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Express Car Wash

Proposed express car wash
14145 South Military Trail
Delray Beach, FL 33484

BBG File #0125025043

Report Date

November 17, 2025

Client Manager: Clayton Belger, MAI
cbelger@bbgres.com

November 17, 2025

Mr. Jeff Fazio
Fazio Enterprises Inc, Suite 9F
50 Liberty Drive
Boston, MA 02110

Re: Market Study
Express Car Wash
14145 South Military Trail
Delray Beach, FL 33484
BBG File #0125025043

Dear Mr. Fazio:

In accordance with your authorization (per the engagement letter found in the addenda of this report), we have prepared a Feasibility Study of the above-referenced property.

The subject property is a proposed 4,207 square foot express car wash facility that will be configured with a 125' conveyor wash tunnel, office area, restroom, and an equipment room. Additionally, the facility will be oriented with three automatic pay stations and 16 vacuum stations. The site consists of 43,109 square feet and is considered to be a good location for a car wash.

The subject is owned by Andella Holdings, LLC, who acquired the vacant land property in a non-arm's length transfer between related parties on December 29, 2022. The subject is currently under contract to Jeff Fazio and/or assigns. There have been no known sales or transfers of the subject property within the three years preceding this assignment. The buyer plans to construct an owner-operated express car wash facility. It is determined in this analysis that the development of the car wash is feasible and that there is a demand within the market area for a new express car wash.

The market study analysis concludes that there is a significant demand for additional car wash services within the local market and the development of the subject car wash is considered justified. Given the population characteristics combined with the lack of a modern express car wash, along South Military Trail, in the subject market area, it is determined that there is demand for the subject development. The population totals in the area in combination with the number of existing car washes indicate that the market is currently considered undersupplied.

Additionally, the presence of a convenient express car wash in the market area will likely reduce the number of residents that wash their vehicles at home. Washing a vehicle at home tends to use 100 plus gallons of water per vehicle. Express car washes on average utilize around the same amount of water with a range of 60 to 120 gallons depending on the wash type. However, the proposed car wash utilizes a water reclaim system that will recycle about 90% of the water used. Therefore, if it takes 100 gallons to wash a single vehicle then only 10%, or 10 gallons would be fresh water. The water reclamation systems at car washes are therefore more environmentally responsible than washing a vehicle at home.

Our knowledge and experience, combined with our professional qualifications, are commensurate with the complexity of this assignment. Clayton Belger, MAI has appraised or provided consulting services on over 350 car washes throughout the country over the last 12 months.

This report was prepared to conform with the Uniform Standards of Professional Appraisal Practice as it relates to consulting (feasibility) assignments. Standards 4 and 5, which addressed real property appraisal consulting, were retired from USPAP. This does not mean that appraisers are no longer permitted to complete appraisal consulting assignments; it simply means that the consulting portion of the assignment has no USPAP development or reporting standards. In completing the consulting portion of the assignment, the appraiser is required to comply only with the ethics rule, competency rule, and jurisdictional exception rule. This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute.

Note: Our feasibility conclusion is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions:

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards Rule 2-2(a)(xi), it is stated here that the use of any extraordinary assumptions might have affected the assignment results.

Extraordinary Assumption(s)

We have only been provided with an overview of building specifications. Our feasibility conclusions are subject to completion of the improvements in accordance with what has been described by documentation provided by the developer. It is assumed that completion of construction will occur in a timely manner and that the quality of workmanship will be consistent with what has been envisioned for the project.

Hypothetical Condition(s)

This appraisal employs no hypothetical conditions.

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Sincerely,
BBG, Inc.



Clayton Belger, MAI
State-Certified General Real Estate Appraiser
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AERIAL PHOTOGRAPH



SUMMARY OF SALIENT FACTS

ASSIGNMENT INFORMATION	
Client	Fazio Enterprises Inc 50 Liberty Drive, Suite 9F Boston MA 02110
Intended User(s)	This report may only be relied upon by the client and intended user(s) named herein Fazio Enterprises Inc.
Intended Use	This report is to be used for planning purposes.
Owner of Record	Andella Holdings LLC
Property Contact(s)	Mr. Jeff Fazio was interviewed several times via e-mail and phone.
PROPERTY DATA	
Property Name	Express Car Wash
Address	14145 South Military Trail Delray Beach, FL 33484
Property Description	Proposed express car wash
County	Palm Beach County
Parcel Number(s)	12-42-46-14-03-002-0010
Legal Description	See Addenda
Site Area	43,109 square feet (0.99 acres)
Zoning	CG; General Commercial District
Flood Status	Zone X (unshaded)
Type of Construction	Steel and masonry
Number of Buildings	1
Gross Building Area	4,207 square feet
Overall Condition	New, upon completion
Overall Quality	Excellent
Overall Design/Functionality	Good
RISK SUMMARY	
Advantages	The subject property will be a newly constructed, modern express car wash that will be in excellent condition. The subject benefits from being a corner lot with good visibility along major roadway, South Military Trail.
Challenges	Risk of new competition.

PROPERTY HISTORY

The subject is owned by Andella Holdings, LLC, who acquired the vacant land property in a non-arm's length transfer between related parties on December 29, 2022. The subject is currently under contract to Jeff Fazio and-or assigns. There have been no known sales or transfers of the subject property within the three years preceding this assignment. The buyer plans to construct an owner-operated express car wash facility. It is determined in this analysis that the development of the car wash is feasible and that there is a demand within the market area for a new express car wash.

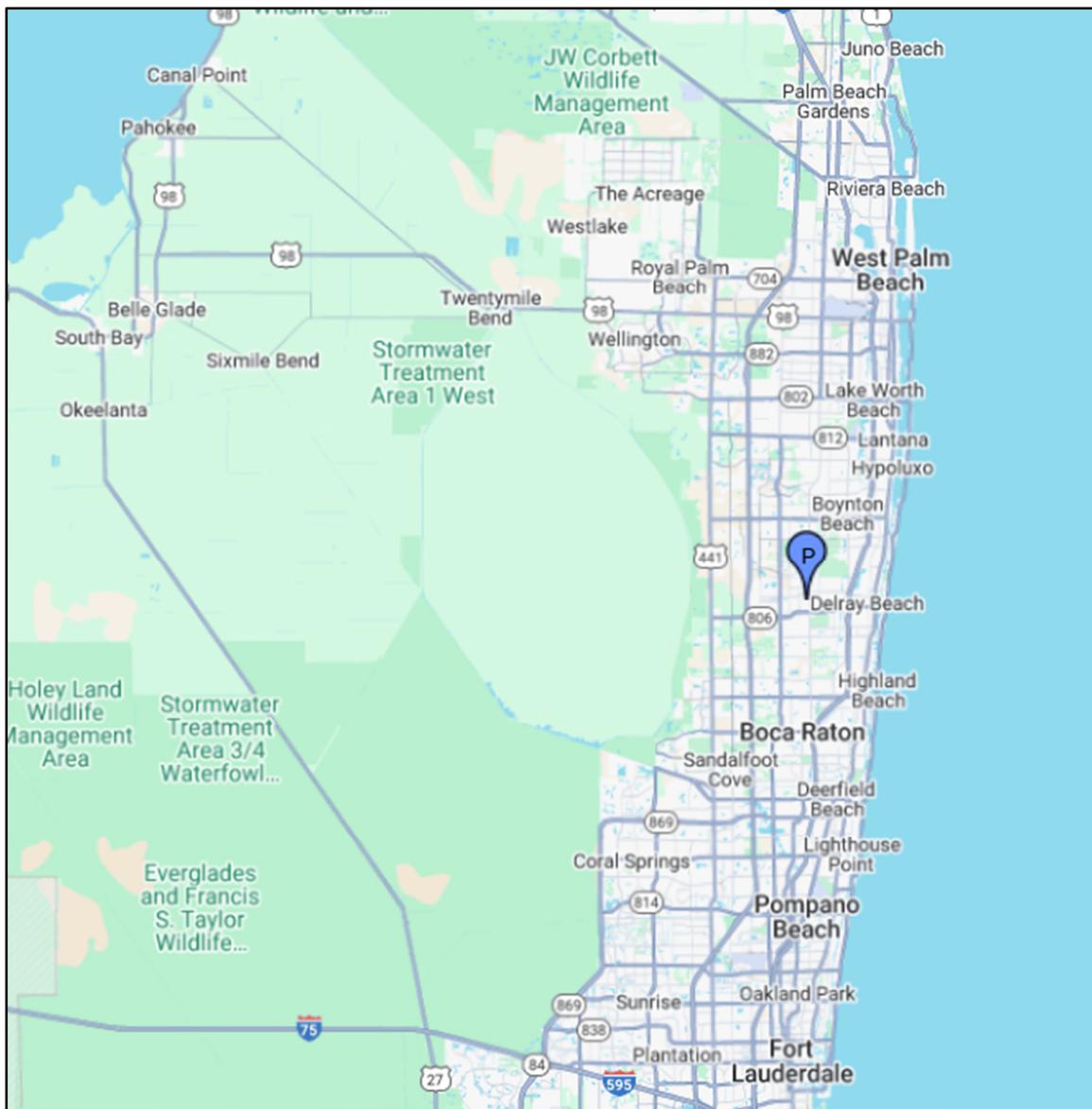
SCOPE OF WORK

SCOPE OF THE INVESTIGATION		
Inspection Details	The subject site was not inspected.	
PROPERTY DATA RECEIVED		
Property Specific Data Requested and Received	Site plan	
DATA REQUESTED, BUT NOT PROVIDED		
	Building plan Construction budget Pro Forma Phase 1 ESA ALTA survey	
DATA SOURCES		
Data Sources	Site Size Building Size Tax Data Zoning Information Flood Status Demographics Reports	Site plan Site plan Property Appraiser Records Planning Dept FEMA Claritas
VALUATION METHODOLOGY		
Feasibility Methods Utilized	To test the feasibility of this project we have applied a typical overall rate of return to the total project costs to determine an NOI that would be acceptable to the typical market participant. We then compare the pro forma NOI that was derived from our projected financial analysis to the market derived NOI based on the cost to determine if the project is feasible.	
LEVEL OF REPORTING DETAIL		
<p>Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.</p> <p>This report is prepared as a Feasibility Study in an Appraisal Report format. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions. This format is considered most similar to what was formerly known as a Self-Contained Appraisal Report in prior versions of USPAP.</p>		

REGIONAL ANALYSIS

The short- and long-term value of real estate is influenced by a variety of factors and forces that interact within a given region. Regional analysis serves to identify those forces that affect property value, and the role they play within the region. The four primary forces that influence real property value include environmental characteristics, governmental forces, social factors, and economic trends. These forces determine the supply and demand for real property, which, in turn, affect market value.

REGIONAL MAP



ECONOMIC & DEMOGRAPHIC PROFILE

The following profile of the West Palm Beach-Boca Raton-Delray Beach, FL MSA was provided by Economy.com, a leading provider of economic, financial, and industry information.

MOODY'S West Palm Beach-Boca Raton-Delray Beach FL PRÉCIS® U.S. Metro

Data Buffet® MSA code: IUSA_DMWES

ECONOMIC DRIVERS


HAVEN


CENTER


DESTINATION

EMPLOYMENT GROWTH RANK

2024-2026	2024-2029
63	46
1st quintile	1st quintile

Best=1, Worst=417

RELATIVE COSTS

LIVING	BUSINESS
120%	105%
U.S.=100	

VITALITY

RELATIVE	OF LIFE
0.61	45
Rank: 45	Best=1, Worst=407

BUSINESS CYCLE STATUS


ANALYSIS

Recent Performance. West Palm Beach-Boca Raton-Delray Beach's economy is back on track after a difficult end to 2024. A sharp autumn decline has meant weaker year-over-year job growth relative to the U.S. and Florida. But recent months have brought improvement, with the metro division running hot as it regains some of the jobs that were lost last year. Finance and consumer industries, both key drivers, are setting the tone, improving recently but remaining mostly unchanged since 2023. Meanwhile, the public sector is standing out as it keeps the economy moving forward. A slower pace of job growth has led to a modest uptick in the jobless rate even as the labor force stagnates. Finally, the housing market has underwhelmed, with permit issuance ticking lower and recent price appreciation due mostly to a lack of inventory.

Visitors. Leisure/hospitality growth will downshift in the near term as macroeconomic headwinds blow harder. As the labor market slows nationally and stock market volatility results in negative wealth effects, demand for vacations will take a hit. According to the Conference Board, as of April, the share of Americans who plan to take a vacation in the next months sits at its lowest level since the pandemic. Despite record visitation numbers and strong airport visitor traffic through the first quarter, leisure/hospitality hiring has already slowed, and more cautious consumers and depressed discretionary spending on travel will further hamper hiring.

Reduced international travel is another headwind. Trade tensions and increasingly hostile rhetoric will discourage overseas visitors. Travel from Canada is already significantly pulling back, with advance bookings through September down 70% compared with a year prior. Combine this with less domestic travel amid a weakening U.S. economy, and tourism in WES is poised to plateau.

Demographics. Strong demographic trends will give WES the ability to navigate the economic slowdown and outmuscle weakness in its core drivers. Population growth will expand at nearly twice the rate of the fast-growing South through the end of the decade. In-migration is carried by wealthy retirees, who will drive strong demand for healthcare and provide a source of stability as tourism and finance struggle to move the needle. Weaker international migration will be a headwind, but population growth will remain a difference maker for WES and help sustain growth in consumer-dependent industries.

West Palm Beach-Boca Raton-Delray Beach will bend as the national economy slows and tourism lends less support, but it will not break. Ultimately, the metro division will remain a step ahead of the South and Florida over the next several years. Longer term, WES will outpace the nation thanks to strong population growth.

Colin Seitz
April 2025

STRENGTHS & WEAKNESSES

STRENGTHS

- » Vibrant professional/business services.
- » Well-positioned to expand logistics, international trade.
- » High per capita income.

WEAKNESSES

- » High cost of living primarily due to high house prices.
- » Employment volatility is high.

FORECAST RISKS

SHORT TERM 	LONG TERM 
RISK EXPOSURE	2025-2030
2025-2030	31 1st quintile
	Most=1, Least=411

UPSIDE

- » Tourism rises more than expected, driving consumer industries to overperform.
- » Continued growth in senior population results in additional healthcare investment, bolstering employment.

DOWNSIDE

- » Domestic in-migration slows amid rising costs.
- » More frequent tropical storms devastate homes and infrastructure.

MOODY'S RATING

Aaa COUNTY AS OF MAR 30, 2023

2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
81.4	80.3	87.1	92.7	96.7	99.6	Gross metro product (C17\$ bil)	101.2	103.8	106.9	110.2	113.8	118.0
2.8	-1.4	8.5	6.4	4.4	2.9	% change	1.6	2.6	3.0	3.1	3.3	3.7
639.5	603.5	634.4	668.0	691.6	701.5	Total employment (ths)	708.8	716.0	721.9	730.9	741.6	756.2
1.7	-5.6	5.1	5.3	3.5	1.4	% change	1.0	1.0	0.8	1.2	1.5	2.0
3.4	8.0	4.5	3.0	3.0	3.4	Unemployment rate (%)	3.7	4.4	4.4	4.1	3.8	3.4
6.8	5.6	11.4	9.0	8.9	4.8	Personal income growth (%)	6.2	6.7	6.4	6.0	6.4	6.8
65.8	68.3	71.7	77.3	84.9	87.9	Median household income (\$ ths)	91.4	95.4	99.6	103.7	108.0	112.7
1,484.7	1,494.3	1,503.7	1,531.5	1,557.5	1,582.1	Population (ths)	1,613.6	1,637.0	1,655.3	1,673.6	1,693.2	1,720.6
0.9	0.6	0.6	1.9	1.7	1.6	% change	2.0	1.4	1.1	1.1	1.2	1.6
13.9	13.3	12.3	30.7	26.9	25.3	Net migration (ths)	32.5	24.6	19.5	19.7	21.1	29.0
3,263	4,244	4,210	3,435	3,189	2,823	Single-family permits (#)	3,091	3,683	4,068	4,172	4,201	4,177
2,287	3,255	3,641	2,655	2,303	1,089	Multifamily permits (#)	2,391	2,368	2,464	2,525	2,508	2,476
4.3	6.2	17.0	26.6	8.5	7.0	FHFA house price index (% change)	0.9	0.7	1.2	2.1	2.6	2.8

MOODY'S ANALYTICS / Précis® U.S. Metro / April 2025

helpeconomy@moodys.com / 1-866-275-3266

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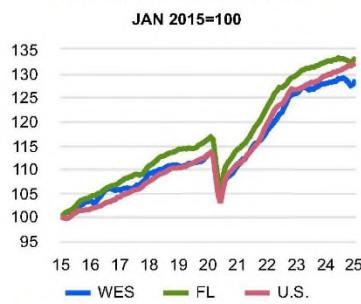
ECONOMIC HEALTH CHECK

3-MO MA	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Employment, change, ths	-1.2	-0.6	1.9	1.5	1.1	1.8
Unemployment rate, %	3.4	3.4	3.5	3.5	3.5	3.6
Labor force participation rate, %	59.0	58.8	58.8	58.7	58.7	58.7
Average weekly hours, #	33.1	33.1	33.7	33.9	33.9	34.0
Industrial production, 2012=100	97.8	98.2	99.6	101.3	ND	ND
Residential permits, single-family, #	2,742	2,797	2,760	2,678	2,434	2,247
Residential permits, multifamily, #	906	873	1,003	2,190	2,697	4,001
Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	10.8	-35.1	42.7	27.4	19.5	3.4

Stronger than prior 3-mo MA Unchanged from prior 3-mo MA Weaker than prior 3-mo MA

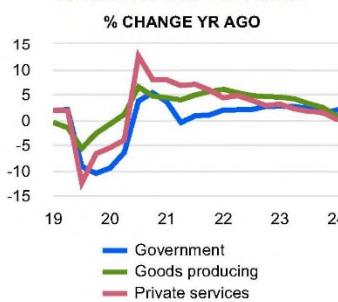
Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX



Source: Moody's Analytics

INDUSTRY EMPLOYMENT



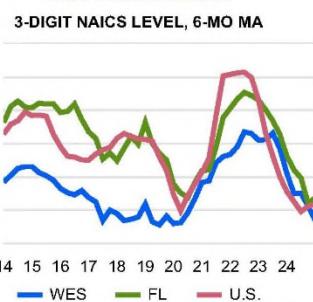
Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

	Mar 24	Sep 24	Mar 25
Total	2.3	1.5	0.5
Mining	-0.0	-0.1	0.3
Construction	3.2	2.5	1.2
Manufacturing	5.7	2.2	1.4
Trade	1.5	0.1	0.7
Trans/Utilities	3.4	2.0	2.3
Information	1.6	-2.4	-5.4
Financial Activities	0.6	1.2	0.4
Prof & Business Svcs.	-0.6	0.5	-1.8
Edu & Health Svcs.	5.4	4.1	4.8
Leisure & Hospitality	2.8	1.1	-2.6
Other Services	4.0	2.1	-1.4
Government	2.5	1.3	2.7

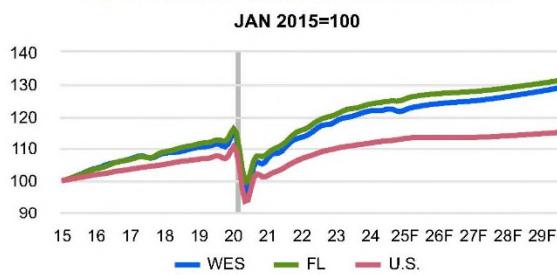
Sources: BLS, Moody's Analytics

DIFFUSION INDEX



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE



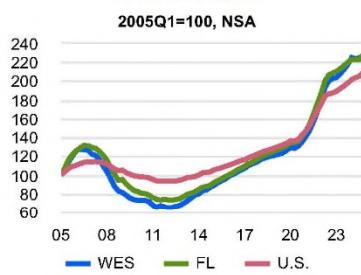
Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST



Sources: BLS, Moody's Analytics

HOUSE PRICE



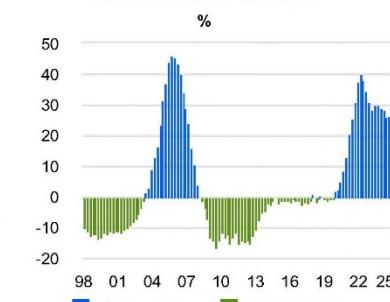
Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY



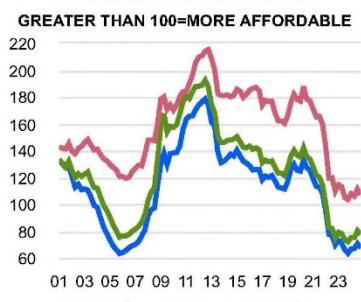
Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS



Source: Moody's Analytics

HOUSING AFFORDABILITY



Sources: NAR, Moody's Analytics

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TOP EMPLOYERS

Tenet Healthcare Corp.	5,734
NextEra Energy/Florida Power & Light Co.	5,330
Florida Atlantic University	5,059
Boca Raton Regional Hospital	3,135
Veterans Health Administration	2,600
HCA Florida Healthcare	2,419
The Breakers	2,300
Baptist Health South Florida	2,282
Bethesda Memorial Hospital	2,282
Florida Crystals	2,000
Office Depot Headquarters	2,000
Jupiter Medical Center	1,880
Pratt & Whitney	1,600
Allied Universal (Formerly G4S)	1,451
G4S	1,451
Boca Raton Resort & Club	1,376
U.S. Sugar Corp.	1,250
Wellington Regional Medical Center	1,194
Palm Springs Unified School District	1,192
Palm Beach State College	1,066

Source: Palm Beach County Business magazine, 2023

PUBLIC

Federal	7,266
State	12,779
Local	45,396
2024	

INDUSTRIAL DIVERSITY



ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100



Sources: Census Bureau, Moody's Analytics, 2023

EXPORTS

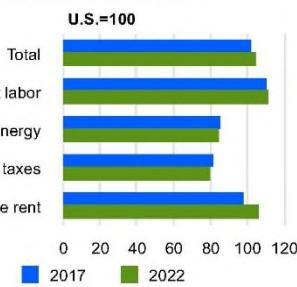
Not Available

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	WES	FL	U.S.	WES	FL	U.S.
Mining	0.0	0.0	0.4	ND	\$106,620	\$131,640
Construction	6.3	6.5	5.2	\$79,638	\$72,674	\$82,056
Manufacturing	3.2	4.3	8.1	\$94,065	\$83,004	\$87,025
Durable	2.3	3.0	5.0	\$96,474	\$87,848	\$92,947
Non-durable	0.9	1.4	3.1	\$88,224	\$72,409	\$77,301
Transportation/Utilities	2.8	4.4	4.6	\$74,664	\$74,625	\$76,163
Wholesale Trade	3.8	4.0	3.9	\$120,886	\$109,854	\$104,785
Retail Trade	11.6	11.7	9.8	\$46,086	\$42,991	\$43,459
Information	1.7	1.6	1.9	\$87,105	\$114,896	\$169,311
Financial Activities	7.1	6.9	5.8	\$166,573	\$112,369	\$126,368
Prof. and Bus. Services	19.2	16.3	14.3	\$114,557	\$90,967	\$104,538
Educ. and Health Services	16.9	15.5	16.8	\$66,621	\$67,680	\$64,430
Leisure and Hosp. Services	13.6	13.3	10.6	\$48,420	\$44,199	\$38,557
Other Services	4.4	3.8	3.8	\$76,257	\$67,074	\$64,195
Government	9.3	11.6	14.8	\$86,159	\$76,673	\$78,132

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2024

BUSINESS COSTS



Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

	Ths	% of total
WES	31.2	4.4
U.S.	8,351.2	5.3

HOUSING-RELATED

	Ths	% of total
WES	93.9	13.4
U.S.	15,584.6	9.9

Source: Moody's Analytics, 2024

LEADING INDUSTRIES BY WAGE TIER

NAICS	Industry	Location Quotient	Employees (thhs)
6211	Offices of physicians	1.6	20.8
5416	Mgmt., scientific & technical consult. svcs.	1.6	13.0
5411	Legal services	2.5	12.8
5419	Management of companies & enterprises	1.1	12.6
GVL	Local Government	0.7	45.9
6221	General medical and surgical hospitals	0.8	18.7
2382	Building equipment contractors	1.2	12.9
7211	Traveler accommodation	1.5	12.2
7225	Restaurants and other eating places	1.2	55.9
4451	Grocery stores	1.7	20.8
5617	Services to buildings and dwellings	1.8	18.2
7139	Other amusement and recreation industries	2.7	17.8

Source: Moody's Analytics, 2024

MARKET AREA ANALYSIS

INTRODUCTION

A market area is the geographic area in which the subject property competes for the attentions of market participants; the term broadly defines an area containing diverse land uses. Market areas are defined by a combination of factors including physical features the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements and land use trends. Market area analysis focuses on the identification of boundaries and the social, economic, governmental and environmental influences that affect the value of real property within those boundaries. In conducting market area analysis, the competitive supply and demand for the subject property is more directly addressed.

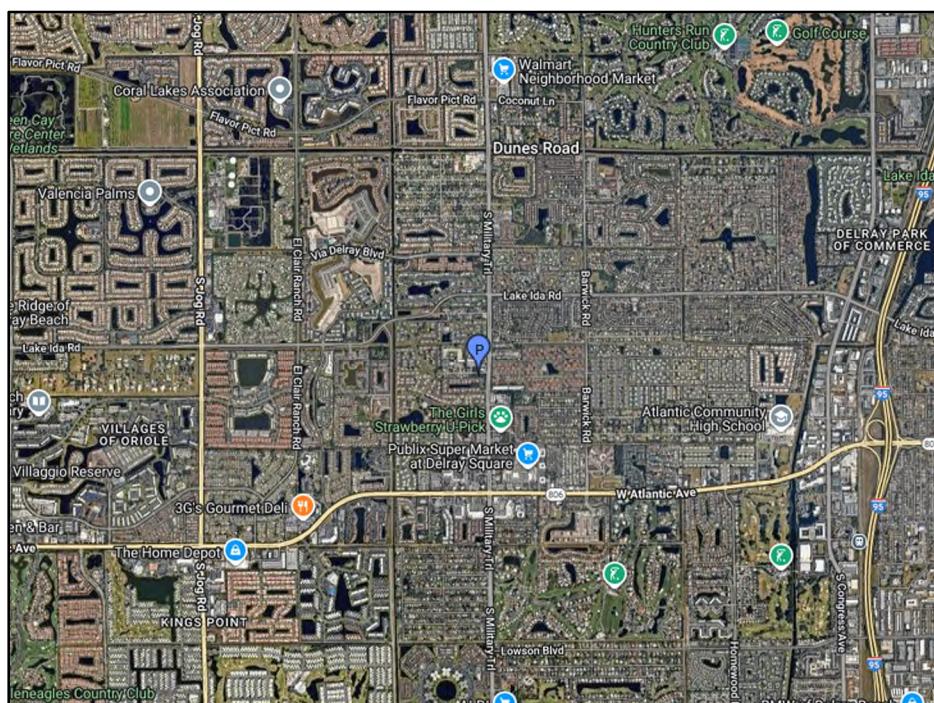
The purpose of a market area analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Market area boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental and environmental) operate in the same way they affect the subject property. Interaction of the various components influencing these four forces often results in the dissimilarities regarding the length of time between the stages of a market area's life cycle.

GENERAL DESCRIPTION

The market area boundaries are generally:

North	Woolbright Road
South	Windsor Parke Drive
East	Northwest 1st Avenue
West	Stone Quarry Boulevard

MARKET AREA MAP



ACCESS

Access to the subject market area is good, which contributes to the market area's stability. Primary linkages within market area boundaries include:

MAJOR LINKAGES OF THE MARKET AREA		
Name	Direction	Number of Lanes
State Route 806	East/West	6
South Jog Road	North/South	6
Interstate 95	North/South	10

GENERAL LAND USES

The subject is located on the southeast corner of southwest corner of South Military Trail and Conklin Drive. The surrounding market area is suburban in nature and developed with a variety of retail, residential, office, and industrial properties located nearby. Land use patterns follow traditional development trends. The more intense commercial and retail uses are along major carriers and at major intersections, the majority of commercial development is concentrated along South Military Trail.

Adjacent to the north of the subject, across Conklin Drive is a tire shop followed by a gas station and self-storage facility. Adjacent to the east, across South Military Trail is a condominium complex. Adjacent to the south is a town-home community followed by a condominium complex. Adjacent to the west are several single-unit homes.

- Residential – Adequate mix of single-unit homes, townhomes, and multifamily properties. Although much of the surrounding area is developed, there has been some new construction to the northwest of the subject over the last several years including single-unit homes and multifamily properties.
- Retail – Primarily concentrated along South Military Trail, where regional big box retailers and supporting uses such as restaurants, bank branches, drug stores, gas stations/convenience stores, specialty shops, etc. are located.

Although there is a lack of major retailers in the immediate area surrounding the subject, half a mile to the south is a primary retail corridor with big box retailers including Bealls, Hobby Lobby, Publix, Ross, Office Depot, and Michaels, among others.

- Industrial – There is significant development in the area to the east of the subject with properties ranging from small warehouses and storage facilities to larger distribution centers and manufacturing facilities.
- Employment Centers – Numerous local, regional, and national employers located in the immediate area as well as proximity to number employment centers within nearby West Palm Beach. Major economic drivers in the region include financial services, life sciences, healthcare, technology, and real estate.

DEMOGRAPHICS

The following data highlights the market area demographics for the 1, 3, and 5-mile radii from the subject, as provided by *Claritas Inc.*

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
Description	14145 S Military Trl - 14145 S Military Trl - 14145 S Military Trl - 1 mi.	3 mi.	5 mi.
	Totals	Totals	Totals
Population			
2030 Projection	14,793	108,615	247,726
2025 Estimate	14,337	105,300	239,009
2020 Census	13,854	101,639	229,237
2010 Census	12,171	91,014	199,538
Households			
2030 Projection	7,030	55,506	119,668
2025 Estimate	6,784	53,778	115,573
2020 Census	6,527	51,942	111,369
2010 Census	5,796	47,030	98,081
2025 Est. Average Household Size	2.06	1.93	2.04
2025 Est. Households by Household Income (%)			
Household Income < \$15,000	7.6	8.4	7.5
Household Income \$15,000 - \$24,999	11.1	9.5	7.0
Household Income \$25,000 - \$34,999	9.8	9.1	7.8
Household Income \$35,000 - \$49,999	10.2	12.6	10.8
Household Income \$50,000 - \$74,999	12.4	15.3	14.0
Household Income \$75,000 - \$99,999	11.3	11.1	11.4
Household Income \$100,000 - \$124,999	9.5	8.9	9.2
Household Income \$125,000 - \$149,999	7.6	6.5	6.9
Household Income \$150,000 - \$199,999	10.4	7.6	8.6
Household Income \$200,000 - \$249,999	5.0	3.9	5.0
Household Income \$250,000 - \$499,999	3.8	4.4	6.6
Household Income \$500,000+	1.4	2.7	5.2
2025 Est. Average Household Income	\$98,816	\$101,136	\$125,756
2025 Est. Median Household Income	\$72,586	\$66,141	\$80,885
2025 Est. Tenure of Occupied Housing Units (%)			
Owner Occupied	69.1	74.4	73.5
Renter Occupied	30.9	25.6	26.5
2025 Est. Median All Owner-Occupied Housing Value	\$300,821	\$376,036	\$491,028

Source: 2025 Claritas, Inc.

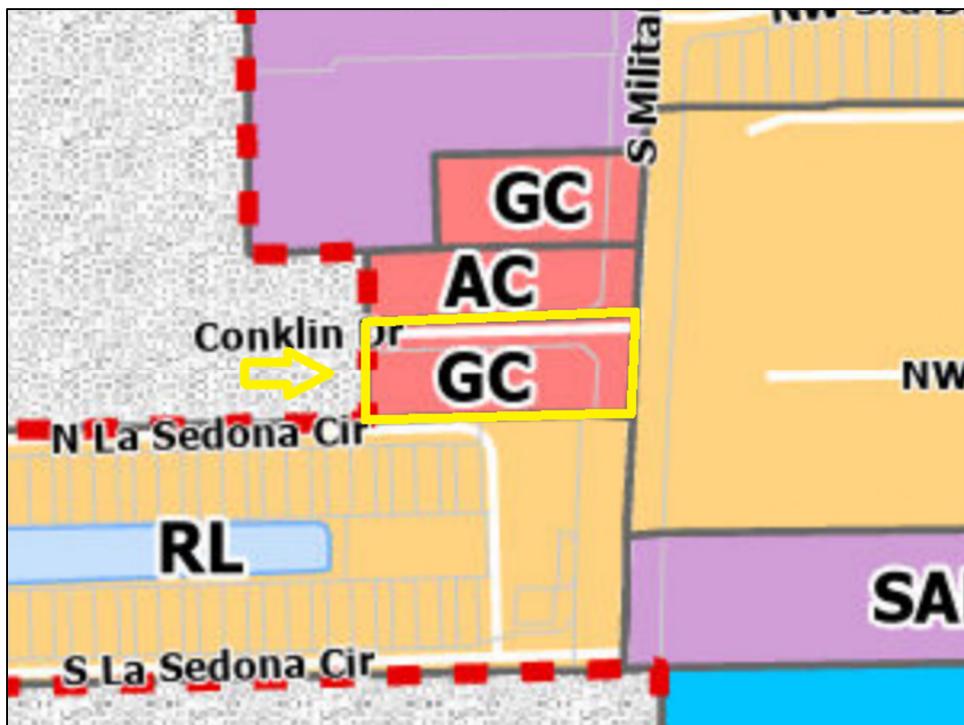
SITE DESCRIPTION

The description of the site is based upon our information available from the client and public sources.

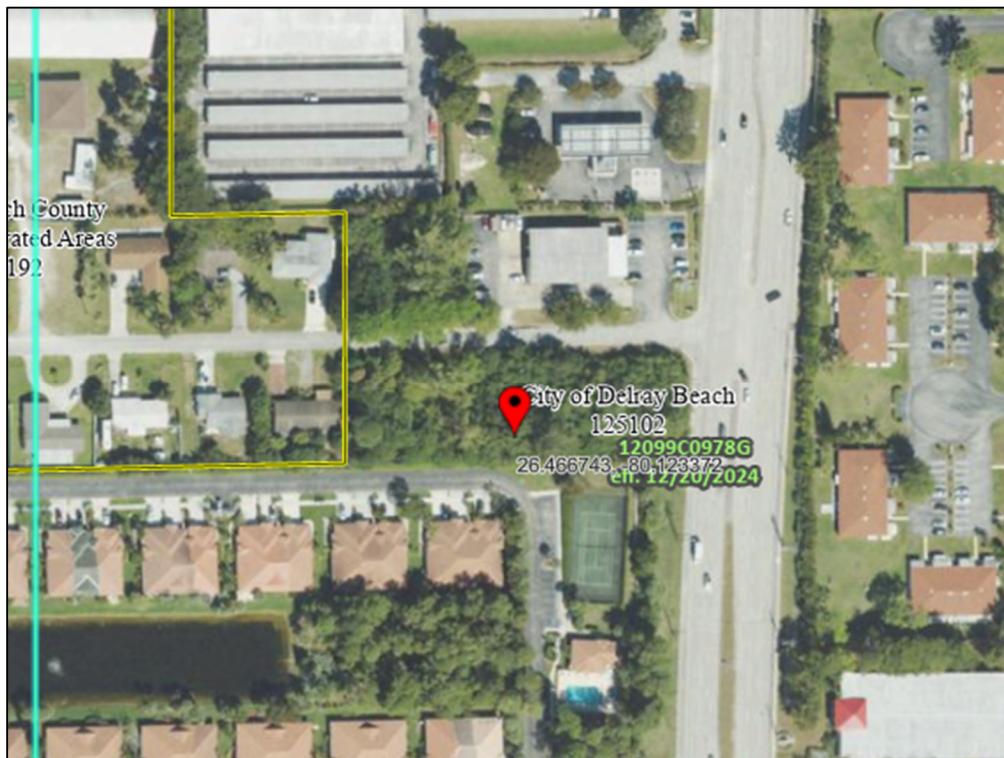
GENERAL DESCRIPTION OVERVIEW			
Location	Southwest corner of South Military Trail and Conklin Drive		
Parcel Number(s)	12-42-46-14-03-002-0010		
Legal Description	See Addenda		
Site Area	43,109 square feet	(0.9896 acres)	
Configuration	Rectangular		
Topography	Generally Level		
Drainage	Appears adequate		
Utilities/Municipal Services	All available to site.		
Floodplain:	Zone	Map	Date
	Zone X (unshaded)	12099C0978G	December 20, 2024
	Zone X (unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
Soil/Subsoil Conditions	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s).		
Environmental Concerns	No unusual conditions noted. No studies provided. The site is assumed to be free of any environmental concerns.		
Land Use Restrictions	There are no known detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability.		
Hazards/Nuisances	None noted		
Frontage	100' along South Military Trail and 355' along Conklin Drive		
Access	Access to the subject is available via a curb-cut entranceway along Conklin Drive, which is accessible to vehicles traveling in both directions along main roadway, South Military Trail.		
Visibility	Good		
Surrounding Land Uses	Retail, residential, and industrial		
Enterprise Zone	No		
Traffic Counts	South Military Trail has an AADT of 38,500 vehicles per day. There is no traffic count available along Conklin Drive as it is a secondary roadway.		
Transportation Facilities	Private vehicles is the common and preferred.		
Comments	The proposed facility is considered to be a good location for an express car wash. See the Car Wash Market Analysis section for additional details.		

ZONING	
Designation	CG
Future Land Use	General Commercial District
Zoning Intent	The General Commercial (GC) District provides basic regulations for small parcels which are best suited for general retail and office uses. In addition, this district has regulations in the Four Corners Overlay District that encourages mixed use development that may include retail, office, and multi-family uses. The GC designation is applied to small parcels, most of which are developed, where adherence to standard regulations is most appropriate. The GC designation is to be applied primarily along arterial and collector streets. Uses may be conducted singularly or in combination within the same structure.
Compliance	The proposed subject will be a legal, conforming use in this zoning district via conditional use.
ZONING REQUIREMENTS	
Permitted Uses	A variety of commercial uses
Minimum Lot Size	None; however, 20,000 SF for car washes
Minimum Lot Width	None
Maximum Coverage Ratio	0%
Minimum Open Space	25%
Front (min. ft.)	10'
Rear (min. ft.)	10'
Side (min. ft.) interior	10'
Maximum Height	48'
Required No. Parking Spaces	6 spaces or 1 space per 25,000 SF combined parking and floor area
Subject's Actual	19 total proposed spaces (16 vacuums and three employee parking spaces)

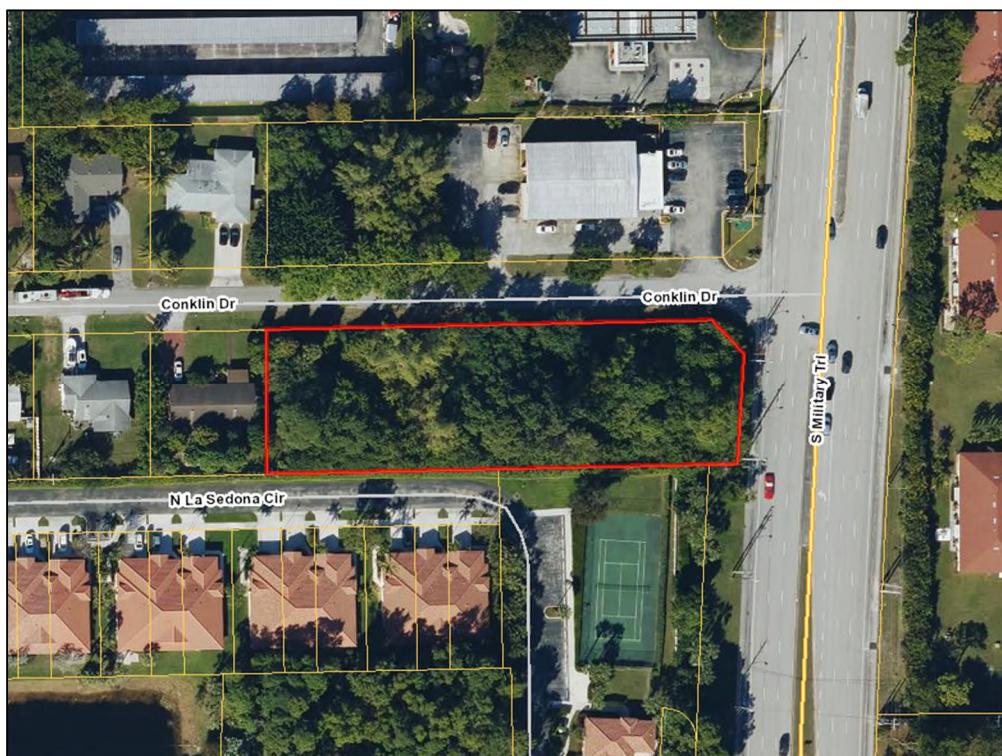
ZONING MAP



FLOOD MAP



PARCEL MAP



IMPROVEMENTS DESCRIPTION

The proposed improvement descriptions are based on general discussions with the developer and typical of an express car wash.

GENERAL DESCRIPTION OVERVIEW

Address	14145 South Military Trail Delray Beach, FL 33484
Property Description	Proposed express car wash
Number of Buildings (Proposed)	1
Number of Stories (Proposed)	1
Gross Building Area (Proposed)	4,207 square feet
Land-to-Building Ratio	10.25 : 1
Total Parking Spaces	19
ADA Compliance	The proposed property is assumed to be fully ADA compliant.

CONSTRUCTION DETAIL

General Layout	The subject property is a proposed 4,207 square foot express car wash facility that will be configured with a 125' conveyor wash tunnel, office area, restroom, and an equipment room. Additionally, the facility will be oriented with three automatic pay stations and 16 vacuum stations.
Foundation	Poured concrete slab
Construction	Steel and masonry
Floor Structure	Reinforced concrete
Exterior Walls	Stucco, EIF, panel
Roof Type	Flat
Roof Cover	Sealed membrane

MECHANICAL DETAIL

Heating	Forced Air (office and restroom only)
Cooling	Central HVAC (office and restroom only)
Plumbing	Assumed to code and adequate
Electrical	Assumed to code and adequate
Car Wash Equipment	The subject will be oriented with equipment that is typical of an express car wash. This includes a log chain conveyor, correlator, arches, mitts, brushes, wraps, high pressure system, chemical delivery system, blowers and supporting equipment. Additionally, the site will be oriented with three automatic pay stations, tunnel computer system, vacuum system, and various other equipment items.

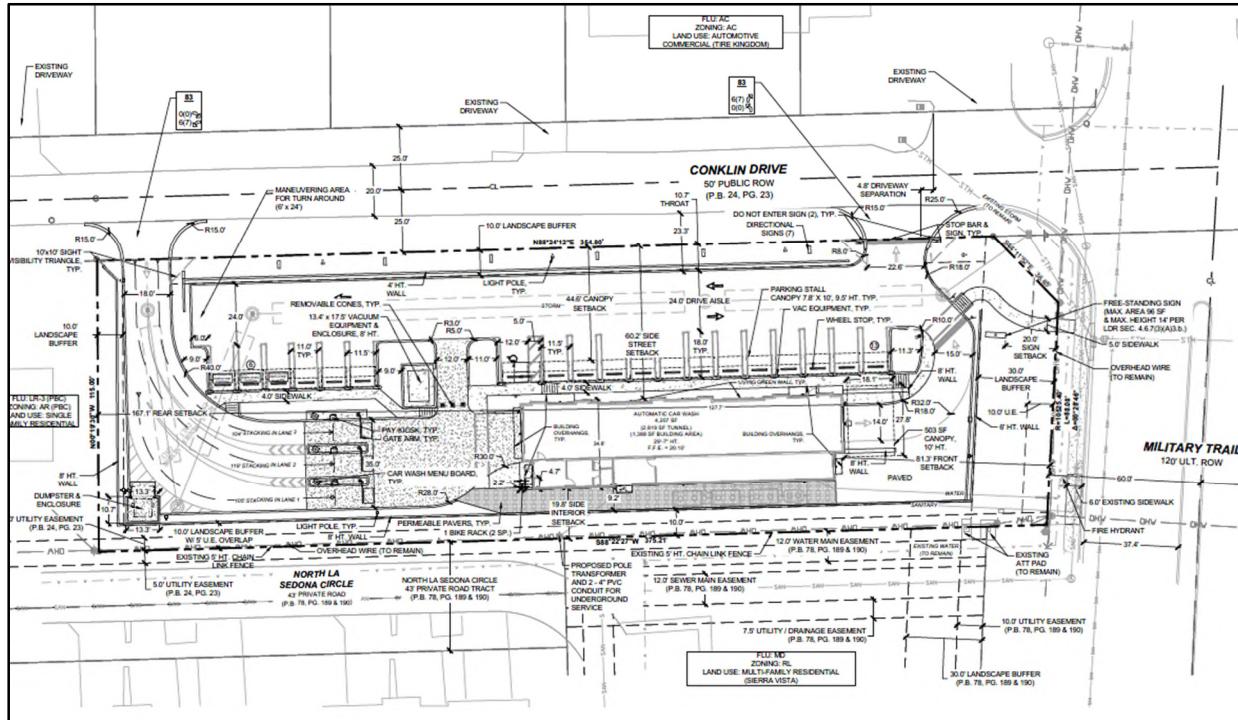
SITE IMPROVEMENTS

Parking Type	Surface
Landscaping	Low maintenance trees, shrubs, and grass
Signage	Building and post signage
Fencing	Chain link
Other	Vacuum system and dumpster area enclosures

SUMMARY

Building Condition	Excellent, upon completion
Building Quality	Excellent, upon completion
Design and Functionality	Good

SITE PLAN



PROPERTY ASSESSMENT AND TAX ANALYSIS

The subject property is currently assessed as vacant land. We have utilized assessment comparables of other nearby express car wash facilities within Palm Beach County to estimate the subject property taxes upon completion of development. The following chart summarizes the assessment comparables.

ASSESSMENT COMPARABLES				
Property Address	Year Built	Bldg Size (SF)	Assessed Value	Assessed Value Per SF
Subject Property (Pro Forma)	2026	4,207	\$2,313,850	\$550
Zips Car Wash (3008 S Congress Ave, Boynton Beach)	2007	4,636	\$2,439,643	\$526
El Car Wash (8650 Lake Worth Rd, Wellington)	2023	3,900	\$2,128,066	\$546
El Car Wash (11453 Southern Blvd, Royal Palm Beach)	2018	4,809	\$4,230,998	\$880
Waters Carwash (2755 10th Ave N, Palm Springs)	2021	2,880	\$2,649,523	\$920
Low	2007	2,880	\$2,128,066	\$526
High	2026	4,809	\$4,230,998	\$920
Average	2019	4,086	\$2,752,416	\$684

We have estimated the subject property assessment, upon completion, equal to \$550 PSF, which is within the range of the comparables and considered reasonable, given it will be a newly constructed car wash facility.

The following table summarizes our projection of real property taxes for the subject as a newly constructed express car wash facility:

REAL ESTATE ASSESSMENT AND TAXES		
Tax ID No.	Proforma	
12-42-46-14-03-002-0010		\$2,313,850
Tax Value Subtotal		\$2,313,850
Assessed Value @	100.00%	\$2,313,850
General Tax Rate	per \$1,000	18.45000
Property Taxes		\$42,691
Non-Ad Valorem Taxes		\$72
Total Taxes		\$42,762
Less 4% Early Payment Discount		(\$1,710)
Total Net Taxes		\$41,052
Total Taxes PSF		\$9.76

Given the extent of the equipment involved, car wash facilities like the subject are often assessed an additional personal property/equipment tax liability. Based on several car wash expense comparables and the fact that the subject will be new, we estimate an additional personal property tax liability of \$10,000. The following chart illustrates the personal property taxes for several other express car washes in the area.

ASSESSMENT COMPARABLES		Year Built	Personal Property Taxes
Property Address			
Subject Property (Pro Forma)		2026	\$10,000
El Car Wash (11453 Southern Blvd, Royal Palm Beach)		2018	\$8,196
Waters Carwash (2755 10th Ave N, Palm Springs)		2021	\$12,526
El Car Wash (8650 Lake Worth Rd, Wellington)		2022	\$6,947

Therefore, the total proposed tax liability estimate for the subject is \$51,052 (\$41,052 RE tax + \$10,000 PP tax).

CAR WASH MARKET ANALYSIS

INDUSTRY OVERVIEW

The following market analysis is based primarily on the July 2025 IBIS World report on Car Wash and Auto Detailing in the United States. Operators in the Car Wash and Auto Detailing industry clean, wash and wax automotive vehicles, such as passenger cars, trucks, vans and trailers. This industry also includes self-service car wash establishments. The Car Wash and Auto Detailing industry does not include companies that predominantly change motor oil or provide automotive repair and maintenance services.

Revenue \$20.7bn	'20-'25 ↑5.8 % '25-'30 ↑1.2 %	Employees 220k	'20-'25 ↑2.0 % '25-'30 ↑1.7 %	Businesses 62,329	'20-'25 ↑4.0 % '25-'30 ↑2.9 %
Profit \$3.0bn	'20-'25 ↑8.1 %	Profit Margin 14.6%	'20-'25 ↑1.5 pp	Wages \$6.0bn	'20-'25 ↑4.9 % '25-'30 ↑1.6 %

Revenue

Total value (\$) and annual change from 2012 – 2030. Includes 5-year outlook.



WASH FORMATS

Conveyor Car Washes

Conveyor car wash sales currently account for an estimated 52.2% of total industry revenue. In a conveyor wash, a vehicle is typically driven onto a conveyor belt and taken through a tunnel that uses mechanized brushes and cloths in conjunction with high-pressure water application and a drying system. Customers have the option of purchasing a range of services such as express wash, wheel bright, waxes, and undercarriage washes.

Typically, conveyor washes operate under three different models; that is, operators can offer full-serve, flex-serve or express conveyor washes to consumers. According to car wash supplier Mark VII, full-service washes are considered to comprise the most high-end, time-consuming services and are, therefore, considered a destination model, as consumers must exit their vehicle to have the car washed. Furthermore, since full-serve washes are more time-consuming, consumers must be willing to allocate more time to capitalize on the extra services offered by the car wash. Examples of extra services include windshield repair and carpet cleaning.

While full-serve tunnels generally require less space to operate, full-serve car washes require more labor to compensate for the services not performed by the typical car wash machinery. Amid the COVID-19 (coronavirus) crisis, demand for full-service washes decreased as some industry operators temporarily curtailed the interior cleaning service associated with this wash. For instance, Mister Carwash announced that its full-service washes would not come with interior cleaning due to health and safety reasons. After the pandemic has slowed down, the company has gradually offered interior cleaning at selected locations.

Flex-serve car washes primarily focus on cleaning the car's exterior. However, if a customer wants to clean the car's interior, a section of the car wash is allocated for that service, while all other vehicles simply receiving an exterior wash are able to exit the car wash without having to exit their cars. Flex-serve car washes are similar to full-serve car washes in that they offer comparable services and therefore require more employees than express car washes by offering exterior cleans irrespective of interior cleaning services. Flex-serve car washes are able to simultaneously appeal to those who wish to take advantage of a full-serve wash, as well as time-poor consumers who wish to wash their car's exterior and exit the car wash without any added inconvenience of having to exit their vehicle.

Express tunnel washers are becoming more popular in the industry. This type of conveyor car wash provides exterior cleaning only and free access to vacuums after exiting the tunnel. The typical wait time averages five minutes, while full-service tunnel washes have a much longer wait time of between 10 and 15 minutes, according to industry operator Carwash & Detail. Furthermore, express exterior tunnel washes typically cost \$7.00, while full-service tunnel washes average \$15.00, according to the International Carwash Association. Due to its convenience, demand for express wash services is expected to continue to grow.

In-bay Automatic Car Washes

With in-bay automatic car washes, customers usually remain within their automobiles. The vehicle remains stationary and is washed by soap and water applied from a rollover mechanism. These automatic car washes can be touchless, friction or a combination of both. The fully automated system is usually triggered by a coin-operated vending machine. These types of car washes are a relatively minor segment within the specialized car wash industry. However, in the total car wash market, they are more prominent. Gas stations operate most of the 40,000 automatic or rollover car washes in the United States.

As a result, the majority are classified outside this industry. The average price is \$10.00 for an in-bay automatic wash. Demand for this segment is expected to increase as consumers increasingly use in-bay automatic car washes as an alternative to full-serve car washes. Furthermore, technological advancements in the way of reducing friction on vehicles while cleaning have also contributed to this segment's increase in market share.

Many consumers typically equate a rough car wash (i.e. aggressive friction from the brushes causing a car to sway as it is being washed) with unwanted wear and tear on their vehicles. New in-bay automatic configurations, such as PDQ's ProTouch in-bay automatic wash system are capitalizing on those who prefer a wash with a softer amount of friction than other conventional car washes. Moreover, this segment is expected to expand as a share of industry revenue amid the coronavirus pandemic as it involves the least human contact between customers and employees.

Detailing Services

With detailing services, vehicles are washed and waxed manually. Furthermore, detailing includes careful cleaning of the vehicle's interior panels and upholstery, door jams, and windows. Detailing services are more commonly performed when a vehicle is about to be sold and often involve engine detailing, which includes removing all dirt and grease with a degreasing agent. Detailing may also involve minor paintwork repairs and interior steam cleaning. This segment is highly labor-intensive as the whole process is done manually and costs often exceed \$50.00.

Hand Washing

These services sometimes include a waxing service and a light cleaning of the vehicle's interior. However, this is not a full detailing service. Consumers will choose hand-washing services if they require extra care for their car. This segment is highly labor-intensive and, therefore, has a higher average price of \$20.00. Hand-washing's share of industry revenue has declined as a result of consumers opting for more conventional conveyor car washes or in-bay automatic car washes instead of hand-washing services.

Self-service Bays

These drive-in bays are equipped with wands and hoses for consumers to use on their vehicles to presoak, wash, double soap, pre-rinse, clean wheels, and double rinse their vehicles. These self-service bays typically have a coin-operated vending machine. Consumers commonly have access to a coin-operated vacuum for interior cleaning and are provided with towels, air fresheners, and soaps from vending machines. These self-service bays typically do not have high labor requirements and the average price of self-service bays is \$5.00-\$10.00.

LOCATIONAL FACTORS

There are a number of characteristics that are common to all types of carwash operations. This section describes the elements and criteria that investors should consider as they search for a suitable location and site. The following analyzes several of the key characteristics and is followed by a chart with a rating for each as well as an overall rating of the site.

Competition

The following chart and map illustrate the competition within a three-mile radius of the subject. Self-service, In-Bay Automatic or hand washes are not included as they do not pose a significant competitive threat.

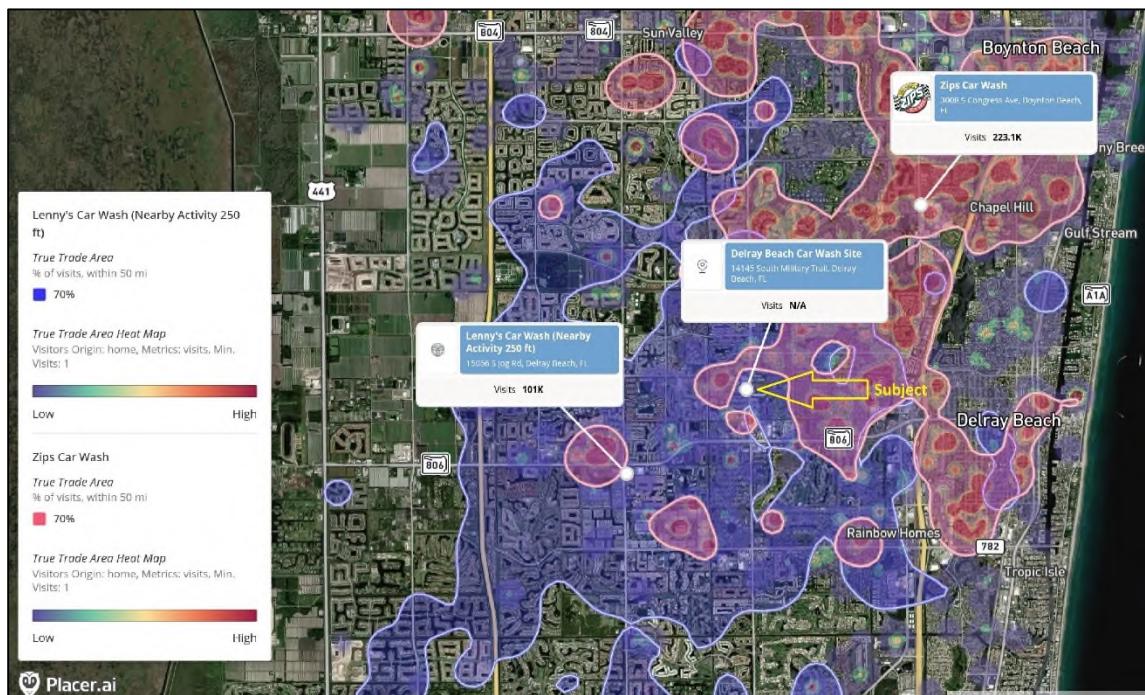
COMPETITION			
	Name	Type	Distance from Subject
1	Lenny's Car Wash	Full-Service	1.77 miles
2	Zip's Car Wash	Express	3.00 miles

Comparable No. 1 is a full-service car wash that appears in average condition. Full-service car washes primarily cater to a different clientele that is seeking a completely "hands off" car wash experience in which an employee drives the vehicle through the tunnel and then cleans the interior of the car at a higher price point.

Comparable No. 2 is an express car wash that appears in average condition and is located on the northeastern edge of the proposed subject's market area, along South Congress Avenue.

Given the population totals, the number of competitors in the market is considered minimal. Upon completion of the subject, there is still a risk of new competition entering the market in the future; however, it is difficult to get a car wash approved for development in the local market which could inhibit new competition.

The following map was obtained from Placer.AI which is a locations analytics platform that utilizes cell phone data to track visits to certain properties. This map illustrates the closest full-service and express car wash competitors to the proposed subject and identities where their customers reside that are visiting these properties.



As shown, there are a significant number of customers from the immediate area surrounding the subject that drive to the two nearby competitors. This illustrates that there is significant demand and a need for a car wash facility in the subject market area.

Traffic Counts

Although traffic counts are often overrated in terms of their significance in rating a site, you will need to have adequate flow for exposure. The recommended minimum traffic count, measured as average annual daily traffic count or AADT, is at least 5,000 vehicles per day for self-service, 20,000 vehicles for in-bays automatic, and 30,000 vehicles for a conveyor operation. **The most recent traffic study indicated a traffic count of 38,500 vehicles per day along South Military Trail. There is no traffic count available along Conklin Drive as it is a secondary roadway.**

Access

The highway lanes should not be divided by a culvert or median unless there is a traffic signal or dedicated turning lanes immediately in front of the site. The site should be able to accommodate at least two curb cuts. However, if regulations prohibit more than one curb cut, this should not be used as the sole reason for rejecting a site as long as the other physical characteristics are good. **Access to the subject is available via a curb-cut entranceway along Conklin Drive, which is accessible to vehicles traveling in both directions along main roadway, South Military Trail.**

Visibility

The site needs to be visible so that it will have adequate exposure. The site should be at-grade with the roadway. Sites that slope upwards or downwards will have less visibility and may be perceived by some consumers as inconvenient to use. Buildings and signs should be visible in both directions for at least 400 to 500 feet. **The subject site is a corner lot at road grade and will have above average visibility along South Military Trail.**

Demographics

The population density within a three-mile radius for self-service carwash should be at least 15,000 persons for rural areas, 25,000 for semi-rural areas, and 50,000 for suburban business districts. If the project is an in-bay automatic carwash, the population density within a three-mile radius should be at least 20,000 for rural areas, 35,000 for semi-rural areas, and 45,000 for suburban business districts. If the project is a conveyor carwash, the population density for a three-mile radius should be at least 35,000 or above for business districts. The population trend should be positive, and the pattern of growth should be headed towards the site rather than away from it. **The site has approximately 105,300 people within a three-mile radius. Additionally, the median household income within a three-mile radius is \$66,141. Population totals are projected to increase over the next several years with a projected population of 108,615 people within a three-mile radius by 2030.**

Retail Influence

Proximity to essential amenities like shopping centers, educational institutions, and even recreational facilities tend to attract a wide range of customers looking for convenience and one-stop shopping. Current trends have indicated there is a positive correlation between car washes and nearby retailers. **Although there is a lack of major retailers in the immediate area surrounding the subject, half a mile to the south is a primary retail corridor with big box retailers including Bealls, Hobby Lobby, Publix, Ross, Office Depot, and Michaels, among others.**

The following chart summarizes the above analyses and provides the overall site rating.

SITE LOCATION ANALYSIS	
Criteria	Rating
Competition	Minimal
Traffic Count	Good
Access	Average
Visibility	Above Average
Demographics	Good
Retail Influences	Above Average
Overall Site Rating	Good

INDUSTRY OUTLOOK

Car wash and auto detailing service providers clean, wash and wax vehicles, including passenger cars, trucks, vans, and trailers. While the industry struggled amid the height of the pandemic, pent-up demand for travel and rebounding economic conditions encouraged driving activity and spending on discretionary services. Even as interest rates threaten economic stability and consumer markets, robust commercial markets, especially used car companies, have supported growth. Revenue has grown at a CAGR of 3.5% to \$18.6 billion over the five years to 2025. Overall, demand continues to grow, and profits remain strong with revenue growth expected to continue with a 1.8% increase in 2025, while profits are expected to account for 14.4% of revenue.

Companies have prioritized diverse offerings and technological improvements to build a stronger consumer base. Value-added services, like interior cleaning, waxing and rim shining at competitive prices or included in comprehensive packages, can help differentiate from competitors. Companies have also offered improved waiting areas, contactless payment options and other services to improve customer experiences and generate repeat customers. Similarly, various marketing tactics, including memberships, loyalty programs and social media markets, have generated more customers.

Economic stability, highlighted by strong consumer confidence and climbing disposable incomes, will support revenue and profit growth. These trends will encourage companies to expand, leading to strong employment and establishment growth. However, new regulations will challenge car wash and auto detailing companies. Companies must adhere to increasingly strict water usage policies, encouraging them to adopt new water recycling and reuse systems. These changes may lead to increased utility costs, especially in arid regions. Companies will also improve internal processes to attract new customers. Mobile services and increasingly advanced automated bays will create differentiation opportunities. Over the five years to 2030, revenue is expected to rise at a CAGR of 1.6% to \$20.2 billion. Meanwhile, profits are expected to hold steady as automation keeps operating costs low

CONCLUSION

The market study analysis concludes that there is a noticeable demand for additional car wash services within the local market and the development of the subject car wash is justified. Given the population totals and the lack of a modern express car wash along South Military Trail in the market area, it is determined that there is truly a need for the subject development. The population totals in the area indicate that the prospective wash volume for the proposed facility will likely come from residents that are not currently utilizing wash services and will not just take business from the other car washes in the trade area.

While the Placer.AI data indicated that some consumers in the immediate area are utilizing the services of the closest competitors there are likely numerous consumers that are not using the services of the other washes given the travel time. Given the high volume of traffic along South Military Trail, many consumers are required to travel three to five miles (could take in excess of 20 to 30 minutes round trip) to wash their vehicle. A car wash between the existing car washes to the east and southwest would better serve the needs of residents in the local market without a significant material effect on the existing car washes.

Additionally, the presence of a convenient express car wash in the market area will likely reduce the number of residents that wash their vehicles at home. As offered earlier, in conclusion, there is also a need for this car wash facility from an environmental perspective given the typical express car wash facility recycles approximately 90% of the water used per vehicle.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Florida.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Clayton Belger, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Clayton Belger, MAI has not and Patrick Warfield has not made a personal inspection of the property that is the subject of this report. The Client did not require a site inspection nor was a physical inspection completed.
13. Patrick Warfield, State-Registered Trainee Real Estate Appraiser RI25644 provided real property appraisal assistance to the person(s) signing this certification. Assistance included market area research, site improvements, and building descriptions. As of the date of this report, I, Clayton Belger, MAI, the supervisory appraiser of the registered trainee real estate appraiser (Patrick Warfield), who contributed to the development or communication of this appraisal, hereby accept complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
14. Clayton Belger, MAI has not and Patrick Warfield 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 immediately preceding the agreement to perform this assignment.
15. The use of this report is subject to the requirements of the Florida Real Estate Appraisal Board relating to review by its duly authorized representatives. As of the date of this report, Clayton Belger, MAI is a State Certified Appraiser and have completed the continuing education requirements for the State of Florida.

Clayton Belger, MAI

State-Certified General Real Estate Appraiser

License #: RZ3658

904-622-6334

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Patrick Warfield

State-Registered Trainee Real Estate Appraiser

License #: RI25644

301-704-3698

pwarfield@bbgres.com

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
- h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
- i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.

- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
- 3) If provided, the estimated insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraiser is not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.



Trusted Insight. True Independence.



Who We Are

BBG is a leading independent commercial real estate valuation and assessment firm.

As a one-stop shop, our services cover every step of the CRE lifecycle. Our team of experts provides the research, analysis and insights you need to make **informed real estate decisions**.

Our **4,500 active clients** include commercial real estate professionals, investors, lenders, attorneys, accountants, and corporations.

With BBG, you get a trusted partner committed to quality, transparency, and integrity.

Specialty Practices

- ✚ Advisory
- ✚ Affordable Multifamily
- ✚ Automotive
- ✚ Cost Segregation
- ✚ Data Centers
- ✚ Right-of-Way & Infrastructure
- ✚ Seniors Housing & Healthcare

[**REQUEST A QUOTE**](#)

bbgres.com

Our Expertise

Full Coverage

With 50 offices across the U.S., we deliver on all property types at any location. From single assets to portfolios, we've got you covered.

Unbiased Outcomes

With a sole focus on real estate services, you can rely on us for objectivity. We deliver conflict-free, unbiased valuations you can trust.

Accurate Reports On Time

Our continuous technology investments and central review process enhance accuracy, speed, and efficiency.

Responsive Service

You have one main point of contact for easy vendor management. And, you receive expert guidance to support you every step of the way.

"I could easily give this business to 2-3 firms, but BBG does such a phenomenal job. The service I get is beyond - way beyond - outstanding."

- Global Financial Services Provider

Local Expertise. Across The Country.

50 Offices Nationwide



Services

Valuation

- + Appraisal Services
 - + Single Asset & Portfolios
 - + Asset Management
- + Appraisal Review
- + Appraisal Management
- + Lease and Cost Analysis
- + Insurance Valuation
- + Arbitration & Consulting
- + Estate Planning
- + Feasibility Studies
- + Highest and Best Use Studies
- + Evaluation
- + Investment Analysis
- + Tax Appeals
- + Litigation Support

Assessment

- + ASC 805 Business Combinations
- + ASC 840 Leases
- + Purchase Price Allocations
- + Portfolio Valuations for Reporting Net Asset Values (NAV)
- + Public and Non-traded REIT Valuations
- + Valuations for Litigation & Litigation Support
- + Sale-Leaseback Valuation Analysis
- + Valuations for Bankruptcy/Fresh Start Accounting
- + Cost Segregation Analysis
- + Environmental Due Diligence
 - + Phase I/II ESAs
 - + TSA, RSRA, & other streamlined services
- + Property Condition Reports
 - + Debt/Equity
- + Construction Risk Management
- + Survey Services
- + Zoning Services
- + Seismic & Structural Engineering
- + HUD Due Diligence Reporting
- + Energy Consulting
- + Indoor Air Quality Services
 - + IAQ/Radon
 - + ACM/LBP

ADDENDA

Appraiser Qualifications	A
Letter of Engagement	B
Legal Description	C

APPRAISER QUALIFICATIONS



Clayton M. Belger, MAI
Managing Director
Automotive Specialty Practice Leader
Cell: 904-622-6334
cbelger@bbgres.com

Profile

Clayton Belger leads BBG's Automotive Specialty Practice and brings over a decade of experience in the car wash and broader automotive sectors. He specializes in appraisal and consulting services for car washes, gas stations, automotive dealerships and other automotive-related assets nationwide. Mr. Belger has appraised thousands of properties across the U.S., including existing operations, proposed developments, and adaptive reuse projects.

Before joining BBG, Clayton served as a Staff Appraiser at The Sage Group, where he gained broad experience across a variety of property types, including multifamily, single- and multi-tenant retail, industrial, office, special purpose properties and vacant land. His background also includes feasibility studies, market analysis, and real estate consulting services.

Professional Affiliations

Appraisal Institute

MAI Designation

General Certified Appraiser:

State of Florida (License No. RZ3658)
State of Georgia (License No. 359340)
State of North Carolina (License No. A7912)
State of Tennessee (License No. 5197)
State of South Carolina (License No. 8230)
State of Alabama (License No. G01540)
State of Virginia (License No. 4001018390)
State of Texas (License No. TX 1381306 G)
State of Colorado (License No. CG200003447)
State of Maryland (License No. 35226)
State of Louisiana (License No. APR.05083-CGA)
State of Kansas (License No.G-5174)
State of Oklahoma (License No.13827CGA)

State of Washington (License No.23002615)
State of Pennsylvania (License No.GA004776)
State of Missouri (License No.2024013295)
State of Arkansas (License No.CG4087)
State of Minnesota (License No.40945055)
State of Arizona (License No.CGA-2006490)
State of California (License No.3013435)
State of Indiana (License No. CG42500061)
State of New Jersey (License No. 42RG00295100)
Commonwealth of Massachusetts (License No. 1000394)
State of Oregon (License No. C001684)
State of Ohio (License No.2025001675)

Education

Master of Business Administration, Concentration in Finance, Florida Gulf Coast University, Lutgert College of Business, Fort Myers, FL

Bachelor of Science in Finance and Real Estate Florida State University, College of Business, Tallahassee, FL



Ron DeSantis, Governor

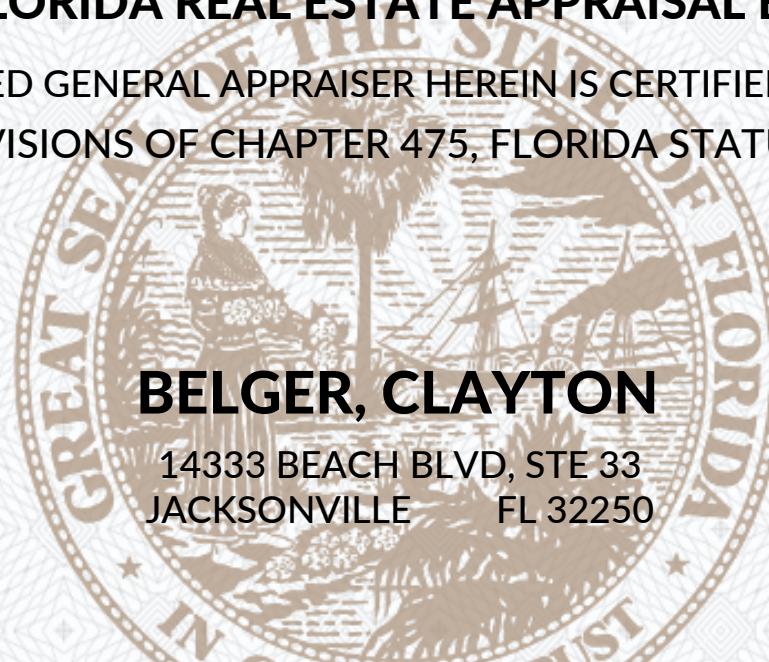
Melanie S. Griffin, Secretary



**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



BELGER, CLAYTON

14333 BEACH BLVD, STE 33
JACKSONVILLE FL 32250

LICENSE NUMBER: RZ3658

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/19/2024

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

WARFIELD, PATRICK

13000 SAWGRASS VILLAGE CIRCLE
BUILDING 2, SUITE 8
PONTE VEDRA BEACH FL 32082

LICENSE NUMBER: RI25644

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/25/2024

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LETTER OF ENGAGEMENT

November 6, 2025

Mr. Jeff Fazio
Fazio Enterprises Inc
50 Liberty Dr. Suite 9F
Boston, MA 02110

Phone: (954) 461-9251
Email: jeff@p-cwa.com

RE: Needs Study of the proposed car wash at 14145 South Military Trail, Delray Beach, FL

Dear Mr. Fazio:

We are pleased to submit this proposal and our Terms and Conditions for the Needs Study of the above referenced real estate.

PROPOSAL SPECIFICATIONS

Valuation Premise:

Determine if there is a need in the market area for the proposed car wash facility

Property Rights Appraised:

Fee Simple Estate

Intended Use:

Planning purposes

Intended Users:

Fazio Enterprises Inc

Scope of Work:

The proposal will entail the application of primary and secondary market research to develop a needs analysis of the proposed development

Inspection:

BBG Inspection

Site/Property Contact:

Name:

Phone:

Email:

Appraisal Standards:

Uniform Standards of Professional Appraisal Practice (USPAP), December 2010 Interagency Appraisal and Evaluation Guidelines and Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute

Report Type:

Needs Study

Report Format:

Narrative

Fee:

\$4,500

Fee includes up to two hours of consultation time after delivery of the final reports. Any time incurred thereafter will be billed at an hourly rate.

Please indicate below who is responsible for payment:

Name:

Jeff Fazio

Company:

Fazio Enterprises, Inc

Address:

50 Liberty Drive Suite 9F, Boston, MA

Phone:

954-461-9251

Email: Jeff@p-cwa.com

Signature:



Retainer:

50% at Engagement

Wire Payment/ACH Information Below:

Bank of America

Acct#: 488038497058

Wire Payment Routing#: 026009593

ACH Payment Routing#: 111000025

Payment Options:

- Credit card (a 3% fee is applied) which is the quickest payment method to verify.
- Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH
- A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process, and confirm the funds.

If you would like to pay by credit card, please pay invoice online directly from our website at bbgres.com/pay-your-invoice/

- A 3% convenience fee is automatically applied to all credit card payments.
- Please add Accounting BBG email (eft@bbgres.com) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner.
- Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property.
- A copy of the receipt will be sent directly to you once the payment has been made.

If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able.

Be sure to include the address as a reference whenever sending any wire payment.

Report Copies:

1 Final PDF

Delivery Date:

11/17/2025

Report Delivery Recipients:

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

Name(s):

Email(s):

Acceptance Date:

Date of Execution

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.

Clayton M. Belger, MAI
Managing Director, Automotive Practice Leader
Valuation
13000 Sawgrass Village Circle, Building 2, Suite 8, Ponte Vedra Beach, FL 32082
P 904-322-7010 C 904-622-6334
E cbelger@bbgres.com

AGREED AND ACCEPTED



Client Signature

11/7/25

Date

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal and Consulting Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless

Terms and Limiting Conditions of the Engagement

expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.

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- e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
- h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
- i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.

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2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
3. If provided, the estimated insurable value or cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value or cost purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any

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subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.

13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report , in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the report.

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN SECTION 14 TOWNSHIP 46 SOUTH, RANGE 42 EAST, CITY OF DELRAY BEACH, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A CONCRETE MONUMENT WITH "PALM BEACH COUNTY" BRASS DISK FOUND AT THE NORTHEAST CORNER OF SAID SECTION 14, THENCE ALONG THE EAST LINE OF SAID SECTION 14 S $0^{\circ}23'58''$ E, A DISTANCE OF 859.77 FEET TO THE EXTENDED SOUTH RIGHT OF WAY LINE OF CONKLIN DRIVE (50' PUBLIC RIGHT OF WAY); THENCE ALONG SAID EXTENDED RIGHT OF WAY S $88^{\circ}24'12''$ W, A DISTANCE OF 117.83 FEET TO A 5/8" REBAR & CAP FOUND (LS 6218) AT THE NORTHWEST CORNER OF A MITER JOINING SAID SOUTH RIGHT OF WAY OF CONKLIN DRIVE AND THE WEST RIGHT OF WAY OF SOUTH MILITARY TRAIL (A.K.A. COUNTY ROAD 809, 120' PUBLIC RIGHT OF WAY), SAID POINT BEING THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED PARCEL OF LAND; THENCE ALONG SAID MITER S $44^{\circ}11'52''$ E, A DISTANCE OF 36.65 FEET TO A NAIL & DISK FOUND (LS 6218) ON SAID WEST RIGHT OF WAY OF SOUTH MILITARY TRAIL; THENCE ALONG SAID RIGHT OF WAY OF SOUTH MILITARY TRAIL, ALONG THE ARC OF A CURVE TO THE LEFT 88.08 FEET, SAID CURVE HAVING A RADIUS OF 10,525.40 FEET AND SUBTENDED BY A CHORD BEARING S $02^{\circ}55'33''$ W, A DISTANCE OF 88.08 FEET TO A 5/8" REBAR & CAP FOUND (LS 6218); THENCE LEAVING SAID RIGHT OF WAY OF SOUTH MILITARY TRAIL S $88^{\circ}22'27''$ W, A DISTANCE OF 375.21 FEET TO A 1/2" REBAR & CAP SET (LB 6552) ON THE NORTH LINE OF NORTH LA SEDONA CIRCLE (43' PRIVATE ROAD); THENCE N $00^{\circ}19'30''$ W, A DISTANCE OF 115.00 FEET TO A 1/2" REBAR FOUND ALONG THE AFORESAID SOUTH RIGHT OF WAY OF CONKLIN DRIVE; THENCE CONTINUING ALONG SAID RIGHT OF WAY OF CONKLIN DRIVE N $88^{\circ}24'12''$ E, A DISTANCE OF 354.80 FEET TO THE POINT OF BEGINNING.