



AND ASSOCIATES, INC.

September 21, 2023

**Exhibit S - Market Study**

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Paige Bellissimo  
VP of Development  
Wellington Equestrian Partners  
13421 South Shore Boulevard, Suite 203  
Wellington, FL 33414

Re: Modifications to Equestrian Village Lagoon and Equestrian Village Estates Market Study, now known as The Wellington North and The Wellington South.

Dear Ms. Bellissimo,

We have reviewed the proposed site plan modifications to the The Wellington North, formerly known as Equestrian Village Lagoon, and The Wellington South, formerly known as Equestrian Village Estates. We understand the updated proposal is as follows:

The Wellington North

- Originally 271 multi-family units, now 228.
- Originally 29 single-family homes, now 22.
- Originally 300 dwelling units, now 250.
- Changing from a man-made lagoon to a park with natural lakes and walking paths.
- Changing from a 10-hole golf course to a driving range and short course practice area.

The Wellington South

- Originally 197 single family homes, now 109.
- 5 dwelling units to be 4-acre farms.
- Originally 197 dwelling units, now 114.

The changes being proposed to the size and count of the residential units have no significant impact on the market studies that we prepared in December for both developments. Changing the man-made lagoon to a natural area with walking paths is an enhancement of amenities. Changing from a 10-hole golf course to driving range and short course has no significant impact. Changing five estates to larger farms has minimal impact. The change in unit mix and estimate cost increases the value of the development from \$1.6 billion to \$1.8 billion with a corresponding increase in tax benefit to the Village of Wellington.

We appreciate the opportunity to review these changes. Should a significant change be made, we can be retained to update the reports accordingly. The analysis and conclusions of our reports remains unchanged.

Please feel free to share this information with the Town of Wellington.

Sincerely,

Lawrence G. Zabik, Partner  
Zabik & Associates, Inc.