

APPRAISAL REPORT
(APPRAISER FILE: 25-0339)



URBAN DEVELOPMENT SITE

ARTISTS ALLEY
330, 350 & 358 NE 4TH ST
DELRAY BEACH, FLORIDA

FOR

SAXENA WHITE PA
BOCA RATON, FL

AS OF

MARCH 20, 2025

AUCAMP, DELLENBACK & WHITNEY
APPRAISERS & CONSULTANTS

AUCAMP, DELLENBACK & WHITNEY

APPRAISERS & CONSULTANTS

March 24, 2025

Mr. Lester Hooker
Director
Saxena White PA
7777 Glades Rd, Suite 300
Boca Raton, FL 33434

RE: Appraisal of Real Property
Urban Development Site
Artists Alley
330, 350 & 358 NE 4th St
Delray Beach, Florida 33444
(Appraiser File: 25-0339)

Dear Mr. Hooker:

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

To assist Saxena White PA in internal business decisions regarding this property, this appraisal provides an estimate of value. This report is written in **APPRAISAL REPORT** format. No other party may use or rely on this report for any purpose.

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

The subject is located along the south side of NE 4th St within the municipality of Delray Beach, Palm Beach County, Florida. The site consists of three adjacent parcels totaling 83,200 square feet (SF), or 1.91 acres.

The subject zoning permits a maximum density of 30 units per acre and a maximum height of four stories or 48'. Incentives are available in the code for properties within the subject's Railroad Corridor Sub-District if workforce housing is incorporated. However, this does not appear to apply to the subject's specific location within the sub-district. The subject property could be developed at an increased height and density through the recently passed Live Local Act, which would permit development up to the maximum density in the city code and maximum permitted height within a mile of the subject (which appears to be 70 units per acre and five stories).

Mr. Lester Hooker
March 24, 2025

The subject property is currently vacant and was previously utilized for mostly warehouse use with a few retail shops located along the front northern portion of the property. The site is improved with several older, concrete block buildings constructed between 1979 and 1980, and containing a total of 32,636 SF. We were not provided access to the interior of the improvements, which do not significantly contribute to value. The land value has surpassed the value as currently improved as land prices have been significantly increasing in the area.

The subject has been listed for sale on the open market for about 1.5 to 2.0 years at an undisclosed list price.

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of March 20, 2025, is:

TWENTY MILLION TWO HUNDRED THOUSAND DOLLARS
(\$20,200,000)

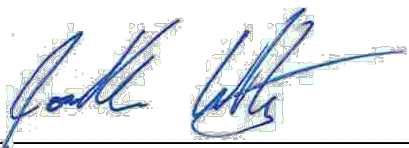
Aucamp Dellenback & Whitney has not performed services concerning this property during the past three years. Thank you for this opportunity to assist in meeting your appraisal needs.

Respectfully submitted,

AUCAMP, DELLENBACK & WHITNEY



Brent Wells
State-registered Trainee Appraiser RI24758
brent@adw-appraisers.com



Jonathan Whitney, MAI
State-certified General Real Estate Appraiser RZ2943
jon@adw-appraisers.com

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

REPORT TYPE	Appraisal Report
PROPERTY TYPE	Urban Development Site
LOCATION	330, 350 & 358 NE 4th St, Delray Beach, Florida 33444
REPORT DATE	March 24, 2025
VALUATION DATE	March 20, 2025
INTENDED USER	Saxena White PA
INTENDED USE	To assist in internal business decisions regarding this property
SITE	Three adjacent parcels totaling 83,200 SF or 1.91 acres
IMPROVEMENTS	None that contribute to value
OCCUPANCY	Vacant
ZONING	Central Business District (CBD) by the City of Delray Beach
CENSUS TRACT	65.02
FLOOD ZONE	X, flood insurance is typically not required in this zone
HIGHEST AND BEST USE	
As Vacant:	Immediate development of a residentially-focused mixed-use project possibly involving assemblage with surrounding parcels
As Improved:	Immediate redevelopment of a residentially-focused mixed-use project possibly involving assemblage with surrounding parcels
NORMAL MARKETING PERIOD	12 months or less
REASONABLE EXPOSURE TIME	12 months or less

ASSIGNMENT OVERVIEW

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

VALUE INDICATIONS		
Analysis	Value Indication	\$/SF Land
Cost	N/A	N/A
Sales Comparison	\$20,200,000	\$243
Income Capitalization	N/A	N/A
Market Value Conclusion	\$20,200,000	\$243

Strengths, Weaknesses, Opportunities, and Threats (SWOT)

Strengths for the subject include aspects of its location.

- Location: The subject property has good visibility along NE 4th St (Lake Ida Rd). The subject is located in a high demand area in downtown Delray Beach with new resident formation nearby. The subject is located in an area with higher incomes and home prices. The subject is also located in a built-out area with high barriers to entry.

Weaknesses for the subject include aspects of its location.

- Location: The subject has a location adjacent to the railroad tracks.

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

- Market forces: Favorable market forces are still apparent in the local residential market as we head further into 2025. The demand for units in South Florida is anticipated to outpace supply over the five years based on expected population growth. These features can lend to property prices and-or rents outpacing historic levels of inflation.

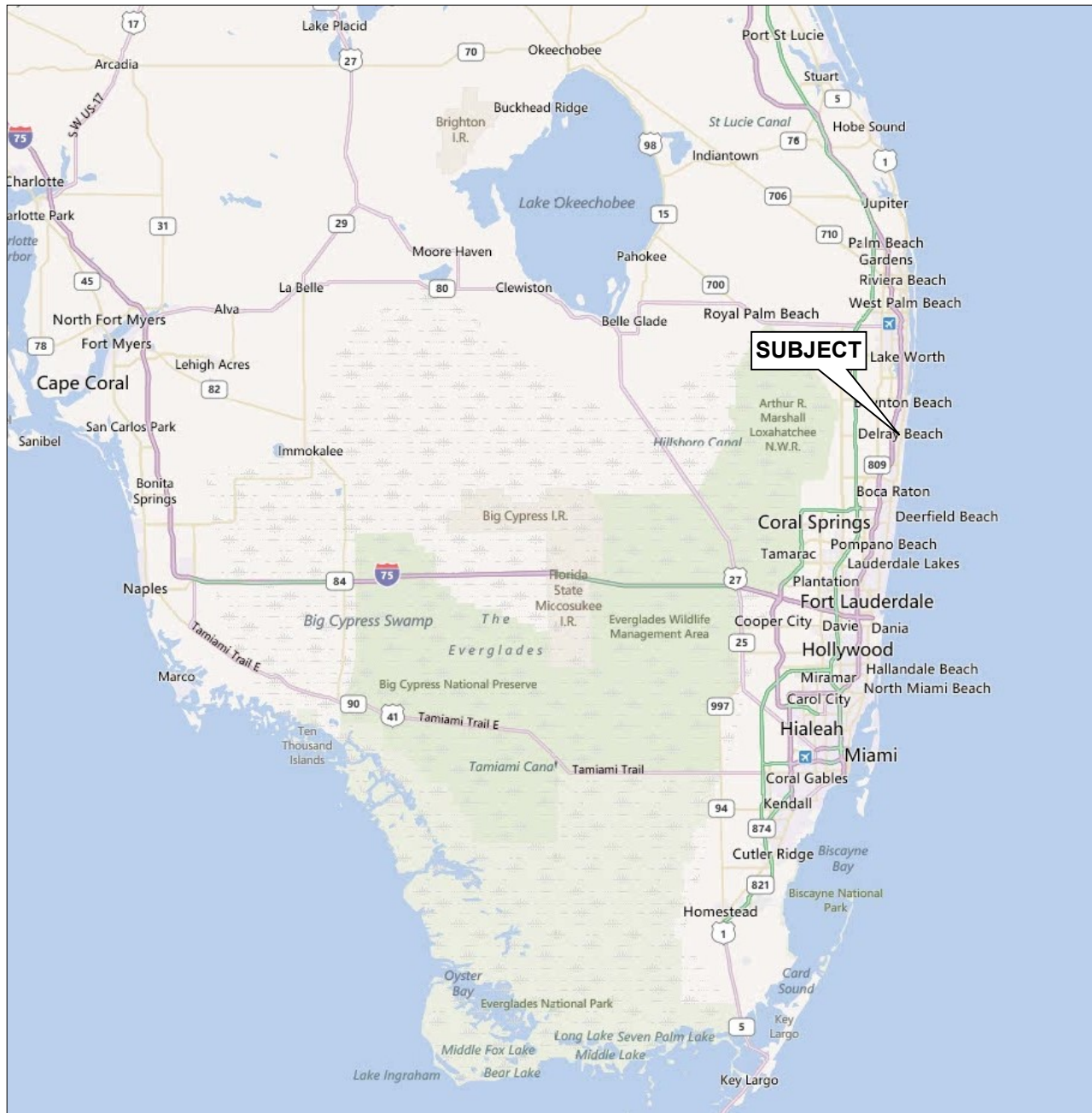
Finally, threats for the subject include external factors such as market forces and new product deliveries.

- Market forces: The residential market exhibits some risk as new product becomes available and as interest rates increase and as construction costs remain at elevated rates, placing some downward pressure on rents or prices. And, the real estate markets have not yet had time to fully react to the economic uncertainty related to increased interest rates.
- New deliveries: New product is proposed for development in the nearby area, which could place downward pressure on price growth in upcoming years.

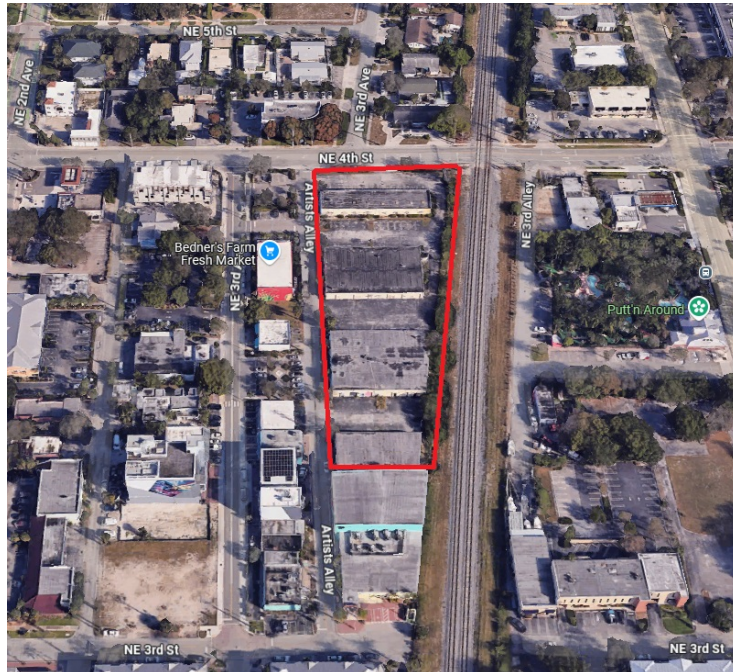
Conclusion

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

LOCATION MAP



SUBJECT PHOTOGRAPHS



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



Facing subject 330 building from NE 4th St (east and north elevations shown)



Facing east along NE 4th St with subject on the right



Facing south along Artists Alley with subject on the left



Facing subject 350 building from Artists Alley (north and west elevations shown)



Facing subject 358 building from Artists Alley (north and west elevations shown)



Facing north along Artists Alley with subject on the right

SCOPE OF WORKAppraisal

Purpose:	To estimate market value in "as is" condition
Interest Appraised:	Fee simple interest
Client:	Saxena White PA
Intended User:	Saxena White PA. No other party may use or rely on this report for any purpose.
Intended Use:	To assist in internal business decisions regarding this property
Report Format:	Appraisal Report
Inspection Date:	March 20, 2025
Effective Date:	March 20, 2025
Report Date:	March 24, 2025
Competency Rule:	We had the knowledge and experience necessary to complete this assignment competently at the time of its acceptance.
Definitions:	Shown in the addendum of this report
Hypothetical Conditions:	None
Extraordinary Assumptions:	None
Valuation Approaches:	The sales comparison approach provides an estimate of market value based on an analysis of comparable property sales.
Appraisers:	Brent Wells and Jonathan Whitney inspected the readily accessible exterior areas of the subject site, performed the research and analysis, and wrote this report together. Brent Wells worked on this assignment under the direct supervision of Jonathan Whitney, MAI.

Subject Property

Name:	Artists Alley
Address:	330, 350 & 358 NE 4th St, Delray Beach, Florida 33444
Location:	The subject is located along the south side of NE 4th St within the municipality of Delray Beach, Palm Beach County, Florida
Legal Description:	Shown on the following page (source: Warranty Deed)
Current Owner:	SW DELRAY ARTIST ALLEY LLC (source: Palm Beach County Property Appraiser records). A title search was not performed as part of this assignment as that is outside the scope of work.
Ownership History:	The subject has not sold during the prior three years. No arm's length transactions have occurred in the three years prior to the valuation date (effective date). The subject has been listed for sale on the open market for about 1.5 to 2.0 years at an undisclosed list price.
Items Received:	A representative of the owner provided background and additional details regarding the subject as well as prior appraisals of the property.
Interviews:	We interviewed Jim Knight, a representative of the property owner, regarding the subject property.

Market

Data Sources:	CoStar Realty (subscription service), LoopNet.com (subscription service), Multiple Listing Service (subscription service), PwC Real Estate Investor Survey (subscription service), published reports from national brokerage firms, RealQuest (subscription service), Site-To-Do-Business (subscription service), Floodmaps.com (subscription service), RealtyRates.com (subscription service), Marshall Valuation Service (subscription service), local county property appraiser's records (public records), Circuit Court recordings (public records), and appraisal files in this office
Types of Data:	Mixed-use land sales
Geographic Area:	Primary: Delray Beach; secondary: Palm Beach County; tertiary: South Florida
Verification:	Sales were verified by a party to each transaction, unless otherwise noted

LEGAL DESCRIPTION

LOTS 18 THROUGH 37, INCLUSIVE, BLOCK 89, SUBDIVISION OF BLOCK 89, DELRAY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 4, AT PAGE 55, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; TOGETHER WITH A PERMANENT EASEMENT TO INSTALL AND MAINTAIN A SEWER PIPE OVER THE SOUTH 5 FEET OF LOT 8, BLOCK 89, SUBDIVISION OF BLOCK 89, DELRAY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 13, AT PAGE 49 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PART 2: DESCRIPTIONS, ANALYSES, AND VALUE CONCLUSIONS

The subject's municipality is described in the following pages. The Addendum contains an Area Description and Analysis of the state, South Florida, and Palm Beach County.

MUNICIPALITY

The South Florida region consists of three counties and numerous adjoining cities along the coastline, all of which interact with one another. The result is a long urban-suburban pattern of development from south of Miami to north of West Palm Beach, a distance of approximately 100 miles.

The City of Delray Beach is located in the southeastern portion of Palm Beach County. The unincorporated areas west of the city boundaries are also referred to as Delray Beach. West Palm Beach is the county seat and located several miles to the north.

The city was originally developed in the 1920s as a small town near the intersection of Atlantic Avenue and Federal Highway. Over the next 70 years, the city grew tremendously. The city is now built-out and is primarily suburban in character with a small downtown core. Delray Beach contains a wide variety of residential products attractive to a wide variety of incomes and ages. Industrial uses are typically located near the highways and commercial uses are typically located along arterial roads. The City maintains several public parks, include a popular public beach.

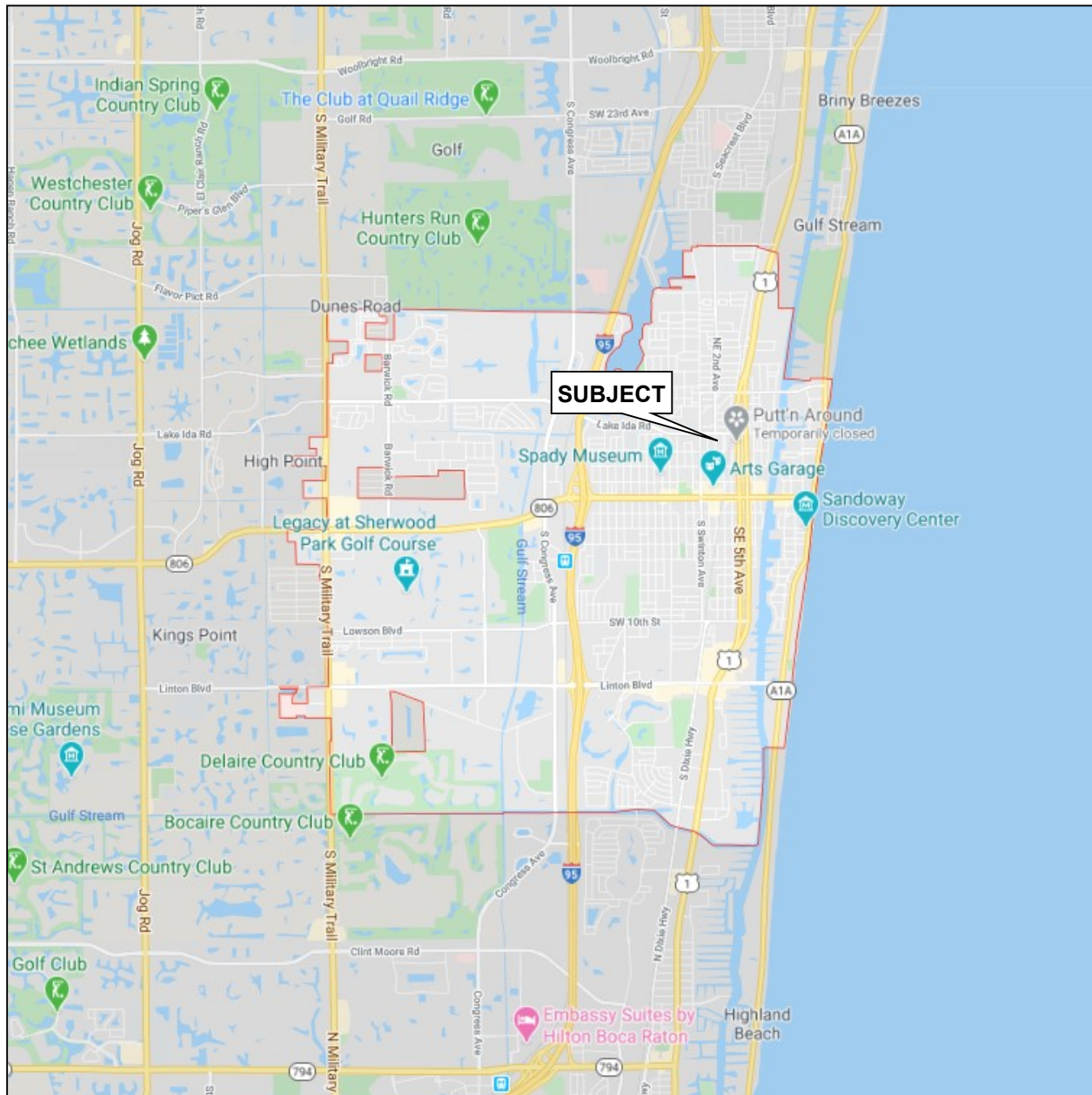
The automobile is the primary method of transportation in the city. Primary east-west roads are Atlantic Ave and Linton Blvd. North-south arterial roads and highways include US 1, I-95, Congress Ave, Military Trail and Florida's Turnpike. The roads in Delray Beach generally have a grid system, based on the quadrants established in its downtown.

Atlantic Avenue is a popular low-rise retail-oriented downtown destination, containing pedestrian-friendly sidewalks covered by canopies and trees, lined with small boutiques, hotels, restaurants and bars. Delray Beach has gained local and national notoriety for successful revitalization of its downtown. Thousands of new residents have moved into new town homes and condominium projects constructed over the past 10 years and pedestrian activity and retail commerce has also significantly increased.

Delray Beach's neighbor to the south, Boca Raton, is a major employment center for the region, containing half of all office space in Palm Beach County. In Delray Beach, office uses are clustered around medical centers, such as the Delray Medical Center at the intersection of Military and Linton Blvd, and along the Congress Ave corridor, south of Atlantic Ave.

Overall, Delray Beach is poised for future sustainability based on its popular retail downtown, availability of public services and parks, close proximity to employment centers as well as continued long-term in-migration to the region.

MUNICIPALITY MAP



NEIGHBORHOOD

The subject neighborhood is downtown Delray Beach and its surrounding areas. This irregular-shaped neighborhood is generally defined as south of George Bush Blvd (NE 8th St), west of State Road A1A (AKA Ocean Blvd), north of SE 10th St and east of I-95. At its widest point, the neighborhood is roughly two miles wide by roughly one mile long. The area is in a revitalization period of the typical neighborhood life cycle.

Pedestrian traffic can be somewhat busy in certain parts of downtown, but the primary mode of transportation in the neighborhood is the automobile. Atlantic Avenue and Federal Highway are the primary downtown thoroughfares. Atlantic Avenue is the major east-west arterial road in the City, having intersections with I-95 and Florida's Turnpike. In the downtown area, Atlantic Avenue is primarily a two-lane road. The eastern end of Atlantic Avenue feeds into a popular public beach area. Federal Highway (AKA US Hwy 1) is a major north-south arterial road in the South Florida region. In this neighborhood, Federal Highway is split into northbound lanes (6th Ave) and southbound lanes (5th Ave) by one full city block containing privately-held parcels.

The downtown area was initially developed as a small town between the 1920s and the 1960s. Market interest waned in the 1970s and 1980s as new development was focused in other areas. However, over the past 15 to 20 years, downtown Delray Beach has transformed from a rather sleepy, dated downtown to a vibrant, desirable destination. The City enhanced the streetscape of Atlantic Ave, downtown's east-west retail artery, with pedestrian-friendly sidewalks covered by a tree canopy. Substantial property owner reinvestment is evident among the low-rise in-line buildings fronting Atlantic Ave. Occupants include a wide mix of local, regional and national operations, and consist of boutiques, restaurants, bars and hotels.

Property along downtown side streets have become targets for redevelopment. Developers and builders have been actively developing residentially-focused projects. Product offerings have included rental apartments, for-sale condominiums, and for-sale townhomes. Other development along the side streets includes retail and office buildings, as well as new hotels. Also, some older single-family homes (cottages) and older commercial buildings are repurposed for new retail concepts or office space. Several under-construction and-or proposed projects in the downtown are shown in the Market section. Overall, the downtown area retains a low-rise character, with buildings generally five stories or less.

Single-family homes surrounding downtown have recent sale prices from \$500,000 to well into the multimillions. Home prices and household incomes are higher east of Swinton Ave compared to west of Swinton Ave. Also, commercial property prices and rents are much higher east of Swinton Ave compared to west of Swinton Ave.

The subject is located about four blocks north of the primary retail corridor of E Atlantic Ave. The E Atlantic Ave corridor is a "high-street" retail destination in South Florida, consisting of high rents and high pedestrian activity. The area is undergoing significant changes currently as local retailers with dated buildings are replaced by national retailers with updated façades and storefronts. The subject is located in an area known as Artists Alley, a slightly industrial section of Pineapple Grove where artists have previously created and displayed their works.

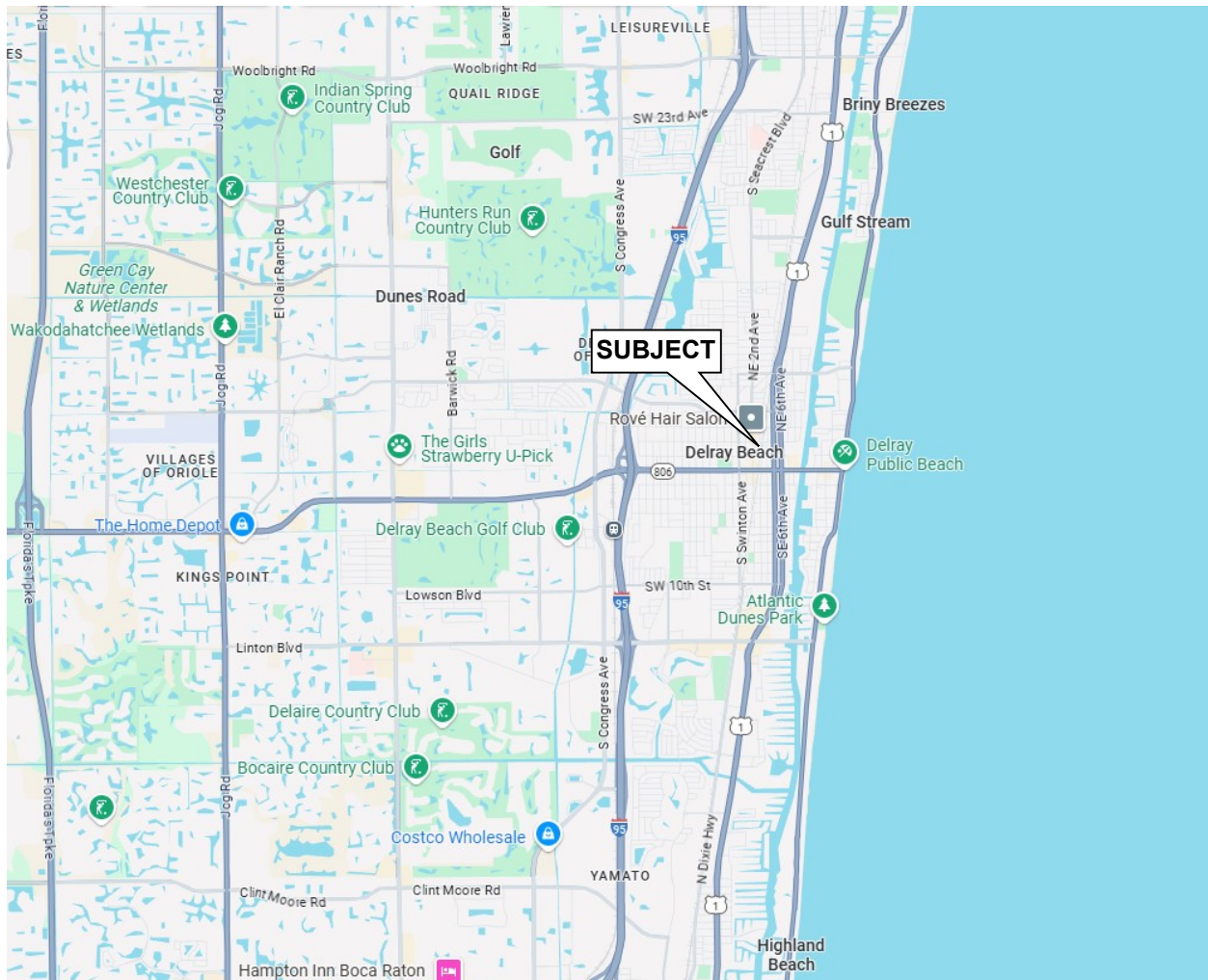
Residential and hospitality projects have been popular in recent years within close proximity to the subject. The Hampton Inn, The Ray hotel, and Atlantic Crossing are some of the recently built developments in the immediate area. Sundry Village is a large mixed-use project under development in the downtown southwest of the subject along Swinton Ave.

In summary, downtown Delray has become an attractive destination, based on its popular downtown atmosphere and proximity to the ocean. The area is expected to have continued in-migration.

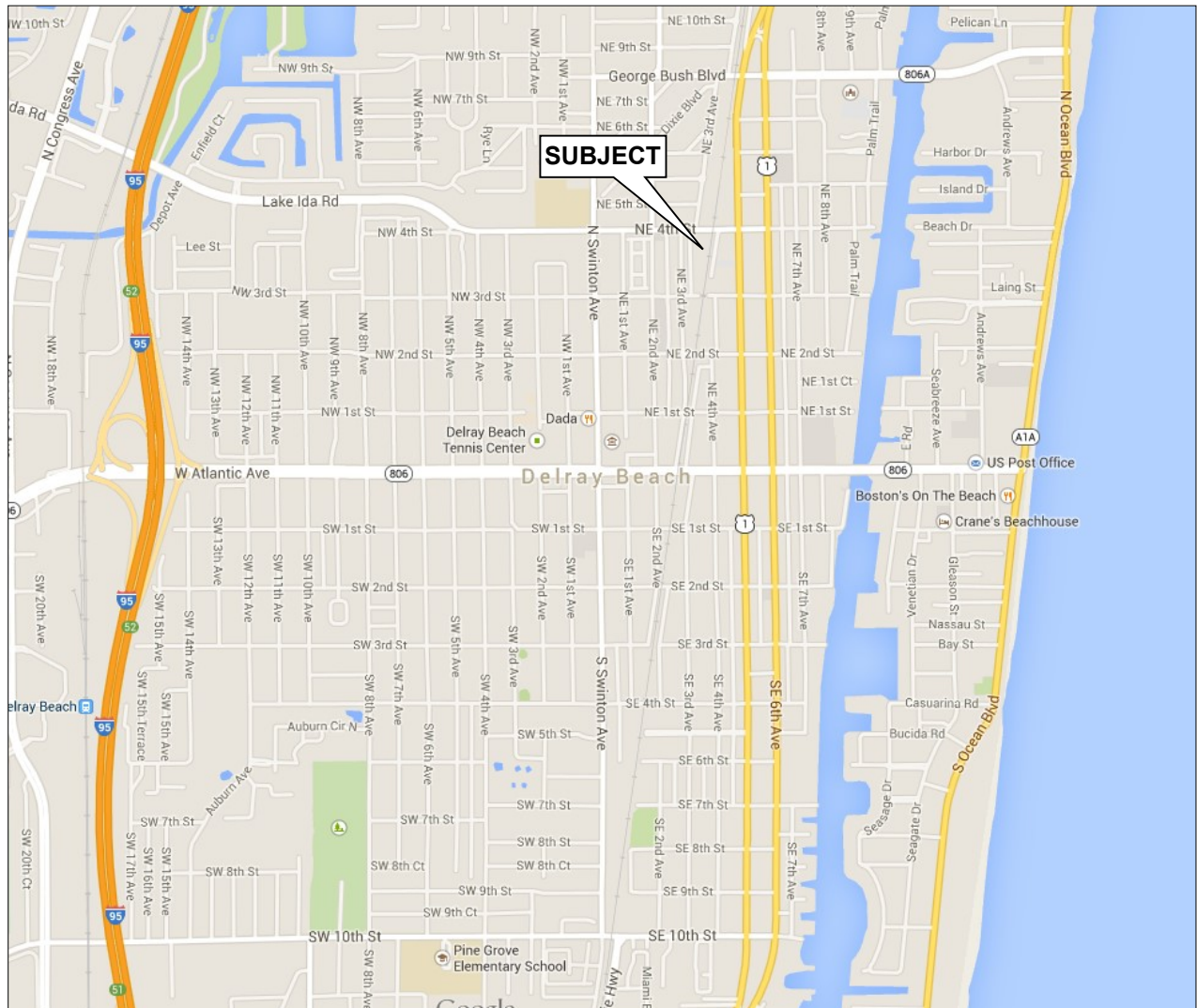
The following chart shows the demographics for rings surrounding the subject, as well as the demographics for the city, the county and the state. Compared to the county, the immediate area surrounding the subject (one-mile ring) has a higher median household income, a much higher median home value, and a lower percentage of owner-occupied units. The chart indicates modest to significant projected annual population growth in the immediate area over the next five years. The one-mile radius to the subject has 12,744 residents, which is a relatively dense area for Palm Beach County.

DEMOGRAPHICS AROUND SUBJECT						
<i>Source: ESRI, 2024 figures</i>						
Item	1 Mile Radius	3 Mile Radius	5 Mile Radius	Delray Beach	Palm Beach County	Florida State
Population	12,744	70,562	174,185	67,871	1,546,881	22,779,514
Projected Ann. Rate ('24 - '29)	0.92%	0.60%	0.62%	0.66%	0.47%	0.93%
Median HH Income	\$103,622	\$84,352	\$78,063	\$82,199	\$81,615	\$74,715
Households (HH)	5,728	33,498	84,985	31,904	633,334	9,084,882
Average HH Size	2.18	2.08	2.02	2.09	2.40	2.45
Median Age	47.6	50.3	56.2	50.1	45.8	43.5
Owner Occupied Units	41.6%	51.2%	55.7%	51.0%	59.3%	57.8%
Median Home Value	\$737,037	\$573,943	\$470,849	\$548,598	\$486,868	\$391,816

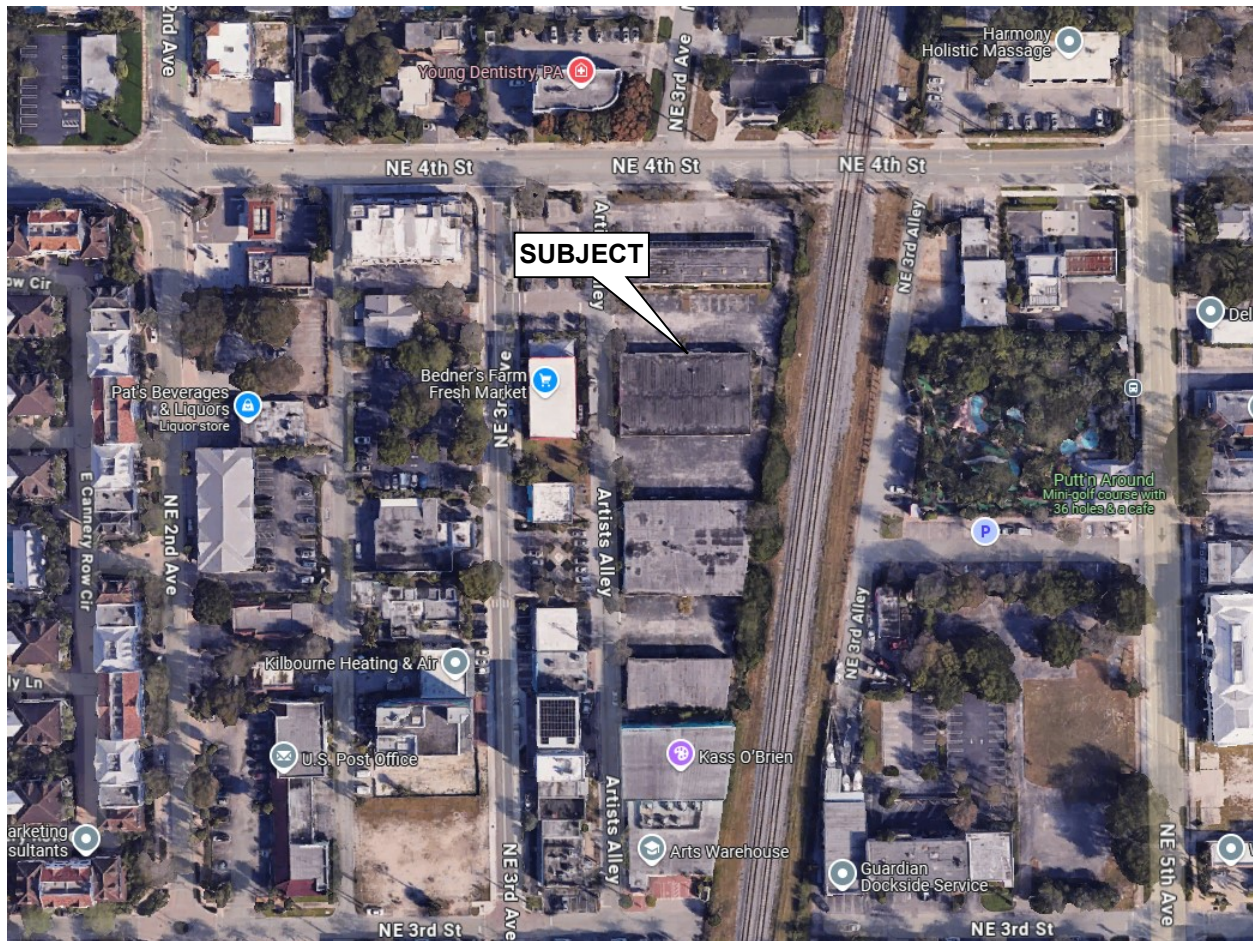
AREA MAP



NEIGHBORHOOD MAP



AERIAL MAP OF SURROUNDING AREA



MARKET

Overview

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

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

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

Also, the Federal Reserve cut the federal funds rate to historic lows. Market participants reported the low interest rate environment had a positive impact on the real estate market. In fact, the low interest rate environment led to very robust gains in the real estate markets, with substantial year-over-year price increases between 2020, 2021, and 2022. However, considering significant annual inflation around 9% between 2021 and 2022, the Federal Reserve began to increase the target rate in 2022. The target range reached between 5.25% and 5.50% in early 2024. As inflation started hovering around 3% in 2024, the Federal Reserve indicated some level of success and signaled possible rate cuts in late 2024 and in 2025. Three such cuts were recently announced resulting in a target rate of 4.25% to 4.50% as of early 2025.

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

The Gross Domestic Product (GDP) for the United States had been on a slow year-over-year percentage increase for several years until disruption occurred in 2020 with the pandemic. In 2024, market participants report some level of caution for an upcoming national economic recession. In early 2025, these conversations became less common.

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

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

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

As of most recently, the year-over-year price gains in the South Florida real estate market have largely subsided due to pressures from the higher cost of capital due to interest rate increases, as well as construction costs increases. Pressure exists for softening and even a decline in prices as a result of these increases. Overall, fewer large transactions have occurred in 2023 and 2024 compared to recent years, and lending on large transactions has been reduced.

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

Residential Market

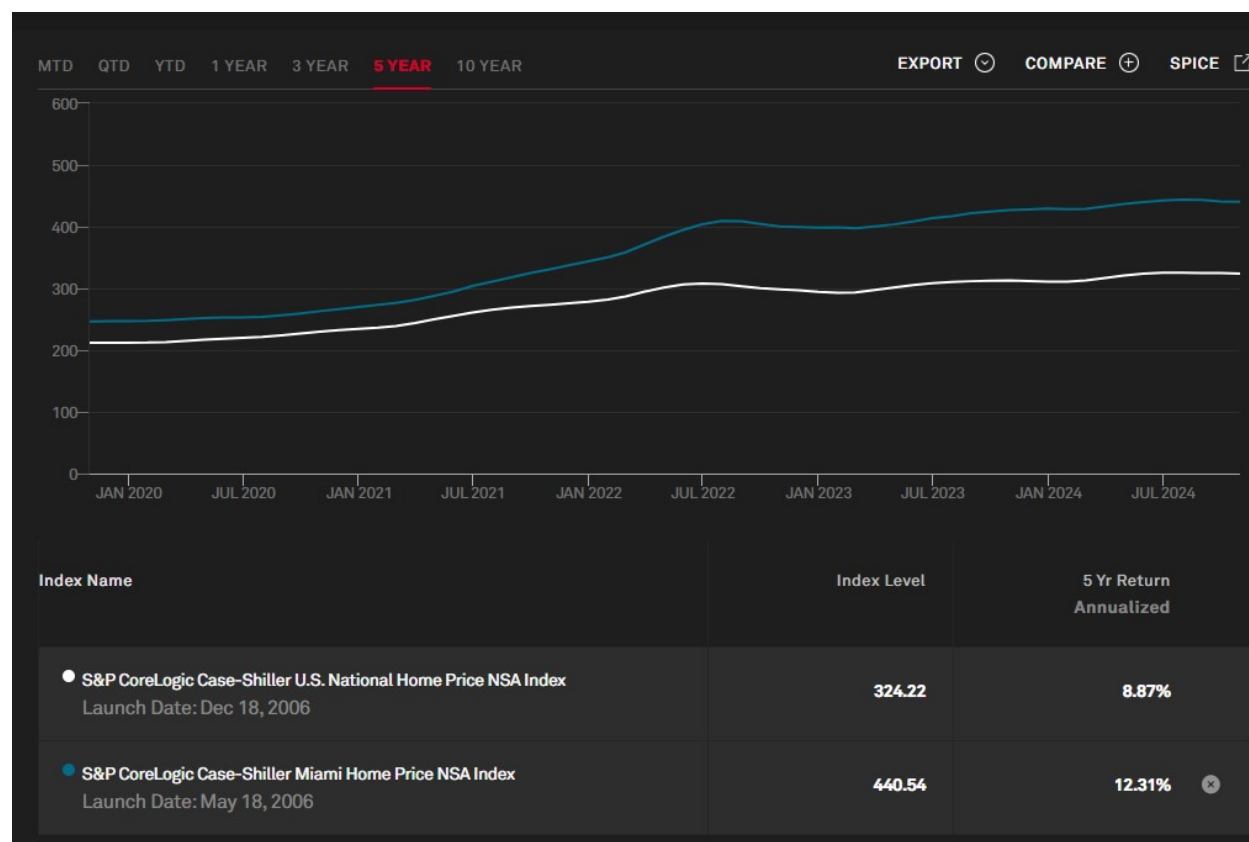
Reinhold P. Wolff Economic Research, Inc. (Reinhold Wolff) publishes a quarterly report showing new building permits in South Florida. The past ten years show new building permits are generally between 20,000 and 25,000 per year.

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

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

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

In terms of home prices, data provided by the Case-Shiller Home Price Index for South Florida shows home prices have been increasing in the past five years, as shown in the following chart. The latest report indicates the South Florida market has outperformed the nation over the past five years. However, over the past year, the year-over-year increase in the index for South Florida was 3.2%, where the national index was 3.6%.



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

Downtown Delray Beach Overview

While downtown Delray Beach consists of office, retail, industrial and residential space, it is most well-known for its in-line retail promenade along E Atlantic Ave, with its numerous restaurants and boutiques. This pedestrian-friendly street continues to evolve as a prominent South Florida retail/dining destination, attracting the attention of national retailers. Asking rents along the most sought-after portions of E Atlantic Ave can approach or exceed \$100/SF NNN. The overall downtown retail market contains 1,500,000 SF of retail space, of which 200,000 is related to two newer large mixed-use projects (Atlantic Crossing & Sundry Village).

The downtown area is also a desirable place to reside. Thousands of new residents have moved into for-sale or for-lease units built in the past 20 years. Prices for new residential products have a wide variety of prices. Prices range between \$500 and \$1,500/SF and generally average around \$1,000/SF or \$2,500,000.

The downtown area also has been a secondary location for office space, but that has been changing. Two large mixed-use projects (Atlantic Crossing & Sundry Village) are adding 250,000 SF to the existing stock that will now contain about 1,600,000 SF of office space. Asking rents for the newest projects are generally \$60 to \$75/SF NNN.

Finally, the small industrial market in the downtown area continues to diminish. Older industrial buildings tend to be repurposed for different uses, or razed for redevelopment of alternative uses.

Several commercial and residential projects are proposed and/or under construction in downtown Delray Beach. The map of the following page identifies notable features in the downtown, as well as sizable projects that are proposed, under-construction or were completed in recent years.

MAP OF DOWNTOWN DELRAY BEACH

Note: the subject is just to the north of this map.



Rental Apartment Market

To quantify recent trends within the local apartment market, we utilized CoStar Comps to research sales of multifamily properties located within South Florida; the results of this search are shown in the following chart.

Historically, the annual sales volume has been around \$4,000,000,000, though in 2021 and 2022, the annual sales volume was over \$10,000,000,000. The 2023 and 2024 sales volumes were much less.

Median prices per square foot and per unit were showing significant gains year-over-year increases up until recently, and a leveling of prices is noted. The months to sale is similar to the marketing time and has been between five and seven months for several years.

SOUTH FLORIDA MULTIFAMILY SALES							
<i>Source: Compiled from CoStar Realty</i>							
Sales Year	#	Volume	Median Levels		\$/Unit	%	Mos. to Sale
			\$/SF	%			
2015	701	\$3,674,696,681	\$131		\$94,235		7.5
2016	667	\$3,952,005,813	\$138	5%	\$100,000	6%	6.6
2017	773	\$4,265,413,089	\$145	5%	\$105,064	5%	5.9
2018	1,047	\$4,210,030,925	\$146	1%	\$106,458	1%	7.0
2019	1,000	\$4,433,913,373	\$159	9%	\$127,212	19%	6.1
2020	706	\$3,875,323,383	\$177	11%	\$139,706	10%	7.0
2021	889	\$10,629,831,703	\$234	32%	\$174,679	25%	6.6
2022	823	\$10,330,621,191	\$284	21%	\$207,500	19%	6.1
2023	496	\$3,660,468,592	\$284	0%	\$214,227	3%	5.4
2024	545	\$4,082,349,750	\$291	2%	\$205,417	-4%	5.7

The most recent PwC Real Estate Investor Survey was recently published in Q4 2024; this report includes findings for investment grade properties within the Southeast Region Apartment Market which are summarized in the following bullets:

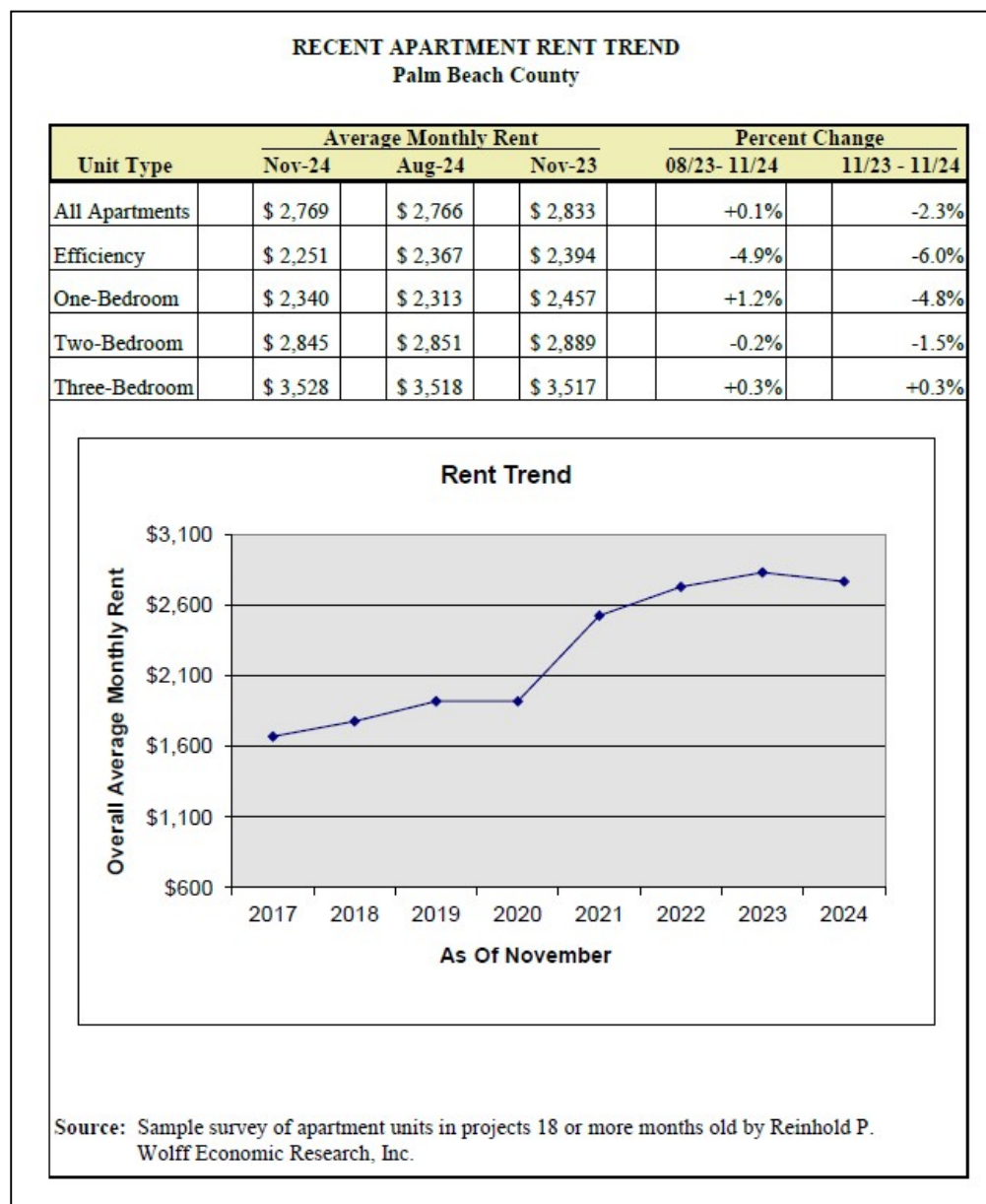
- Overall Cap Rate range: 4.50% to 6.25% with an average of 5.54%.
- Marketing Periods: Two to six months with an average of about four months.
- Year 1 Market Rent Change: Estimate of YOY increases of 0.00% to 4.00% with an average of 2.33%.

The most recent CBRE South Florida Market Update was recently published in 2025; this report includes findings for investment grade properties within the Southeast Region Apartment Market which are summarized in the following bullets:

- In 2024 rents increased 1.5% in Miami-Dade County. For the second year in row rents were flat in Broward County, and marginally increased by 0.2% in Palm Beach County.
- In 2024, Miami-Dade County vacancies decreased from 5.8% to 5.6%; Broward County and Palm Beach County vacancies increased from 6.9% to 7.7% and 7.9% to 8.9%, respectively.

Market interest for multifamily property has been quite high in recent years. A low interest rate environment has kept overall capitalization rates quite low. The Federal Reserve increased the federal fund rate to combat inflation in 2022 and 2023. The elevated interest rates put pressure on overall rates to increase, but the increase was actually rather minimal in South Florida among multifamily property. In late 2024, the Fed announced three rate cuts and indicated more cuts are coming after a level of success in curbing inflation.

The following chart provides rental rate information within Palm Beach County as reported by the Q4 2024 *Reinhold Wolff* survey. The data indicate rental rates for most unit types have been slightly decreasing over the past year after several years of increases.



The following chart provides rental rate as well as vacancy information within Palm Beach County as well as the Delray Beach (subject's submarket) submarket as reported by the Q4 2024 *Reinhold Wolff* survey. The data indicate the vacancy rate within the subject's submarket is lower while the rental rates are higher in comparison with the county as a whole; this report is summarized in the following bullets:

- Rental rates within Palm Beach County have decreased by 2.3% during the past year.
- Rental rates for one-, two- and three-bedroom units within the subject's submarket have changed by about -1.8%, -1.5%, and -2.3%, respectively, during the past year, after several years of significant increases.
- The vacancy rate in the submarket has increased from 1.8% to 3.0% during the past year, after several years of decreasing.

RENTAL APARTMENT MARKET				
<i>Source: Reinhold Wolff Research (Q4 2024)</i>				
Units		Average Rent*		Vacancy
Bedrooms	Avg SF	Rate	\$/SF	
<i><u>Delray Beach</u></i>				3.0%
1	825	\$2,691	\$3.26	
2	1,179	\$3,175	\$2.69	
3	1,413	\$3,645	\$2.58	
<i><u>Palm Beach County</u></i>				3.1%
1	824	\$2,340	\$2.84	
2	1,143	\$2,845	\$2.49	
3	1,408	\$3,528	\$2.51	
<i>*Monthly rental rates.</i>				

SUBJECT PROPERTY

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

Site Features

Adjacent Uses:	North: Multifamily, across NE 4 th St East: FEC railroad tracks West: Retail, vacant commercial and municipal, across Artists Alley South: Municipal
Size:	Three adjacent parcels totaling 83,200 SF or 1.91 acres (source: Palm Beach County Property Appraiser)
Shape:	Generally rectangular
Frontage:	Along the south side of NE 4th St, a two-lane, undivided, public road, as well as along the east side of Artists Alley and west side of the FEC railroad tracks
Corner:	No
Topography:	Generally flat and slightly above street grade
Soils:	Generally sandy, typical of the area. We assume the site has no adverse conditions.
Hazards:	An environmental site assessment report was not provided. We are not aware of any environmental hazards affecting the subject; we assume the site has no adverse environmental conditions.
Utilities:	Public water and sewer service as well as electricity and communication services
Easements:	No survey was available to us. We are not aware of any easements that present unusual or adverse development conditions for the subject.
Encroachments:	We are not aware of any encroachments that involve the subject.
Census:	65.02 (source: United States Census Bureau)
Flood Zone:	X, Community-Panel: 12099C0979G, dated December 20, 2024; flood insurance is typically not required in this zone (source: FEMA)

- Zoning:** Central Business District (CBD) – Railroad Corridor Sub-District by the City of Delray Beach; this district permits a variety of commercial uses, inclusive of retail, office and multifamily uses. Development regulations are as follows:
- Maximum height: 4 stories for the subject and 5 stories when south of SE 2nd St
 - Maximum density: 30 units per net acre. However, density may be increased up to 70 units per acre within select areas of the subject's sub-district if workforce housing is incorporated.
 - Minimum front/rear setbacks: 10/10
 - Parking: varies by use

The recently approved (2023) Live Local Act in the State of Florida permits affordable housing on sites that are zoned for industrial, commercial and mixed-use, trumping local zoning regulations. Various development regulations in this Act include height, density and FAR based on the subject's location. The subject property could be developed at an increased height and density through the recently passed Live Local Act, which would permit the maximum density in the city code and maximum permitted height within a mile of the subject (which appears to be 70 units per acre and five stories).

Future Land Use: Designated CC, for Commercial Core, by the City of Delray Beach

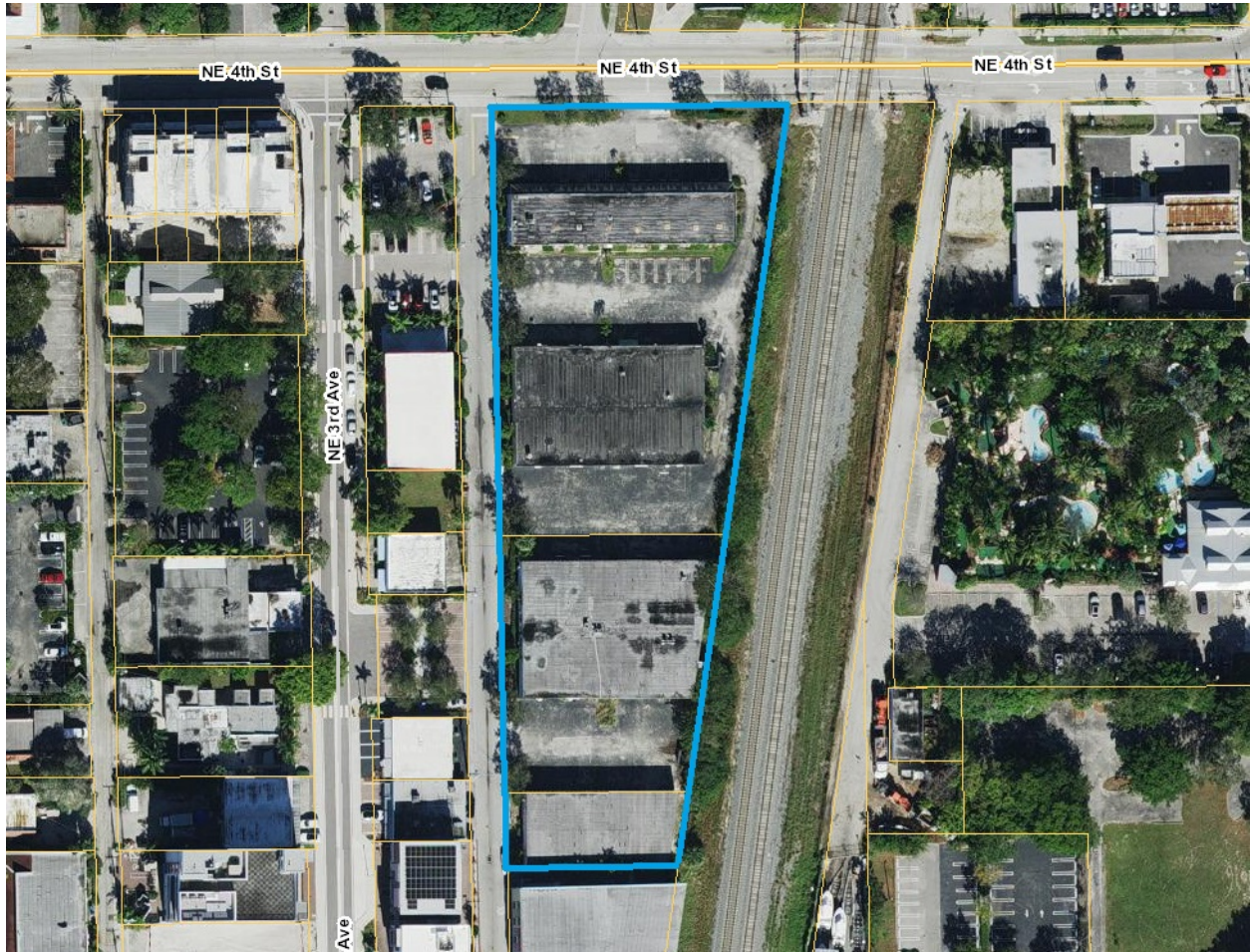
Taxes: The County's Property Appraiser establishes assessments annually. The millage rate is the amount paid to each taxing body for every \$1,000 of assessed value. Millage rates applied to properties in this neighborhood are for the state, county, city, and special districts. In addition, property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

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

The subject is registered as a warehouse use by the County. The millage rate during 2024 was 19.1994. The subject's 2024 assessed value is less than the market value conclusion in this report. Taxes have been paid to date.

SUBJECT TAXES				
Property	Year: 2024		Year: 2023	
Parcel ID	Assessment	Taxes	Assessment	Taxes
12-43-46-16-01-089-0180	\$3,717,820	\$82,870	\$3,379,836	\$77,501
12-43-46-16-01-089-0290	\$1,869,098	\$41,859	\$1,699,180	\$38,751
12-43-46-16-01-089-0360	<u>\$818,322</u>	<u>\$19,522</u>	<u>\$743,929</u>	<u>\$17,449</u>
Totals:	\$6,405,240	\$144,251	\$5,822,945	\$133,701

AERIAL PARCEL MAP
Subject is outlined in blue



HIGHEST AND BEST USE

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

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

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

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

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

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

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

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

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

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

As Vacant:

Concerning legally permissible uses, the subject site is zoned for a wide variety of intensive improvements, including residential, office, and retail uses, as well as a mix of these uses. Based on its physical attributes, the subject site is well suited for a variety of uses. Surrounding sites to the subject involve a wide mix of uses. Trends in the area involve assemblage of smaller parcels into larger sites in order to maximize the development potential available in the zoning code. The subject three adjacent parcels are attractive to a single purchaser as a result. Few new office-focused mixed-use projects are being developed on similar sites due to feasibility concerns. However, in-migration to South Florida continues to occur. And, several new residentially-focused projects are being constructed on assembled sites in the area. Hotel projects and stand-alone restaurant uses have been delivered or are proposed on other nearby sites. These projects all appear to be financially feasible and maximally productive based on a review of construction costs, rents and prices. However, the subject site appears most attractive for mixed-use residential development based on trends in the area. Therefore, the highest and best use as vacant is for immediate development of a residentially-focused mixed-use project possibly involving assemblage with surrounding parcels.

As Improved:

The subject site has been improved with multiple warehouse buildings that are currently vacant. The current land value has surpassed the value as improved. Land prices are increasing in the area and are placing downward pressure on values as improved, and the subject improvements no longer significantly contribute to overall property value. The value of the land represents \$613/SF of building, which is much higher than recent sale prices for similar buildings. And, the subject owner has intended to redevelop the site in the near term with a multifamily use. As mentioned above, residentially-focused projects are being constructed on similar sites in the local area and appear financially feasible and maximally productive, based on a review of construction costs and prices. Therefore, the highest and best use as improved is for immediate redevelopment of a residentially-focused mixed-use project possibly involving assemblage with surrounding parcels. The most probable purchaser of the subject is a developer, based on sales of similar property.

VALUATION PROCESS

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

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

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

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

The final step in the valuation process is reconciliation of the value indications into a single final value by analyzing the appropriateness, accuracy and quantity of evidence in each approach. For the subject property, only the sales comparison approach is utilized.

SALES COMPARISON APPROACH

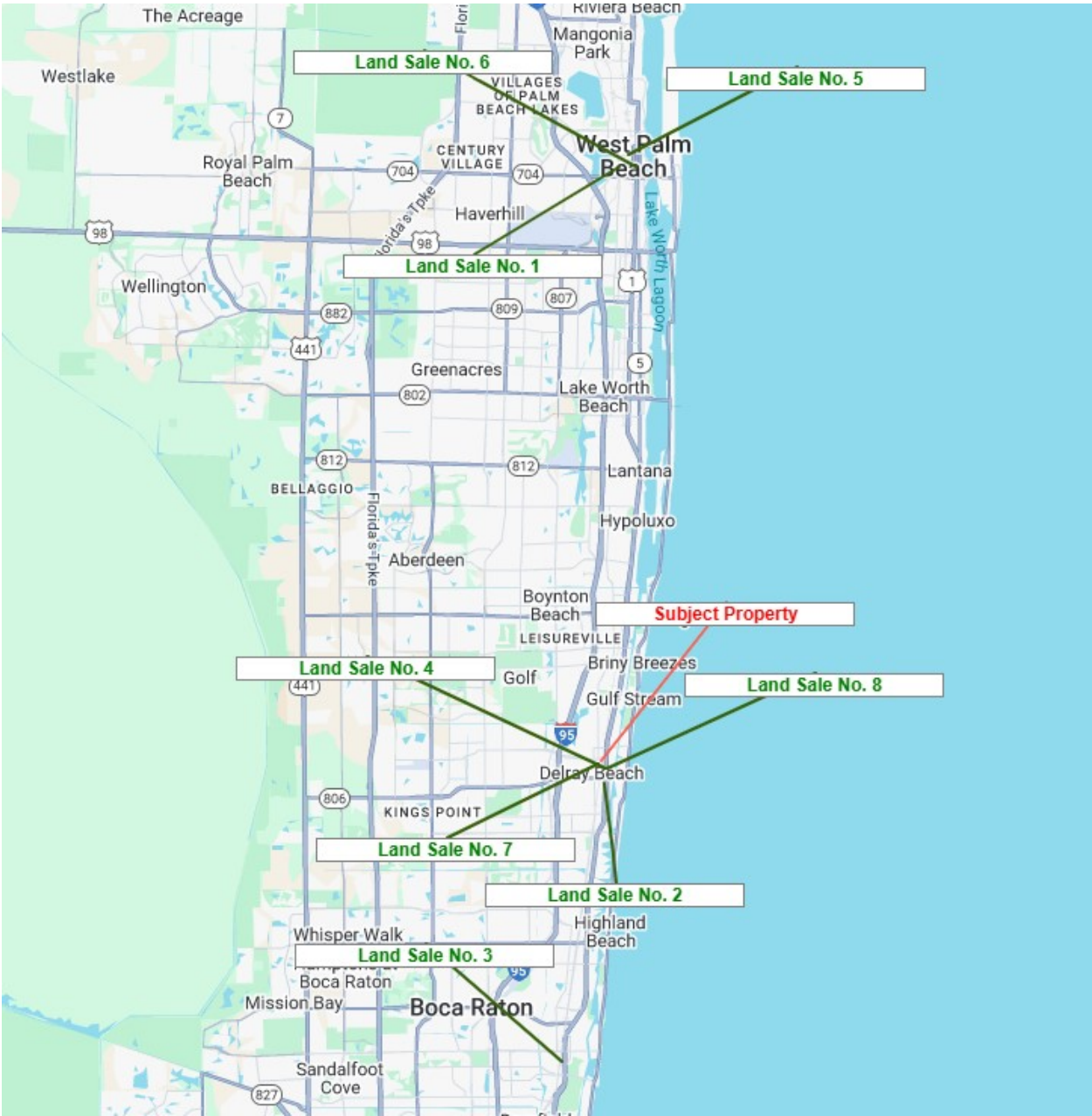
The sales comparison approach is a method for estimating the subject's value by analyzing sales of similar properties. The underlying theory is that a prudent buyer would not buy one property at a price any higher than the cost to acquire a comparable, competitive property. This approach provides a reliable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

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

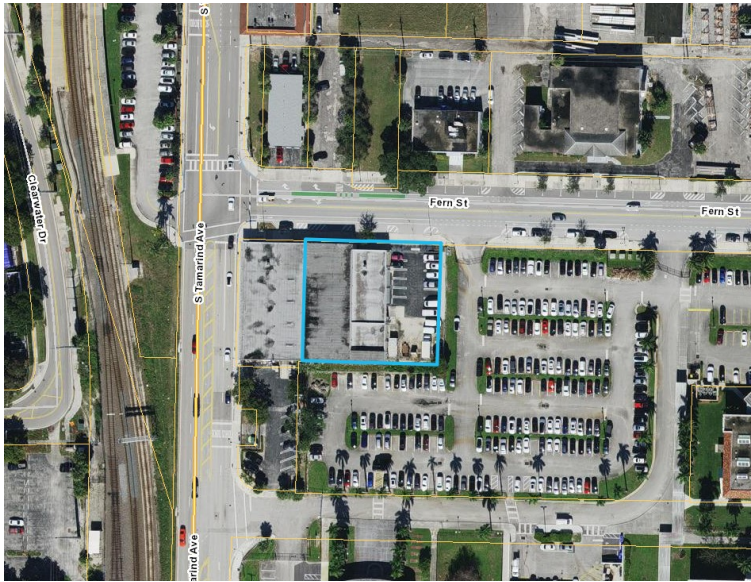
The comparables are analyzed on the basis of the most relevant unit of comparison which, in this case, is price per SF of land. The comparables have an unadjusted range of \$162 to \$282/SF of land.

SUMMARY OF LAND COMPARABLES									
SW Delray, 330, 350 & 358 NE 4th St, Delray Beach, Florida (25-0339)									
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8
ADW Property ID	21029	21041	590	17549	16628	18324	17273	21040	14018
Property Name	SW Delray	CRA Site	Redevelopment Site	Residents of Boca Site (Wexford)	Cigar Bar Site	2nd & Rosemary Site	Fern & Dixie Dev Site	Pineapple Grove Site	Pineapple's Edge Townhouses
Address	330, 350 & 358 NE 4th St	914 Fern St	102 SE 5th Avenue	14 SE 4th St	202 NE 6th Ave	605-621 Banyan Blvd & 614 2nd St	418-464 Fern St	301-321 NE 2nd Ave	605 NE 2nd Street
City	Delray Beach	West Palm Beach	Delray Beach	Boca Raton	Delray Beach	West Palm Beach	West Palm Beach	Delray Beach	Delray Beach
<u>Sale:</u>									
Sale Price	N/A	\$5,500,000	\$3,800,000	\$25,500,000	\$3,650,000	\$13,500,000	\$27,150,000	\$9,028,300	\$3,200,000
Sale Status		In-Contract	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Marketing Period		Not Listed	Not available	Not listed	Not listed	Not listed	N/A	N/A	Not available
Date of Sale	N/A	N/A	Jan-25	Jul-23	Mar-23	Dec-22	Sep-22	Mar-22	Nov-21
Price/SF of Land	N/A	\$274	\$249	\$280	\$230	\$184	\$282	\$162	\$213
Price/Unit	N/A	N/A	N/A	\$134,211	\$365,000	N/A	N/A	N/A	\$400,000
<u>Site:</u>									
Property Type	Land	Land	Land	Land	Land	Land	Land	Land	Land
Site Size Acres	1.91	0.46	0.35	2.09	0.36	1.68	2.21	1.28	0.34
Site Size SF	83,200	20,038	15,253	91,040	15,863	73,181	96,268	55,757	14,994
Zoning	CBD	CAD	CBD	DDRI	CBD	QBD-3 & -5	QGD-10	Cbd	CBD
Land Use Plan	CC	UCBD	CBD	CBD	CC	UCBD	UCBD	CC	CC
Surface	Old Bldgs	Old Bldgs	Old Bldg	Bldgs	Old Bldg	Old Bldgs	Bldgs	Old Bldgs	Old Bldgs
<u>Development:</u>									
Planned Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use
Planned Units	N/A	N/A	N/A	190	10	N/A	N/A	N/A	8
Density	30 du/ac (max)	36 du/ac (max)	30 du/ac (max)	90.91	27.46	36 du/ac (max)	36 du/ac (max)	30 du/ac (max)	23.24
Height	4 stories (max)	5 stories (max)	4 stories (max)	14 stories	4 stories	3-5 stories (max)	10 stories (max)	4 stories (max)	3 stories
Approvals	None	None	None	Yes (Buyer)	None	None	None	None	None

MAP OF COMPARABLE PROPERTIES



COMPARABLE 1



General Data

Property Name: CRA Site
Property Type: Land
Address: 914 Fern St, West Palm Beach, Florida 33401
County: Palm Beach
Parcel ID: 74-43-43-21-01-044-0031
Legal Description: WEST PALM BEACH TOWN OF W 1/2 OF LT 3 (LESS N 20 FT ST R/W) & LT 4 (LESS N 20 FT ST R/W) BLK 44

Proposed Development Data

Proposed Use: Redevelopment

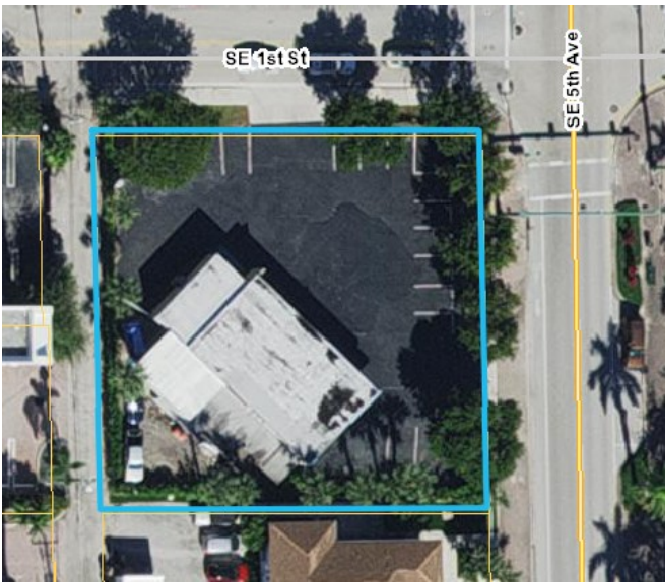
Site Data

Site Size: 0.46 acres or 20,038 SF
Zoning: CAD
Land Use Plan: UCBD
Surface: Old Bldgs
Approvals: None
Utilities: In-place
Site Comments: About 11,500 SF of older industrial improvements that no longer contribute to value.

Sale Data

Sale Status:	In-Contract
Price:	\$5,500,000
Price/SF of Land:	\$274.48
Contract Date:	March 2025
Grantor:	N J FAMILY INV CO LTD
Grantee:	West Palm Beach CRA
Property Rights:	Fee simple
Marketing Period:	Not listed
Prior Transactions:	None in the prior three years
Verification Source:	News articles, Confidential, Brent Wells, March 2025 (25-0339)
Sale Remarks:	City CRA is buying the property to build a road connecting the downtown to the growing Clear Lake district, where new development is occurring. A 25-story lakefront condominium building is currently under construction along Australian Ave just south of Clearwater Dr and just southwest of this site. The city intends to extend Fern St across the railroad tracks to Australian Ave by connecting it with the small two-block road called Clearwater Place. Max height is five stories and max density is 36 du/ac.

COMPARABLE 2

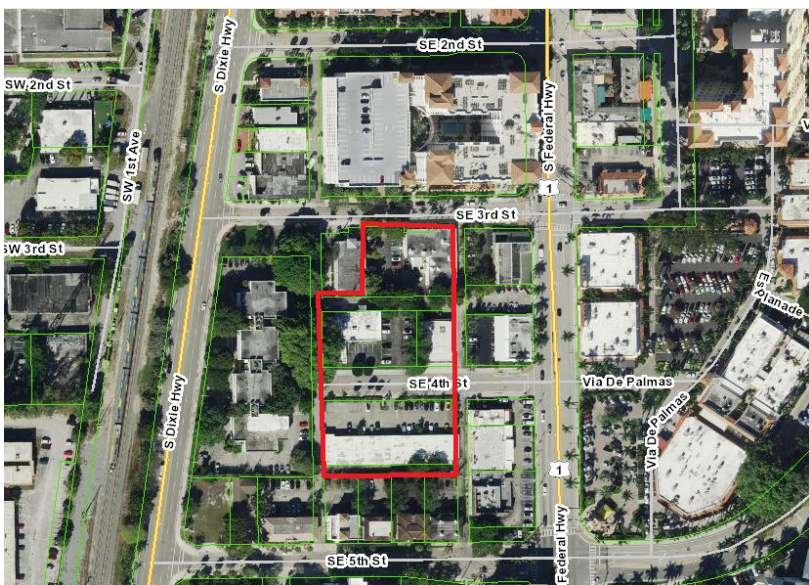


General Data	
Property Name:	Redevelopment Site
Property Type:	Land
Address:	102 SE 5th Avenue, Delray Beach, Florida 33483
County:	Palm Beach
Parcel ID:	12-43-46-16-01-102-0110
Legal Description:	Lots 11 & 12, Block 102, Town of Delray
Proposed Development Data	
Proposed Use:	Redevelopment
Site Data	
Site Size:	0.35 acres or 15,253 SF
Zoning:	CBD
Land Use Plan:	CBD
Surface:	Old Bldg
Approvals:	None
Utilities:	To site
Site Comments:	Located at the signalized corner of southbound Federal Hwy and SE 1st Street.

Sale Data

Sale Status:	Closed
Price:	\$3,800,000
Price/SF of Land:	\$249.13
Sale Date:	January 2025
O.R. Book-Page:	35516 / 00626
Grantor:	POLICHENA HOLDINGS LLC
Grantee:	4TRO PROPCO LLC
Property Rights:	Fee simple
Financing:	None recorded
Marketing Period:	Not available
Prior Transactions:	None in prior three years
Verification Source:	Confidential, Jonathan Whitney, March 2025 (25-0273)
Sale Remarks:	Site was improved with a 1,871-SF auto use building built in 1957 that no longer contributes to value. Property sold for land value. Max height is four stories or 54' and max density is 30 du/ac, which would permit about 10 units. Certain incentives for increased height and density are available in the code.

COMPARABLE 3



General Data

Property Name:	Residents of Boca Site (Wexford)
Property Type:	Land
Address:	14 SE 4th St, Boca Raton, Florida 33432
County:	Palm Beach
Parcel ID:	06-43-47-28-03-014-0020
Legal Description:	SPANISH RIVER LAND CO PL A BLK 14-B

Proposed Development Data

Number of Units:	190
Proposed Use:	Multifamily
Density:	90.9

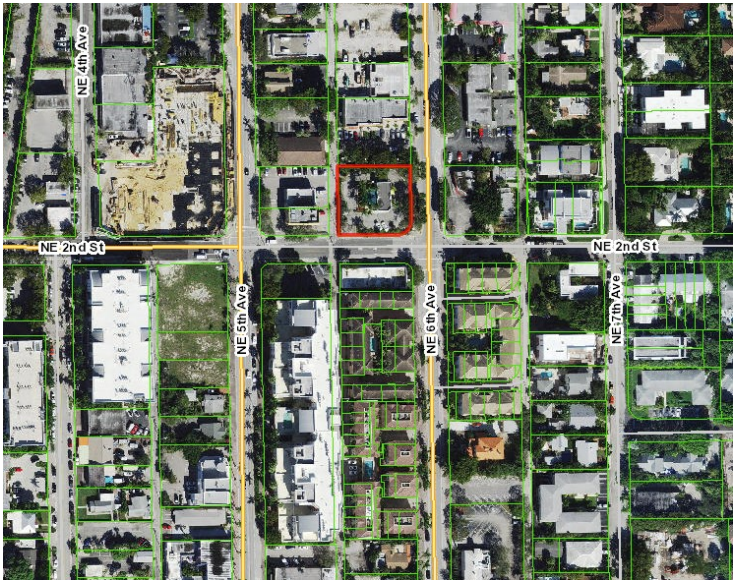
Site Data

Site Size:	2.09 acres or 91,040 SF
Zoning:	DDRI
Land Use Plan:	CBD
Surface:	Bldgs
Site Plan Approval:	Yes
Approvals:	Yes (Buyer)
Utilities:	To site
Site Comments:	Four adjacent parcels divided by a single road.

Sale Data

Sale Status:	Closed
Price:	\$25,500,000
Price/SF of Land:	\$280.10
Price/Unit:	\$134,211
Sale Date:	July 2023
O.R. Book-Page:	34433 / 01447
Grantor:	DMBK LLC
Grantee:	KW SE 4TH STREET BOCA LLC
Property Rights:	Fee simple
Financing:	N/A
Marketing Period:	Not listed
Prior Transactions:	Has not sold in previous three years.
Verification Source:	Confidential, Andrew Sperling, July 2023 (23-1005)
Sale Remarks:	Four adjacent parcels sold to a developer. Sites were improved with retail and office buildings totaling 21,779 SF at the time of sale. Buyer secured approvals for a 190-unit residentially-focused project up to 14 stories. Proposed development is either for a multifamily or condominium use with ground floor retail uses. Sale price shown. Recorded price is \$25,097,400. Arm's length transaction. Site includes rights-of-way that will be abandoned.

COMPARABLE 4



General Data

Property Name:	Cigar Bar Site
Property Type:	Land
Address:	202 NE 6th Ave, Delray Beach, Florida 33483
County:	Palm Beach
Parcel ID:	12-43-46-16-01-106-0190
Legal Description:	TOWN OF DELRAY LT 19 (LESS E 5 FT US HWY 1 R/W) & LT 20 (LESS E 5 FT & RTN CRV US HWY 1 R/WS) BLK 106

Proposed Development Data

Number of Units:	10
Proposed Use:	Condominiums
Density:	27.5

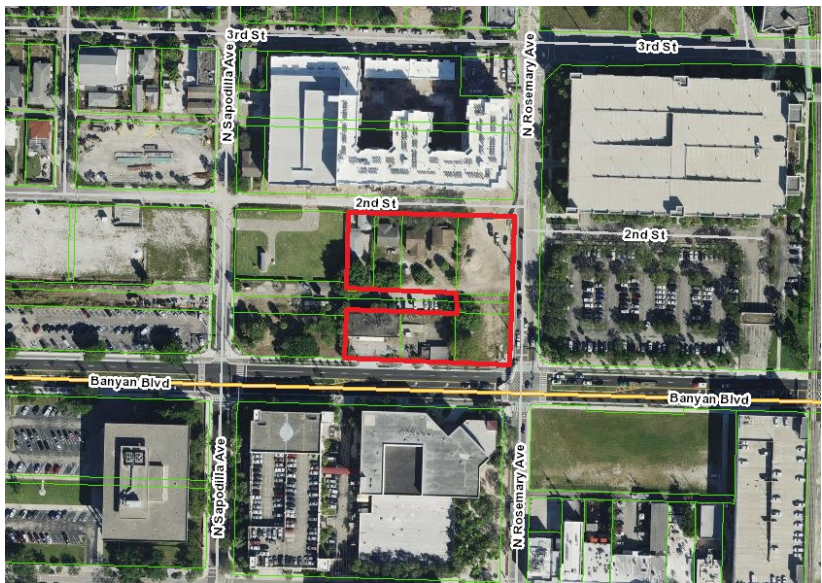
Site Data

Site Size:	0.36 acres or 15,863 SF
Zoning:	CBD
Land Use Plan:	CC
Surface:	Old Bldg
Site Plan Approval:	No
Approvals:	None
Utilities:	In-place
Site Comments:	Property is improved with a building constructed in 1936 that does not significantly contribute to value.

Sale Data

Sale Status:	Closed
Price:	\$3,650,000
Price/SF of Land:	\$230.10
Price/Unit:	\$365,000
Sale Date:	March 2023
Contract Date:	September 2022
O.R. Book-Page:	34167 / 00850
Grantor:	BCM DEL RAY PARTNERS LLC
Grantee:	Downtown Sixth Ave LLC
Property Rights:	Fee simple
Financing:	N/A LTV via a private lender
Marketing Period:	Not listed
Prior Transactions:	Property last sold in April 2022 for \$2,600,000.
Verification Source:	Rep. of buyer, Contract, Brent Wells, February 2023 (23-0270)
Sale Remarks:	Property was listed privately and no specific asking price was reported, though the price appears market driven. Buyer has plans to construct one, 4-story condominium building divided into 10 units with an approximately 900 SF ground floor retail component. End unit sale prices are between \$1,900,000 (1,900 AC SF) and \$3,200,000 (2,900 AC SF), and about \$1,000 to \$1,100/SF. This represents an average land to end unit sale price ratio of about 15%. Short-term tenant at sale.

COMPARABLE 5



General Data	
Property Name:	2nd & Rosemary Site
Property Type:	Land
Address:	605-621 Banyan Blvd & 614 2nd St, West Palm Beach, Florida 33401
County:	Palm Beach
Parcel ID:	74-43-43-21-01-027-0010; 74-43-43-21-01-027-0102; etc.
Legal Description:	WEST PALM BEACH TOWN OF LT 1 BLK 27; WEST PALM BEACH TOWN OF PT OF 14 FT ALLEY LYG BET LTS LT 1 & 10 BLK 27

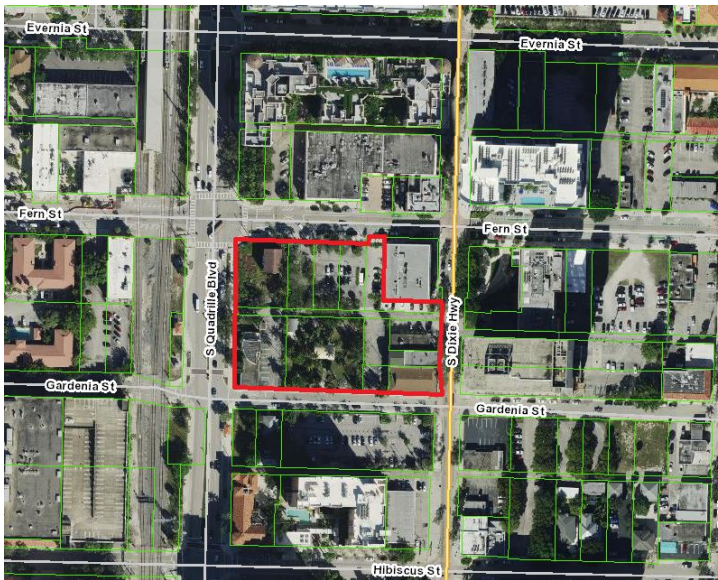
Proposed Development Data	
Proposed Use:	Multifamily

Site Data	
Site Size:	1.68 acres or 73,181 SF
Zoning:	QBD-3 & QBD-5
Land Use Plan:	UCBD
Surface:	Old Bldgs
Site Plan Approval:	No
Approvals:	None
Utilities:	To site
Site Comments:	Nine contiguous parcels.

Sale Data

Sale Status: Closed
Price: \$13,500,000
Price/SF of Land: \$184.47
Sale Date: December 2022
O.R. Book-Page: 33593 / 01763; 33880 / 01600; 34046 / 01750
Grantor: HLJ DEVELOPMENT LLC, LINGA LLC, GOTTFRIED PAMELA TRUST
Grantee: BANYAN & ROSEMARY ACQUISITION LLC
Property Rights: Fee simple
Marketing Period: Not listed
Prior Transactions: Has not sold in previous three years.
Verification Source: Marketing Materials, CoStar, Andrew Sperling, December 2023 (23-1615)
Sale Remarks: Buyer approached the sellers directly. Property was not listed for sale on the open market. Assemblage sold to a large developer (Related Group). Site consists of nine contiguous parcels. Sites were improved with industrial buildings and multifamily uses containing 9,126 SF at the time of sale. Improvements did not contribute to overall value. Four sale transactions between May and December 2022 that total \$13,500,000. Buyer plans to demolish the improvements and construct a multifamily project in the future. No development plans or approvals were available at the time of sale. Arm's length transaction. Max height is three to five stories and max density is 36 du/ac.

COMPARABLE 6

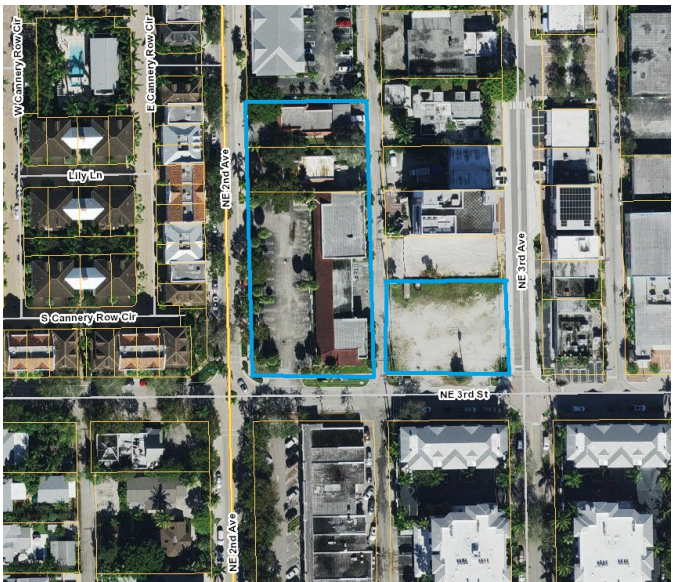


General Data	
Property Name:	Fern & Dixie Dev Site
Property Type:	Land
Address:	418-464 Fern St, West Palm Beach, Florida 33401
County:	Palm Beach
Parcel ID:	74-43-43-21-01-020-0032; -0040; -0012; -09-004-0040
Legal Description:	WEST PALM BEACH TOWN OF E 1/2 OF LT 3 (LESS N 20 FT FERN ST R/W) BLK 20; WEST PALM BEACH TOWN OF LT 4 (LESS N 20 FT FERN ST R/W) BLK 20; POTTER ADD LTS 4 THRU 6 BLK 4
Proposed Development Data	
Proposed Use:	Multifamily
Site Data	
Site Size:	2.21 acres or 96,268 SF
Zoning:	QGD-10
Land Use Plan:	UCBD
Surface:	Bldgs
Site Plan Approval:	No
Approvals:	None
Utilities:	To site
Site Comments:	Signalized intersection. Sites were improved with low rise commercial buildings, outdoor parking lots, and small retail buildings at the time of sale.

Sale Data

Sale Status:	Closed
Price:	\$27,150,000
Price/SF of Land:	\$282.03
Sale Date:	September 2022
O.R. Book-Page:	32854 / 01468; 33838 / 01314; 32865 / 01983
Grantor:	LINTON JOG ASSOCIATES LTD; BRIGHT BLU LLC
Grantee:	WPB FERN HOLDINGS LLC
Property Rights:	Fee simple
Marketing Period:	N/A
Prior Transactions:	Has not sold in previous three years.
Verification Source:	Marketing materials, CoStar, Andrew Sperling, June 2023 (23-0851)
Sale Remarks:	Buyer is a developer and purchased approximately 10 nearby parcels as an assemblage. Existing improvements contain approximately 17,800 SF and do not contribute to value. Sites were purchased from multiple sellers between August 2021 and September 2022 for a total of \$27,150,000. Buyer is now entering pre-development planning and design work for a mixed-use project involving hundreds of luxury apartments with ground floor retail and restaurant uses. Zoning permits a max height of three to five stories and a max density of 36 du/ac.

COMPARABLE 7



General Data	
Property Name:	Pineapple Grove Site
Property Type:	Land
Address:	301-321 NE 2nd Ave, Delray Beach, Florida 33444
County:	Palm Beach
Parcel ID:	12-43-46-16-01-081-0090
Legal Description:	TOWN OF DELRAY LTS 9 - 16 BLK 81 (LESS E 2 FT ALLEY R/W)
Proposed Development Data	
Proposed Use:	Redevelopment
Site Data	
Site Size:	1.28 acres or 55,757 SF
Zoning:	CBD
Land Use Plan:	CC
Surface:	Old Bldgs
Approvals:	None
Utilities:	In-place
Site Comments:	Property consists of two retail buildings and an office building totaling 9,091 SF. These improvements do not contribute to overall value.

Sale Data

Sale Status:	Closed
Price:	\$9,028,300
Price/SF of Land:	\$161.92
Sale Date:	March 2022
O.R. Book-Page:	33456-01341
Grantor:	DIANE MARSHALL
Grantee:	PINEAPPLE GROVE DEV LLC
Property Rights:	Fee simple
Marketing Period:	N/A
Prior Transactions:	None in the prior three years
Verification Source:	Confidential, Rep. of seller, Brent Wells, March 2025 (25-0339)
Sale Remarks:	Property consists of 9,091 SF in three older buildings that no longer contribute to value. The property had a few short-term tenants at sale. The property was relisted at one time as a redevelopment opportunity for an asking price of \$17,900,000 \$(321/SF), though the property does not appear to be currently listed. A rep. of the seller indicated there were previously conceptual drawings for the property with a four-story mixed-use project consisting of ground-floor commercial. Max height is four stories and max density is 30 du/ac.

COMPARABLE 8



General Data	
Property Name:	Pineapple's Edge Townhouses
Property Type:	Land
Address:	605 NE 2nd Street, Delray Beach, Florida 33483
County:	Palm Beach
Parcel ID:	12-43-46-16-01-114-0090
Legal Description:	TOWN OF DELRAY LTS 9 & 10 /LESS SR R/W/ BLK 114
Proposed Development Data	
Number of Units:	8
Proposed Use:	Townhomes
Density:	23.2
Site Data	
Site Size:	0.34 acres or 14,994 SF
Zoning:	CBD
Land Use Plan:	CC
Surface:	Old Bldgs
Site Plan Approval:	No
Approvals:	None
Utilities:	To site
Site Comments:	Signalized corner with frontage along NE 6th Avenue (Federal Highway)

Sale Data

Sale Status:	Closed
Price:	\$3,200,000
Price/SF of Land:	\$213.42
Price/Unit:	\$400,000
Sale Date:	November 2021
O.R. Book-Page:	33029 / 01292
Grantor:	215 NE 6TH AVE, LLC
Grantee:	DOWNTOWN SECOND STREET, LLC
Property Rights:	Fee simple
Financing:	65% LTV by BRMK LENDING LLC
Marketing Period:	Not available
Prior Transactions:	None in the prior three years.
Verification Source:	Contract, Mark Worch, October 2021 (21-2032)
Sale Remarks:	The property was not listed on the open market. The site is selling as a redevelopment project. The buyer has plans for two, 3-story townhome buildings divided into eight units. Approval is expected to be obtained in the near future. End unit sale prices are \$2,600,000 (3,500 AC SF) to \$2,800,000 (3,700 AC SF), and an average of about \$750/SF. This represents a land to end unit sale price ratio of about 15%.

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

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

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

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

2. Financing Terms. No differences are noted.

3. Conditions of Sale. No differences are noted.

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

5. Market Conditions. Market prices and rental rates have been increasing recently, as discussed in the Market section. The most dated comparables are adjusted upward between 10% and 20% to account for improving market conditions. However, no upward adjustments are made from 2023 forward due to a flattening of prices as a result of interest rate increases.

6. Location. Consideration is given to the following factors: net operating incomes, rents, land prices, visibility, traffic counts, and neighborhood demographics, such as household income and home prices. The subject is located about four blocks north of Atlantic Ave and has relatively good visibility and access along NE 4th St.

- Comparables 5 and 7 are bisected by an alley and-or have inferior access. These sales are adjusted upward 10%.
- Comparable 6 is located in a superior area with higher land prices. This sale is adjusted downward 10%.

7. Physical Characteristics. Some differences are noted.

Surface: Sites that are cleared and ready for vertical development tend to sell for premiums compared to sites which require costs for demolition of old buildings or costs for clearing of trees. The subject and comparable sales all have older buildings that would need to be demolished prior to development. No adjustments are applied.

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

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

Approvals: Soft costs for project entitlements can be quite costly and buyers tend to allocate value to these approvals. For instance, market participants report spending between 5% and 15% of the price per square foot in securing approvals for development. As the entitlement risk increases, the ratio could be well over this range. One sale closed after the buyer secured development approvals, thereby reducing entitlement risk. And, premiums are paid for approvals for financially feasible development in this market. A downward adjustment of 5% is applied to Comparable 3, which had a fully entitled site (site plan approval) at sale.

Density: The subject and most of the sales have a similar density proposed or permitted by right. Comparable 3 has a higher density and is adjusted downward 5% to recognize this superior feature.

9. Use. No significant differences are noted.

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

The comparable sales have an adjusted price range of \$205 to \$279/SF and have a mean of \$240/SF of land. When excluding the highest and lowest sales (Comparables 6 and 7), the adjusted range is \$219 to \$261/SF with a mean of \$239/SF. The three most recent sales have a mean of \$250/SF. Therefore, a conclusion slightly above the middle of the overall range appears appropriate. Our analysis indicates a reasonable value range is \$240 to \$245/SF. The subject consists of 83,200 SF, or 1.91 acres. The corresponding value range for the subject is \$19,968,000 to \$20,384,000, say \$20,200,000 (rounded).

A leased CVS drug store along Federal Hwy near Goerge Bush Blvd sold in September 2024 for a price similar to land value, which was \$10,263,265, or \$240/SF of land. This location is leased for the long term. We also searched the market for comparable listings with similar criteria as the comparable sales. Our search resulted in a roughly 1.2 acre site about six blocks north of Atlantic Ave along Federal Hwy that is currently listed for sale at \$11,995,000 or \$233/SF. And, two sites along George Bush Blvd are currently listed for sale between \$190 and \$280/SF. An appropriate value for the subject is within this range.

We conclude the value of the subject in "as is" condition, via the sales comparison approach, is **\$20,200,000.**

SALES COMPARISON APPROACH

ADJUSTMENTS TO LAND COMPARABLES									
SW Delray, 330, 350 & 358 NE 4th St, Delray Beach, Florida (25-0339)									
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8
Property Name	SW Delray	CRA Site	Redevelopment Site	Residents of Boca Site (Wexford)	Cigar Bar Site	2nd & Rosemary Site	Fern & Dixie Dev Site	Pineapple Grove Site	Pineapple's Edge Townhouses
Surface	Old Bldgs	Old Bldgs	Old Bldg	Bldgs	Old Bldg	Old Bldgs	Bldgs	Old Bldgs	Old Bldgs
Site Size Acres	1.91	0.46	0.35	2.09	0.36	1.68	2.21	1.28	0.34
Site Size (SF)	83,200	20,038	15,253	91,040	15,863	73,181	96,268	55,757	14,994
Approvals	None	None	None	Yes (Buyer)	None	None	None	None	None
Sale Status	N/A	In-Contract	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Date	N/A	N/A	Jan-25	Jul-23	Mar-23	Dec-22	Sep-22	Mar-22	Nov-21
Unadjusted Price/SF	N/A	\$274	\$249	\$280	\$230	\$184	\$282	\$162	\$213
Transactional Adjs:									
Market Conditions									
Adjustment		SIMILAR	SIMILAR	SIMILAR	SIMILAR	INFERIOR	INFERIOR	INFERIOR	INFERIOR
Adjusted Price/SF		0%	0%	0%	0%	10%	10%	15%	20%
		\$274	\$249	\$280	\$230	\$203	\$310	\$186	\$256
Property Adjs:									
Location / Access									
Adjustment		SIMILAR	SIMILAR	SIMILAR	SIMILAR	INFERIOR	SUPERIOR	INFERIOR	SIMILAR
		0%	0%	0%	0%	10%	-10%	10%	0%
Site Size									
Adjustment		SMALLER	SMALLER	SIMILAR	SMALLER	SIMILAR	SIMILAR	SIMILAR	SMALLER
		-5%	-5%	0%	-5%	0%	0%	0%	-5%
Approvals									
Adjustment		SIMILAR	SIMILAR	SUPERIOR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
		0%	0%	-5%	0%	0%	0%	0%	0%
Density									
Adjustment		SIMILAR	SIMILAR	SUPERIOR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
		0%	0%	-5%	0%	0%	0%	0%	0%
Net Adjustment		-5%	-5%	-10%	-5%	10%	-10%	10%	-5%
Adjusted Price/SF		\$261	\$237	\$252	\$219	\$223	\$279	\$205	\$243
Gross Adjustment		5%	5%	10%	5%	20%	20%	25%	25%
Density	N/A	N/A	N/A	90.91	27.46	N/A	N/A	23.24	23.24

RECONCILIATION AND FINAL VALUE CONCLUSIONS

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

VALUE INDICATIONS		
Analysis	Value Indication	\$/SF Land
Cost	N/A	N/A
Sales Comparison	\$20,200,000	\$243
Income Capitalization	N/A	N/A
Market Value Conclusion	\$20,200,000	\$243

The quality of market data in these approaches is good, and the methods of analysis are appropriate and reasonable. The sales comparison approach includes sale prices above and below the subject's value on a per square foot basis as well as above and below the subject's value on an absolute basis. The sales data are good, and the value is well supported.

The sales comparison approach provides the only relevant indication of market value. The most probable purchaser of the subject is a developer. The three adjacent parcels are attractive to a single purchaser based on their proximity and desire for scale in the local market. The subject is listed at an unpublished price and has been listed for about 1.5 to 2.0 years.

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of March 20, 2025, is:

TWENTY MILLION TWO HUNDRED THOUSAND DOLLARS
(\$20,200,000)

NORMAL MARKETING PERIOD AND REASONABLE EXPOSURE TIME

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

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

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

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

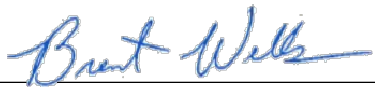
PART 3: ADDENDUM

CERTIFICATION

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

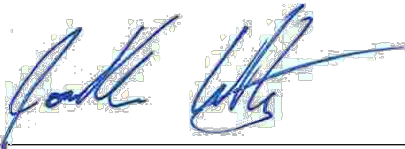
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results, a specific valuation, or the approval of a loan.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Brent Wells and Jonathan Whitney made a personal, visual inspection of the readily accessible exterior areas of the property that is the subject of this appraisal.
- I, Jonathan Whitney, MAI, the supervisor appraiser of a registered trainee appraiser who contributed to the development or communication of the appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.

- No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.
- As of the date of this report, we have completed the continuing education program of the State of Florida.
- As of the date of this report, Jonathan Whitney has completed the continuing education program of the Appraisal Institute.
- The undersigned has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period preceding acceptance of this assignment.



Brent Wells
State-registered Trainee Appraiser RI24758

March 24, 2025



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

March 24, 2025

CONTINGENT AND LIMITING CONDITIONS

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

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

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

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

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

13. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction, or question of title unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon race, color or national origin of the present owners or occupants of properties in the vicinity of the property appraised.

14. Responsible ownership and competent property management are assumed.

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

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

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

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

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

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

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

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

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

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

Hypothetical Conditions

This appraisal is subject to the following hypothetical conditions:

None

Extraordinary Assumptions

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

None

DEFINITIONS

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

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

Bulk Value

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

Market Rent

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

Prospective Opinion of Value

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

Retrospective Value Opinion

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

Value in Use

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

Market Value of the Going Concern

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

Liquidation Value

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

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

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

Insurable Value

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

Replacement Cost

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

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

Limited-Market Property

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

Special Purpose Property

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

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

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

Leased Fee Interest

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

Leasehold Interest

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

Real Property

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

Personal Property

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

Intended Use

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

Intended User

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

Hypothetical Condition

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

Extraordinary Assumption

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

Prudent and Competent Management

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

Arm's Length Transaction

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

Surplus Land

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

Excess Land

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

Entrepreneurial Incentive

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

AREA DESCRIPTION AND ANALYSIS

FLORIDA

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

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

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

SOUTH FLORIDA

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

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

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

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

PALM BEACH COUNTY

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

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

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

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

Land Use Pattern

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

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

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

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

Population

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

Economy

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

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

Housing

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

Services

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

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

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

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

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

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

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

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

Trends

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

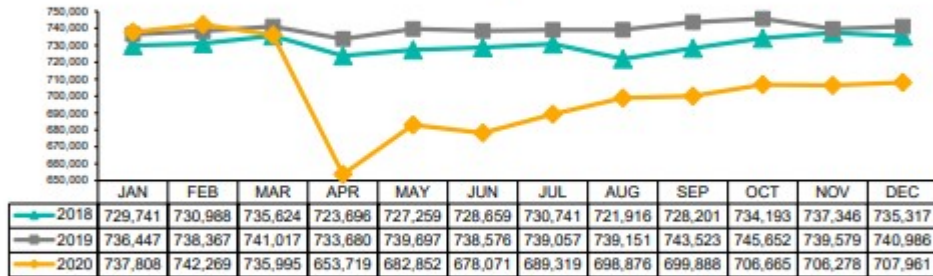
Future trends show modest population growth and a favorable outlook for Palm Beach County's economy. Population trends indicate further migration to the county will continue, and jobs will continue to increase and fuel economic growth in the county.

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

Palm Beach County Market Indicators

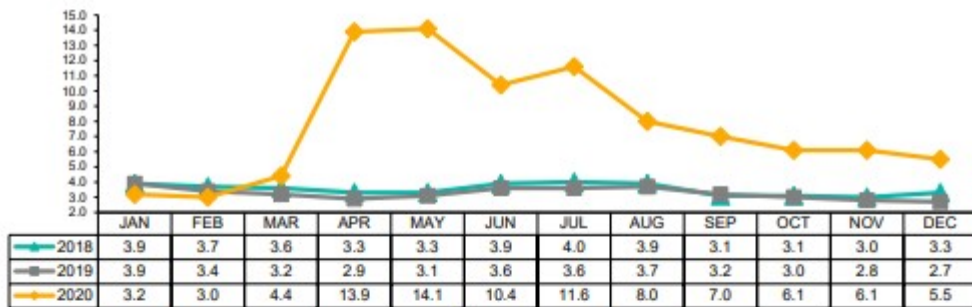


Palm Beach County Labor Force



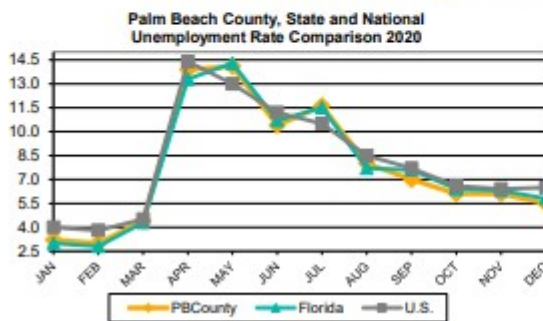
Source: Local Area Unemployment Statistics, Florida Department of Economic Opportunity

Palm Beach County Unemployment Rates



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

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



2020	PBC	Florida	U.S.
JAN	3.2	3.0	4.0
FEB	3.0	2.8	3.8
MAR	4.4	4.3	4.5
APR	13.9	13.3	14.4
MAY	14.1	14.3	13.0
JUN	10.4	10.7	11.2
JUL	11.6	11.5	10.5
AUG	8.0	7.7	8.5
SEP	7.0	7.6	7.7
OCT	6.1	6.4	6.6
NOV	6.1	6.3	6.4
DEC	5.5	5.8	6.5

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

APPRAISER QUALIFICATIONS AND LICENSE

QUALIFICATIONS OF JONATHAN D. WHITNEY, MAI

State-certified General Real Estate Appraiser, RZ2943



JONATHAN D. WHITNEY, MAI

Aucamp, Dellenback & Whitney
1900 NW Corporate Blvd, Suite 215E
Boca Raton, FL 33431

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



Professional Experience

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

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

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

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

Education

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

Activities and Affiliations

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

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

Appraisal Institute

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

Planning and Zoning Board, City of Boca Raton

- Secretary, 2021 - 2024
- Member, 2019 - 2024

Zoning Board of Adjustment, City of Boca Raton

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

Urban Land Institute (ULI)

- Associate Member, 2019 - Present

Commercial Real Estate Development Association (NAIOP)

- Member, 2019 - Present

Boca Raton Federation of Homeowners

- Executive Board Member, 2018 - 2019

Boca Raton Chamber of Commerce

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

Boca Raton Downtown Rotary Club

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

Spanish River Church and Christian School

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

Recent Appraisal Institute Courses (sampling of recent courses)

Appraisal of Medical Office Buildings, 2024
 Forecasting Revenue, 2024
 Business Practice & Ethics, 2024
 ISO Construction & Basic Construction Plan Reading, 2024
 50 Percent FEMA Rule, 2024
 USPAP (Uniform Standards of Professional Appraisal Practice) Update, 2024
 Florida State Law for Real Estate Appraisers, 2024
 Supervisory Appraiser / Trainee Appraiser Course, 2022
 Appraisal of Fast Food Restaurants, 2022
 Business Practice & Ethics, 2018
 Appraising Automobile Dealership, 2018
 Technology Tips for Real Estate Appraisers, 2018
 Advanced Applications, 2009
 Advanced Income Capitalization, 2009
 Advanced Sales Comparison and Cost Approaches, 2008
 Report Writing and Valuation Analysis, 2008
 Office Building Valuation: A Contemporary Perspective, 2007





APPRAISAL QUALIFICATIONS OF BRENT WELLS
State-registered Real Estate Trainee Appraiser RI24758



Brent Wells

Aucamp, Dellenback & Whitney
1900 NW Corporate Blvd, Suite 215E
Boca Raton, FL 33431

brent@adw-appraisers.com
561-609-2886

Professional Experience

State-registered Trainee Appraiser RI24758

Work Experience


February 2012 – August 2015	Staff Writer, BH Media Group, Lynchburg, VA
October 2015 – December 2017	Marketing Communications Specialist, Makewells, Inc., Boca Raton, FL
January 2018 – July 2019	Marketing Content Manager, Denison Yachting, Ft. Lauderdale, FL
August 2019 – Present	Staff Commercial Trainee Appraiser, Aucamp, Dellenback & Whitney, Boca Raton, FL

Education

Florida International University - FL
Bachelor of Science, Mass Communications, Multi-Media Journalism


Appraisal Courses (sampling of recent courses):

- Basic Appraisal Principles and Procedures, 2019
- Mortgages, Appraisers, and Foreclosures, 2020
- Commercial Land Valuation, 2022
- Introduction to Expert Witness Testimony for Appraisers: To Do or Not to Do, 2022
- Bifurcated and Hybrid Appraisals: A Practical Approach, 2022
- That's a Violation and Appraising for the VA, 2022
- Appraising Small Apartment Properties, 2024
- The Fundamentals of Appraising Luxury Homes, 2024
- Market Disturbances-Market Analysis in Atypical Markets and Cycles, 2024
- Learning From the Mistakes of Others: Appraisal Disciplinary Case Studies, 2024
- Using Appraisal Report Templates Responsibly, 2024
- Cracking the Code-Demystifying Desktop and Hybrid Appraisals, 2024
- Florida Appraisal Laws and Regulations Update, 2024
- 2024-2025 National USPAP Update Course



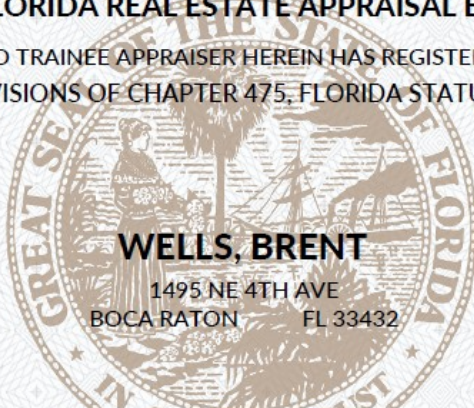
Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



WELLS, BRENT
1495 NE 4TH AVE
BOCA RATON FL 33432

LICENSE NUMBER: RI24758

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/15/2024

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