

APPRAISAL REPORT

AN ASSEMBLAGE OF THREE PARCELS OF COMMERCIAL LAND, TOTALING
APPROXIMATELY 1.92 ACRES AS COMBINED INTO ONE PROPERTY
FOR REDEVELOPMENT

LOCATED AT:

330, 350 AND 358 NORTHEAST 4TH STREET
DELRAY BEACH, FLORIDA 33444

CLIENT

CHRISTINE TIBBS, ASSISTANT DIRECTOR
DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY

CLIENT REFERENCE

SW DELRAY ARTIST ALLEY, LLC

AC FILE NO.:

2240310.000

DATE OF REPORT:

JULY 25, 2024

DATE OF VALUE:

JULY 21, 2024

Contact Number: 561-833-1661

Address: 521 S. Olive Avenue, West Palm Beach, FL

Website: www.andersoncarr.com



July 25, 2024

Christine Tibbs, Assistant Director
Delray Beach Community Redevelopment Agency
20 North Swinton Avenue
Delray Beach, FL 33444

Dear Ms. Tibbs:

Pursuant to your request, we have personally appraised the real property being three contiguous commercially zoned parcels totaling approximately 83,635 or 1.92 acres. The subject property is located three blocks north of East Atlantic Avenue, at the southwest corner of NE 4th Street and the CSX Railroad, with an alleyway ("Artists Alley") bordering the west side of the parcels. The parcels are located within the municipal limits of the City of Delray Beach.

All three parcels are currently improved with warehouse storage buildings previously used by the current owner for an art center and related activities. The largest parcel, 330 NE 4th Street, has two buildings with one containing approximately 5,390 square feet and the second containing approximately 10,660 square feet. The second parcel, 350 NE 4th Street, has one building containing approximately 11,612 square feet. The third parcel, 358 NE 4th Street, has one building containing approximately 4,974 square feet. The buildings were found to be an underutilization of the site for a dense urban neighborhood like the subjects', and assemblage for redevelopment is the long term highest and best use. Per scope of work discussions with the client prior to engagement of this assignment, we have valued the subject properties in total as land available for assemblage and redevelopment.

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property as of July 21, 2024. The intended use of the report is to assist the client and intended user in establishing a purchase or selling price. The intended user of this appraisal report is Delray Beach Community Redevelopment Agency. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

Per discussion with the client prior to our engagement, we have utilized the sales comparison approach to value, a common method used for valuing properties such as the subject property. It was determined that the sales comparison approach would produce credible assignment results.



Christine Tibbs
Page 2
July 25, 2024

We have utilized the sales comparison approach to value, the most common method used for valuing properties such as the subject property.

As a result of our analysis, we have developed an opinion that the market value of the fee simple estate (as defined in the report), subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of July 21, 2024, was:

**CURRENT MARKET VALUE
(AS-IS):**

\$19,250,000

This letter must remain attached to the report, which contains 56 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Your attention is directed to the General Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting, MAI, SRA
Cert Gen RZ4

RBB:ssp

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Qualifications for Robert B. Banting, MAI, SRA, Cert Gen RZ4



SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Client:	Christine Tibbs, Assistant Director Delray Beach Community Redevelopment Agency
Intended User	Delray Beach Community Redevelopment Agency
Intended Use:	Establishing a purchase or selling price
Taxpayer of Record:	SW Delray Artist Alley LLC
Property Rights Appraised:	Fee simple estate
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Unusual Market Externality:	None
Location:	Site is located three blocks north of East Atlantic Avenue, at the southwest corner of NE 4th street and the CSX Railroad, with an alleyway ("Artists Alley") bordering the west side of the parcels. The properties are located within the Central Business District of the City of Delray Beach. The property addresses are 330, 350 and 358 Northeast 4th Street in Delray Beach, Florida 33444.
Site/Land Area:	The subject site contains 83,635 square feet or 1.92 acres based on the tax rolls.
Zoning:	CBD-Central Business (12-Delray Beach) by City of Delray Beach
Land Use Plan:	C - Commercial by City of Delray Beach
Flood Zone & Map Reference:	Zone X (unshaded), Community Panel Number 12099C0977F and 12099C0979F, effective date of October 5, 2017
Census Tract:	65.02
Current Use:	Warehouse office retail and storage
Highest and Best Use:	Redevelopment



Exposure Time: 9-12 months

Marketing Time: 9-12 months

Estimated Property Values:

Value via Cost Approach:	N/A
Value via Income Capitalization Approach:	N/A
Value via Sales Comparison Approach:	\$19,250,000

**CURRENT MARKET VALUE
(AS-IS):**

\$19,250,000

Date of Inspection: July 21, 2024

Date of Report: July 25, 2024

Date of Value: July 21, 2024

Appraiser: Robert B. Banting, MAI, SRA
Cert Gen RZ4



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 general limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

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. This appraisal assignment was not based on a requested minimum valuation, 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Robert B. Banting, MAI, SRA has made a personal inspection of the property that is the subject of this report.

As of the date of this report, Robert B. Banting, MAI, SRA has completed the continuing education program of the Appraisal Institute.

No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.



Robert B. Banting, MAI, SRA
Cert Gen RZ4
rbanting@andersoncarr.com
561-833-1661

GENERAL LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined as of the date specified. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee being charged is for the analytical services only. The report may not be copied or used for any purpose by any person or corporation other than the client or the party to whom it is addressed, without the written consent of an officer of the appraisal firm of Anderson & Carr, Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Anderson & Carr, Inc. nor may any reference be made in such public communication to the Appraisal Institute or the MAI, SRA or SRPA designations.
4. The appraiser may not divulge the 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 they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Anderson & Carr, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for the legal description provided or other matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical, or engineering in nature. No opinion is rendered as to the title which is presumed to be good and merchantable. The property is valued as if free and clear of any and all liens and encumbrances and under responsible ownership and competent property management unless otherwise stated in particular parts of the report.
9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, their designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit when possible. All are considered appropriate for inclusion to the best of our knowledge and belief.



10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.
11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status as of the date of the photos.
12. Unless otherwise stated in this report, the appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. If applicable, the distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.
14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. Anderson & Carr, Inc. reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any previous or subsequent study or analysis becoming known to the appraiser.
15. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this appraisal report.
16. The value estimated in this appraisal report is gross without consideration given to any encumbrance, lien, 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 the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. It is assumed that the property conforms to all applicable zoning, use regulations, and restrictions unless a nonconformity has been identified, described, and considered in this appraisal report.
18. It is assumed that all required licenses, certificates of occupancy, consents, and 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 opinion of value contained in this report is based.



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

20. This appraisal report has been prepared for the exclusive benefit of the client and intended users, Delray Beach Community Redevelopment Agency. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

EXTRAORDINARY ASSUMPTIONS

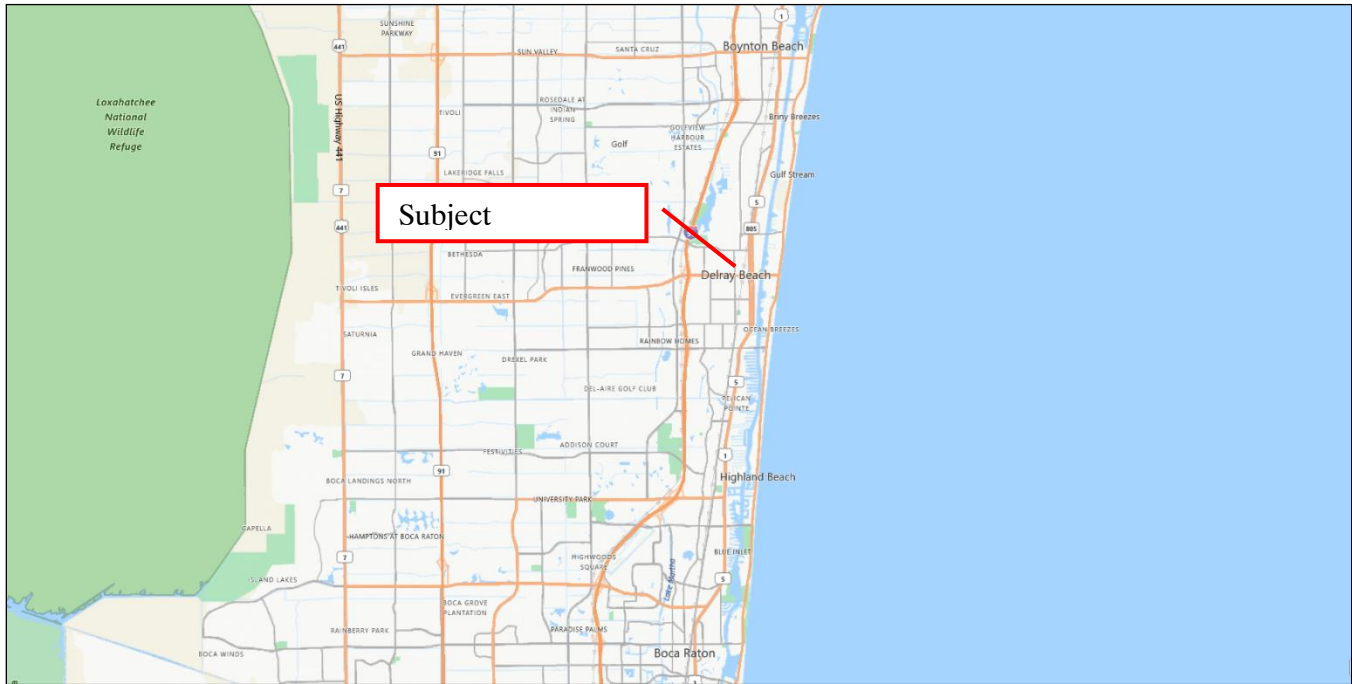
No Extraordinary Assumptions were utilized in the preparation of this appraisal.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were utilized in the preparation of this appraisal.



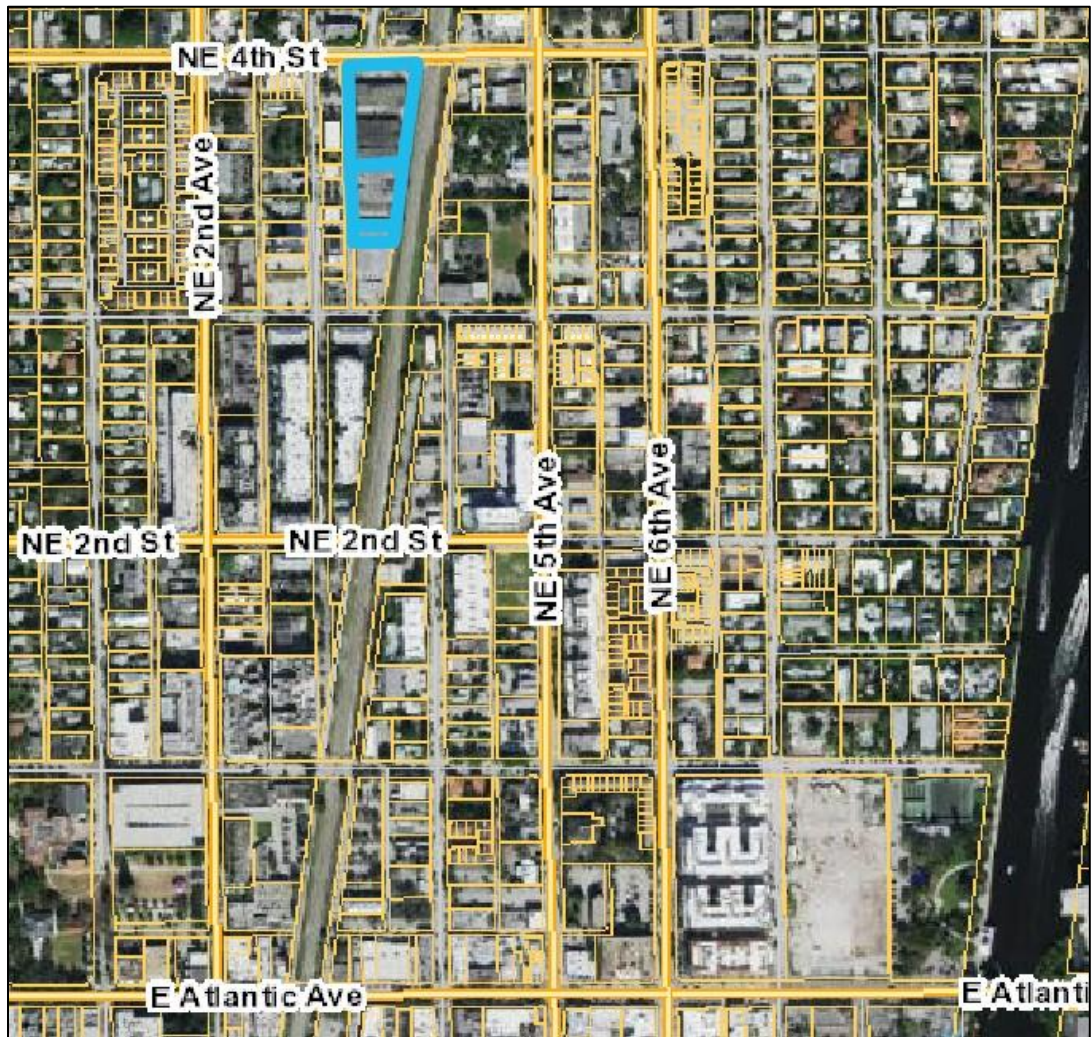
AREA/LOCATION MAPS

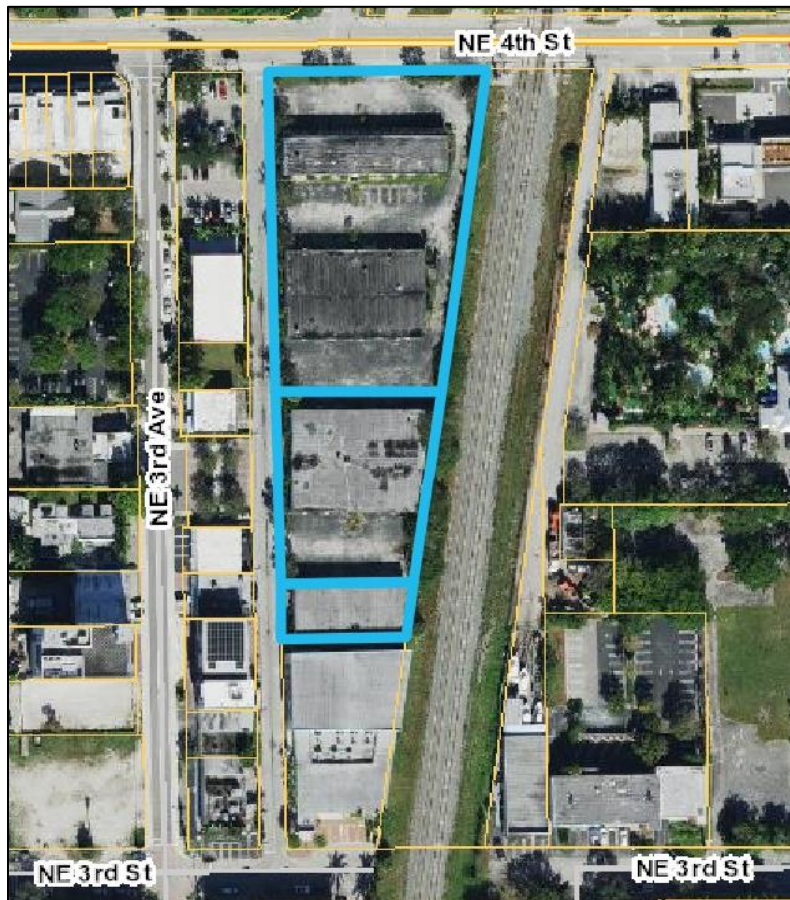


PARCEL MAP



AERIAL PHOTOGRAPHS





View looking southeast at the subject property



SUBJECT PROPERTY PHOTOS (TAKEN JULY 21, 2024)



View looking north on Artist Alley showing the subject property to the right.



View looking northeast showing one of the buildings on the subject property.



View looking northeast showing one of the buildings on the subject property.



View looking south down Artist Alley showing the subject property on the left.



View looking south down the CSX tracks showing the subject property on the right.



View looking east showing the north portion of the subject property and the one retail building.



View looking south at the retail building.



View looking southwest at the retail building



PURPOSE AND DATE OF VALUE

The purpose of this appraisal is to estimate the market value, fee simple estate, of the subject property as of July 21, 2024.

PROPERTY APPRAISED

The subject is three contiguous commercially zoned parcels totaling approximately 83,635 square feet or 1.92 acres. The subject property is located three blocks north of East Atlantic Avenue, at the southwest corner of NE 4th street and the CSX Railroad, with an alleyway ("Artists Alley") bordering the west side of the parcels. The properties are located within the municipal limits of the City of Delray Beach. The property addresses are 330, 350 and 358 Northeast 4th Street in Delray Beach, Florida 33444.

LEGAL DESCRIPTION

The legal description for the subject property was taken from the most recent deed for the subject property, recorded in OR Book 27632, Page 911.

EXHIBIT A

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.

DISCLOSURE OF COMPETENCY

Per the Competency Rule contained within the Uniform Standards of Professional Appraisal Practice, the appraisers hereby affirm that they are competent to complete the appraisal assignment for which they have been engaged by the client.



INTENDED USE AND USER

The intended use of this report is to assist the client and intended user in establishing a purchase or selling price. The intended user of the report is Delray Beach Community Redevelopment Agency.

This report has been prepared utilizing generally accepted appraisal guidelines, techniques, and methodologies as contained within the Uniform Standard of Professional Practice (USPAP), as promulgated by the Appraisal Foundation.

CLIENT

Ms. Christine Tibbs, Assistant Director
Delray Beach Community Redevelopment Agency
20 North Swinton Avenue
Delray Beach, FL 33444

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, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) Buyer and seller are typically motivated; (2) Both parties are well informed or well advised, and acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market; (4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010).

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of the fee simple estate.

Fee simple estate is defined as 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 (The Dictionary of Real Estate Appraisal, 7th ed., Chicago: Appraisal Institute, 2022).

TYPICAL BUYER PROFILE

The typical purchaser of the subject would be either a developer or public agency who would assemble the subject sites for future redevelopment with a larger scale project for lease and/or resale. Other potential purchasers would be land speculators who would purchase similar properties in anticipation of reselling to a developer in the future. The comparables utilized in the sales comparison approach to value reflect these trends.

SCOPE OF ASSIGNMENT

The traditional appraisal approaches include the cost approach, the sales comparison approach, and the income capitalization approach. We have considered all three approaches in this assignment, and determined the sales comparison approach to be applicable in this assignment. Per discussion with the client prior to our engagement, we have utilized the sales comparison approach to value, a common method used for valuing properties such as the subject property. It was determined that the sales comparison approach would produce credible assignment results.

The cost and income capitalization approaches are not applicable in the valuation of land.

In the process of gathering data for the sales comparison approach to value, we conducted a search of our appraisal files and public information sources such as the Palm Beach County Property Appraiser's public access system and the Palm Beach County Clerk's Office, as well as subscription based information services such as CoStar.com for comparable sales in the relevant market area. We searched for the most similar sales to the subject property.

The sales ultimately selected for further analysis were the best comparable sales we were able to find in this market. We obtained and verified additional information on the comparable properties with a party to the transaction, or a broker or agent of the parties when possible.

We inspected the exterior of the subject property and the comparables. Physical data pertaining to the subject property was obtained from an inspection of the premises and public information sources such as the Palm Beach County Property Appraiser's records. Other data pertaining to the subject property was obtained from the Palm Beach County Clerk's and Tax Collector's offices and local planning and zoning departments.

The product of our research and analysis is formulated within this report for analysis of and direct comparison with the subject property being appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject property.

We make no warranty as to the authenticity and reliability of representations made by those with whom we verified sales, rental, and other information. We have taken due care in attempting to verify the data utilized in this analysis. We based our analysis and conclusions on overall patterns rather than on specific representations.

Per USPAP Standard Rule 2-2 this analysis is an Appraisal Report presented in written format. The analysis and conclusions of this appraisal assignment are presented in a narrative appraisal report.



PALM BEACH METROPOLITAN STATISTICAL AREA ANALYSIS



Geography

Palm Beach County is located along Florida's Southeast coast. It is bordered by Martin County to the north, Hendry and Glades Counties to the west, Broward County to the south and the Atlantic Ocean to the east. The northwestern portion of the county is made up of Lake Okeechobee, the largest freshwater lake in Florida. The county is located approximately 80 miles north of Miami and 260 miles south of Jacksonville.

Palm Beach County encompasses approximately 2,203 square miles with roughly 1,974 square miles of land area, 229 square miles of water, and 47 miles of coastline. According to the U.S. Census Bureau's 2015 estimate, Palm Beach County has a population of 1,422,789; an increase of 7.8 percent from the 2010 census statistics of 1,320,134. The vast majority of the county's growth has been a result of in-migration from the northern states as well as from Miami-Dade and Broward Counties to the south. Palm Beach County ranks as the third most populous county in Florida behind Miami-Dade and Broward Counties.

The county includes 38 incorporated municipalities; the largest of which is West Palm Beach, the county seat. Boca Raton, located at the south end of the county, is the second largest city and one of the highest income retail trade areas in the United States.

Miami-Dade, Broward and Palm Beach Counties are known as the "Gold Coast". This area is approximately 110 miles from north to south, but only 20 miles wide at its widest points. This is the second longest urbanized area in the United States, just behind the New York Metropolitan area.



Transportation

Vehicular Travel

Interstate 95 is a major north/south thoroughfare that connects Palm Beach County to the southeastern and northeastern portions of the state, and then continues along the Eastern Seaboard to Maine. Florida's Turnpike also passes through the county and provides connections to Miami-Dade and Broward Counties to the south and Orlando to the north, connecting with I-75 around Leesburg, FL. Other north/south highways include A1A, U.S. Highway 1, Congress Avenue, Military Trail and U.S. 441. A1A connects the coastal communities along the eastern edge of the county while U.S. 441 connects the more western communities such as Wellington and Jupiter Farms. There are numerous local east/west roadways with Southern Boulevard and Blue Heron Boulevard providing access to the most western portions of the county including Belle Glade, as well as Florida's West Coast.

Airport

Palm Beach International Airport (PBI) is centrally located 2.5 miles from downtown West Palm Beach and adjacent to I-95 providing air service for communities throughout Palm Beach County. PBI opened in 1988 and has expanded over the past 30 years. There are currently fourteen major airlines operating with numerous domestic flights and international flights to the Bahamas and Canada. The airport's growth necessitated a direct access overpass interchange with I-95 which significantly improved ingress and egress for the airport. Palm Beach County is also home to four commercial executive airports.

Rail Service and Transit

There are two main rail corridors in Palm Beach County, the Florida East Coast railway and CSX railway, partially owned by the Florida Department of Transportation to run the Tri-Rail commuter trains. AmTrak is a passenger train that runs throughout the county connecting passengers to other parts of the country. BrightLine, the express intercity high-speed rail system runs service between Miami and West Palm Beach with stops in Ft. Lauderdale and Aventura. It began service in May 2018, with an extension from West Palm Beach to Orlando via Melbourne currently under construction. Palm Tran is Palm Beach County's public transportation provider for fixed route passenger bus service. It also operates Palm Tran CONNECTION and provides paratransit services for qualified users. Local municipalities and Tri-rail provide various trolley and shuttle services throughout Palm Beach County.

Port of Palm Beach and Intracoastal Waterway

The Port of Palm Beach is located in Riviera Beach, FL and is an independent taxing authority district with a five-member Board of Commissioners. It has an annual cargo tonnage of 5.1 and passenger traffic of 550,000. It is the fourth busiest container port of Florida's 14 deepwater ports and 18th in the United States. Unlike most ports in the US, the Port of Palm Beach is an export port, with approximately 80% of its cargo being exported. The majority of the cargo goes to support the island nations of the Caribbean, supplying 60% of everything consumed in The Bahamas. The Intracoastal Waterway represents one of Palm Beach County's most identifiable marine destinations. Roughly 43 miles of waterway serves as a regional connector between 23 of the county's municipalities.



Economy

At 2,000 square miles, Palm Beach County is the largest in area for the State of Florida. The county had experienced favorable demographic and economic conditions over the past five years until March 2020 with the onset of COVID-19. Although job and demographic growth had outpaced the U.S. across the board for the past several years, this area was dramatically impacted by the coronavirus pandemic which caused economic conditions to change rapidly across the world. In mid-2021 through 2023, the economy recovered and prices were escalating at a swift pace in the Palm Beach Metro Area with signs of a stabilized prices occurring in early 2024.

The county's current population of 1.5 million has grown by close to 15% over the past decade, more than double the rate of the remainder of the country. In early 2020, the county's labor market had grown by 15% over the past five years. The unemployment rate according to the U.S. Bureau of Labor Statistics for January 2024 was 3.3% with an annual change of 0.7%. Palm Beach County has benefited from Florida's lack of a state income tax and post-pandemic has seen an even greater influx of wealthy individuals bring significant parts of their wealth and business to the area. The tax dynamic, combined with a very strong business services infrastructure and a large talent pool, has created more jobs.

Palm Beach County's 650,000 strong labor force is service driven, with over 80% of the labor force employed in private service provision. Trade and transportation are the largest sectors with close to 20% of the county's jobs. Palm Beach County's agricultural output ranks the highest in the state nearly doubling that of Miami-Dade. It consists of over 1,400 farms with over \$1 billion in sales of crops and a \$10 billion economic impact. The largest employer in Palm Beach County is the Palm Beach County School Board, the tenth largest school district in the United States, with close to 23,000 employees, 197,000 students and a \$4.1 billion dollar budget for the 2023-2024 school year. Palm Beach County employment by industry is shown in the following table.

PALM BEACH EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	22	0.4	1.57%	0.54%	3.23%	0.77%	0.60%	0.05%
Trade, Transportation and Utilities	125	1.0	1.40%	0.28%	1.88%	1.11%	0.09%	0.13%
Retail Trade	81	1.2	1.36%	0.35%	1.21%	0.28%	0.05%	0.10%
Financial Activities	51	1.3	2.64%	0.88%	2.92%	1.48%	-0.03%	0.12%
Government	64	0.6	3.30%	1.89%	0.56%	0.38%	0.61%	0.37%
Natural Resources, Mining and Construction	41	1.1	-2.36%	2.40%	4.13%	2.45%	0.82%	0.19%
Education and Health Services	111	1.0	3.54%	3.80%	2.68%	1.90%	0.84%	0.64%
Professional and Business Services	135	1.3	1.30%	1.15%	3.32%	2.07%	0.68%	0.46%
Information	11	0.8	-3.71%	-2.09%	0.79%	1.18%	0.23%	0.26%
Leisure and Hospitality	92	1.3	1.24%	3.89%	1.91%	1.51%	0.86%	0.86%
Other Services	31	1.2	2.18%	2.30%	0.41%	0.67%	0.94%	0.26%
Total Employment	682	1.0	1.69%	1.78%	2.29%	1.34%	0.58%	0.38%

Source: Oxford Economics
LQ = Location Quotient

Job opportunities have returned to Palm Beach County and a growing number of people are moving to the area from other states. The nation's economy is currently experiencing inflation along with rising interest rates; however, the local economy remains strong due to high demand. The diversity of Palm Beach County's workforce with no one industry accounting for more than 20% of the jobs has helped to insulate the market from higher losses.

Commercial Real Estate

Industrial

The Palm Beach industrial market remains a critical logistics hub as it provides access to the large population pool in South Florida, the ninth-largest U.S. metropolitan statistical area in terms of population. Despite ranking fourth after Jaxport, Port Miami and Port Everglades in containerized cargo flows, the Port of Palm Beach provides significant infrastructure for business in the area. The continued rise of buying power in Palm Beach coupled with a lack of available space in Ft. Lauderdale and Miami should continue to help drive businesses northward into the market. Palm Beach's tight market conditions have provided landlords with enough bargaining power to increase rents by 8.9% over the past 12 months, well above the U.S. average gains of 7.1%.

Overview

Palm Beach Industrial

12 Mo Deliveries in SF

1.3M

12 Mo Net Absorption in SF

445K

Vacancy Rate

4.0%

12 Mo Rent Growth

8.9%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	45,338,581	4.5%	\$16.36	9.5%	8,591	30,000	2,496,873
Specialized Industrial	11,671,741	2.2%	\$15.76	3.5%	(8,201)	0	34,500
Flex	11,308,368	3.9%	\$19.57	6.3%	(34,355)	0	250,119
Market	68,318,690	4.0%	\$16.79	8.0%	(33,965)	30,000	2,781,492

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	5.4%	5.2%	11.0%	2009 Q4	2.3%	2022 Q1
Net Absorption SF	445K	493,641	994,745	2,326,699	2022 Q1	(2,359,979)	2009 Q3
Deliveries SF	1.3M	660,832	1,335,915	2,038,014	2021 Q2	33,586	2013 Q4
Rent Growth	8.9%	3.4%	5.3%	11.9%	2022 Q3	-4.1%	2009 Q4
Sales Volume	\$429M	\$286.9M	N/A	\$1.1B	2022 Q4	\$35.5M	2010 Q1



Office

The Palm Beach County Metro can be categorized as one of the nation's larger metros. Available office space in Palm Beach has begun to tick up since the third quarter of 2022, with demand turning negative in 2023, after seven quarters of positive net absorption. Currently there is around 920,000 SF of 4 & 5-star office space underway across eight properties, with over 60% located in the West Palm Beach CBD. Over the past three years, 950,000 SF has delivered, for a cumulative inventory expansion of 1.5%. Office rents in Palm Beach were rising at a 5.9% annual rate at the end of 2023.

Overview

Palm Beach Office

12 Mo Deliveries in SF

224K

12 Mo Net Absorption in SF

(393K)

Vacancy Rate

8.3%

12 Mo Rent Growth

5.9%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	15,899,285	11.4%	\$53.70	18.0%	(22,383)	0	917,223
3 Star	30,475,452	7.8%	\$48.33	10.8%	11,781	0	149,852
1 & 2 Star	13,615,765	5.9%	\$33.29	7.3%	2,937	0	30,000
Market	59,990,502	8.3%	\$46.45	12.0%	(7,665)	0	1,097,075

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	11.5%	11.0%	16.5%	2010 Q3	6.7%	2006 Q1
Net Absorption SF	(393K)	368,814	(302,637)	1,692,343	2022 Q2	(1,210,526)	2008 Q1
Deliveries SF	224K	574,198	242,927	3,404,900	2008 Q4	65,949	2012 Q2
Rent Growth	5.9%	2.9%	0.1%	9.8%	2022 Q2	-7.5%	2009 Q4
Sales Volume	\$608M	\$764.1M	N/A	\$2.2B	2022 Q1	\$99.9M	2009 Q4



Retail

Palm Beach retail leasing activity has slowed over the past 12 months, with over 1.7 million SF leased as of the end of 2023, down from recent peak levels of over 2.4 million SF leased as of the third quarter of 2021. This slowdown is largely due to a contraction in available space for lease, with 3.8 million SF currently available, down from an average of 4.3 million SF over the last five years. The Palm Beach retail vacancy rate is the fifth lowest across Florida markets with over 50 million SF in retail inventory. Continued healthy fundamentals and an eventual loosening of financial conditions should help attract investment in the future.

Overview

Palm Beach Retail

12 Mo Deliveries in SF

352K

12 Mo Net Absorption in SF

256K

Vacancy Rate

3.4%

12 Mo Rent Growth

8.6%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,893,993	3.3%	\$38.35	3.3%	(3,017)	0	0
Power Center	3,413,133	4.2%	\$38.49	11.2%	0	0	0
Neighborhood Center	30,281,632	4.7%	\$33.48	5.9%	(52,147)	0	17,600
Strip Center	5,111,188	3.3%	\$32.39	4.7%	5,979	0	93,046
General Retail	32,227,726	2.3%	\$35.13	2.9%	(69)	18,635	371,096
Other	984,743	0.6%	\$40.85	10.0%	0	0	0
Market	81,912,415	3.4%	\$34.94	4.6%	(49,254)	18,635	481,742
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	5.4%	3.7%	8.6%	2010 Q1	3.3%	2023 Q1
Net Absorption SF	256K	600,273	290,925	1,629,866	2015 Q1	(842,015)	2009 Q3
Deliveries SF	352K	734,820	507,245	2,518,213	2006 Q4	187,407	2012 Q1
Rent Growth	8.6%	2.7%	4.0%	8.8%	2023 Q3	-6.1%	2009 Q2
Sales Volume	\$729M	\$711.5M	N/A	\$1.8B	2022 Q3	\$136.5M	2009 Q3



Multi-Family

Palm Beach multi-family demand continues to grow at an above average pace, with apartment absorption around 3% annually year end 2023, relative to 1% average growth for the U.S. Still, following national trends, demand has slowed from peak levels of around 8.2% annual growth seen in the third quarter 2021. Affordability concerns, along with slowing population growth and an elevated supply pipeline are weighing on multi-family fundamentals in the near term. As of year-end 2023, Palm Beach has the sixth largest apartment inventory pipeline out of all Florida metros.

Overview

Palm Beach Multi-Family

12 Mo. Delivered Units

2,778

12 Mo. Absorption Units

1,538

Vacancy Rate

8.2%

12 Mo. Asking Rent Growth

-0.2%

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	39,760	10.2%	\$2,701	\$2,666	140	0	4,161
3 Star	25,011	6.7%	\$2,126	\$2,114	22	0	2,044
1 & 2 Star	14,155	5.1%	\$1,626	\$1,617	(13)	0	0
Market	78,926	8.2%	\$2,403	\$2,378	149	0	6,205

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	7.6%	8.4%	10.0%	2009 Q1	3.7%	2021 Q3
Absorption Units	1,538	1,349	1,797	5,316	2021 Q3	(162)	2007 Q2
Delivered Units	2,778	1,554	2,057	3,369	2018 Q3	0	2011 Q3
Demolished Units	0	62	85	285	2010 Q1	0	2023 Q3
Asking Rent Growth (YOY)	-0.2%	3.5%	3.2%	27.4%	2021 Q4	-3.1%	2008 Q3
Effective Rent Growth (YOY)	-0.7%	3.5%	3.1%	28.7%	2021 Q4	-3.0%	2008 Q3
Sales Volume	\$539M	\$864.4M	N/A	\$3.6B	2022 Q2	\$63.9M	2007 Q3



Residential Real Estate

PALM BEACH COUNTY

MARKET SNAPSHOT

Single Family Homes	2024	2023	% Change
Closed Sales	1,269	1,428	-11.1%
Median Sale Price	\$659,999	\$625,000	5.6%
Original List Price Received	94.6%	95.5%	-0.9%
Median Days to Contract	35	26	34.6%
Inventory (Active Listings)	5,170	3,497	47.8%
Months Supply of Inventory	4.5	3.0	50.0%

Townhouses/Condos	2024	2023	% Change
Closed Sales	868	1,204	-27.9%
Median Sale Price	\$325,000	\$325,000	0.0%
Original List Price Received	92.4%	95.5%	-3.2%
Median Days to Contract	46	26	76.9%
Inventory (Active Listings)	6,522	3,592	81.6%
Months Supply of Inventory	7.1	3.6	97.2%



JUNE



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,542,474	334,840,688	1.4%	0.4%	1.1%	0.5%	1.3%	0.5%
Households	619,667	130,696,008	1.6%	0.6%	1.0%	0.9%	1.4%	0.6%
Median Household Income	\$76,883	\$75,739	4.3%	3.7%	4.0%	3.8%	2.1%	3.1%
Labor Force	773,330	167,526,234	1.0%	1.8%	1.5%	0.8%	0.8%	0.2%
Unemployment	2.9%	3.6%	0.2%	0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

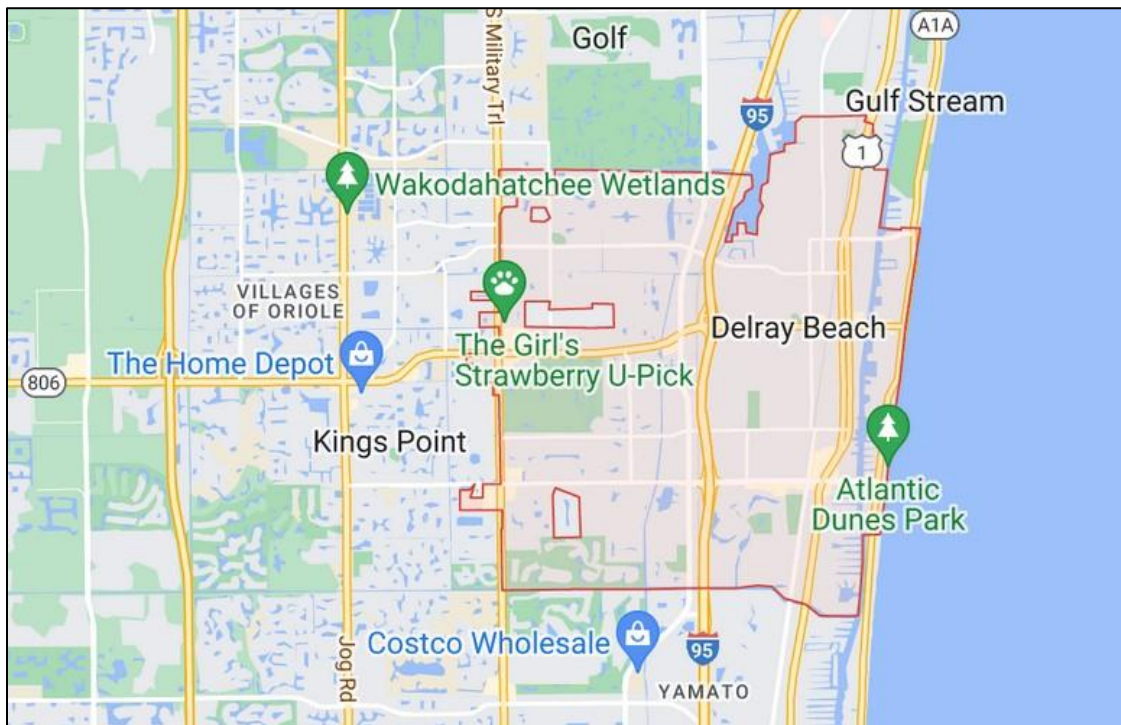
Conclusion

Some of the factors that fed Palm Beach County's past growth diminished in 2007 with a decline in the national economy which included reduced home prices and high unemployment. This trend continued until the middle of 2011 when signs of stabilization began to emerge. In the fourth quarter 2011, sales activity began to show signs of recovery and a slow but steady rebound in the market continued through mid-March 2020. Drastic changes happened at this time due to the onset of the Covid-19 pandemic which forced the closing of schools, retail stores, restaurants and all non-essential businesses. As of early 2021, the availability of vaccines accelerated the economic recovery in South Florida and as of mid-2021, the market recovered to pre-pandemic levels. Due to a large influx of population from primarily the Northeast, prices have increased and the market has flourished through 2023. Prices have remained high, though there appears to be some evidence of stabilization in early 2024. For example, in the single family residential real estate market, prices have seen a 4.6% increase year over year, however, number of closed sales has decreased by 8.3% and inventory has increased by 13.2%.

The outlook for Palm Beach County as compared to many other areas of the country is considered positive due to the broad employment base and desirability as a winter tourist destination. As population grows, more supporting commercial, industrial, and service development will be required. These factors, combined with a finite quantity of developable land create a positive real estate outlook for the future.



NEIGHBORHOOD SUMMARY



The subject property is situated three blocks north of East Atlantic Avenue within the core of Delray Beach's downtown central business district. Delray Beach's downtown has experienced intensive residential and commercial redevelopment over the past two decades which has transformed the area into a desirable urban residential and commercial location. In the earlier period of this ongoing transformation much of the private redevelopment has been focused on the areas east of Swinton Avenue, while the City and its CRA have been responsible much of the effort to transform the areas west of Swinton Avenue.

Atlantic Avenue is the major east-west artery serving Delray Beach. It is a divided four lane highway west of Swinton Avenue and a narrow 'hometown' two lane main-street east of Swinton Avenue. There are interchanges at I-95 and the Florida Turnpike. The roadway in the downtown core is substantially developed east of Swinton Avenue. However, there are several parcels available in the areas west of Swinton Avenue, most specifically the areas west of 6th Avenue.

Historically, downtown was primarily commercial on Atlantic Avenue and US 1 with numerous, generally single family, residential uses off of the major roadways with light industrial uses along the CSX railroad tracks. More recently, the downtown has expanded several blocks to the north and south of Atlantic Avenue and in some areas, for a block or two to the east and west of US 1. Furthermore, many of the light industrial uses made way to commercial and residential redevelopment. The downtown east of 6th Avenue is now a fully mixed-use entertainment district with commercial and residential uses on and off the main thoroughfares.

Parking in this area of downtown grew problematic with redevelopment and increase in commercial and residential uses. This has been mostly alleviated with three new public downtown parking garages and several new surface parking lots.

Redevelopment in downtown has continued the quaint, hometown feel through low density and preservation regulations. Many historic homes and buildings have been fully renovated and incorporated into the redevelopment mix and building height restrictions have resulted in no unsightly high-rises.

East Atlantic Avenue contains a high concentration of restaurants, lounges, and nightclubs. Many of these establishments are now situated just off the roadway, generally within a block of the 'Avenue' or on Pineapple Grove Way.

Pineapple Grove is a pedestrian friendly, trendy shopping and residential enclave. There are several newer upscale mixed-use projects mixed among older, mostly renovated shops and restaurants along this well streetscaped strip and a three story public parking garage. There is a mid-rise, 134-room Hyatt hotel.

Land uses transition to residential once off of the main commercial thoroughfares. Though there have been several apartment and townhome projects built along the Federal Highway corridor as well. There are ongoing redevelopment projects.

The area just west of Swinton Avenue along West Atlantic Avenue has also experienced growth. The Delray Beach CRA has actively been purchasing and redeveloping properties in the overall general areas, both north and south of Atlantic Avenue from Swinton Avenue to 12th Avenue. Some of the major developments in the area include the Palm Beach County Municipal Building and Courthouse, the Championship Tennis Facility and the City Hall and Library facilities. There are also numerous new mixed use and commercial developments in the area including the Fairfield Inn and Suites at the corner of SW 10th Avenue and West Atlantic Avenue.

General economic, market, and employment conditions have been on an upward trend over the past decade, and the current environment in the overall eastern Delray Beach area is vibrant. The downtown of Delray Beach continues to be one of the major hot spots in Palm Beach County for restaurants, nightlife and cultural events in a pedestrian friendly environment. The Atlantic Avenue corridor and those properties with direct frontage in the best blocks have been the most resilient price/value wise, saw the least decline during the recession of the late 2000's, and have seen dramatic gains in recent years.

We believe that the eastern areas of the neighborhood will maintain their socioeconomic status in relation to surrounding communities for the foreseeable future as they are mostly built out. The private redevelopment efforts that have mostly focused on the eastern areas are expected to continue to move westward Along Atlantic Avenue with the help of the CRA which has been assembling land in these areas.



PROPERTY DATA

Taxpayer of Record

SW Delray Artist Alley LLC

Palm Beach County Property Control Number(s)

12-43-46-16-01-089-0360, 12-43-46-16-01-089-0290 and 12-43-46-16-01-089-0180

Assessed Value and Taxes for 2023

The following information was taken from the Palm Beach County Property Appraiser's and Tax Collector's web sites.

2023 SUBJECT ASSESSMENTS & TAXES								
Parcel ID	Appraised Value			Assessed and Taxable Values		Taxes		
	Land	Improvements	Total Market Value	Assessed Value	Taxable Value	Ad Valorem Tax	Non Ad Valorem Tax	Total Tax
12-43-46-16-01-089-0180	\$2,770,583	\$1,168,830	\$3,939,413	\$3,379,836	\$3,379,836	\$70,871	\$6,630	\$77,501
12-43-46-16-01-089-0290	\$1,291,553	\$717,519	\$2,009,072	\$1,699,180	\$1,699,180	\$35,814	\$2,937	\$38,751
12-43-46-16-01-089-0360	\$638,085	\$333,800	\$971,885	\$743,929	\$743,929	\$16,276	\$1,174	\$17,450
Totals	\$4,700,221	\$2,220,149	\$6,920,370	\$5,822,945	\$5,822,945	\$122,961	\$10,741	\$133,702

A typical informed buyer would recognize the possibility of a reassessment following a sale of the property and the possibility that taxes could change as a result, if the assessed value is substantially different than the true market value.

That said, considering the market value conclusion contained herein, the subject appears to be fairly assessed.

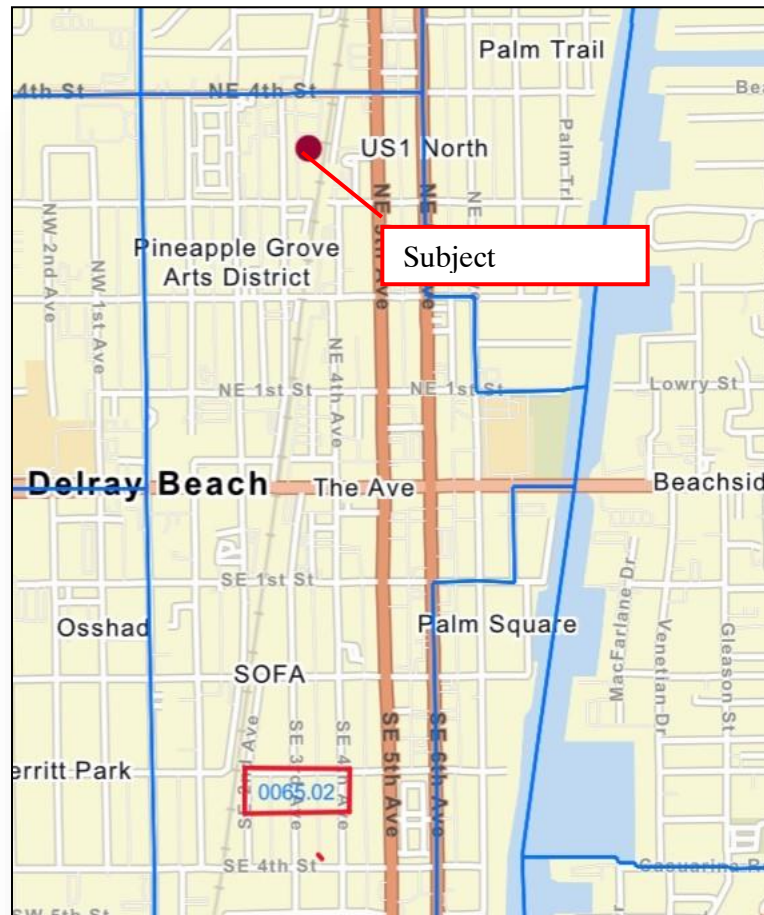
Our value conclusion does not discount for any taxes owed on the property, current or delinquent. The value assumes the property is free and clear and not subject to any prior year's delinquencies or outstanding tax certificates. The appraisers strongly suggest any potential buyer, mortgagee, or other investor in the property fully investigate the tax status of the subject property with the County's Tax Collectors office.



Census Tract

The subject property is located in census tract 65.02.

Census Tract Map

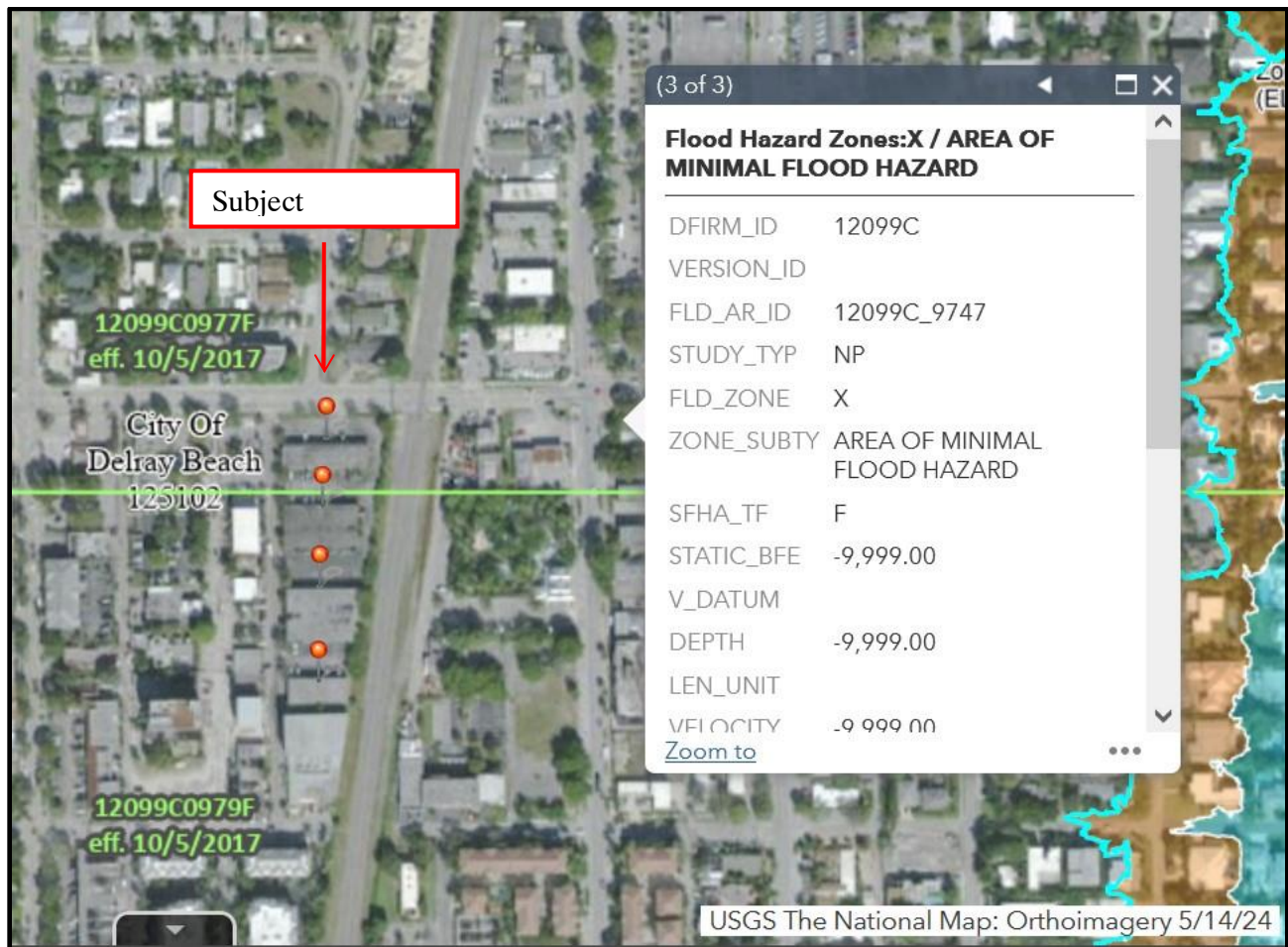


Flood Zone Designation

The subject property is located on the National Flood Insurance Program Map on Community Panel Number 12099C0977F and 12099C0979F, effective date of October 5, 2017. The subject appears to lie in an area designated as Zone X (unshaded).

Flood Zone X (unshaded) is determined to be outside the 0.2% annual chance floodplain.

Flood Map



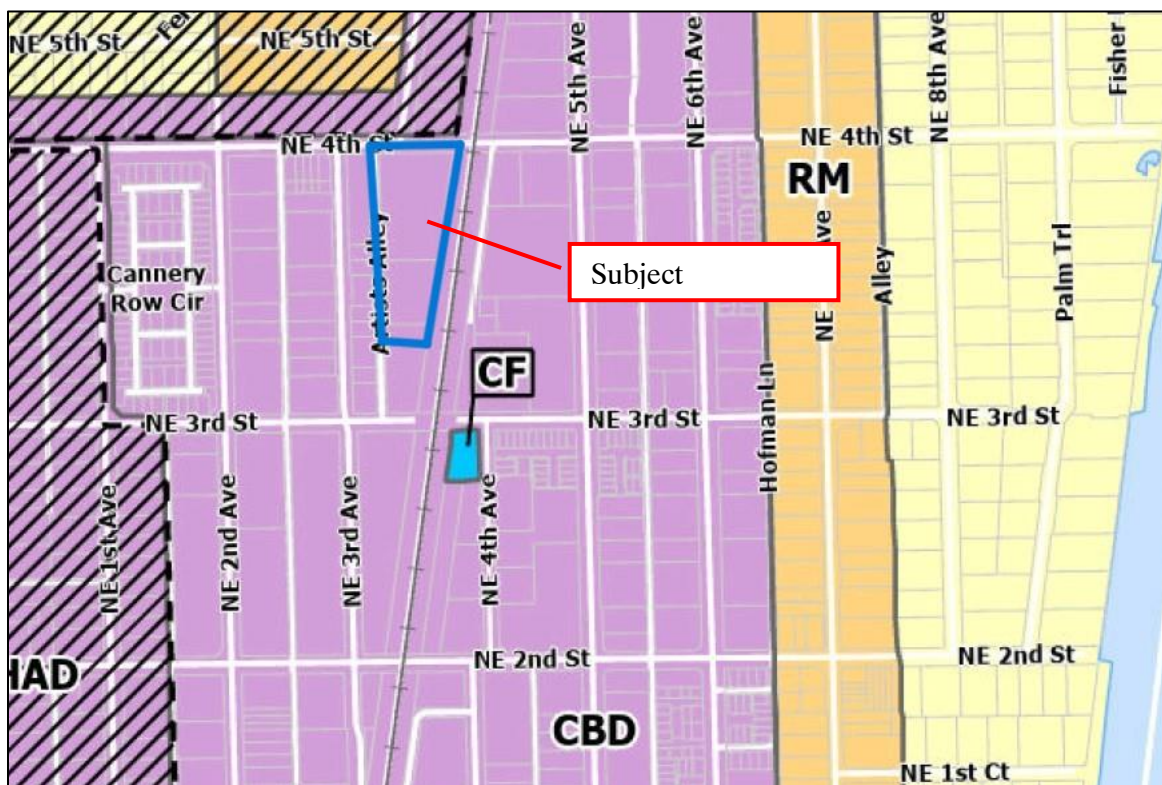
Zoning and Future Land Use

The subject property's use is dictated by the City of Delray Beach Zoning Code and Comprehensive Plan. The City of Delray Beach zoning and future land use maps indicate the subject property has a zoning designation of CBD-Central Business (12-Delray Beach) with an underlying land use designation of C - Commercial.

The appraisers have not independently verified that the subject complies with current site development regulations (setbacks, site coverage, etc.). It has been assumed that by virtue of the subject's on-going use, should there be any areas of non-compliance, a variance has been issued or some other form of special exception has been made.

Zoning Map

MIXED-USE	
CBD	Central Business District
MROC	Mixed Residential Office and Commercial
OSSHAD	Old School Square Historic Arts District
RO	Residential Office
SAD	Special Activities District



Concurrency

The strongest growth control measure ever imposed was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the *Growth Management Law*. One provision of this law is referred to as *Concurrency* which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue.

In May of 2011, House Bill 7172 amended the Growth Management act in an effort to spur economic growth through streamlining and lessening growth management controls. Transportation concurrency requirements were exempted in dense urban land areas with populations of at least 1,000 people per square mile. Also, within dense urban land areas, the DRI process has been exempted. State review of local comprehensive plans was streamlined and zoning changes are now allowed to be considered concurrently with land use plan amendments.

It is the appraisers' understanding that the subject is not subject to any concurrency restrictions. Should the property be altered or redeveloped, the matter of concurrency would need to be revisited at that time.

Utilities

The following utilities are available to the subject property: municipal water and sewer, electricity, and cable.

Subject Property Sales History

The appraisers have not been provided with a title abstract on the property appraised nor have they conducted a title search of their own. The Palm Beach County Property Appraiser's records indicate that the subject property last sold on 6/26/2015 for a price of \$4,550,000. This sale was recorded in Palm Beach County OR Book and Page 27632/911.

The subject is currently listed for sale with Jim Knight of Knight Group Commercial Real Estate with an asking price of \$27 million per the MLS. This equates to roughly \$323 per square foot of land area. It is being marketed on Loopnet.com (Listing ID 18664573), MLS (Listing #RX-10875431), as well as via a sign on the site.

Site Analysis

The following analysis is based upon a personal inspection of the site and Palm Beach County Public Records.

Location

The subject property is located three blocks north of East Atlantic Avenue, at the southwest corner of NE 4th street and the CSX Railroad, with an alleyway ("Artists Alley") bordering the west side of the parcels. The properties are located within the municipal limits of the City of Delray Beach. The property addresses are 330, 350 and 358 Northeast 4th Street in Delray Beach, Florida 33444.

Size and Shape

We have relied on the site size for the property from the Palm Beach County Property Appraiser's records. The site is a triangular shaped parcel of land having roughly 205 feet along NE 4th Street. The subject site area is approximately 83,635 square feet or 1.92 acres.

Topography and Drainage

The site is level and near road grade. Drainage appears to be adequate for its current use.

Access

Access is via Northeast 4th Street and alleyway.

Easements or Encroachments

Typical utility easements are believed to exist. A survey that would delineate the boundaries of any potentially detrimental easements or encroachments was not made available to the appraisers. The appraisers did not note any such conditions during our research and property inspection, nor did the property owner disclose any. We have no reason to believe that there are any easements or encroachments on the property that would affect its use in such a way as to have a negative impact on value.

Soil/Environmental Conditions

We have not been provided with nor have we commissioned a soil or sub-soil condition report. The subject's land appears to be composed of typical loose South Florida sand.

The appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.



HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as follows:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (Source: The Dictionary of Real Estate Appraisal, 7th ed., Appraisal Institute, 2022)

The analysis of highest and best use normally applies these considerations in a three step process, involving the analysis of the highest and best use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement, in order to estimate the highest and best use as improved. The subject is vacant land, therefore only the first two steps apply.

The subject site contains roughly 1.92 acres and could physically support a number of uses. These physically possible uses must be legal, reasonable, probable, and a logical continuation of surrounding uses within the subject property's neighborhood. The subject is currently zoned CBD-Central Business (12-Delray Beach) for C - Commercial use. The surrounding area has been developed mainly with urban mixed uses in the past.

Considering the uses of the new projects developed in the immediate area over the recent past, it is concluded that the highest and best use for the subject property is redevelopment with a mixed-use project having a predominantly residential use.



EXPOSURE AND MARKETING TIME

Exposure time is: 1) The time a property remains on the market; 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; 3) A retrospective estimate based on an analysis of past events assuming a competitive and open market.

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions address the determination of reasonable exposure and marketing time. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., Chicago: Appraisal Institute, 2022).

Financing for commercial properties appears to be available at this time. Most properties offered for sale have been exposed on the market for six to twelve months or longer.

Considering the preceding, as well as sales that have taken place in the local market, and assuming a prudent pricing strategy, we estimate an exposure time of 9-12 months. Looking forward, we feel this would be a reasonable estimate for marketing time as well.



SALES COMPARISON APPROACH

The sales comparison approach is the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. (Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., Chicago: Appraisal Institute, 2022.)

The sales comparison approach requires that the appraiser locate recent sales of similar properties and through an adjustment process arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sales prices are then correlated into an estimate of the market value of the property via the sales comparison approach to value.

A search of the Palm Beach County official records, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar type properties. The sales used in the analysis were the best comparables that we were able to verify with public records and/or a party to the transaction.

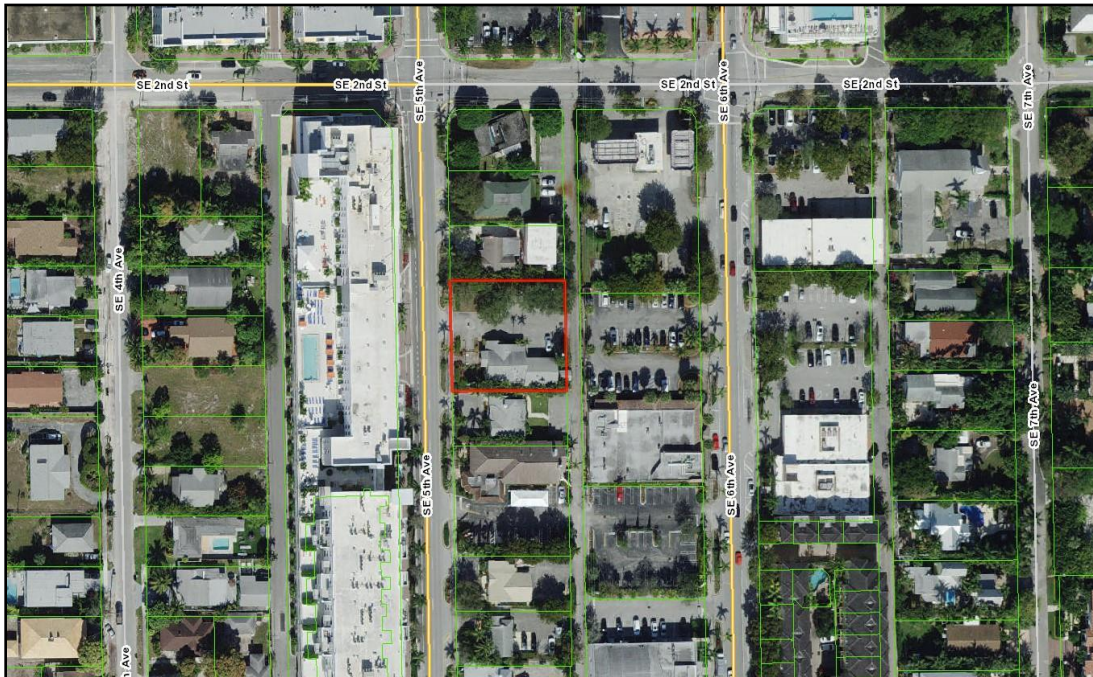
The following pages feature a detailed write up of each comparable used in the analysis, a location map and summary of the selected comparable sales data, which is followed by a discussion of the pertinent adjustments and conclusion of value.



SALE NO. 1 - 235 SE 5th Avenue, Delray Beach, FL 33483

AC File No.: 2210145, 2220441.000

ID: 912948



OR Book/Page: 33253/1326

Sale Status: Sale

Type: Land

Sub-Type: Commercial

Date: January 12, 2022

Grantor: Grigorian Group, Inc.

Grantee: SIR II Development LLC

Legal: The South three feet of Lot 4, all of Lots 5 through 8, inclusive, and the North three feet of Lot 9, Block 111, Re-Subdivision of Block 111, in Plat Book 13, Page 46, Less the West five feet thereof for State Road purposes, Palm Beach County, Florida

Folio No.: 12-43-46-16-01-111-0041

Location: East side of SE 5th Avenue (Federal Highway), south of SE 2nd Street in Delray Beach, Florida

Zoning: CBD - Central Business District by Delray Beach

Land Use: Commercial Core

Utilities: Municipal water and sewer, electricity, and telephone



Site Size: Square Feet: 13,753 Acres: 0.316
 Shape: Rectangular Street Frontage (Ft.): 110
 Topography/Elevation: Level, near road grade

Use: Use at Time of Sale: Office
 Intended Use: Mixed-use
 Highest and Best Use: Commercial, residential or mixed-use

Verification: Source: Architectural plans, public records
 Relationship: public records
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: September 29, 2022

Sales History: Previously sold for \$1,675,000 in May 2020, recorded in County OR Book 31486, Page 1147

Sales Price: \$2,150,000

Price/SF Land: \$156.33

Price/Acre: \$6,803,797

Financing: None recorded

Comments:

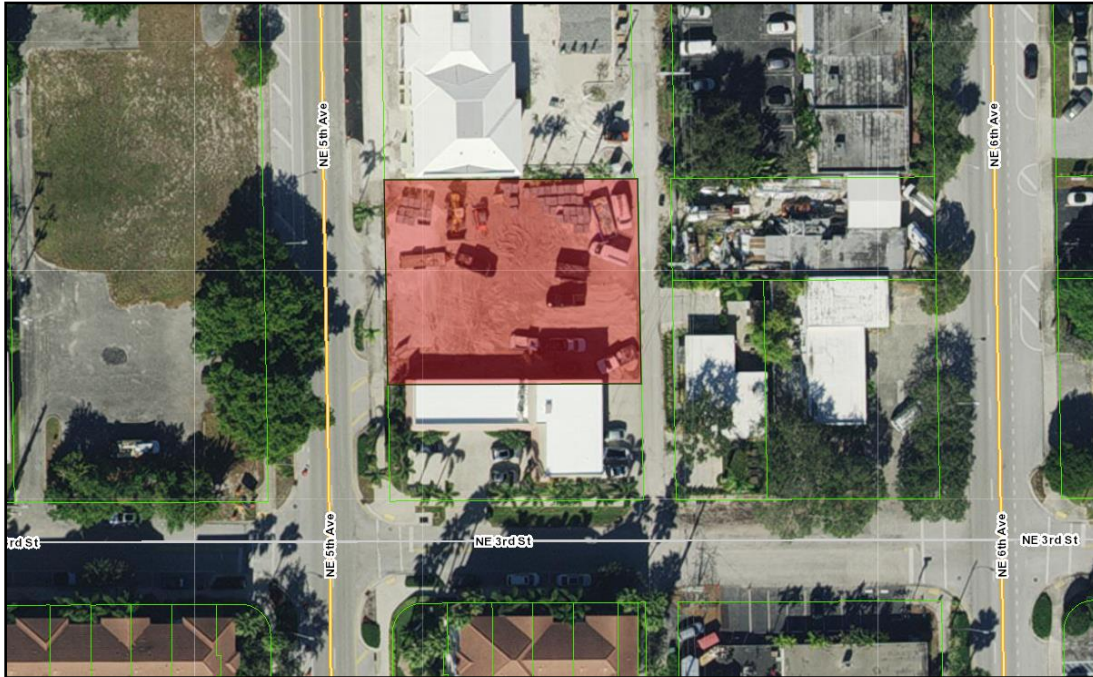
This property is a single user office converted from a single family residence, reportedly remodeled in 1999. The seller was planning to raze the existing building and build a four-story, 8-unit condominium building with one ground level retail/commercial space, 2nd floor amenity deck, and a roof top terrace. The site plan includes paving, a covered parking area, and landscaping. As of June 1, 2022 the buyer had submitted an architectural plan for the project to the City for approval.



SALE NO. 2 - 307 NE 5th Avenue, Delray Beach, FL 33444

AC File No.: 2240037.001

ID: 913698



OR Book/Page: 33320/1724

Sale Status: Sale

Type: Land

Sub-Type: Commercial

Date: February 10, 2022

Grantor: Van Korn LLC c/o Harold Van Arnem

Grantee: Sir 1 Development LLC c/o Jewel Construction c/o Tomas Schlesinger

Legal: Lots 16 and 17, Block 105, Subdivision Map of Highland Park, according to the map or plat thereof as recorded in Plat Book 2, Page 79, Public Records of Palm Beach County, Florida, less the west 10.00 feet thereof for road right of way.

Folio No.: 12-43-46-16-05-105-0160

Location: The east side of NE 5th Avenue between NE 3rd Street and NE 4th Street approximately 60 feet north of NE 3rd Street in the City of Delray Beach

Zoning: CBD - Central Business District by City of Delray Beach

Land Use: CC-Commercial Core

Utilities: Municipal water and sewer, electricity, and telephone



Site Size: Square Feet: 12,519 Acres: 0.287
 Shape: Square Street Frontage (Ft.): 100
 Topography/Elevation: Level, near road grade

Use: Use at Time of Sale: Vacant Commercial
 Intended Use: Residential Development
 Highest and Best Use: Residential Development

Verification: Source: Tomas Schlesinger, Owner, Jewel Construction/Sir 1 Development LLC.
 Palm Beach County records, CoStar.
 Relationship: Owner
 Conditions of Sale: Arm's-length
 Verified By: R. Saar
 Date: February 6, 2024

Sales History: Previously sold for \$1,200,000 in July 2019, recorded in Palm Beach County OR
 Book 30762 Page 1724

Sales Price: \$1,950,000

Price/SF Land: \$155.76

Price/Acre: \$6,794,425

Financing: Private bridge loan of \$1,000,000 that has since been satisfied.

Comments:

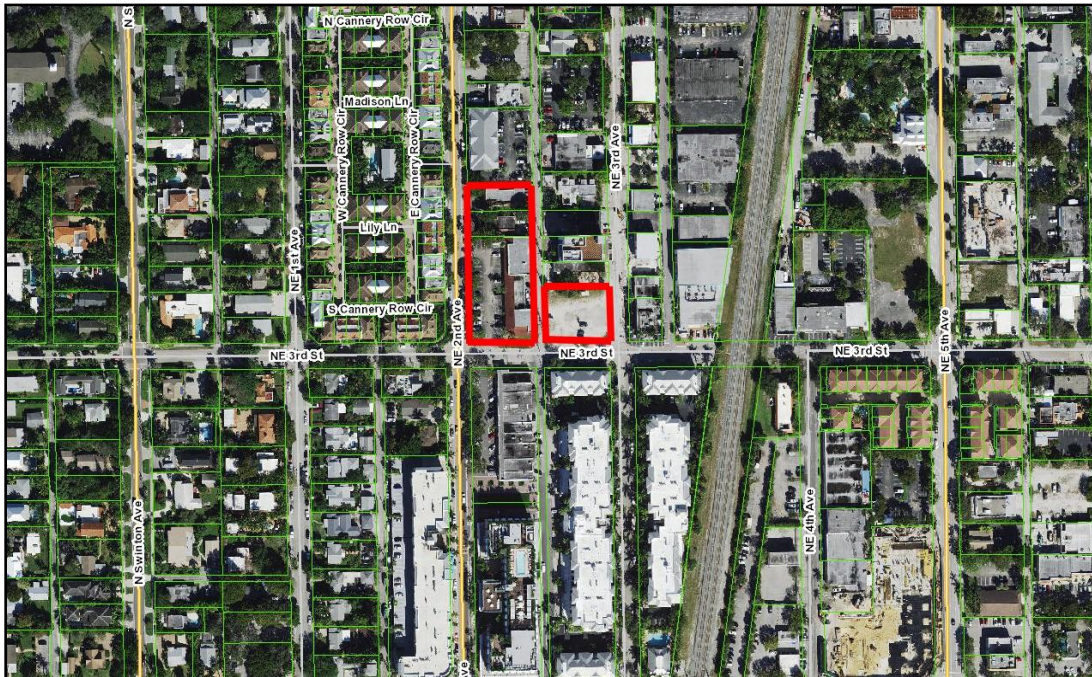
This commercially zoned parcel was sold for redevelopment of 5 luxury townhomes according to Tomas Schlesinger, principal of Jewel Construction/Sir 1 Development LLC. He states the permit process is moving along, with construction to commence upon approvals.



SALE NO. 3 - 301 NE 2nd Avenue, Delray Beach, FL 33444

AC File No.: 2220441.000

ID: 912956



OR Book/Page: 33456/1341

Sale Status: Sale

Type: Land

Sub-Type: Commercial

Date: March 30, 2022

Grantor: Cecilia J. Egan, Diane Marshal, Vito William Vultaggio and Philip Vultaggio Jr.

Grantee: Pineapple Grove Development, LLC

Legal: Lot 9 (Less the East 2 feet) and Lots 10 thru 16 inclusive, Subdivision of Block 81, Delray, Plat Book 11, Page 32, Palm Beach County, Florida

Folio No.: 12-43-46-16-01-081-0090, 12-43-46-16-01-081-0100, 12-43-46-16-01-081-0110, 12-43-46-16-01-081-0150

Location: Northeast corner of Northeast 2nd Avenue and Northeast 3rd Street, Delray Beach

Zoning: CBD - Central Business District by Delray Beach

Land Use: CC - Commercial Core

Utilities: Municipal water and sewer, electricity, and telephone



Site Size: Square Feet: 55,360 Acres: 1.271
 Shape: L Street Frontage (Ft.): 580
 Topography/Elevation: Level, near road grade

Use: Use at Time of Sale: Retail and office
 Intended Use: Mixed use redevelopment
 Highest and Best Use: Mixed use or residential

Verification: Source: Cecilia Boone w/ Southdale Properties Inc, Public records
 Relationship: Listing broker
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: October 3, 2022

Sales History: No transactions in the previous five years

Sales Price: \$9,028,300

Price/SF Land: \$163.08

Price/Acre: \$7,103,304

Financing: None recorded

Comments:

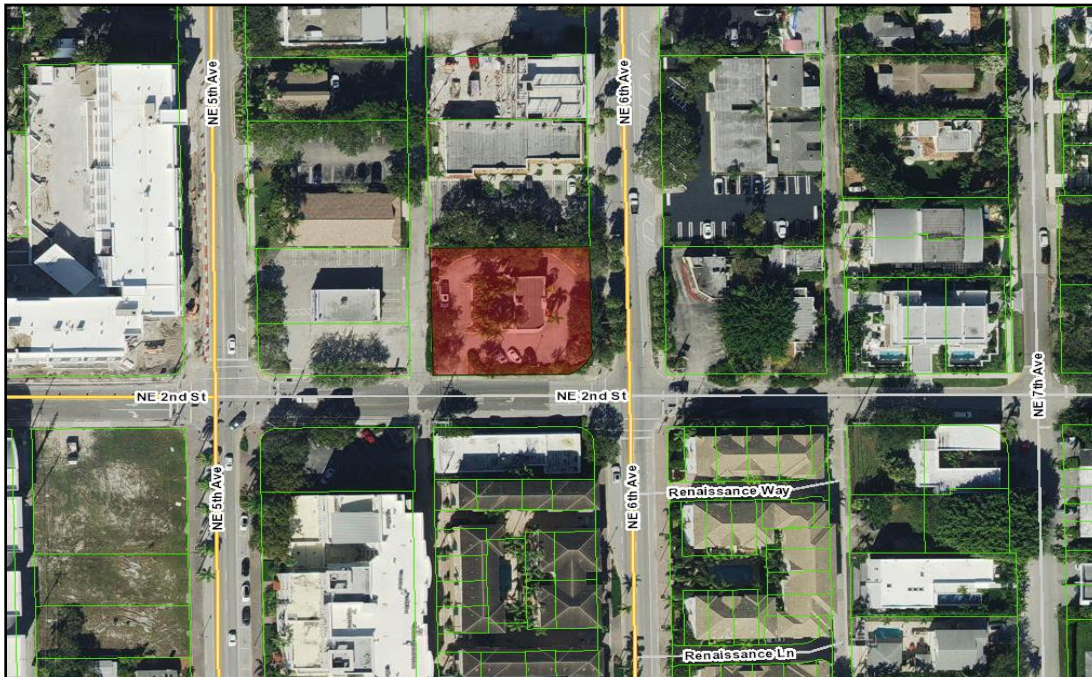
Property consists of two retail buildings of 7,712 and 1,379 square feet, an office building of 1,379 square feet and a vacant lot. The property has since been relisted as a redevelopment opportunity. The asking price as of 9/28/2022 was \$17,900,000. Listing broker Elon Goldberg, of SVN Commercial partners, indicates that the property has an average weighted remaining lease term of roughly 6 months. This property sits on the north edge of the very popular Pineapple Grove Arts District located just north of East Atlantic Avenue the main entertainment district in the downtown Delray Beach area. It is being marketed with conceptual drawings of a four-story mixed use project with 3-stories of residential over street level commercial.



SALE NO. 4 - 202 NE 6th Avenue, Delray Beach, FL 33444

AC File No.: 2240037.001

ID: 913699



OR Book/Page: 34167/0850

Sale Status: Sale

Type: Land

Sub-Type: Commercial

Date: March 3, 2023

Grantor: BCM Delray Partners LLC c/o Sam Caliendo

Grantee: Downtown Sixth Avenue LLC, c/o Sam Caliendo c/o Netta Architects (Nicholas Netta)

Legal: Lots 19 and 20, Block 106, City of Delray Beach, formerly called Town of Linton, according to the Plat thereof as recorded in Plat Book 1, Page 3, of the Public Records of Palm Beach County, Florida. Less the east 5 feet thereof and less a portion of lot 20, described as follows: From a point on the south line of said lot 20, located 5 feet west of the southeast corner of said lot 20, run westerly for 15.16 feet; thence run northeasterly along a curve concave to the northwest and having a radius of 15 feet for 23.72 feet, through a central angle of 90 degrees, 37 minutes, 00 seconds to a point on a parallel line to a 5 feet westerly from the east line of said lot 20; thence run south 01 degrees 08 seconds 35 minutes east along said parallel line for 15.16 feet to the point of the beginning.

Folio No.: 12-43-46-16-01-106-0190

Location: The northwest corner of NE 6th Avenue & NE 2nd Street in the City of Delray Beach



Zoning: CBD - Central Business District by City of Delray Beach

Land Use: Commercial Core

Utilities: Municipal water and sewer, electricity, and telephone

Site Size: Square Feet: 15,773 Acres: 0.362
Shape: Square Street Frontage (Ft.): 125
Topography/Elevation: Level, near road grade

Use: Use at Time of Sale: Commercial
Intended Use: Redevelopment to residential Condominiums
Highest and Best Use: Redevelopment

Verification: Source: Ms. Logan, Netta Architects, of Downtown Sixth Avenue LLC. Palm Beach Public Records, CoStar
Relationship: Owner
Conditions of Sale: Arm's-length
Verified By: R. Saar
Date: February 6, 2024

Sales History: Previously sold for \$2,600,000 in April 2022, recorded in Palm Beach County OR Book 33504 Page 0850

Sales Price: \$3,650,000

Price/SF Land: \$231.41

Price/Acre: \$10,082,873

Financing: Cash to seller

Comments:

This parcel had a 1,187 square foot commercial building and was sold for land value. Proposed residential condominiums are in the permit acquisition process as per Netta Architects, Boca Raton, FL., a principal of the ownership LLC.



SALE NO. 5 - 27 Southeast 3rd Avenue, Delray Beach, FL 33483

AC File No.: 2230351.000

ID: 913365



OR Book/Page: 34334/1296

Sale Status: Sale

Type: Land

Sub-Type: Commercial

Date: May 24, 2023

Grantor: Rosebud 3rd Avenue, LLC

Grantee: 25 SE 3rd Avenue, LLC

Legal: Lots 34 and 35, Block 93, Re-Subdivision of Block 93, City of Delray, according to the Plat thereof, as recorded in Plat Book 10, Page 63, of the Public Records of Palm Beach County, Florida.

Folio No.: 12-43-46-16-01-093-0340

Location: East side of Southeast 3rd Avenue, roughly 250 feet south of East Atlantic Avenue in Delray Beach.

Zoning: CBD - Central Business District by City of Delray Beach

Land Use: CC - Commercial Core

Utilities: Municipal water and sewer, electricity, and telephone



Site Size: Square Feet: 4,195 Acres: 0.096
 Shape: Rectangular Street Frontage (Ft.): 50
 Topography/Elevation: Level, near road grade

Use: Use at Time of Sale: Branch bank drive-thru
 Intended Use: Redevelopment
 Highest and Best Use: Commercial, residential or mixed use redevelopment

Verification: Source: Jordana Jarjura
 Relationship: Grantors' representative
 Conditions of Sale: Arm's-length
 Verified By: R. Mickle
 Date: June 30, 2023

Sales History: No transactions in the previous five years

Sales Price: \$875,000

Price/SF Land: \$208.58

Price/Acre: \$9,114,583

Financing: Cash to seller

Comments:

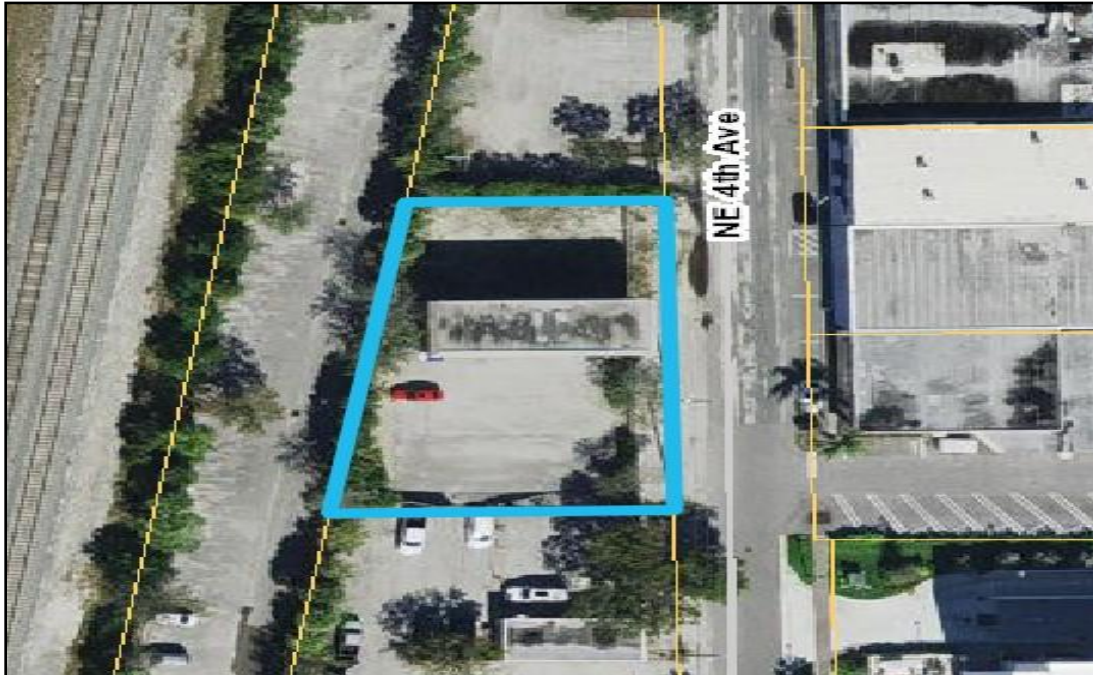
Sale property was improved with a branch bank drive-thru and is a part of the branch bank building to the immediate north which was already owned by the buyer. The property was purchased for land value, with some assemblage value accorded to this purchase. The buyer plans to redevelop both properties.



SALE NO. 6 - 234 NE 4th Avenue, Delray Beach, FL 33444

AC File No.: 2240310

ID: 913901



OR Book/Page: 34495/1733

Sale Status: Sale

Type: Land

Sub-Type: Commercial

Date: August 15, 2023

Grantor: Lukpartners, LLC

Grantee: Yellowstone Autosports LLC

Legal: Lots 7, 8 and 9, Block 90, L.R. Benjamin's Subdivision, according to plat thereof as recorded in Plat Book 12, Page 18, of the Public Records of Palm Beach County, Florida

Folio No.: 12-43-46-16-47-000-0070

Location: West side of NE 4th Avenue, between NE 2nd Street and NE 3rd Street in Delray Beach.

Zoning: CBD - Central Business District by City of Delray Beach

Land Use: Commercial

Utilities: Municipal water and sewer, electricity, and telephone

Site Size: Square Feet: 12,990 Acres: 0.298
 Shape: Rectangular Street Frontage (Ft.): 124
 Topography/Elevation: Level, near road grade

Use: Use at Time of Sale: Warehouse storage
 Intended Use: Redevelopment
 Highest and Best Use: Redevelopment

Verification: Source: CoStar, Erika Axani
 Relationship: Listing Broker
 Conditions of Sale: Arm's Length
 Verified By: R. Banting
 Date: July 22, 2024

Sales History: No transactions in the previous five years

Sales Price: \$3,100,000

Price/SF Land: \$238.65

Price/Acre: \$10,402,685

Price/Front Foot
(Street Frontage): \$25,000.00

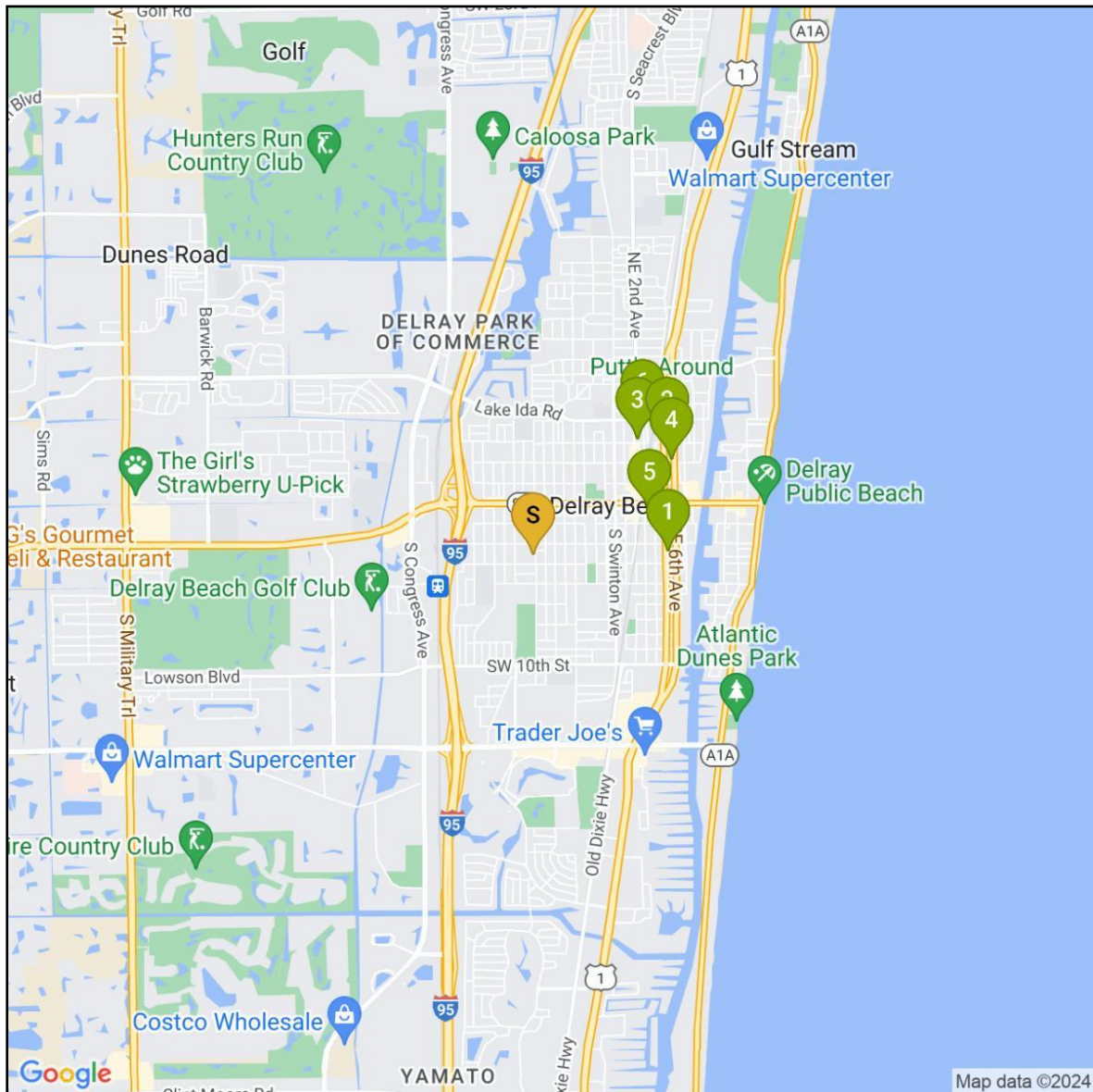
Financing: Undisclosed

Comments:

The property was listed for sale on 5/8/2023 with an initial asking price of \$3.5 million, and closed on 8/13/23 for \$3.1 million. There was no buyer broker on this transaction. The site currently contains a 3,050 SF 2-story building built in 1972. Long term highest and best use is redevelopment and primary value lies in the land.



Comparable Sales Locations Maps



SALES SUMMARY TABLE					
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Sale Price	Price/SF of Land
1	33253	235 SE 5th Avenue	13,753	\$2,150,000	\$156.33
Jan-22	1326	Delray Beach	0.32		
2	33320	307 NE 5th Avenue	12,519	\$1,950,000	\$155.76
Feb-22	1724	Delray Beach	0.29		
3	33456	301 NE 2nd Avenue	55,360	\$9,028,300	\$163.08
Mar-22	1341	Delray Beach	1.27		
4	34167	202 NE 6th Avenue	15,773	\$3,650,000	\$231.41
Mar-23	0850	Delray Beach	0.36		
5	34334	27 Southeast 3rd Avenue	4,195	\$875,000	\$208.58
May-23	1296	Delray Beach	0.10		
6	34495	234 NE 4th Avenue	12,990	\$3,100,000	\$238.65
Aug-23	1733	Delray Beach	0.30		
Subj. Jul-24	N/A	330, 350 and 358 Northeast 4th Street Delray Beach	83,635 1.92	N/A	N/A



Sales Summary and Discussion

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, conditions of sale, financing, market conditions (trend or time adjustment), location, land size, and quality and condition of any existing improvements.

The appraisers based the comparisons on a standardized unit of measure, the sale price per square foot of land. The sale price per square foot of land correlates well among the comparable sales and is commonly used by buyers in this type of analysis.

Conditions of Sale

All sales were reportedly market oriented. No adjustment consideration for conditions of sale was necessary.

Financing

We considered any indication of favorable financing. All sales were either on a cash basis or had market oriented financing, therefore, no differences were noted nor were adjustments made.

Market Conditions

The sales occurred over the period from January 12, 2022 to August 15, 2023. The subject property date of value is July 21, 2024. The market has shown improving market conditions over this time period. Prior to the beginning of the pandemic in early 2020, property values in the South Florida area were on the rise and this trend has been continuing. While there was a pull-back in transaction volume in mid-2020, pricing trends have not been affected by the pandemic. The older sales do appear to have sold for less per square foot than the more recent sales and some upward adjustment for market conditions appears to be justified. Based on national trends and what we have seen in the subject's local market, we believe an appropriate time adjustment would be 1% per month, which we have rounded down to the nearest whole month.

Location

The subject property is located at 330, 350 and 358 Northeast 4th Street in Delray Beach. The comparable sales are all located within the Central Business District of downtown Delray Beach in walking distance to Atlantic Avenue. The subject property backs up to the railroad tracks but this does not appear to be an issue as numerous very successful residential projects have been developed on similar sites.

In the final analysis, the sales have not been adjusted for location.

Size

Generally, larger properties will sell for a somewhat lower price per square foot of land than smaller ones, and vice versa, when all else is equal. The sales in this data set do not appear to follow this pattern and no adjustment is warranted.



Site Conditions

Properties of all different shapes can typically be developed. Some properties, however, allow for a more efficient development of the site providing for the maximum development intensity. Neither the subject nor the comparables appear to be impacted by their shape in such a manner as to limit their development. Another factor considered here is the existence of any physically detrimental site conditions such as contamination or muck. Neither the subject nor any of the comparables were known to suffer from any detrimental site conditions.

Zoning/Land Use

The subject property has a zoning designation of CBD-Central Business (12-Delray Beach) by City of Delray Beach with an underlying future land use of C - Commercial by City of Delray Beach.

All of the comparables have similar CBD oriented designations that allow for similar uses as the subject. No adjustment is warranted.



QUANTITATIVE SALES ADJUSTMENT CHART - PRICE/LAND SF												
Sale Date	Property Address	Land SF	Price / Land SF	Financing/ Adj. Price/Land SF	Conditions of Sale/ Adj. Price/ Land SF	Market Conditions/ Adj. Price/ Land SF	Location	Land Size	Site Conditions	Zoning/ Land Use	Final Combined Adjustment	Overall Indication
1	235 SE 5th Avenue	13,753	\$156			29%	0%	0%	0%	0%	0%	\$202
Jan-22	Delray Beach			\$156	\$156	\$202						
2	307 NE 5th Avenue	12,519	\$156			28%	0%	0%	0%	0%	0%	\$200
Feb-22	Delray Beach			\$156	\$156	\$200						
3	301 NE 2nd Avenue	55,360	\$163			27%	0%	0%	0%	0%	0%	\$207
Mar-22	Delray Beach			\$163	\$163	\$207						
4	202 NE 6th Avenue	15,773	\$231			15%	0%	0%	0%	0%	0%	\$266
Mar-23	Delray Beach			\$231	\$231	\$266						
5	27 Southeast 3rd Avenue	4,195	\$209			13%	0%	0%	0%	0%	0%	\$236
May-23	Delray Beach			\$209	\$209	\$236						
6	234 NE 4th Avenue	12,990	\$239			10%	0%	0%	0%	0%	0%	\$263
Aug-23	Delray Beach			\$239	\$239	\$263						
Subj.	330, 350 and 358 Northeast 4th Street	83,635	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jul-24	Delray Beach											



Conclusion

Considering all of these differences, we developed the preceding quantitative comparison table listing the sales as they compare to the subject property, based on a price per square foot of land. Not all categories considered are depicted. Those omitted reflect no differences between the sales and the subject property.

The unadjusted range of value indicated by the sales is roughly \$155.76 to \$238.65 per square foot of land area. The preceding qualitative comparison chart shows the value range for the subject property after adjustment based on a price per square foot of land area to be more than \$200 and less than \$266, with a mean of \$229. Considering all of the salient factors discussed previously and prevailing market conditions, the appraisers feel a conclusion in the middle portion of the indicated range is most appropriate. Given the preceding data and discussions, it is concluded that the market reflects a value per square foot of land area for the subject property of \$230 as of July 21, 2024. Total value is calculated as follows:

83,635 Square Feet @ \$230 per Square Foot =	\$19,236,050
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Rounded To:

MARKET VALUE VIA SALES COMPARISON APPROACH:	\$19,250,000
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QUALIFICATIONS OF APPRAISER

ROBERT B. BANTING, MAI, SRA

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984

SRA - Senior Residential Appraiser, Appraisal Institute - 1977

SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980

State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida

Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973

Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2: Case Study of Single Family Residence
SREA 201: Principles of Income Property Appraising
SREA: Single Family Residence Demonstration Report
SREA: Income Property Demonstration Report
AIREA 1B: Capitalization Theory and Techniques
SREA 101: Introduction to Appraising Real Property
AIREA: Case Studies in Real Estate Valuation
AIREA: Standards of Professional Practice
AIREA: Introduction to Real Estate Investment Analysis
AIREA 2-2: Valuation Analysis and Report Writing
AIREA: Comprehensive Examination
AIREA: Litigation Valuation
AIREA: Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising	Golf Course Valuation	Discounting Condominiums & Subdivisions
Narrative Report Writing	Appraising for Condemnation	Condemnation: Legal Rules & Appraisal Practices
Condominium Appraisal	Reviewing Appraisals	Analyzing Commercial Lease Clauses
Eminent Domain Trials	Tax Considerations in Real Estate	Testing Reasonableness/Discounted Cash Flow
Mortgage Equity Analysis	Partnerships & Syndications	Hotel and Motel Valuation
Advanced Appraisal Techniques	Federal Appraisal Requirements	Analytic Uses of Computer in the Appraisal Shop
Valuation of Leases and Leaseholds	Valuation Litigation Mock Trial	Residential Construction From The Inside Out
Rates, Ratios, and Reasonableness	Analyzing Income Producing Properties	Development of Major/Large Residential Projects
Standards of Professional Practice	Regression Analysis In Appraisal Practice	Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.

President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947

Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)

Realtor Member of Central Palm Beach County Association of Realtors

Special Master for Palm Beach County Property Appraisal Adjustment Board

Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.

Member of Admissions Committee, Appraisal Institute - South Florida Chapter

Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter

Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.

Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.

Authored articles for The Palm Beach Post and Realtor newsletter.

Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights	Medical Buildings	Apartment Buildings	Churches
Amusement Parks	Department Stores	Hotels - Motels	Marinas
Condominiums	Industrial Buildings	Office Buildings	Residences - All Types
Mobile Home Parks	Service Stations	Special Purpose Buildings	Restaurants
Auto Dealerships	Vacant Lots - Acreage	Residential Projects	Golf Courses
Shopping Centers	Leasehold Interests	Financial Institutions	Easements

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BANTING, ROBERT B

521 S OLIVE AVE
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ4

EXPIRATION DATE: NOVEMBER 30, 2024

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