

AN APPRAISAL OF

**THE
"K" PARK PARCEL OF LAND
LOCATED AT
THE SOUTHWEST CORNER
OF U.S. HIGHWAY 441
& STRIBLING WAY IN
WELLINGTON, FLORIDA**

OUR FILE NUMBER: 24-85818

PREPARED FOR

VILLAGE OF WELLINGTON

AS OF

AUGUST 14, 2024

BY

STEPHEN D. SHAW, MAI, AI-GRS
CALLAWAY & PRICE, INC.



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August 15, 2024

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

Dear Mr. Basehart:

We have made an investigation and analysis of the "K" Park parcel of land located at the southwest corner of U.S. Highway 441 and Stribling Way, in the Village of Wellington, Florida. Its street address is 10400 Stribling Way, Wellington, Palm Beach County, Florida 33414. The Subject Property will be further described both narratively and legally within the following Appraisal Report.

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the 1) western 34.40 acre parcel (which excludes the 2.47 acre water retention pond) of the Subject Property "as is" based on its current zoning of CF, Community Facilities by the Village of Wellington and 2) the eastern 34.41 acres of the Subject Property as though zoned MUPD, Multiple Use Planned Development, by the Village of Wellington, as of the appraisal date of August 14, 2024. As of the appraisal date, the majority of this parcel was zoned CF, Community Facilities. The assignment to appraise the entire eastern parcel as though zoned MUPD represents a hypothetical condition, and the use of the hypothetical condition may have affected assignment results.

This report has been prepared for our client and intended user, the Village of Wellington. The intended use is to assist the client for their internal decision-making purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Mr. Robert Basehart, AICP
Sustainability and Regulatory Affairs Director
Village of Wellington
August 15, 2024
Page Two

The scope of work performed included a complete analysis of the Subject Property. A detailed scope of work description can be found in the body of this report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

1) The Market Value of the Fee Simple Estate of the Western 34.40 acre parcel of the Subject Property "as is" Based on its Current Zoning As of August 14, 2024 was:

\$19,000,000

2) The Market Value of the Fee Simple Estate of the Eastern 34.41 acres of the Subject Property as though Zoned MUPD, Multiple Use Planned Development, as of August 14, 2024 was:

\$34,000,000

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,
CALLAWAY & PRICE, INC.

Stephen D. Shaw,
MAI, AI-GRS

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James H. Mader, Associate Appraiser
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SDS/JHM/js/24-85818
Attachments



Executive Summary

PROPERTY TYPE	:	Vacant land
LOCATION	:	Southwest corner of U.S. Highway 441 and Stribling Way, in the Village of Wellington, Palm Beach County, Florida. Its street address is 10400 Stribling Way, Wellington, Florida 33414
DATE OF VALUATION	:	August 14, 2024
DATE OF REPORT	:	August 15, 2024
PROPERTY DESCRIPTION		
LAND – ENTIRE PARCEL	:	Irregular shaped parcel of land containing 2,997,364 square feet, or 68.81 acres, more or less. As noted, this size excludes the 2.47 acre water retention pond
LAND – WESTERN PARCEL	:	Irregular shaped parcel of land containing 1,498,464 square feet, or 34.40 acres, more or less
LAND – EASTERN PARCEL	:	Irregular shaped parcel of land containing 1,498,900 square feet, or 34.41 acres, more or less
“AS IS” ZONING – WESTERN PARCEL	:	CF, Community Facilities, by the Village of Wellington, Florida
“AS IS” ZONING – EASTERN PARCEL	:	The majority of the parcel lying west of U.S. Highway 441 is zoned CF, Community Facilities, by the Village of Wellington, Florida. The 5.34 acre parcel located at the immediate southwest corner of U.S. Highway 441 and Stribling Way is zoned CC, Community Commercial, by the Village of Wellington, Florida
ASSUMED ZONING – EASTERN PARCEL	:	MUPD, Multiple Use Planned Development, by the Village of Wellington, Florida



Executive Summary

"AS IS" LAND USE PLAN : All of the Western Parcel and the majority of the Eastern Parcel is designated as CF, Community Facilities, by the Village of Wellington, Florida. The 5.34-acre parcel located at the immediate southwest corner of U.S. Highway 441 and Stribling Way is designated CC, Community Commercial, by the Village of Wellington, Florida

ASSUMED LAND USE PLAN : The Eastern Parcel is assumed to have a land use plan designation of MU, Mixed Use, by the Village of Wellington, Florida

HIGHEST & BEST USE

WESTERN PARCEL : Future institutional/civic development

EASTERN PARCEL : Future mixed-use development based on the assumption entire parcel is zoned as Multiple Use Planned Development, by the Village of Wellington

1) MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE WESTERN 34.40 ACRES OF THE SUBJECT PROPERTY "AS IS" BASED ON ITS CURRENT ZONING AS OF AUGUST 14, 2024 : \$19,000,000

2) MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE EASTERN 34.41 ACRES OF THE SUBJECT PROPERTY AS THOUGH ZONED MUPD, MULTIPLE USE PLANNED DEVELOPMENT AS OF AUGUST 14, 2024 : \$34,000,000



Table of Contents

	<u>Page No.</u>
CERTIFICATION	1
GENERAL ASSUMPTIONS	3
LIMITING CONDITIONS	5
DEFINITION OF THE APPRAISAL PROBLEM	11
Purpose, Date of Value, and Interest Appraised	11
Intended Use and User of Appraisal	11
Legal Description.....	11
Market Value	12
Fee Simple Estate.....	12
Hypothetical Conditions.....	12
Exposure Time.....	13
Marketing Time.....	13
SCOPE OF WORK.....	15
NEIGHBORHOOD DATA	17
PROPERTY DATA	20
Location.....	20
Current Zoning and Land Use Plan – Both Parcels	20
Assumed Zoning and Land Use Plan – Eastern Parcel	20
Easements and Deed Restrictions.....	21
Site Size, Shape and Access – Overall Parcel	21
Site Size, Shape and Access – Western Parcel.....	22
Site Size, Shape and Access – Eastern Parcel.....	23
Utilities.....	24
Topography.....	24
Flood Zone.....	24
Assessed Value and Taxes	25
Property History.....	25
Improvements	25
HIGHEST AND BEST USE	26
Highest and Best Use – Western Parcel	26
Highest and Best Use – Eastern Parcel- As Rezoned	27
LAND VALUE ANALYSIS	29
Sales Comparison Approach.....	29
Value of Western Parcel.....	29
Discussion of Vacant Land Sales – Western Parcel	30
Conclusion – Land-Value Analysis – Western Parcel.....	45
Valuation of Eastern Parcel	46
Discussion of Vacant Land Sales – Eastern Parcel	47
Conclusion – Land-Value Analysis – Eastern Parcel.....	62
 ADDENDA	
Letter of Engagement	
Qualifications:	
Stephen D. Shaw, MAI, AI-GRS	
James H. Mader, Associate Appraiser	



CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period immediately preceding the agreement to perform this assignment. We previously appraised the Subject as of the same date based on different assignment conditions.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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. Further, this appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of the loan.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. James H. Mader made a personal inspection of the property that is the subject of this report. Stephen D. Shaw, MAI, AI-GRS did not conduct an on-site inspection of the Subject Property.
10. No one provided significant real property appraisal assistance to the persons signing this certification.



11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Stephen D. Shaw, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.

**Stephen D. Shaw,
MAI, AI-GRS**

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James H. Mader, Associate Appraiser
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GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included, unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this reported and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



General Assumptions and Limiting Conditions

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.



LIMITING CONDITIONS

1. We have made a hypothetical condition that the Eastern Parcel is entirely zoned MUPD, Multiple Use Planned Development, and has a land use designation of MU, Mixed Use, by the Village of Wellington, Florida and the use of the hypothetical condition may have affected assignment results.
2. No extraordinary assumptions are part of this appraisal assignment.
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for 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 proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. 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 the 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.
5. The land sizes utilized in this report were based upon information provided by the client. Should these actual land sizes be different, then the values estimated herein may be subject to revision.



NORTHEASTERLY VIEW OF EASTERN PARCEL



NORTHWESTERLY VIEW OF EASTERN PARCEL



NORTHWESTERLY VIEW OF WESTERN PARCEL



SOUTHWESTERLY VIEW OF WESTERN PARCEL



LOOKING NORTH ALONG ROAD BISECTING SUBJECT PROPERTY



LOOKING NORTH ALONG U.S. HIGHWAY 441 WITH SUBJECT AT LEFT



Subject Photos



LOOKING SOUTH ALONG U.S. HIGHWAY 441 WITH SUBJECT AT RIGHT



LOOKING WEST ALONG STRIBLING WAY WITH SUBJECT AT LEFT



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the 1) western 34.40 acre parcel (which excludes the 2.47 acre water retention pond) of the Subject Property "as is" based on its current zoning of CF, Community Facilities by the Village of Wellington and 2) the eastern 34.41 acres of the Subject Property as though zoned MUPD, Multiple Use Planned Development, by the Village of Wellington, as of the appraisal date of August 14, 2024. As of the appraisal date, the majority of this parcel was zoned CF, Community Facilities. The assignment to appraise the entire eastern parcel as though zoned MUPD represents a hypothetical condition, and the use of the hypothetical condition may have affected assignment results.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, the Village of Wellington. The intended use is to assist the client for their internal decision-making purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Legal Description

A parcel of land lying in Section 24, Township 44 South, Range 41 East, being a portion of Tracts 1 through 8, Block 26, *Palm Beach Farms Co. Plat No. 3*, according to the plat thereof, as recorded in Plat Book 2, Page 45, of the Public Records of Palm Beach County, Florida, together with all of Tract C, *Oakmont Estates P.U.D.*, according to the plat thereof, as recorded in Plat Book 106, Pages 6-9, of the Public Records of Palm Beach County, Florida, together with lands vacated by Lake Worth Drainage District, as recorded in Official Records Book 13325, Page 1198, of the Public Records of Palm Beach County, Florida, all being more particularly described as follows:

Commence at the North One-Quarter ($\frac{1}{4}$) Corner of said Section 24;
Thence, South 01°24'43" West, along the West line of the Northeast One Quarter ($\frac{1}{4}$) of said Section 24, and the West line of said Block 26, *Palm Beach Farms Co. Plat No. 3*, a distance of 19.57 feet to the **Point of Beginning**;
Thence, South 88°10'28" East, a distance of 1,716.01 feet;
Thence, South 86°54'06" East, a distance of 315.08 feet;
Thence, South 88°10'28" East, a distance of 330.50 feet;
Thence, South 43°08'16" East, a distance of 57.12 feet to a point on the Westerly Right-Of-Way line of State Road 7 (U.S. 441), as shown on the Florida Department of Transportation Right-Of-Way Map, Section 93210-2519, Sheet 9 of 27, last revised 02-01-96;
Thence, South 01°53'57" West, along said Right-Of-Way line, a distance of 949.58 feet;
Thence, North 88°05'50" West, a distance of 1,142.41 feet;
Thence, South 01°07'58" East, a distance of 415.00 feet, to a point on the North line of said Tract C, *Oakmont Estates P.U.D.*;
Thence, North 88°52'02" East, along said North line, a distance of 1,122.03 feet to a point on the said Westerly Right-Of-Way line of State Road 7 (U.S. 441), and the Northeast corner of said Tract C, *Oakmont Estates P.U.D.*;
Thence, South 01°53'57" West, along said Right-Of-Way line, and the Easterly line of said Tract C, *Oakmont Estates P.U.D.*, a distance of 66.09 feet to the Southeast corner of said Tract C, *Oakmont Estates P.U.D.*;
Thence, South 88°52'02" West, along the South line of said Tract C, *Oakmont Estates P.U.D.*, a distance of 2,366.99 feet;
Thence, North 85°05'57" West, continuing along said South line, a distance of 25.05 feet to a point on the West line of the Northeast One Quarter ($\frac{1}{4}$) of said Section 24, and the West line of said Block 26, *Palm Beach Farms Co. Plat No. 3*;
Thence, North 01°24'43" East, along said West line, a distance of 1,538.90 feet to the **Point of Beginning**.

Less the 2.47-acre water retention parcel shown on the previous aerial photograph

Source: Survey prepared by DJG Surveying and Mapping, Inc., project No. 12-0315, dated March 28, 2012



Market Value

"As defined in the Agencies' appraisal regulations, 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:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Fee Simple Estate on page 73 as follows:

"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."

Hypothetical Conditions

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Hypothetical Conditions on page 92 as follows:

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."



Definition of the Appraisal Problem

"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." We have made a hypothetical condition that the eastern parcel is entirely zoned MUPD, Multiple Use Planned Development, by the Village of Wellington, Florida and the use of the hypothetical condition may have affected assignment results.

We have made a hypothetical condition that the Eastern Parcel is entirely zoned MUPD, Multiple Use Planned Development, and has a land use designation of MU, Mixed Use, by the Village of Wellington, Florida and the use of the hypothetical condition may have affected assignment results.

Exposure Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Exposure Time on pages 67 - 68 as follows:

1. "The time a property remains on the market."
2. "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

Based on market conditions as of the appraisal date, it is our opinion that the Subject Property would have had an exposure time of up to 18 months.

Marketing Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Marketing Time on page 116 as follows:

"An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal."

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."



Definition of the Appraisal Problem

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of up to 18 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.



SCOPE OF WORK

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve an appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment.

The first step in the appraisal process is the identification of the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved the inspection of the Subject Property in August 2024 by James H. Mader. Stephen D. Shaw, MAI, AI-GRS did not make an on-site inspection of the Subject. The inspection allows us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also begin the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including property data analysis. We gathered and reviewed information from the Palm Beach County Property Appraiser's Office, the Village of Wellington Planning and Zoning Department and the client to understand and describe the Subject Property and its surroundings.

The third step in the process was to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

The fourth step was the application of the appropriate approaches to value. Three conventional approaches to value are typically utilized in the valuation of real estate. They are the Cost, Sales Comparison and Income Capitalization Approaches. *No approaches were specifically omitted from this appraisal by the client.*



The Subject consists of a 68.81-acre parcel of land, with the Western Parcel containing 34.40 acres (excluding the water retention pond) and the eastern parcel containing 34.41 acres. The Western Parcel has a zoning and land use designation of CF, Community Facilities, by the Village of Wellington, while the Eastern Parcel has a split zoning of and CF, Community Facilities and CC, Community Commercial, by the Village of Wellington, Florida. The Eastern Parcel is being appraised as though the entire parcel was zoned MUPD, Multiple Use Planned Development with a land use designation of MU, Mixed Use, by the Village of Wellington, Florida.

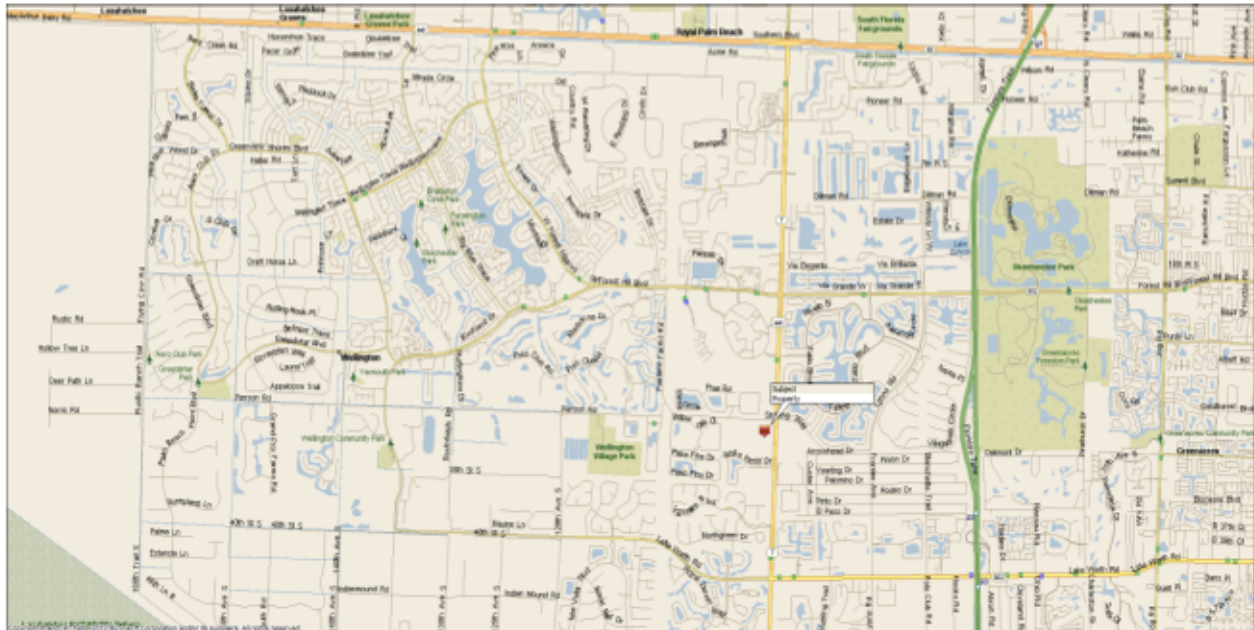
The most reliable way to estimate land value is by the Sales Comparison Approach. When few sales are available, however, or when the value indications produced through sales comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the Sales Comparison Approach. Since only one approach to value was used, no reconciliation was needed.



NEIGHBORHOOD DATA

Preface

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."



The Subject neighborhood is considered to include the Village of Wellington. The Village of Wellington is a family-oriented community comprised of roughly 34,217 acres. The Village is one of the premier South Florida communities known for its attractive subdivisions, abundant parks, quality schools, and equestrian activities.

The major north/south thoroughfares providing access to and through the neighborhood are U.S. Highway 441 (State Road 7), and Florida's Turnpike. U.S. Highway 441 (State Road 7) is a six-lane divided highway that extends from Okeechobee Boulevard on the north through Broward and Miami-Dade Counties on the south. Florida's Turnpike is a limited access, divided toll highway, which provides access from central Florida to Homestead in Dade County.



The Subject neighborhood is easily accessible via the main east/west arteries of Southern Boulevard and Forest Hill Boulevard, both of which extend from U.S. Highway 1 westerly to U.S. Highway 441 (State Road 7) with interchanges at Interstate 95 and Florida's Turnpike. Southern Boulevard has been widened to six lanes. Forest Hill Boulevard has been widened to six lanes through the Village of Wellington.

Much of the development in the southern portion of the neighborhood is related to equestrian activities with the southeastern portion influenced by the polo grounds and the southwestern portion by horse show facilities. The southeastern portion of the neighborhood is nearly fully developed with polo related improvements.

The north-central portion of Wellington is situated, is most influenced by the Wellington International Equestrian Center (WIEC) host to the internationally renowned Winter Equestrian Festival, which runs for 12 weeks every winter and brings world class hunter-jumper competitors to South Florida. In the past several years, the Adequan Global Dressage Festival, an 11 week circuit of Dressage events, has also been brought to Wellington, attracting an additional facet of equestrian buyers. These winter-long events and the mild South Florida climate attract equestrian buyers from all over the world to the Wellington community. The International Polo Club (IPC) brings international level polo competitors for winter-long tournaments as well.

The southern portion of the Subject neighborhood is being developed at a much lower density than the northern portion of the Village of Wellington. The minimum lot sizes range from 5 to 10 acres. The western portion of the neighborhood has been developed for many years with Palm Beach Point. This five-acre subdivision is less influenced by equestrian activities and is developed mostly with single family homes.

Office and retail projects are typically found to the north in the more established areas of the Village, and to the east in the primary commercially oriented areas along U.S. Highway 441 (State Road 7) and Forest Hill Boulevard. The community is well served with retail shopping centers and malls, including the 1.3 million square foot Mall at Wellington Green.

A new development of note is the proposed "Lotis Wellington" mixed use project that is under construction on the west side of U.S. Highway 441, approximately ½ mile north of Forest Hill Boulevard. The 64-acre project is proposed for 191 market-rate apartments, 150 independent living apartments, 60 assisted living residences and 50 memory care beds, along with 130,000 square feet of retail and office space.

The Village of Wellington is a family-oriented community with a 2024 (as of May) census population of 61,651 residents. The Village has a land area of 34,217 acres, and the neighborhood has both public and private schools available for residents. The neighborhood is also served by two hospitals: Wellington Regional Medical Center to the east and Palms West Hospital to the north.



Conclusion

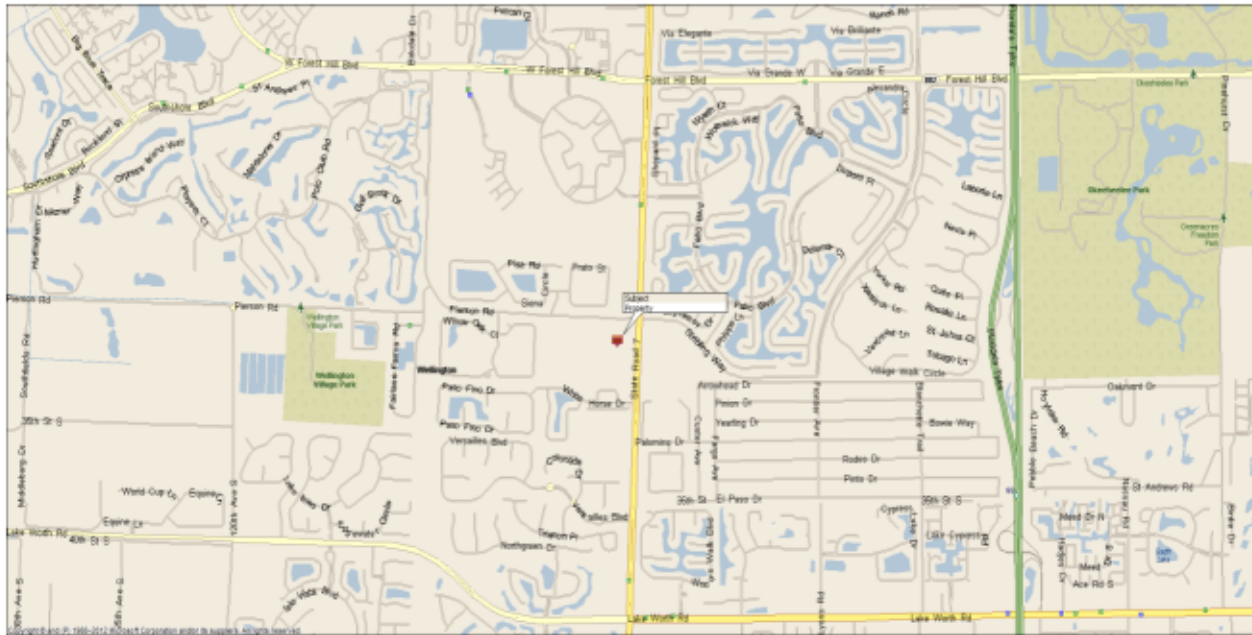
The Subject neighborhood is an established area of Palm Beach County that includes the entire Village of Wellington. As with most areas of South Florida, new development has been ongoing for the past several years. The market for equestrian properties has remained active due to the continued promotion of high-level equestrian competitions in Wellington each year bringing interested buyers from all over the world. The market activity for vacant properties has been less active due to the scarcity of vacant land. We expect this trend to continue during the foreseeable future and for land values to increase as the supply of vacant land continues to diminish.



PROPERTY DATA

Location

The Subject Property is located at the southwest corner of U.S. Highway 441 and Stribling Road in the Village of Wellington, Palm Beach County, Florida. Its street address is 10400 Stribling Way, Wellington, Florida 33414.



Current Zoning and Land Use Plan – Both Parcels

The majority of the Subject Property is zoned and has a land use designation of CF, Community Facilities, by the Village of Wellington, Florida. This district is “established for public and institutional facilities and uses including schools, government offices, assembly, utility services and other infrastructure-related facilities”. The 5.34-acre parcel situated at the immediate southwest corner of U.S. Highway 441 and Stribling Way is zoned and has a land use designation of CC, Community Commercial, by the Village of Wellington, Florida. This district is “established for commercial, office and medical office uses”.

Assumed Zoning and Land Use Plan – Eastern Parcel

We have made a hypothetical condition that the entire Eastern Parcel is zoned MUPD, Multiple Use Planned Development, and has a land use designation of MU, Mixed Use, by the Village of Wellington, Florida. The MUPD zoning designation is “established to promote the design of mixed-use developments of land that includes a mix of residential, commercial, and office land uses and to provide for the efficient use of land by the integration of multiple uses within a single development. The MUPD is



consistent with the Mixed Use, Regional Commercial/LSMU, and Commercial Future Land Use Map designations of the Land Use Element of the Comprehensive Plan”.

Easements and Deed Restrictions

We have not been provided a title search for the Subject Property. Based upon our inspection of the property records, no adverse deed restrictions or easements were noted. It should be noted that the Subject owner granted the owner of the church property located directly adjacent to the south of the Subject, a “Temporary Access Driveway and Drainage Agreement” over a portion of the Subject Property. The agreement was recorded in Official Record Book 25941, Page 315, of the Public Records of Palm Beach County, Florida. This agreement runs through the center of the Property and provides the church access to their site from Stribling Way. Below is an aerial view showing its location:



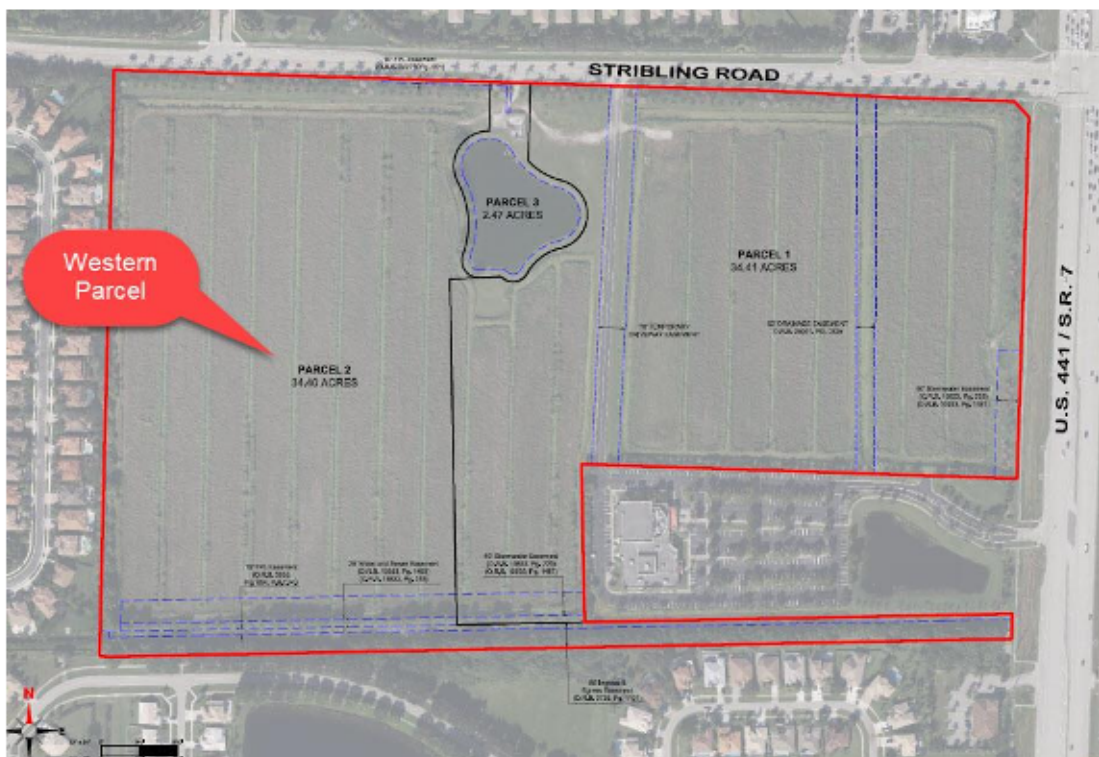
Site Size, Shape and Access – Overall Parcel

The Subject is irregular in shape and contains a total of 2,997,364 square feet, or 68.81 acres, more or less. Access is available from U.S. Highway 441 and Stribling Way. On the following page is an aerial showing the boundaries of the site. As noted, the 2.47-acre water retention pond (identified as Parcel 3 on the following aerial) is not part of the Subject Property.



Site Size, Shape and Access – Western Parcel

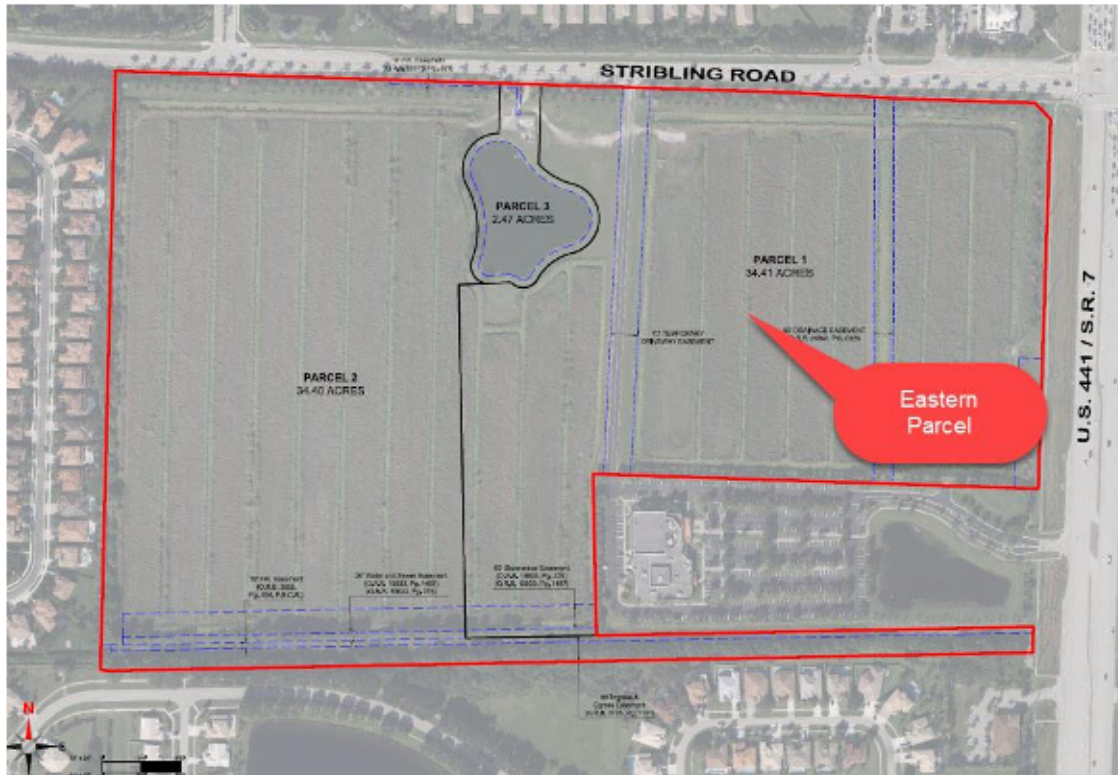
The Subject is irregular in shape and contains a total of 1,498,464 square feet, or 34.40 acres, more or less. Primary access is available from Stribling Way.





Site Size, Shape and Access – Eastern Parcel

The Subject is rectangular in shape and contains a total of 1,498,900 square feet, or 34.41 acres, more or less. Access is available from U.S. Highway 441 and Stribling Way.



Below is a summary of the Subject sizes:

Land Area Descriptions "K" Park Parcel, Wellington, Fla Callaway & Price, Inc. 24-85818		
<u>Description</u>	<u>Size in Sqft</u>	<u>Size in Acres</u>
Western Parcel - Institutional	1,498,464	34.40
Eastern Parcel - Mixed Use	<u>1,498,900</u>	<u>34.41</u>
Total Parcel Size	<u>2,997,364</u>	<u>68.81</u>



Utilities

All public utilities are available to the Subject Property with water and sewer provided by the Village of Wellington, electricity from FPL and telephone and internet service provided by a variety of vendors.

Topography

The property is basically level and at or slightly below road grade. Based on visual observation, no drainage problems were apparent. Portions of the site have been planted in row crops.

Flood Zone

Flood Report

Address (from parcels)	10400 STRIBLING WAY
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS HIGH RISK AREAS HIGH RISK AREAS HIGH RISK AREAS
Flood Zone(s)	X AE AE AE
Description(s)	X = OUTSIDE FLOODPLAIN AE = 100-YEAR FLOODPLAIN AE = 100-YEAR FLOODPLAIN AE = 100-YEAR FLOODPLAIN
Base Flood Elevation	N/A 15.4 15.4 15.4
NFIP Community Name	Village Of Wellington
County	PALM_BEACH
State	Florida
NFIP Community Number	125157
NFIP Map Number or Community Panel Number	12099C0564F
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2017-10-05 04:00:00+00
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map





Assessed Value and Taxes

Assessed Value and Taxes "K" Park Parcel, Wellington, Fla Callaway & Price, Inc. 24-85818						
Folio Number	Allocations	2023 Market Value	2023 Assessed Value	Ad Valorem 2023 Taxes	Non Ad Valorem 2023 Taxes	2023 Total Taxes
73-42-43-27-05-026-0011	Land	\$13,314,326	\$102,724			
	Improvements	\$0	\$0			
	Subtotal	\$13,314,326	\$102,724	\$1,940	\$17,340	\$19,280
73-41-44-24-06-003-0000	Land	\$1,081	\$1,081			
	Improvements	\$0	\$0			
	Subtotal	\$1,081	\$1,081	\$0	\$0	\$0
	Totals	\$13,315,407	\$103,805	\$1,940	\$17,340	\$19,280

Property History

According to the Palm Beach County Property Appraiser's Office, the current owner of record for the majority of the Subject is the Acme Improvement District. It has been under this ownership for more than 10 years. The small sliver parcel located at the southern end of the property is owned by the Village of Wellington. It has been under this ownership for more than 10 years. To the best of our knowledge, the Subject is not listed for sale or under contract as of the appraisal date.

Reportedly, the Subject is leased for agricultural purposes; however, we were not provided a copy of the lease(s) and have valued the Subject in Fee Simple which is unencumbered.

Improvements

As noted, portions of the Subject Property are currently improved with row crops. In addition, there is a paved road that runs north and south that bisects the site (see the preceding Easements and Deed Restrictions section). Lastly, there is a lift station and pump for the lake (reuse water retention lake which is not a portion of the Subject Property).



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Highest and Best Use on pages 88 - 89 as follows:

1. "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, economically feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Highest and Best Use – Western Parcel

Legally Permissible

Legally permissible uses involve aspects of zoning, deed restrictions, land use, or other governmental regulations which may limit or restrict a site's use. We will consider those uses which are legally permitted on the Subject site under its present zoning and land use, or under future rezoning if a zoning change was determined to be probable.

The Subject site is zoned and has a land use of CF, Community Facilities by the Village of Wellington, Florida. A wide variety of institutional and uses are permitted under this zoning and land use classification.

Physically Possible

Under the criteria of Highest and Best Use, a site's size, shape, topography, and other physical characteristics affect the development capability of a site. For example, a larger site may have greater flexibility in development than a similar smaller site, or a rectangular shaped parcel may also provide greater development potential than an irregular shaped parcel of similar size.

The Subject site is irregular in shape and contains a total of 34.40 acres, more or less. Primary access is available from Stribling Way and is considered good. Additional access could be available from U.S. Highway 441. Further, the Subject site is level and at or slightly below the approximate grade with adjacent roadways. A wide variety of institutional uses would be physically possible on the Subject site, in our opinion.



Financially Feasible

Of those uses that are both legally permissible and physically possible, we must determine which of these are financially feasible. As long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is financially feasible. Some economic uses of land such as housing may not be income producing in the sense of a commercial property, and economic feasibility is weighed by considering prices and price trends. For income-producing properties, the income analysis for financial feasibility may vary with assignments, but the economic demand for the Subject is a prerequisite to the financial testing alternatives.

It appears that the overall Palm Beach County, and the Village of Wellington, real estate markets are relatively strong to stable given the current state of the overall south Florida metro areas and the entire nation in general. In summary, it is our opinion that the long-term outlook for the Palm Beach County and the Village of Wellington markets remains favorable into the foreseeable future. An institutional related use could be considered financially feasible at this time.

Maximally Productive

The maximally productive use of a site is that use of those which are financially feasible, which generates the highest rate of return to the underlying land. It is our opinion that the maximally productive use of the Subject site as of the date of this report is for future institutional related development. The most probable buyer would be a developer or possibly an owner user.

Highest and Best Use – Eastern Parcel- As Rezoned

Legally Permissible

Legally permissible uses involve aspects of zoning, deed restrictions, land use, or other governmental regulations which may limit or restrict a site's use. We will consider those uses which are legally permitted on the Subject site under its present zoning and land use, or under future rezoning if a zoning change was determined to be probable.

The Subject site is assumed to be zoned in its entirety as MUPD, Multiple Use Planned Development, with a land use designation of MU, Mixed Use, by the Village of Wellington, Florida. A wide variety of mixed-use commercial/residential uses are permitted under these zoning and land use classifications.



Physically Possible

Under the criteria of Highest and Best Use, a site's size, shape, topography, and other physical characteristics affect the development capability of a site. For example, a larger site may have greater flexibility in development than a similar smaller site, or a rectangular shaped parcel may also provide greater development potential than an irregular shaped parcel of similar size.

The Subject site is irregular in shape and contains a total of 34.41 acres, more or less. Access is available from U.S. Highway 441 and Stribling Way and is considered very good. Further, the Subject site is level and at or slightly below the approximate grade with adjacent roadways. A wide variety of mixed-use commercial/residential uses would be physically possible on the Subject site, in our opinion.

Financially Feasible

Of those uses that are both legally permissible and physically possible, we must determine which of these are financially feasible. As long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is financially feasible. Some economic uses of land such as housing may not be income producing in the sense of a commercial property, and economic feasibility is weighed by considering prices and price trends. For income-producing properties, the income analysis for financial feasibility may vary with assignments, but the economic demand for the Subject is a prerequisite to the financial testing alternatives.

It appears that the overall Palm Beach County, and the Village of Wellington, real estate markets are relatively strong to stable given the current state of the overall south Florida metro areas and the entire nation in general. In summary, it is our opinion that the long-term outlook for the Palm Beach County and the Village of Wellington markets remains favorable into the foreseeable future. A mixed-use related use could be considered financially feasible at this time, in our opinion.

Maximally Productive

The maximally productive use of a site is that use of those which are financially feasible, which generates the highest rate of return to the underlying land. It is our opinion that the maximally productive use of the Subject site as of the date of this report is for future mixed use related development. The most probable buyer would be a developer.



LAND VALUE ANALYSIS

According to the 15th Edition of The Appraisal of Real Estate on page 35, developing an opinion of land value can be considered a separate step in the valuation model or an essential technique for applying certain approaches to value, depending on the defined appraisal problem and on the highest and best use analysis. The relationship between highest and best use and land value may indicate whether an existing use is the highest and best use of the land.

An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

The most common way to develop an opinion of land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property, the only approach used was the sales comparison approach.

Sales Comparison Approach

The Sales Comparison Approach has as its premise a comparison of the Subject Property with others of similar location, size, utility and use that have sold in the market in the recent past. In order to estimate the Subject's value, a search was made for recent sales of land in the Subject's market area with similar development potential. We analyzed the Subject Property based on a price per square foot of land area.

All of the comparables were considered with regard to property rights conveyed, financing, conditions of sale, time or market conditions, location, size, zoning and miscellaneous factors. Details of each sale along with a sale chart, location map and discussion are located on the following pages.

Value of Western Parcel

As noted, this portion of the Subject Property is zoned and has a land use designation of CF, Community Facilities, by the Village of Wellington, Florida. In order to estimate the value of this portion of the Subject Property, a sale search was performed for sales of sites zoned and/or purchased for institutional-type uses. The search for institutional land sales was first centered in Palm Beach County. The search revealed several sales, however most of them were not as large as the Subject, and as a result we expanded the search to Broward County. One sale in Broward County was discovered and has been utilized in our analysis.



Discussion of Vacant Land Sales – Western Parcel

Our search revealed six sales of vacant properties that were considered to be most suitable for direct comparison to the Subject. As shown below, the comparable sales indicated non-adjusted values ranging from \$6.08 to \$22.37 per square foot.

Vacant Land Sales Summary - Western Parcel - Institutional Portion "K" Park Parcel, Wellington, Fla Callaway & Price, Inc. 24-85818							
Sale No.	1	2	3	4	5	6	
OrBk/Pg or Instrument#	35041/210	34227/477	33837/667	33535/117	33004/1038	116816144	
Record ID	11401	11124	11050	10840	10869	10543	
Location	Subject Property SEQ Boynton Bch Blvd & Florida Turnpike West of Boynton Bch	SWC Gun Club Rd & 56th Terr S West Palm Bch	N/S Lantana Rd, 1/4 mi E of US Hwy 441 Lake Worth	NEC W Atlantic Ave & Smith Sundry Rd Delray Beach	NWC Northlake Blvd & Memorial Prk Rd PB Gardens	NEC Johnson St & I-95 Hollywood	
Sale Date	Aug-24	May-24	Mar-23	Aug-22	Jan-22	Oct-21	Oct-20
Effective Sale Price	-	\$53,500,000	\$2,300,000	\$8,000,000	\$8,500,000	\$6,000,000	\$12,000,000
Land Size - Sqft	1,498,464	2,463,081	209,088	357,628	472,853	430,651	1,973,268
Land Size - Acre	34.40 (1)	56.54 (2)	4.80	8.21	10.86	9.89	45.30
Price per Sqft	-	\$21.72	\$11.00	\$22.37	\$17.98	\$13.93	\$6.08
Zoning	Com Facility	See Report	Single Family Res	Agr Residential	Mult Use Plan Dev	Res Med & Prof Off	Open Space
Land Use Plan	Com Facility	See Report	Medium Res-5	Low Res-2	Com Low/Ag Reserve	Res Med & Prof Off	Open Space Rec
Proposed Use	-	Senior Living/Nursing Home	Religious Facility	Rehab Hospital	Hospital	Cemetery	Park
ADJUSTMENT CONSIDERATIONS							
Financing Adjustment	Market 0%	Market 0%	Market 0%	Market 0%	Market 0%	Market 0%	Market 0%
Adj Price - Sqft	\$21.72	\$11.00	\$22.37	\$17.98	\$13.93	\$6.08	
Conditions of Sale Adjustment	Market 0%	Market 0%	Market 0%	Market 0%	Market 0%	Market 0%	Market 0%
Adj Price - Sqft	\$21.72	\$11.00	\$22.37	\$17.98	\$13.93	\$6.08	
Market Condition Adjustment	Similar 0%	Have Improved 5%	Have Improved 10%	Have Improved 15%	Have Improved 15%	Have Improved 20%	Have Improved 20%
Adj Price - Sqft	\$21.72	\$11.55	\$24.61	\$20.67	\$16.02	\$7.30	
Other Adjustments							
Location	0%	25%	0%	0%	0%	0%	0%
Size	0%	-25%	-20%	-20%	-20%	0%	0%
Zoning	-10%	-10%	-10%	-10%	-10%	0%	0%
Miscellaneous	-10%	0%	0%	0%	0%	0%	0%
Net Adjustment	-20%	-10%	-30%	-30%	-30%	0%	
Adjusted Price/Sqft	\$17.38	\$10.40	\$17.22	\$14.47	\$11.22	\$7.30	
(1) Excludes 2.47 acres water retention area						Minimum	\$7.30
(2) Usable area						Maximum	\$17.38
						Average	\$13.00
						Average without minimum & maximum	\$13.33



Land Sale No. 1



Property Identification

Record ID	11401
Property Type	Vacant, Skilled Nursing Home
Property Name	N/A
Address	8344 Boynton Beach Boulevard, Unincorp. Palm Beach Co., Palm Beach County, Florida 33472
Location	Southwest quadrant of Boynton Beach Boulevard and the Florida Turnpike
Tax ID	00-42-43-27-05-054-0022 & 0050
Legal Description	Lengthy metes and bounds; see deed

Sale Data

Grantor	Patricia A. Mazzone and Thomas A. Smith, trustees
Grantee	ELP Boynton Beach, LLC
Sale Date	May 16, 2024
Deed Book/Page	35041/210
Financing	Cash to seller
Sale Price	\$53,500,000



Land Sale No. 1 (Cont.)

Land Data

Zoning	See Remarks
Utilities	Available
Shape	Irregular
Land Use Plan	see Remarks

Land Size Information

Gross Land Size	93.505 Acres or 4,073,078 SF
Usable Land Size	56.545 Acres or 2,463,081 SF , 60.47%; see remarks
Unusable Land Size	36.960 Acres or 1,609,997 SF , 39.53%; see remarks
Planned Units	1,262
Front Footage	Boynton Beach Boulevard; Florida Turnpike;

Indicators

Sale Price/Gross Acre	\$572,162
Sale Price/Gross SF	\$13.14
Sale Price/Usable Acre	\$946,156
Sale Price/Usable SF	\$21.72
Sale Price/Planned Unit	\$42,393

Remarks

Zoning: At time of sale, property was zoned MUPD, Multiple Use Planned Development by Palm Beach County, Florida. Buyer had property rezoned from AGR, Agricultural Reserve to accommodate proposed development. Buyer began the rezoning process in 2022

Land Use Plan: At time of sale, property had a land use designation of INST/CLR, Institutional and Public Facilities with an underlying Congregate Living Residential, by Palm Beach County, Florida. Buyer had the land use changed from AGR, Agricultural Reserve to accommodate the proposed project. Buyer began land use change process in 2022

At time of sale, site was improved with several agricultural/warehouse type buildings and other agricultural improvements that were given no value by the buyer. Property was purchased by Erickson Senior Living, a national developer and operator of senior living facilities. They propose developing the property with a 1,262 unit senior living/nursing home (1,192 living facility beds and 70 nursing facility beds) project to be housed in six buildings ranging in size from 3 to 4 stories. At time of sale, site was approved for the project, with the buyer obtaining all zoning and development approvals.

As a condition of approval from the South Florida Water Management District, who held certain rights and reservations (conveyed via deeds many years ago) for canal and road reservations, the buyer had to consent to a deed restriction on 36.90+/- acres of the site being limited to agricultural (crop production, pasture, equestrian activities, etc) and preservation purposes. The remaining 56.545 acres will be developed with the senior living project.



Land Sale No. 2



Property Identification

Record ID	11124
Property Type	Vacant Land, Church
Address	5630 Gun Club Road, West Palm Beach, Palm Beach County, Florida 33415
Location	Southwest corner of Gun Club Road and 56th Terrace South
Tax ID	00-42-44-02-01-000-1171
Legal Description	W 660' of Tract 52, Model Land Company Section 2, less N 13'

Sale Data

Grantor	Roy F. Pytel
Grantee	Islamic Institute of Palm Beach County, Inc. Masjid-AI-Firdaus
Sale Date	March 29, 2023
Deed Book/Page	34227/477
Financing	Cash to seller

Sale Price	\$2,300,000
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Land Data

Zoning	RS, Single Family Residential
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Land Sale No. 2 (Cont.)

Utilities All available
Shape Rectangle
Land Use Plan MR-5, Medium Residential 5 units per acre

Land Size Information

Gross Land Size 4.800 Acres or 209,088 SF
Front Footage Gun Club Road;

Indicators

Sale Price/Gross Acre \$479,167
Sale Price/Gross SF \$11.00

Remarks

This property was on and off the market for several years as a 5 unit per acre residential development site. However, it was purchased for the development of a religious facility which is a civic use. The old house located on the site contributed no value.



Land Sale No. 3



Property Identification

Record ID	11050
Property Type	Civic Use
Property Name	N/A
Address	9645-9719 Lantana Road, Lake Worth, Palm Beach County, Florida 33467
Location	North side of Lantana Road, approximately 1/4 mile east of US Highway 441
Tax ID	00-42-43-27-05-034-0431 & 0432
Legal Description	Portion of Tract 43, Block 34, PB Farms Co, Pl No. 3, PB 2, PG 45

Sale Data

Grantor	Stan L. Crooks & Evangeline C. Acquirre and Eastwood Lantana, LLC
Grantee	Encompass Health Rehabilitation Hospital of Lake Worth, LLC
Sale Date	August 31, 2022
Deed Book/Page	33837/667
Financing	Cash to seller

Sale Price	\$8,000,000
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Land Data

Zoning	See Remarks
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Land Sale No. 3 (Cont.)

Utilities	Available
Shape	Basically rectangular
Land Use Plan	see Remarks
<u>Land Size Information</u>	
Gross Land Size	8.210 Acres or 357,628 SF
Front Footage	Lantana Road;
<u>Indicators</u>	
Sale Price/Gross Acre	\$974,421
Sale Price/Gross SF	\$22.37

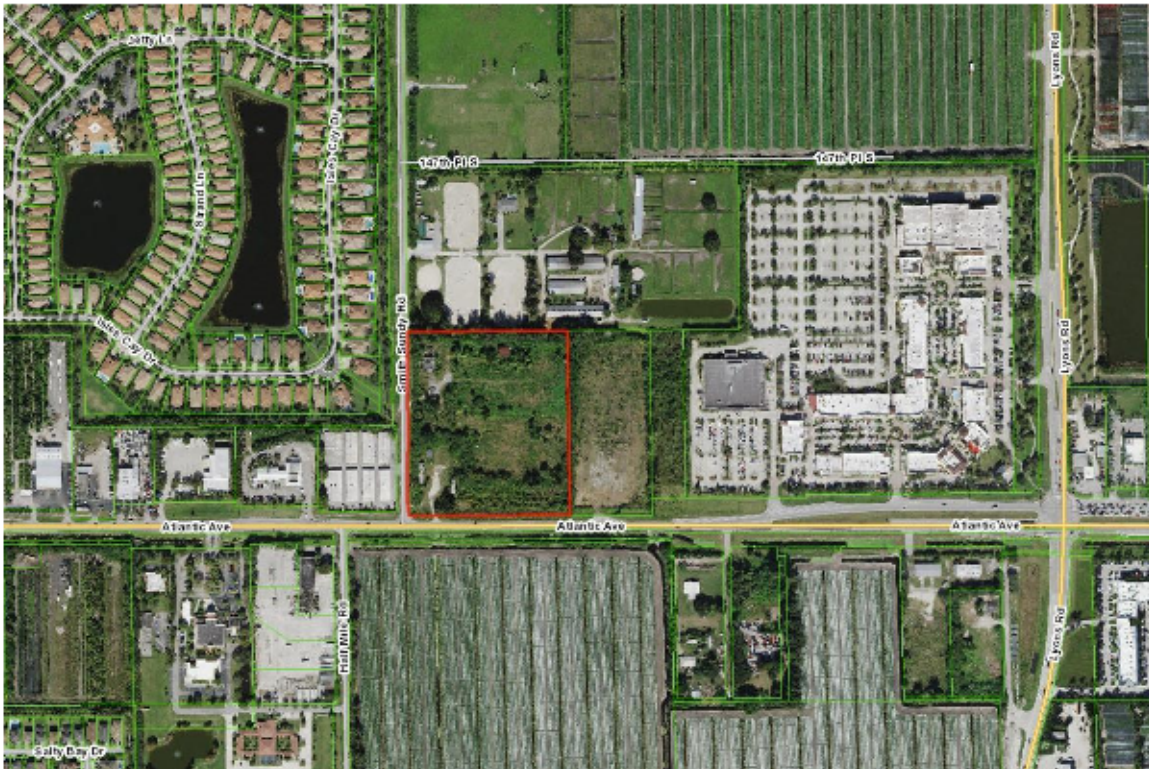
Remarks

Zoning/Land Use Plan: At time of sale, the property was zoned AR, Agricultural Residential with a LR-2, Low Residential 2 units per acre land use designation. After sale, buyer had the zoning and land use changed to IPF, Institutional and Public Facilities zoning with underlying 2 units per acre land use

Property was purchased for construction of an 80-bed, 76,049+/- square foot rehabilitation hospital. Property was purchased in two transactions from two different sellers simultaneously. Both parcels sold for \$4,000,000. OR Bk and Page shown is for the parcel sold by Eastwood Lantana, LLC. Other parcel was recorded in OR Bk 33837, Page 674



Land Sale No. 4



Property Identification

Record ID	10840
Property Type	Mixed use, Vacant Land
Address	14930 Smith Sundry Road, Delray Beach, Palm Beach County, Florida 33446
Location	Northeast corner of West Atlantic Avenue and Smith Sundry Road
Tax ID	00-42-46-18-01-000-1210
Legal Description	Tracts 121 & 122, PB Farms Plat 1

Sale Data

Grantor	Delray Atlantic Facilities
Grantee	Delray MP RK6, LLC
Sale Date	January 14, 2022
Deed Book/Page	33535/117
Financing	Cash to seller
Sale Price	\$8,500,000



Land Sale No. 4 (Cont.)

Land Data

Zoning

MUPD, Multiple Use Planned Development

Topography

Previously cleared, leveled, all upland and useable

Utilities

All available

Land Use Plan

CL/AGR, Commercial Low/Agricultural Reserve

Land Size Information

Gross Land Size

10.855 Acres or 472,853 SF

Front Footage

West Atlantic Avenue; Smith Sundry Road;

Indicators

Sale Price/Gross Acre

\$783,034

Sale Price/Gross SF

\$17.98

Remarks

This site was recently rezoned from AGR, Agricultural Reserve, to MUPD, Multiple Use Planned Development. It was purchased for the development of a 25-bed hospital.



Land Sale No. 5



Property Identification

Record ID	10869
Property Type	Civic Use, Vacant Land
Address	11199 Northlake Boulevard, Palm Beach Gardens, Palm Beach County, Florida 33412
Location	Northwest corner of Northlake Boulevard and Memorial Park Road
Tax ID	52-41-42-14-00-000-5030
Legal Description	Lengthy, in Section 14, Township 42 South, Range 41 East, Palm Beach County

Sale Data

Grantor	PBDRE, LLC
Grantee	SCI Funeral Services of Florida, LLC
Sale Date	October 12, 2021
Deed Book/Page	33004/1038
Financing	Cash to seller
Sale Price	\$6,000,000



Land Sale No. 5 (Cont.)

Land Data

Zoning	RM & PO
Utilities	All available
Shape	Rectangle
Land Use Plan	RM, Residential Medium & PO, Professional Office

Land Size Information

Gross Land Size	9.886 Acres or 430,651 SF
Front Footage	Northlake Boulevard; Memorial Park Drive;

Indicators

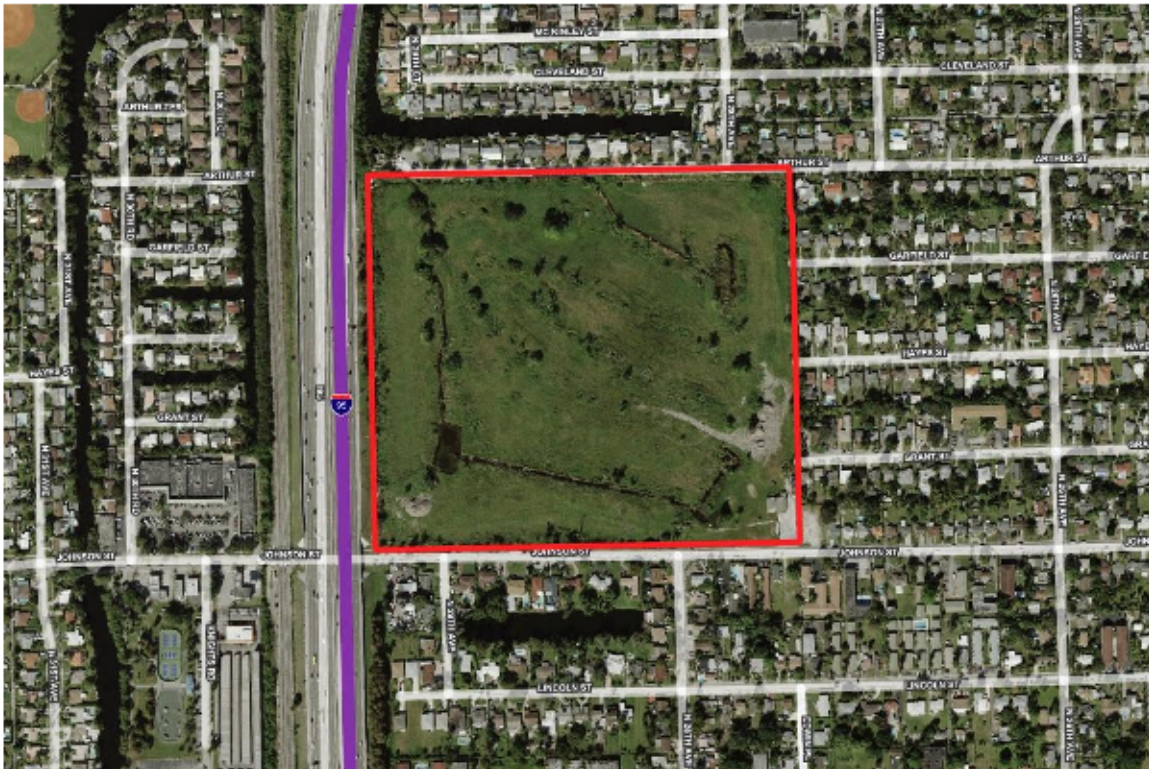
Sale Price/Gross Acre	\$606,895
Sale Price/Gross SF	\$13.93

Remarks

This property was purchased by the adjacent owner for expansion of the Star of David cemetery and the City of Palm Beach Gardens has approved this civic use.



Land Sale No. 6



Property Identification

Record ID	10543
Property Type	Civic Use, Vacant Land
Address	2727 Johnson Street, Hollywood, Broward County, Florida 33020
Location	Northeast corner of Johnson Street and Interstate 95
Tax ID	5142-09-00-0200
Legal Description	Lengthly

Sale Data

Grantor	Richgreens, LP
Grantee	City of Hollywood
Sale Date	October 22, 2020
Deed Book/Page	116816144
Financing	Cash to seller

Sale Price	\$12,000,000
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Land Data

Zoning	OS, Open Space District
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Land Sale No. 6 (Cont.)

Utilities All available
Shape Rectangle
Land Use Plan OSR, Open Space Recreation

Land Size Information

Gross Land Size 45.300 Acres or 1,973,268 SF
Front Footage Johnson Street; Interstate 95;

Indicators

Sale Price/Gross Acre \$264,901
Sale Price/Gross SF \$6.08

Remarks

This property was a former golf course that has been closed for several years and is zoned for an open space/civic use. It was purchased by the City for use as a nature reserve and a park.



LAND SALES - INSTITUTIONAL



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Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustments were considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. In our opinion, the sales required no adjustments for this factor.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from October 2020 to May 2024. In our opinion, market conditions have improved since the date of Sales 2 through 6 and they were adjusted upward for this consideration. Sale 1 was considered recent and was not adjusted for this factor.

Location

The Subject is considered to have a good location with frontage and exposure to Stribling Way, in the Village of Wellington, Florida. Sales 1, 3, 4, 5 and 6 were considered to have reasonably similar, or offsetting overall locations and were not adjusted for location. Sale 2 was considered to have an inferior overall location and was adjusted upward for this factor.

Size

This portion of the Subject Property contains 34.40 acres, as compared to the sales that ranged from 4.80 to 56.54 acres. Typically, smaller parcels of land will sell for more per square foot than larger parcels, all things being equal, and vice versa. Sales 2, 3, 4 and 5 were smaller than the Subject, and they were adjusted downward on the price per square foot for their smaller size, higher price per square foot,



characteristics. Sales 1 and 6 were considered reasonable similar in size and were not adjusted for this factor.

Zoning

The Subject is zoned CF, Community Facilities which is a relatively restrictive zoning allowing development with schools, parks, and other public uses. Sales 2, 3, 4 and 5 were considered to have more liberal zoning classifications and were considered superior to the Subject to some degree. They were adjusted downward for this consideration. Sale 1 was also purchased subject to a zoning change and it has been adjusted downward as well. Sale 6 was not adjusted for this factor.

Miscellaneous

The last adjustment considered was for Sale 1. This sale contained a gross land area of 93.51 acres; however, 36.96 acres of the site must be set aside for preservation purposes. Even though, the preserve area can be utilized for farming purposes, and it is typical in this area for farmers to lease preserve land for agricultural operations, thus providing a potential income source to the property owner. A downward adjustment was applied to the sale for this factor.

Conclusion – Land-Value Analysis – Western Parcel

As can be seen on the chart displayed earlier, the comparable sales indicated adjusted values ranging from \$7.30 to \$17.38 per square foot with an average of \$13.00 per square foot. If the high and low ends of the range are eliminated, the average equates to \$13.33 per square foot.

Therefore, based on the previous data and discussion, it is our opinion that a value of \$12.50 to \$13.00 per square foot for this portion of the Subject is reasonable and supportable. This conclusion is at the middle of the range and reflects the site's size, and lack of frontage/exposure to U.S. Highway 441. Accordingly, our opinion of the Subject's Market Value for this portion of the Subject is calculated as follows:

1,498,464 sqft	x	\$12.50	/sqft =	\$18,730,800
1,498,464 sqft	x	\$13.00	/sqft =	\$19,480,032
		Say,		<u>\$19,000,000</u>



Valuation of Eastern Parcel

As noted, we have been requested to appraise this portion of the Subject based on the hypothetical condition that the entire 34.41 acre parcel is zoned MUPD, Multiple Use Planned Development, and has a land use designation of MU, Mixed Use, by the Village of Wellington, Florida. In order to estimate the value of this portion of the Subject Property, a sale search was performed for sales of sites zoned and purchased for mixed use-type commercial uses. The sales search was concentrated in the west/central portion of Palm Beach County and sufficient sales data was available and utilized in our analysis.

All of the comparables were considered with regard to property rights conveyed, financing, conditions of sale, time or market conditions, location, size, zoning and miscellaneous factors. Details of each sale along with a sale chart, location map and discussion are located on the following pages.



Discussion of Vacant Land Sales – Eastern Parcel

Our search revealed six sales of vacant properties that were considered to be most suitable for direct comparison to the Subject. As shown below, the comparable sales indicated non-adjusted values ranging from \$16.07 to \$32.16 per square foot.

Vacant Land Sales Summary - Eastern Parcel Commercial/Mixed Use Site "K" Park Parcel, Wellington, Fla Callaway & Price, Inc. 24-85818							
Sale No.		7	8	9	10	11	12
OrBk/Pg or Instrument#		35120/1137	35041/210	34872/424	34926/154	34503/62	33785/45
Record ID		11400	11401	11324	11323	11209	10905
Location	Subject Property	S/S Persimmon Blvd W, 625 ft W of Seminole Pratt Whitney Rd Westlake	SEQ Boynton Bch Blvd & Florida Turnpike West of Boynton Bch	NEC Boynton Bch Blvd & Acme Dairy Rd West of Boynton Bch	Midway btwn S Congress Ave & I-95, S of Neptune Dr Boynton Bch	NWC 45th St & N Military Tr West Palm Bch	NWC S Jog Rd & Flavor Pict Rd PBCo
Sale Date	Apr-23	Jun-24	May-24	Mar-24	Mar-24	Aug-23	Aug-22
Effective Sale Price	-	\$3,176,600	\$53,500,000	\$25,750,000	\$37,750,000	\$12,000,000	\$18,650,000
Land Size - Sqft	1,498,900	197,671	2,463,081 (1)	1,125,590 (1)	1,341,212	373,113 (1)	653,200
Land Size - Acre	34.41	4.54	56.54 (1)	25.84 (1)	30.79	8.57 (1)	15.00
Price per Sqft	-	\$16.07	\$21.72	\$22.88	\$28.15	\$32.16	\$28.55
Zoning	Multiple Use Planned Dev	Mixed Use	See Report	Multiple Use Planned Dev	Light Industrial	Comm Planned Dev	Multiple Use Planned Dev
Land Use Plan	Mixed Use	Downtown Mixed Use	See Report	Industrial/Commercial	Commercial	Commercial	Comm low/8 du per ac
Proposed Use	-	Retail Store	Senior Living/Nursing Home	Mixed Use	Logistics Center	Shopping Center	Assisted Living
ADJUSTMENT CONSIDERATIONS							
Financing Adjustment		Market	Market	Market	Market	Market	Market
Adj Price - Sqft		0%	0%	0%	0%	0%	0%
Conditions of Sale Adjustment		Deed Restricted	Market	Market	Market	Market	Market
Adj Price - Sqft		10%	0%	0%	0%	0%	0%
Market Condition Adjustment		Similar	Similar	Similar	Similar	Have Improved	Have Improved
Adj Price - Sqft		0%	0%	0%	0%	5%	10%
Other Adjustments							
Location		20%	0%	0%	-10%	-10%	0%
Size		-20%	0%	0%	0%	-10%	-5%
Zoning		0%	5%	0%	0%	0%	0%
Miscellaneous		0%	-10%	-10%	0%	0%	0%
Net Adjustment		0%	-5%	-10%	-10%	-20%	-5%
Adjusted Price/Sqft		\$17.68	\$20.63	\$20.59	\$25.33	\$27.02	\$29.84
(1) Usable area						Minimum	\$17.68
						Maximum	\$29.84
						Average	\$23.51
						Average without minimum & maximum	\$23.39



Land Sale No. 7



Property Identification

Record ID	11400
Property Type	Commercial
Property Name	Tractor Supply
Address	16950 Persimmon Boulevard West, Westlake, Palm Beach County, Florida 33470
Location	South side of Persimmon Boulevard West, approximately 625 feet west of Seminole Pratt Whitney Road
Tax ID	portion of 77-40-43-01-17-000-0021
Legal Description	Lengthy, portion of Lot 2, Westlake - Pod H, PB 129, PG 135

Sale Data

Grantor	Minto PBLH, LLC
Grantee	HSC Westlake, LLC
Sale Date	June 25, 2024
Deed Book/Page	35120/1137



Land Sale No. 7 (Cont.)

Financing Cash to seller. Buyer obtained a \$10,799,844 A&D mtg after sale

Sale Price \$3,176,600

Land Data

Zoning MU, Mixed-Use

Utilities All available

Shape Irregular

Land Use Plan Downtown Mixed Use

Land Size Information

Gross Land Size 4.538 Acres or 197,671 SF

Front Footage Persimmon Boulevard West;

Actual/Planned 23,957

Building SF

Indicators

Sale Price/Gross Acre \$700,015

Sale Price/Gross SF \$16.07

Sale Price/Planned \$132.60

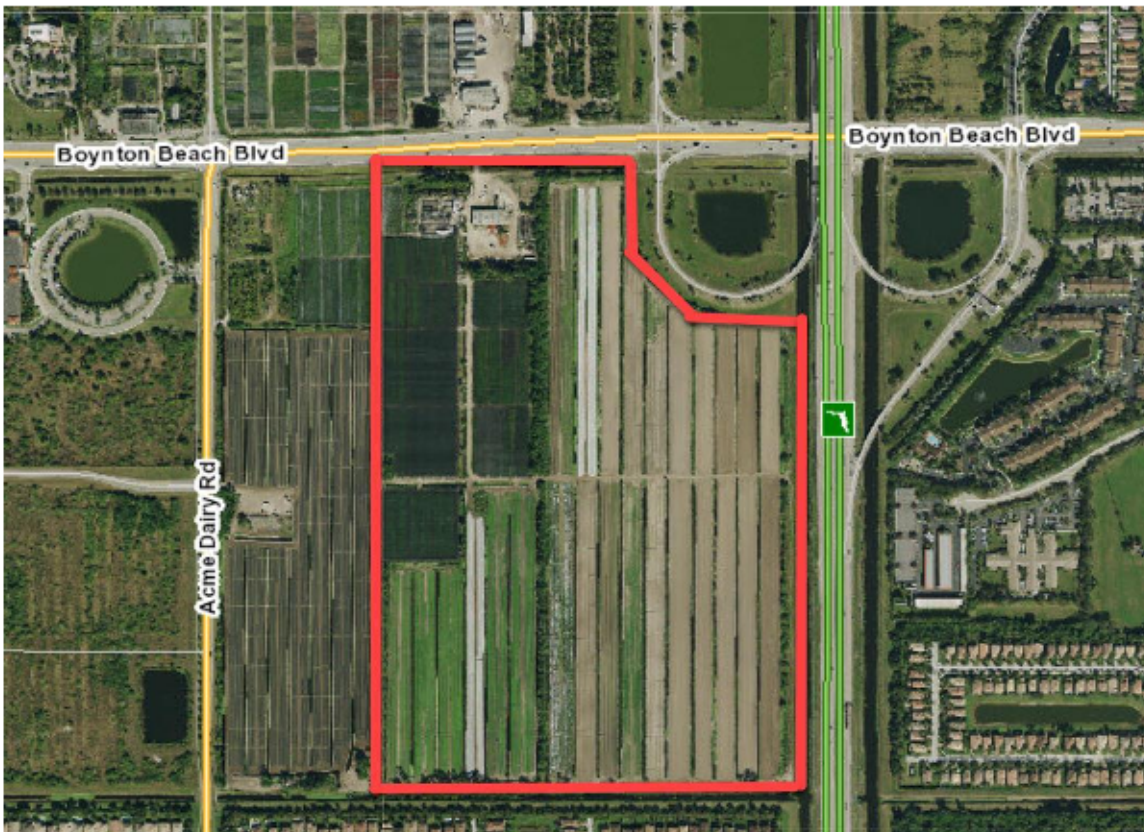
Bldg. SF

Remarks

Property was purchased for development of a Tractor Supply retail store, containing 23,857 square feet of building and a 20,055 square foot fenced outdoor display area. Site was deed restricted for use as a Tractor Supply branded store. Tractor Supply will lease the building for an initial term of 15 years, with four, 5-year options to renew.



Land Sale No. 8



Property Identification

Record ID	11401
Property Type	Vacant, Skilled Nursing Home
Property Name	N/A
Address	8344 Boynton Beach Boulevard, Unincorp. Palm Beach Co., Palm Beach County, Florida 33472
Location	Southwest quadrant of Boynton Beach Boulevard and the Florida Turnpike
Tax ID	00-42-43-27-05-054-0022 & 0050
Legal Description	Lengthy metes and bounds; see deed

Sale Data

Grantor	Patricia A. Mazzone and Thomas A. Smith, trustees
Grantee	ELP Boynton Beach, LLC
Sale Date	May 16, 2024
Deed Book/Page	35041/210
Financing	Cash to seller
Sale Price	\$53,500,000



Land Sale No. 8 (Cont.)

Land Data

Zoning	See Remarks
Utilities	Available
Shape	Irregular
Land Use Plan	see Remarks

Land Size Information

Gross Land Size	93.505 Acres or 4,073,078 SF
Usable Land Size	56.545 Acres or 2,463,081 SF , 60.47%; see remarks
Preserve Land Size	36.960 Acres or 1,609,997 SF , 39.53%; see remarks
Planned Units	1,262
Front Footage	Boynton Beach Boulevard; Florida Turnpike;

Indicators

Sale Price/Gross Acre	\$572,162
Sale Price/Gross SF	\$13.14
Sale Price/Usable Acre	\$946,156
Sale Price/Usable SF	\$21.72
Sale Price/Planned Unit	\$42,393

Remarks

Zoning: At time of sale, property was zoned MUPD, Multiple Use Planned Development by Palm Beach County, Florida. Buyer had property rezoned from AGR, Agricultural Reserve to accommodate proposed development. Buyer began the rezoning process in 2022

Land Use Plan: At time of sale, property had a land use designation of INST/CLR, Institutional and Public Facilities with an underlying Congregate Living Residential, by Palm Beach County, Florida. Buyer had the land use changed from AGR, Agricultural Reserve to accommodate the proposed project. Buyer began land use change process in 2022

At time of sale, site was improved with several agricultural/warehouse type buildings and other agricultural improvements that were given no value by the buyer. Property was purchased by Erickson Senior Living, a national developer and operator of senior living facilities. They propose developing the property with a 1,262 unit senior living/nursing home (1,192 living facility beds and 70 nursing facility beds) project to be housed in six buildings ranging in size from 3 to 4 stories. At time of sale, site was approved for the project, with the buyer obtaining all zoning and development approvals.

As a condition of approval from the South Florida Water Management District, who held certain rights and reservations (conveyed via deeds many years ago) for canal and road reservations, the buyer had to consent to a deed restriction on 36.90+/- acres of the site being limited to agricultural (crop production, pasture, equestrian activities, etc) and preservation purposes. The remaining 56.545 acres will be developed with the senior living project.



Land Sale No. 9



Property Identification

Record ID	11324
Property Type	Vacant
Address	8289 Boynton Beach Blvd., Uninc. Palm Beach County, Palm Beach County, Florida 33472
Location	Northeast corner of Boynton Beach Boulevard and Acme Dairy Road, just west of the FL Turnpike
Tax ID	00-42-43-27-05-050-0991, et al

Sale Data

Grantor	Valico Nurseries
Grantee	BC Boynton Industrial LLC
Sale Date	March 01, 2024
Deed Book/Page	34872/424
Marketing Time	1.6+\- months
Financing	Cash



Land Sale No. 9 (Cont.)

Sale Price	\$25,000,000
Upward Adjustment	\$750,000 Extension payments paid
Adjusted Price	\$25,750,000

Land Data

Zoning	MUPD, Multiple Use Planned Development
Topography	Prior plant nursery
Utilities	All to site
Shape	Square
Land Use Plan	Industrial/Commercial

Land Size Information

Gross Land Size	37.940 Acres or 1,652,666 SF
Usable Land Size	25.84 Acres or 1,125,590 SF
Preserve Land Size	12.10 Acres or 527,076 SF
Front Footage	Boynton Beach Blvd; Acme Dairy Road

Indicators

Sale Price/Gross Acre	\$678,703 Adjusted
Sale Price/Gross SF	\$15.58 Adjusted
Sale Price/Usable Acre	\$996,517 Adjusted
Sale Price/Usable SF	\$22.88 Adjusted

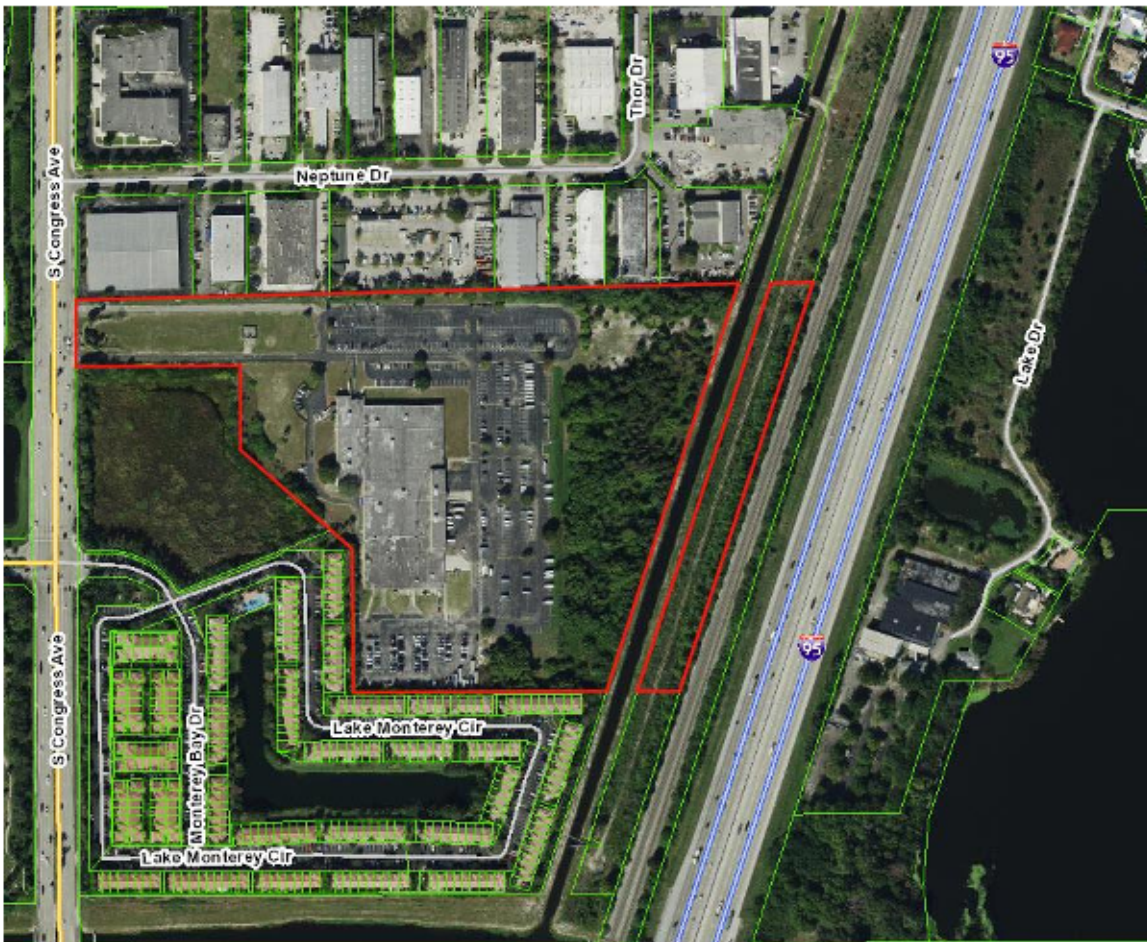
Remarks

Well located site with access to two major roadways, and a FL Turnpike access ramp just east of the site. The property was a former plant nursery with 9,120 SF of building area that was to be demolished after the sale. At the time of sale, the land was fully entitled with an approved zoning change in August 2023 from AGR (AG Reserve) to MUPD (multiple planned use development) to permit industrial use (excluding logistics and distribution). The site plan for this land shows eight buildings for a combined 659,227 square feet. That includes 372,117 square feet of warehouses in five buildings, 128,110 square feet of fitness uses in two buildings, a 139,000 square-foot self-storage facility, a 14,000-square-foot brewery/taproom and 938 parking spaces.

As per the rules of the Agriculture Reserve, 12.1 acres of the site would be left as a preserve area.



Land Sale No. 10



Property Identification

Record ID	11323
Property Type	Vacant, Industrial Development
Address	3800 S Congress Ave, Boynton Beach, Palm Beach County, Florida 33420
Location	Lying midway between S Congress Ave and I-95, south of Neptune Dr
Tax ID	08-43-46-05-00-000-7010
Legal Description	NLY 1170.88 FT OF SLY 1887.89 FT OF SW 1/4 LYG W OF & ADJ TO CSX Railroad

Sale Data

Grantor	Bethesda Hospital, Inc
Grantee	WSL South Congress Owner LLC
Sale Date	March 27, 2024
Deed Book/Page	34926/154
Marketing Time	2 years



Land Sale No. 10 (Cont.)

Financing
Sale Price Cash to seller
 \$37,750,000

Land Data

Zoning M-1
Topography Previously improved
Utilities All to site
Shape Irregular
Land Use Plan Commercial

Land Size Information

Gross Land Size 30.790 Acres or 1,341,212 SF
Front Footage S Congress Ave; I-95 (visibility);

Indicators

Sale Price/Gross Acre \$1,226,047
Sale Price/Gross SF \$28.15

Remarks

This property was marketed as an infill development site. It is the location of the former Bethesda Hospital which was 126,000 SF of building area. The buyers purchased this property for complete redevelopment of a 457,000 SF Class-A industrial warehouse project called Egret Point Logistics Center. The existing improvements were to be razed. This buyer has done other similar projects where they created modern warehouse facilities for users, and removed/razed old structures that have outlived their useful purpose. This site is located on Interstate 95 with excellent visibility. Construction on the new facilities is expected to be completed by Spring 2025.



Land Sale No. 11



Property Identification

Record ID	11209
Property Type	Commercial
Property Name	N/A
Address	4651 45th Street, West Palm Beach, Palm Beach County, Florida 33407
Location	Northwest corner of 45th Street and North Military Trail
Tax ID	74-42-43-01-23-001-0000
Legal Description	Tract A, Prime Corner, PB 134, PG 16

Sale Data

Grantor	Prime Development, LLC
Grantee	JBCC Military & 45th LLC
Sale Date	August 14, 2023
Deed Book/Page	34503/62
Financing	Cash to seller. Buyer obtained a \$10,500,000 A&D loan after sale



Land Sale No. 11 (Cont.)

Sale Price \$12,000,000

Land Data

Zoning CPD, Commercial Planned Development
Utilities Available
Shape Irregular
Land Use Plan C, Commercial, by West Palm Beach

Land Size Information

Gross Land Size 9.515 Acres or 414,495 SF
Useable Land Size 8.565 Acres or 373,113 SF , 90.02%
Wetlands Land Size 0.950 Acres or 41,382 SF , 9.98%
Front Footage 45th Street; North Military Trail;
Actual/Planned Building SF 51,136

Indicators

Sale Price/Gross Acre \$1,261,101
Sale Price/Gross SF \$28.95
Sale Price/Usable Acre \$1,400,970
Sale Price/Usable SF \$32.16
Sale Price/Planned Bldg. SF \$234.67

Remarks

Site was approved for a shopping center project to include six buildings totaling 51,136 square feet, including a Wawa gas station. Total site size is 9.52 acres, of which 8.57 acres is buildable. Remaining .95 acres is a water retention area.



Land Sale No. 12



Property Identification

Record ID	10905
Property Type	Commercial, Mixed Use
Address	Palm Beach County, Florida
Location	NW corner of S. Jog Road & Flavor Pict Road
Tax ID	00-42-46-03-23-001-0000
Legal Description	GREEN CAY VILLAGE SENIOR HOUSING MUPD TR A K/A ALL OF PLAT

Sale Data

Grantor	BRP Green Cay LLC
Grantee	Green Cay Life Plan Village, Inc.
Sale Date	August 09, 2022
Deed Book/Page	33785/45

Sale Price	\$18,650,000
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Land Sale No. 12 (Cont.)

Land Data

Zoning

MUPD, Mixed Use Planned Development

Land Size Information

Gross Land Size

15.00 Acres or 653,200 SF

Front Footage

1,400 ft S Jog Road; 460 ft Flavor Pict Road;

Indicators

Sale Price/Gross Acre

\$1,243,715

Sale Price/Gross SF

\$28.55

Remarks

Green Cay Life Plan Village is expected to consist of a 3-story, 206-unit building consisting of 174 independent living units, 16 assisted living units, 16 memory care units.



LAND SALES - COMMERCIAL/MIXED USE



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Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustments were considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Sale 7 sold subject to a deed restriction for development of a Tractor Supply store, which limits what could be developed on the site. The sale was considered inferior to the Subject which does not have any type of use restriction that we are aware of. The remaining sales required no adjustments for this factor.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from August 2022 to June 2024. In our opinion, market conditions have improved since the dates of Sales 11 and 12 and they were adjusted upward for this consideration. The remaining sales were considered to have sold during times similar to conditions existing as of the appraisal date and they were not adjusted for this factor.

Location

The Subject is considered to have a very good location with frontage and exposure to both U.S. Highway 441 and Stribling Way, in the Village of Wellington, Florida. Sale 7 is located on a secondary commercial roadway in the newly developing town of Westlake and was considered to have an inferior overall location. It was adjusted upward for this factor. On the other hand, Sale 10 is located in eastern Boynton Beach, with frontage and exposure to I-95, while Sale 11 was located at the northeast corner of 45th Street and North Military Trail, in the City of West Palm Beach. Both of these locations were considered superior to the Subject's location, and they were



adjusted downward for this consideration. Sales 8, 9 and 12 were considered to have reasonably similar, or offsetting locations and were not adjusted for location.

Size

This portion of the Subject Property contains 34.41 acres, as compared to the sales that ranged from 4.54 to 56.54 acres. Typically, smaller parcels of land will sell for more per square foot than larger parcels, all things being equal, and vice versa. Sales 7, 11 and 12 were substantially smaller than the Subject, and they were adjusted downward on the price per square foot for their smaller size, higher price per square foot, characteristics. Sales 8, 9 and 10 were not adjusted for this factor.

Zoning

The Subject is assumed to be zoned MUPD, Multiple Use Planned Development by the Village of Wellington, Florida, which allows a variety of commercial/mixed uses. With the exception of Sale 8, the data did not require adjustment for zoning differences. Sale 8 was also zoned MUPD at time of sale, however, at time of contract, it was zoned AGR, Agricultural Reserve. The buyer took the property through the rezoning process. Therefore, the price paid does not consider the time and money the buyer spent to "improve" the zoning and permit the senior living/nursing home development planned for the site. We have adjusted the sale upward for the zoning situation.

Miscellaneous

The last adjustment considered was for Sales 8 and 9. These sales contained a gross land area of 93.51 acres and 37.94 acres respectively. However, 36.96 acres of Sale 8 and 12.10 acres of Sale 9 must be set aside for preservation purposes. Even though, the preserve areas can be utilized for farming purposes, and it is typical in this area for farmers to lease preserve lands for agricultural operations, thus providing a potential income source to the property owner. A downward adjustment was applied to these two sales for this factor.

Conclusion – Land-Value Analysis – Eastern Parcel

As can be seen on the chart displayed earlier, the comparable sales indicated adjusted values ranging from \$17.68 to \$29.84 per square foot with an average of \$23.51 per square foot. If the high and low ends of the range are eliminated, the average equates to \$23.39 per square foot.



Land Value Analysis

Therefore, based on the previous data and discussion, it is our opinion that a value of \$22.00 to \$24.00 per square foot for this portion of the Subject is reasonable and supportable. Accordingly, our opinion of the Subject's Market Value for this portion of the Subject is calculated as follows:

$$1,498,900 \text{ sqft} \times \$22.00 / \text{sqft} = \$32,975,791$$

$$1,498,900 \text{ sqft} \times \$24.00 / \text{sqft} = \$35,973,590$$

$$\text{Say, } \underline{\underline{\$34,000,000}}$$

ADDENDA

ENGAGEMENT LETTER



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Real Estate Appraisers and Consultants
Licensed Real Estate Brokers
www.callawayandprice.com

Please respond to the South Florida office
E-Mail: s.shaw@callawayandprice.com

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July 29, 2024

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

E-Mail: rbasehart@wellingtonfl.gov

Dear Mr. Basehart:

We would be pleased to prepare an Appraisal Report on the 70± acres located on the southwest corner of US Highway 441 and Stribling Way in Wellington, Florida. It is our understanding that the purpose of the appraisal is to estimate the Market Value of the Fee Simple Estate.

The property will be appraised as 1) the western 36.33± acres (assuming the 4.85 acre pond area can be filled) and 2) the eastern 33.57± acres as if a commercial / mixed use site.

This report will be prepared for our client and intended user, Village of Wellington. The intended use is to assist the client for internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

The fee would be . The fee is due and payable upon delivery of the report. We will provide a PDF of the final report.

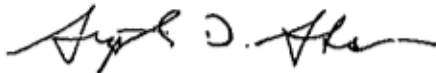
We will have the report completed in approximately 2 to 3 weeks from the day we receive your authorization.

Robert Basehart, AICP
Sustainability and Regulatory Affairs Director
Village of Wellington
July 29, 2024
Page Two

If the above is agreeable to you, please sign below as our authorization and return it so that we may begin work immediately. This agreement is subject to the Agreements and Conditions listed on the attached pages, a copy of which should also be signed and returned to us. Our work will be done in accordance with the Appraisal Institute Code of Ethics and Standards of Professional Practice. Thank you for the opportunity to be of service.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen D. Shaw, MAI, AI-GRS
Cert.Gen. RZ1192

SDS/js
Attachments

Client:

Village of Wellington

Accepted By\Date:

Signature

Date

Name and Title (Printed or Typed):

QUALIFICATIONS



Qualifications – Stephen D. Shaw, MAI, AI-GRS

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #10461
Member, Appraisal Institute, AI-GRS
State-certified general real estate appraiser RZ1192
Florida State Licensed Real Estate Salesman 0495422

Professional Experience

Principal, Callaway & Price, Inc., since January 1999
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998
Appraisal Consultant, Callaway & Price, Inc., since April 1994
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992
Special Magistrate Palm Beach County 1996-2012
Special Magistrate, Martin County, 2009

Qualified as an Expert Witness

Palm Beach County, Florida
Martin County, Florida
Broward County, Florida
Sarasota County, Florida
Miami-Dade County, Florida

Education

Bachelor of Science Degree, Business Administration, Major in Real Estate and Finance, University of Florida

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1992
Course 201 - Principles of Income Producing Properties, 1991
Course 2-1 - Case Studies in Real Estate Valuation, 1992
Course 540 - Report Writing and Valuation Analysis, 1993
Course 2-3 - Standards of Professional Practice Parts A & B, 1991
Review Theory - General

Numerous seminars sponsored by the Appraisal Institute

Appraising\Consulting Expertise

Acreage	Medical Office Sites
ACLFs	Surgery Centers
Apartment Complexes	Self-Storage Facilities
Automotive Service Facilities	Office Buildings
Bowling Alleys	Office/Warehouses
Commercial Buildings	Retail Buildings
Condominium Projects	Restaurants
Eminent Domain	Special Purpose Properties
Golf Courses	Shopping Centers
Hospitals	Vacant Commercial Land
Hotels	Vacant Industrial Land
Marinas	Vacant Multifamily Pods
Medical Office Buildings	Vacant Residential Land
Medical Office Condominiums	Vacant Single-Family Subdivisions
Medical Campus Sites	Warehouses



Qualifications – Stephen D. Shaw, MAI, AI-GRS

Organizations and Affiliations

Appraisal Institute:

Experience Review Committee

Ethics & Counseling Committee

South Florida Chapter Board of Directors

Business Development Board Palm Beach County, Member



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

SHAW, STEPHEN DAY

1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ1192

EXPIRATION DATE: NOVEMBER 30, 2024

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Professional Designations\Licenses\Certifications

State-certified general real estate appraiser RZ832
Florida Licensed Real Estate Salesman 0435885

Professional Experience

Appraisal Consultant, Callaway & Price, Inc since February 1985
Researcher, Callaway & Price, Inc., June 1982 to January 1985

Qualified As An Expert Witness

Palm Beach County, Florida

Education

Bachelor of Business Administration, Marketing Major, Florida Atlantic University
Florida Real Estate Commission, Course I

Society of Real Estate Appraisers:

An Introduction to Appraising Real Property, 1983
Principles of Income Property Appraising, 1984
Applied Income Property Valuation, 1984

American Institute of Real Estate Appraisers:

Appraising Troubled Property, 1992
Appraisal Theory Update, 1992
Appraisal Review - Residential Property, 1994
USPAP Update Core Law for Appraisers, 1994
Standards of Professional Practice, 1986, 1992, 1994
Capitalization Theory and Techniques, Part A, 1986
Capitalization Theory and Techniques, Part B, 1986
Real Estate Appraisal Principles, 1986
Basic Valuation Procedures, 1986

Appraising\Consulting Expertise

Acreage	Easements	Road Abandonment
Automobile Dealerships	Groves	RV Parks
Apartment Buildings	Industrial Properties	Shopping Centers
Commercial Buildings	Life Care Facilities	Special Purpose Properties
Condominiums (Individual Units and Total Sellout)	Marinas	Strip Centers
Churches	Mobile Home Parks	Subdivisions/Residential
Country Club/Golf Courses	Motels	Vacant Commercial
Day Care Facilities	Office Buildings	Vacant Residential
Duplexes	Ranches	Warehouses
	Restaurants	



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

MADER, JAMES H

1410 PARK LANE SOUTH SUITE 1
JUPITER FL 33458

LICENSE NUMBER: RZ832

EXPIRATION DATE: NOVEMBER 30, 2024

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