8. Liability of Aucamp, Dellenback & Whitney is restricted to the client. Aucamp, Dellenback & Whitney has no accountability or liability to any third party.
9. It is assumed there are no hidden or unapparent conditions of the property, subsoil or structures which make it more or less valuable. The appraiser assumes no responsibility for such conditions or engineering which might be required to cover these facts. No topographical survey was provided.
10. No environmental impact study, special market study or analysis, highest and best use analysis or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or

conclusions upon any subsequent such study or analysis or previous study or analysis subsequently becoming known to him.

11. The market value estimated and the cost used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

12. This appraisal expresses our opinion and employment to make this appraisal was in no way contingent upon reporting a predetermined value or conclusion. The fee for this appraisal or study is for the service rendered and not for time spent on the physical report.

13. The value estimated in this appraisal report is gross without consideration given to any encumbrance, 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 race, color or national origin of the present owners or occupants of properties in the vicinity of the property appraised.

14. Responsible ownership and competent property management are assumed.

15. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless noncompliance is stated, defined and considered in the appraisal report.

16. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.

17. It is assumed that all required licenses, certificates of occupancy and consents or 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 value estimate contained in this report is based.

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

19. Authentic copies of this report are signed in ink.

20. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

21. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

22. The report may contain estimates of prospective value for the subject property. Forecasts and prospective values are based upon current market conditions and trends. Aucamp, Dellenback & Whitney cannot be held responsible for unforeseeable events that alter market conditions prior to the prospective dates.

23. Acceptance and/or use of this appraisal report constitutes acceptance of the preceding conditions.

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

Hypothetical Conditions

This appraisal is subject to the following hypothetical conditions:

We assume the eastern parcel (Parcel 1) is zoned MUPD according to the description herein.

Extraordinary Assumptions

The following extraordinary assumption is important for supporting the value conclusion(s) in this report, and value conclusion(s) may be significantly affected without this extraordinary assumption. This appraisal is subject to the following extraordinary assumptions:

The physical, legal, and economic characteristics of the subject property that are mentioned above and herein accurately depict the property.

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interests;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

(Source: Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010)

Bulk Value

*The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 22)*

Market Rent

*The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 116)*

Prospective Opinion of Value

*A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 149-150)*

Retrospective Value Opinion

*A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 166)*

Value in Use

*The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 201)*

Market Value of the Going Concern

*The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 119)*

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- 1. Consummation of a sale within a short time period.*
- 2. The property is subjected to market conditions prevailing as of the date of valuation.*
- 3. Both the buyer and seller are acting prudently and knowledgeably.*
- 4. The seller is under extreme compulsion to sell.*
- 5. The buyer is typically motivated.*
- 6. Both parties are acting in what they consider to be their best interests.*
- 7. A normal marketing effort is not possible due to the brief exposure time.*
- 8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.*
- 9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

*(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 109)*

Insurable Value

*A type of value for insurance purposes. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 97)*

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout.

*(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 163)*

Limited-Market Property

*A property (or property right) that has relatively few potential buyers. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 108)*

Special Purpose Property

*An improved property with a unique physical design, special construction materials, or a layout that particularly adapts its utility to the use for which it was built and may be costly to modify to another use. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 178)*

Fee Simple Estate

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.

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 73)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 105)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 105)

Real Property

1. *An interest or interests in real estate.*
2. *The interests, benefits, and rights inherent in the ownership of real estate.* (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal Seventh Edition*, Chicago, 2022, page 155)

Personal Property

1. *Tangible or intangible objects that are considered personal, as opposed to real property. Examples of tangible personal property include furniture, vehicles, jewelry, collectibles, machinery and equipment, and computer hardware. Examples of intangible personal property include contracts, patents, licenses, computer software, and intellectual property.*
2. *Any tangible or intangible article that is subject to ownership and classified as real property, including identifiable tangible objects that are considered by the general public as being "personal," such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens* (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 142)

Intended Use

1. *The valuer's intent as to how the report will be used.*
2. *The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.* (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 97-98)

Intended User

1. *The party or parties the valuer intends to use the report.*
2. *The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser based on communication with the client at the time of the assignment.* (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 98)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false.
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 92)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 68)

Prudent and Competent Management

An owner, operator, or management company that maintains and uses real estate in a manner consistent with the manner in which typical buyers of similar properties would consider appropriate as measured by actual practices in the competitive market. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 150)

Arm's Length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 10)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute to the improved parcel. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 186)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 66)

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 62)

AREA DESCRIPTION AND ANALYSIS

FLORIDA

Florida is a major U.S. state as seen in population and employment figures. As of 2022, Florida's estimated population was 22,114,754 according to the ESRI. Among the 50 states, Florida is ranked as the third most populous state. Florida is forecasted to have an annual growth rate of 0.61% over the next five years.

The majority of job growth in the next ten years likely will come in the service industry led by new jobs in business services, health care, and government employment. Manufacturing will continue to be a relatively reduced part of the state's economy.

Florida's geography, climate, and location are important reasons for its population and economic growth. Florida's coastline with 1,197 miles along the Atlantic Ocean and Gulf of Mexico is the longest of any state, except Alaska. Temperature variations are mild, and the southern part of the state has a subtropical climate. Florida is strategically located for access to the Caribbean Islands as well as to South and Central America.

SOUTH FLORIDA

South Florida is the tri-county region consisting of Miami-Dade, Broward, and Palm Beach and occasionally consists of other surrounding counties. The metropolitan area stretches from south of Miami to north of West Palm Beach, a distance of about 100 miles, and extends 15 to 20 miles west from the Atlantic Ocean. The three counties are the state's three most populous region with an estimated population of 6,200,000, as of 2022, and comprised almost one-third of the state's population.

The South Florida region experienced explosive growth starting in the 1950s when air-conditioned homes made round year living more comfortable. Moving forward, the tri-county region is forecasted to grow at a much slower pace than the past 70 years. Per ESRI, the average growth rate is projected to be under 1.0% during the next five years. Population growth has largely been migration from northern U.S. states and Canada as well as South American countries and Caribbean Islands.

Economic growth in South Florida is centered on services and retail trade for tourists, seasonal residents, permanent residents and retirees. Real estate construction has been a strong economic contributor over the past 50 years. South Florida is also known as a major export / import center for trade with South America and as an attractive location for some high-tech industries and financial service firms.

Within this region, a primary trend has been northward movement of population from Miami-Dade County into Broward County, and from Broward County into Palm Beach County. This trend accelerated with the dislocation of residents due to Hurricane Andrew in 1992. The movement continues today as residents seek less traffic congestion in comparison to Miami-Dade County.

PALM BEACH COUNTY

Palm Beach County is located along Florida's southeast coast on the Atlantic Ocean to the east and Lake Okeechobee to the west. The county is located about 15 miles north of Fort Lauderdale, 40 miles north of Miami, 175 miles south of Orlando, and 270 miles south of Jacksonville.

Palm Beach County, with approximately 1,974 square miles of land area, is one of the largest counties in the United States and is the third largest of Florida's 67 counties. Elevation changes range from 0-20 feet with the average elevation at 15 feet above sea level. The terrain is generally sandy and flat with some gently sloping coastal ridges.

The county's subtropical climate has an average temperature of 75 degrees Fahrenheit. Winters are mild because of the proximity to the warm Gulf Stream currents of the Atlantic Ocean. Prevailing winds are from the east. Average annual rainfall is 62 inches.

Palm Beach County contains 39 incorporated municipalities mostly located east of Florida's Turnpike. County government, mainly located within West Palm Beach, handles the unincorporated areas. Population growth has put constant pressure on government planning and services.

Land Use Pattern

Palm Beach County has a well-established area of urban development as well as a major nature reserve area and productive agricultural area. The urban corridor stretches along the eastern portion of the county while nature reserve and agricultural areas are located in the middle and western portions of the county.

Several small coastal communities in Palm Beach County were initially developed in the early 1900s. These small cities and towns were separated from each other with agricultural land or vacant land. By about the 1980s, the land was developed and the coastal area become one continuous developed urban / suburban corridor. This corridor now represents continuous development from the municipalities of Boca Raton to Tequesta. Most undeveloped land is located to the west of this eastern urban / suburban corridor. Several eastern coastal downtown areas developed between the 1920s and the 1960s, including Boca Raton, Delray Beach, Boynton Beach, Lake Worth, and West Palm Beach, are now experiencing redevelopment and gentrification.

The nature reserve area consists of a north-south corridor to the west of the urban corridor. This area consists of the large Loxahatchee National Wildlife Refuge in the south and central portion and several other natural areas in the north portion: Dupuis Reserve State Park, J.W. Corbett Wildlife Management Area, West Palm Beach Catchment Area, and Jonathan Dickinson State Park.

The agricultural reserve area in southeast Palm Beach County produces vegetables and ornamental plants while the agricultural area in western Palm Beach County is active in sugarcane production. Belle Glade, Pahokee, and South Bay are the three communities within the western agricultural area.

Population

Per ESRI, the county has an estimated population of 1,521,397 in 2022 representing about 7% of the state's population. Population growth from 2022 to 2027 is projected at 0.34%, which is less than the state's projected growth rate at 0.61%. The county's comparatively lower future growth rate reflects the county's advanced stage of development and diminishing supply of land available for development.

Economy

Palm Beach County has an employment base comprised mostly of several sectors: Trade, Transportation and Utilities; Professional and Business Services; Education and Health Services; and Leisure and Hospitality. These sectors are geared toward the seasonal and retiree segments that have been large part of the county's population.

Per the Palm Beach County Business Development Board, Palm Beach County's labor force consists of over 700,000 people. The county's unemployment rate is similar to that of the State of Florida and the United States, as shown on a chart in the following pages.

Housing

The Palm Beach County Business Development Board indicates Palm Beach County has a total of 700,000 housing units with a homeowner vacancy rate quite low at less than 3.0%. Per ESRI, the median home price in Palm Beach County is much higher than the state median home price.

Services

The county has good medical care facilities consisting of 34 hospitals and 1,992 physician offices. A recent trend in local health care is construction of satellite facilities with outpatient services.

The School District of Palm Beach County is the 10th largest public school district in the United States. The District reports an annual enrollment of 193,000 students and 22,340 employees. Numerous private schools are also available. Overcrowding is present in some areas. Prominent academic colleges in the county consist of Florida Atlantic University in Boca Raton, Palm Beach State College with four branch campuses, Palm Beach Atlantic University in West Palm Beach, and Lynn University in Boca Raton. The county has many vocational, technical, and charter schools.

Public water and sewer utilities are provided throughout the county by either incorporated municipalities, special districts, or by the county. Telephone service is provided by BellSouth and other telecommunication vendors. Standard electric service is generally available from Florida Power and Light. Natural gas is provided by main or delivered as liquefied petroleum gas by Peoples Gas System.

Transportation in Palm Beach County consists of Palm Beach International Airport (PBI), Palm Beach Park Airport, Palm Beach County Glades Airport, North County Airport, Boca Raton Airport, Palm Tran, Port of Palm Beach and Tri-Rail. PBI is conveniently located to serve the air trade area of Palm Beach County and the four surrounding counties. The 600,000 square foot airport accommodates 28 aircraft gates with expansion potential for 24 gates. The airport reports a passenger count of 6.5 million in the recent years, which is an increase year-over-year. The Boca Raton Airport, the Palm Beach Park Airport and the North County Airport are general aviation airports serving private and corporate airplanes.

Palm Tran is a public bus service in Palm Beach County. Palm Tran has been in service since 1971, runs seven days a week serving more than 3,200 bus stops with 150 buses in Palm Beach County. It has a ridership of over 10 million passengers a year.

Tri-Rail is also a means of public transportation in Palm Beach County. Formed in 1987, this light-rail system extends roughly 72 miles and runs parallel to Interstate 95 from West Palm Beach to Miami serving 18 stations. Ridership exceeded 4.2 million passengers in 2016.

Brightline is a recently constructed privately-held high-speed rail service serving Miami, Fort Lauderdale and West Palm Beach. Future expansion involves service to Orlando and other Florida cities.

Port of Palm Beach is one of the busiest container ports in Florida with over 2,500,000 tons of cargo shipped annually. The port also services over 500,000 cruise passengers.

Trends

Palm Beach County has well established urban and agricultural areas. Economic soundness is supported with a higher than average income, expanding employment centers, a wide range of commercial and public services and facilities, and many recreational opportunities. The county is poised for further growth.

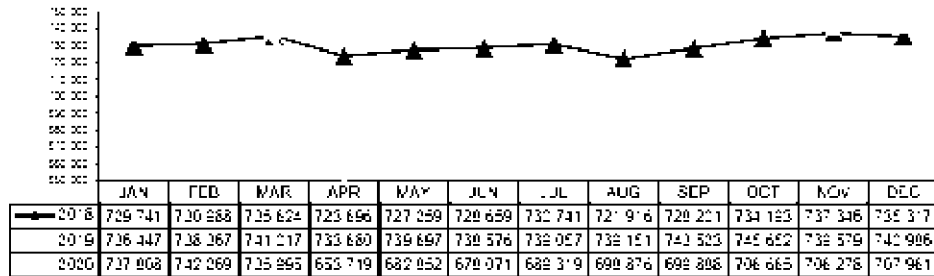
Future trends show modest population growth and a favorable outlook for Palm Beach County's economy. Population trends indicate further migration to the county will continue, and jobs will continue to increase and fuel economic growth in the county.

Problems typically associated with growth will continue to challenge Palm Beach County. The major challenges are schools, transportation and utilities to meet the needs of a growing population.

Palm Beach County Market Indicators

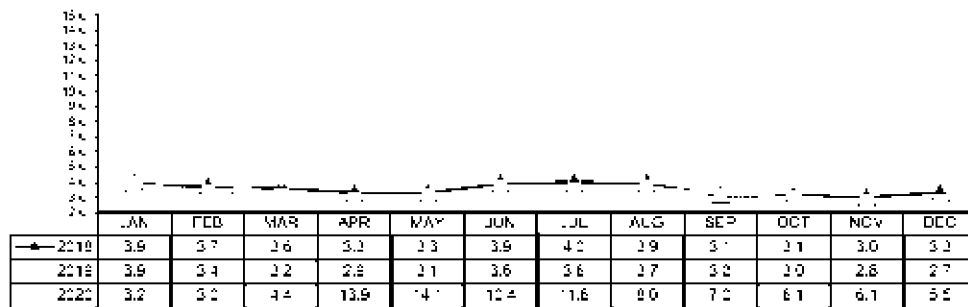


Palm Beach County Labor Force



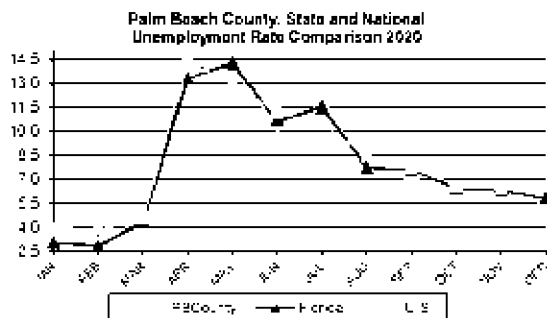
Source: Local Area Unemployment Statistics, Florida Department of Economic Opportunity

Palm Beach County Unemployment Rates



Source: Local Area Unemployment Statistics, Florida Department of Economic Opportunity

2020 County, State & U.S. Unemployment Rate Comparison



2020	PBC	Florida	U.S.
JAN	3.2	3.0	4.0
FEB	3.0	2.9	3.9
MAR	4.4	4.3	4.5
APR	13.9	13.3	14.4
MAY	14.1	14.3	13.0
JUN	12.4	10.7	11.2
JUL	11.6	11.5	10.5
AUG	8.0	7.7	8.5
SEP	7.2	7.6	7.7
OCT	6.1	6.4	6.6
NOV	6.1	6.3	6.4
DEC	5.5	5.9	6.5

Source: Local Area Unemployment Statistics, Florida Department of Economic Opportunity

APPRAISER QUALIFICATIONS AND LICENSE

QUALIFICATIONS OF JONATHAN D. WHITNEY, MAI
State-certified General Real Estate Appraiser, RZ 2943



JONATHAN D. WHITNEY, MAI
Aucamp, Dellenback & Whitney
1900 NW Corporate Blvd, Suite 215E
Boca Raton, FL 33431



jon@adw-appraisers.com
561-609-2884

Professional Experience

Aucamp, Dellenback & Whitney, Boca Raton, FL, 2003 - Present
Real Estate Appraisers & Consultants

- Principal, 2016 - Present
- Commercial Real Estate Appraiser, 2003 - Present

Jonathan Whitney has 20 years of experience in valuing commercial real estate in the greater South Florida market. He heads the team of eight commercial real estate appraisers for independent Aucamp, Dellenback & Whitney (ADW), and values all major real property types: industrial, office, retail, and multifamily. Valuation assignments also include vacant development sites, residential subdivisions / condominiums, mixed-use buildings, and special-purpose properties. His partner, David Aucamp, SRA, heads the residential side of their firm with a separate team of seven residential appraisers.

Clients are mostly bank lenders, but also include investors, institutions, property owners, developers, brokers, attorneys, CPAs, municipalities, and associations. Real estate appraisal and consulting assignments involve estimating market value and-or market rent, and providing expert witness testimony. Valuation assignments range between relatively straight forward assignments to multiple-phased projects with complex cash flow considerations.

Education

Master in Arts in Business, University of Florida, 2000
Bachelor of Science in Economics, University of Florida, 1999
Boca Raton Community High School, 1995

Activities and Affiliations

Florida State-certified General Real Estate Appraiser, RZ 2943, 2006 - Present

Florida State-registered Associate Appraiser, RI 11475, 2003 - 2006

Appraisal Institute

- Designated Member (MAI), 2013 - Present
- Board of Directors, South Florida Chapter, 2018 - 2020
- Associate Member, 2004 - 2013

Planning and Zoning Board, City of Boca Raton

- Secretary, 2021 - Present
- Member, 2019 - Present

Zoning Board of Adjustment, City of Boca Raton

- Vice Chair, 2017 - 2018
- Member, 2013 - 2018

Urban Land Institute (ULI)

- Associate Member, 2019 - Present

Commercial Real Estate Development Association (NAIOP)

- Member, 2019 - Present

Boca Raton Federation of Homeowners

- Executive Board Member, 2018 - 2019

Boca Raton Chamber of Commerce

- Member (ADW), 1990s - Present
- Leadership Boca, Class of 2016

National Association of Divorce Professionals (NADP)

- Member, 2017 - 2019

Boca Raton Downtown Rotary Club


- Member, 2016 - Present
- Fund Board Member, 2020 - Present
- Mayors Ball Honorary Co-Chair, 2022
- Mayors Ball Co-Chair, 2021
- Mayors Ball Committee Member, 2016 - 2020


Spanish River Church and Christian School

- Member, Spanish River Church, 2011 - Present
- School Board Member, Spanish River Christian School, 2022 - Present
- Elder, Spanish River Church, 2017 - 2021

Recent Appraisal Institute Courses (sampling of recent courses)

USPAP (Uniform Standards of Professional Appraisal Practice) Update, 2022 - 2023
Florida State Law for Real Estate Appraisers, 2022
Supervisory Appraiser / Trainee Appraiser Course, 2022
Appraisal of Fast Food Restaurants, 2022
Business Practice & Ethics, 2018
Appraising Automobile Dealership, 2018
Technology Tips for Real Estate Appraisers, 2018
Advanced Applications, 2009
Advanced Income Capitalization, 2009
Advanced Sales Comparison and Cost Approaches, 2008
Report Writing and Valuation Analysis, 2008
Office Building Valuation: A Contemporary Perspective, 2007

 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

WHITNEY, JONATHAN DOUGLAS

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LICENSE NUMBER: RZ2943
EXPIRATION DATE: NOVEMBER 30, 2024
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APPRAISER QUALIFICATIONS OF ANDREW SPERLING
State-certified General Real Estate Appraiser, RZ 4177



Andrew Sperling

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1900 NW Corporate Blvd, Suite 215E
Boca Raton, FL 33431

andrew@adw-appraisers.com
561-609-2885

Professional Experience

Florida State-certified General Real Estate Appraiser, RZ 4177

Activities and Affiliations

Florida State University – Real Estate Society Mentorship Program

Work Experience

September 2017 - Present Staff Appraiser, Aucamp Dellenback & Whitney
Boca Raton, FL
Commercial Appraiser

Education

Florida State University - FL
Bachelor of Science, Business Administration, Finance, 2017
Bachelor of Science, Real Estate, 2017

Appraisal Courses:

The Uniform Standards of Professional Appraisal Practice (USPAP) Update, 2022
Florida Real Estate Laws and Rules, 2022
General Appraiser Income Approach, 2020
Income Approach Case Studies for Commercial Appraisers, 2020
Commercial Land and Site Valuation, 2020
Basic Appraisal Principles, 2017
Basic Appraisal Procedures, 2017
Residential Report Writing, 2017
Financial Statistics and Valuation Modeling, 2017



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BOARD

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SPERLING, ANDREW WILLIAM

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BOCA RATON FL 33431

LICENSE NUMBER: RZ4177

EXPIRATION DATE: NOVEMBER 30, 2024

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