

Appraisal of Vacant Single Family Home Site, No Structure



**LOCATED AT:**

212 Seabreeze Avenue  
Delray Beach, FL 33483

**CLIENT:**

Michael Marco  
212 Seabreeze Avenue  
Delray Beach, FL, 33483

**AS OF:**

October 1, 2021

**BY:**

David Aucamp, SRA  
Cert Res RD366

Land Appraisal Report

File No. 21-1980 Land

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **Michael Marco** E-mail **micheallmarco@gmail.com**

Client Address **212 Seabreeze Avenue** City **Delray Beach** State **FL** Zip **33483**

Additional Intended User(s) **N/A**

Intended Use **The intended use of the report is to assist the client in filing for a building permit with the City of Delray Beach.**

SUBJECT

Property Address **212 Seabreeze Avenue** City **Delray Beach** State **FL** Zip **33483**

Owner of Public Record **Michael & Antonina Marco** County **Palm Beach**

Legal Description **Lot 21 & West 35 feet of Lot 22, Delray Beach Esplanade, PB 18, P 39**

Assessor's Parcel # **12-43-46-16-18-000-0210** Tax Year **2020** R.E. Taxes \$ **26,195.00**

Neighborhood Name **Delray Beach Esplanade** Map Reference **43-46-16** Census Tract **0074.10**

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

SALES HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date Price Source(s)

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **The appraiser has researched the subjects sales history information for the preceding three year period and the comparable sales in the preceding one year period, in compliance with USPAP Standard Rule 1-5.**

Offerings, options and contracts as of the effective date of the appraisal **The subject property is not currently under contract, nor has it been offered for sale in the past year.**

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	<b>60 %</b>	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	<b>5 %</b>		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>430</b>	Low	0	Multi-Family	<b>25 %</b>	
Neighborhood Boundaries <b>See Attached Addendum</b>					<b>34,000</b>	High	<b>100</b>	Commercial	<b>8 %</b>
					<b>3,700</b>	Pred.	<b>65</b>	Other Vacant	<b>2 %</b>
Neighborhood Description <b>See Attached Addendum</b>									
Market Conditions (including support for the above conclusions) <b>There are indications of increasing prices over the past few years. Cash or conventional financing prevalent in the subject market with no evidence of seller financing.</b>									

SITE

Dimensions **100.03' x 113.19' x 100' x 115.16'** Area **11419 sf** Shape **Rectangular** View **Residential**

Specific Zoning Classification **R-1-AA** Zoning Description **Single family residential**

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Highest and best use of the subject property **The highest and best use of the property "as is" is for the immediate development of a single family residence. The site and surrounding neighborhood are zoned for single family residential use only. Therefore, any other use would not be legally permissible.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	None <input type="checkbox"/> <input type="checkbox"/>

FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone **AE** FEMA Map # **12099C0983F** FEMA Map Date **10-05-2017**

Site Comments **Easements are those of public record. No adverse conditions or encroachments noted at the time of inspection.**

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<b>212 Seabreeze Avenue Delray Beach</b>	<b>1126 N Vista Del Mar Drive Delray Beach</b>		<b>1027 S Vista Del Mar Drive Delray Beach</b>		<b>1125 Seaspray Avenue Delray Beach</b>	
Proximity to subject		<b>0.06 miles NE</b>		<b>0.05 miles NW</b>		<b>0.21 miles NE</b>	
Sales Price	\$		\$ <b>1,750,000</b>		\$ <b>1,800,000</b>		\$ <b>1,725,000</b>
Price \$/ sf	<b>0</b>		<b>144</b>		<b>139</b>		<b>164</b>
Data Source		<b>ORB 32330 P 38 / Appraisal file</b>		<b>ORB 31772 P 964</b>		<b>ORB 32515 P 19</b>	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Location	<b>Good</b>	<b>Good</b>		<b>Good</b>		<b>Good</b>	
Site/View	<b>11419 sf</b>	<b>12179 sf</b>	<b>-42,600</b>	<b>12943 sf</b>	<b>-85,300</b>	<b>10499 sf</b>	<b>+51,500</b>
Improvements	<b>None</b>	<b>Older SFR</b>	<b>+20,000</b>	<b>Older SFR</b>	<b>+20,000</b>	<b>Older SFR</b>	<b>+20,000</b>
Street front	<b>Two streets</b>	<b>One street</b>	<b>+70,000</b>	<b>One street</b>	<b>+70,000</b>	<b>Two streets</b>	
Sales or Financing Concessions		<b>None noted</b>		<b>None noted</b>		<b>None noted</b>	
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <b>257,400</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <b>436,700</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <b>209,500</b>
Indicated Value of Subject		Net Adj. <b>14.7%</b> Gross Adj. <b>19.6%</b>	\$ <b>2,007,400</b>	Net Adj. <b>24.3%</b> Gross Adj. <b>33.7%</b>	\$ <b>2,236,700</b>	Net Adj. <b>12.1%</b> Gross Adj. <b>12.1%</b>	\$ <b>1,934,500</b>
Summary of Sales Comparrison Approach <b>See Attached Addendum</b>							

RECONCILIATION

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of **10/01/2021**, which is the effective date of this appraisal, is:

☒ Single point \$ **2,000,000** ☐ Range \$ \_\_\_\_\_ to \$ \_\_\_\_\_ ☐ Greater than ☐ Less than \$ \_\_\_\_\_

This appraisal is made ☒ "as is," ☐ subject to the following: **See attached limiting conditions. All sales are closed sales unless otherwise noted.**

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Scope of Work: As part of this assignment, the appraiser has: 1. performed a complete visual inspection of the interior and exterior areas of the subject property, 2. inspected the subject neighborhood, 3. inspected each of the comparable sales from at least the street, 4. researched, verified, and analyzed the data from reliable public and/or private sources, 5. reported the analysis, conclusions, and opinions in this appraisal report.

Hypothetical Condition: It is assumed that the subject site is vacant as of the effective date of the appraisal per the clients request.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's 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 the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Definition of Value: ☒ Market Value ☐ Other Value:

Source of Definition: Chapter 12, Code of Federal Regulation; Part 34.42 (f)

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

buyer and seller are typically motivated;

both parties are well informed or well advised, and acting in what they consider their best interest;

a reasonable time is allowed for exposure in the open market;

payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

ADDRESS OF THE PROPERTY APPRAISED:

212 Seabreeze Avenue

Delray Beach, FL 33483

EFFECTIVE DATE OF THE APPRAISAL: 10/01/2021

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 2,000,000

APPRAISER

Signature:

Name: David Aucamp, SRA

Company Name: Aucamp, Dellenback & Whitney

Company Address: 1900 NW Corporate Blvd 215E

Boca Raton, Florida 33431

Telephone Number: 561-998-9326

Email Address: david@adw-appraisers.com

State Certification # Cert Res RD366

or License #

or Other (describe): State #:

State: FL

Expiration Date of Certification or License: 11/30/2022

Date of Signature and Report: 10/18/2021

Date of Property Viewing: 10/01/2021

Degree of property viewing:

☒ Did personally view ☐ Did not personally view

SUPERVISORY APPRAISER

Signature:

Name:

Company Name:

Company Address:

Telephone Number:

Email Address:

State Certification #

or License #

State:

Expiration Date of Certification or License:

Date of Signature:

Date of Property Viewing:

Degree of property viewing:

☐ Did personally view ☐ Did not personally view

ADDENDUM

Client: Michael Marco	File No.: 21-1980 Land
Property Address: 212 Seabreeze Avenue	Case No.:
City: Delray Beach	State: FL                      Zip: 33483

Neighborhood Boundaries

The subject lies north of Linton Blvd, south of George Bush Blvd, east of the Intracoastal Waterway and west of Ocean Blvd.

Neighborhood Description

The subject is located on the barrier island in close proximity to the downtown area of Delray Beach. The proximity to the ocean and Atlantic Avenue's shops and restaurants make it appealing. Homes along the Intracoastal Waterway are indicative of the upper end of the subject market. Homes on interior sites are the least expensive, but still command a premium because of the location.


As demand for this area has grown, many older homes have been razed and replaced with new contemporary homes. This is the trend throughout South Florida and is prevalent in the waterfront areas.

Local shopping and services are all located within convenient walking distance.

Comments on Sales Comparison

Sales 1 and 2 are both located in very close proximity to the subject, with Sale 3 just to the north. All were improved with older single family homes that have reached the end of their economic life and have been torn down to make way for new construction, which is typical of the subject market. All are adjusted upward for time to reflect the increasing prices in the subject market. This adjustment is made at 2%/month after consideration of MLS data for Delray Beach and data from the FHFA HPI Calculator for the local MSA. Adjustments are made for the differences in site size at \$56/sf based on regression analysis of site sales in the beach area market over the past five years. Sales 1 and 2 are adjusted, as the subject and Sale 3 have street access in both the front and rear of the property, which appears to command a premium based on Sale 3. All are also adjusted for demolition costs as well, as the subject is being appraised as if vacant.

In reconciling the sales, the adjusted sales all support the value estimate.

Appraiser: 	Supervisory Appraiser: _____
Name: David Aucamp, SRA	Name: _____

USPAP ADDENDUM

File No. 21-1980 Land

Borrower:

Property Address: 212 Seabreeze Avenue

City: Delray BeachCounty: Palm BeachState: FLZip Code: 33483

Lender: Michael Marco

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report

A written report prepared under Standards Rule 2-2(a).

☐ Restricted Appraisal Report

A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-3 months

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

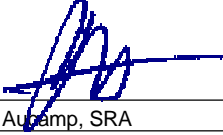
Additional Certifications

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

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: 

Name: David A. Camp, SRA

Date Signed: 10/18/2021

State Certification #: Cert Res RD366

or State License #:

or Other (describe): State #:

State: FL

Expiration Date of Certification or License: 11/30/2022

Effective Date of Appraisal: October 1, 2021

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser inspection of Subject Property:

☐ Did Not

☐ Exterior-only from street

☐ Interior and Exterior



SUBJECT PROPERTY PHOTO ADDENDUM

Client: Michael Marco	File No.: 21-1980 Land
Property Address: 212 Seabreeze Avenue	Case No.:
City: Delray Beach	State: FL Zip: 33483



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 1, 2021  
Appraised Value: \$ 2,000,000



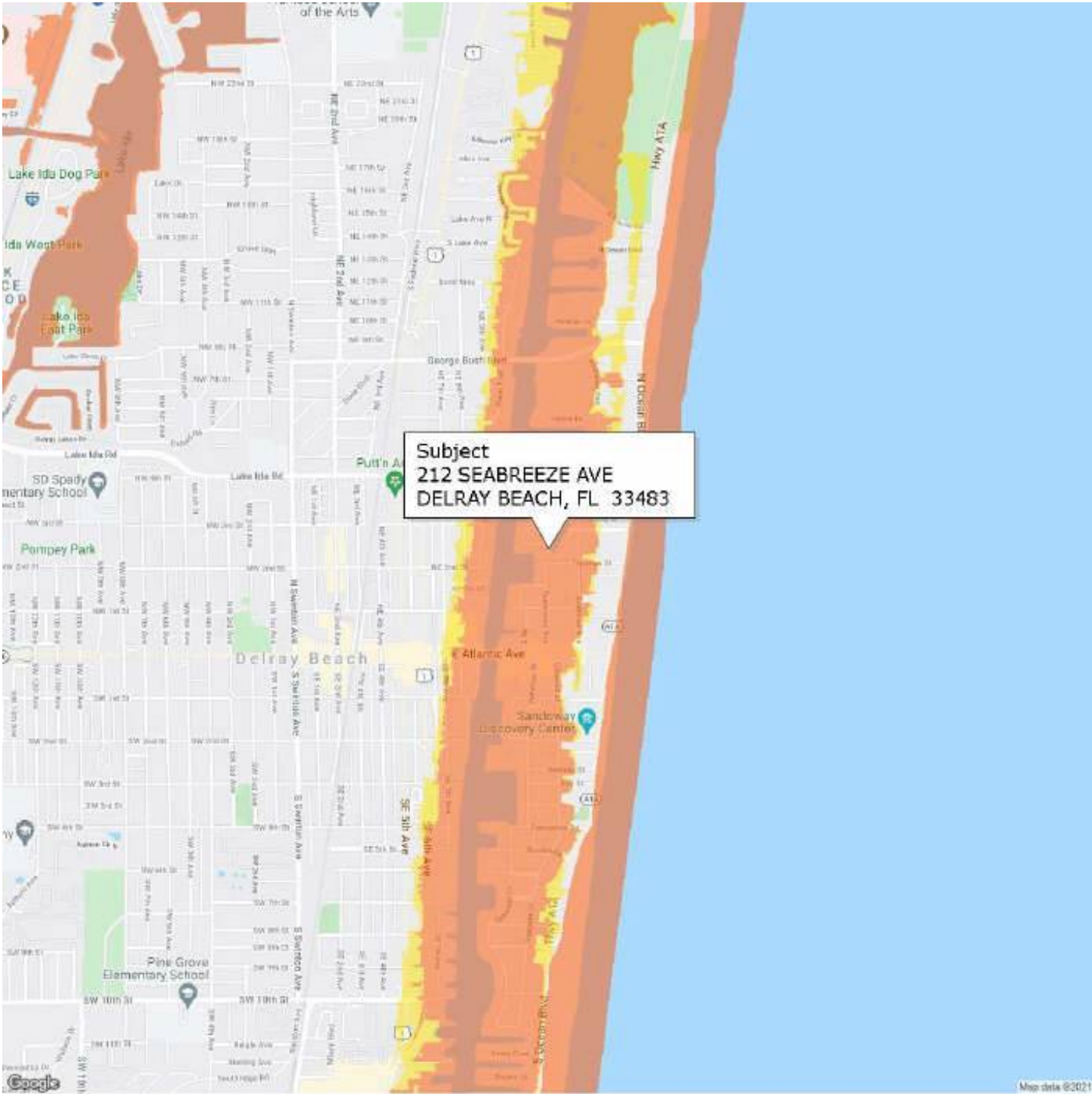
REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

FLOOD MAP

Client: Michael Marco	File No.: 21-1980 Land
Property Address: 212 Seabreeze Avenue	Case No.:
City: Delray Beach	State: FL Zip: 33483



FLOOD INFORMATION

Community: City Of Delray Beach  
Property is in a FEMA Special Flood Hazard Area - High Risk  
Map Number: 12099C0983F  
Panel: 12099C0983  
Zone: AE  
Map Date: 10-05-2017  
FIPS: 12099  
Source: FEMA DFIRM

LEGEND

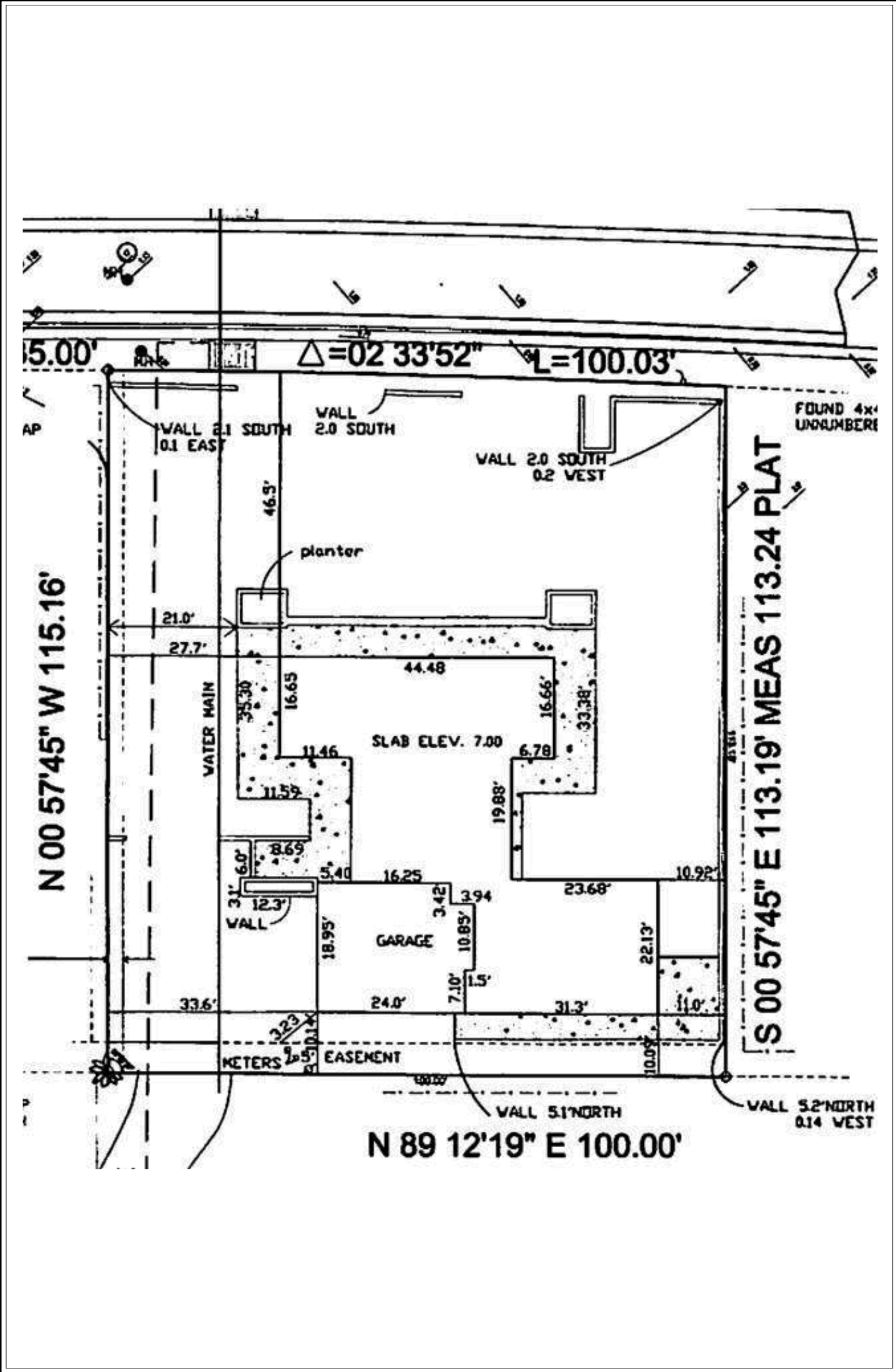
-  = FEMA Special Flood Hazard Area - High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
  -  = Forest
  -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



Client: Michael Marco	File No.: 21-1980 Land
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PLAT MAP

Client: Michael Marco	File No.: 21-1980 Land
Property Address: 212 Seabreeze Avenue	Case No.:
City: Delray Beach	State: FL Zip: 33483

DELRAY BEACH ESPLANADE  
DELRAY BEACH, FLORIDA

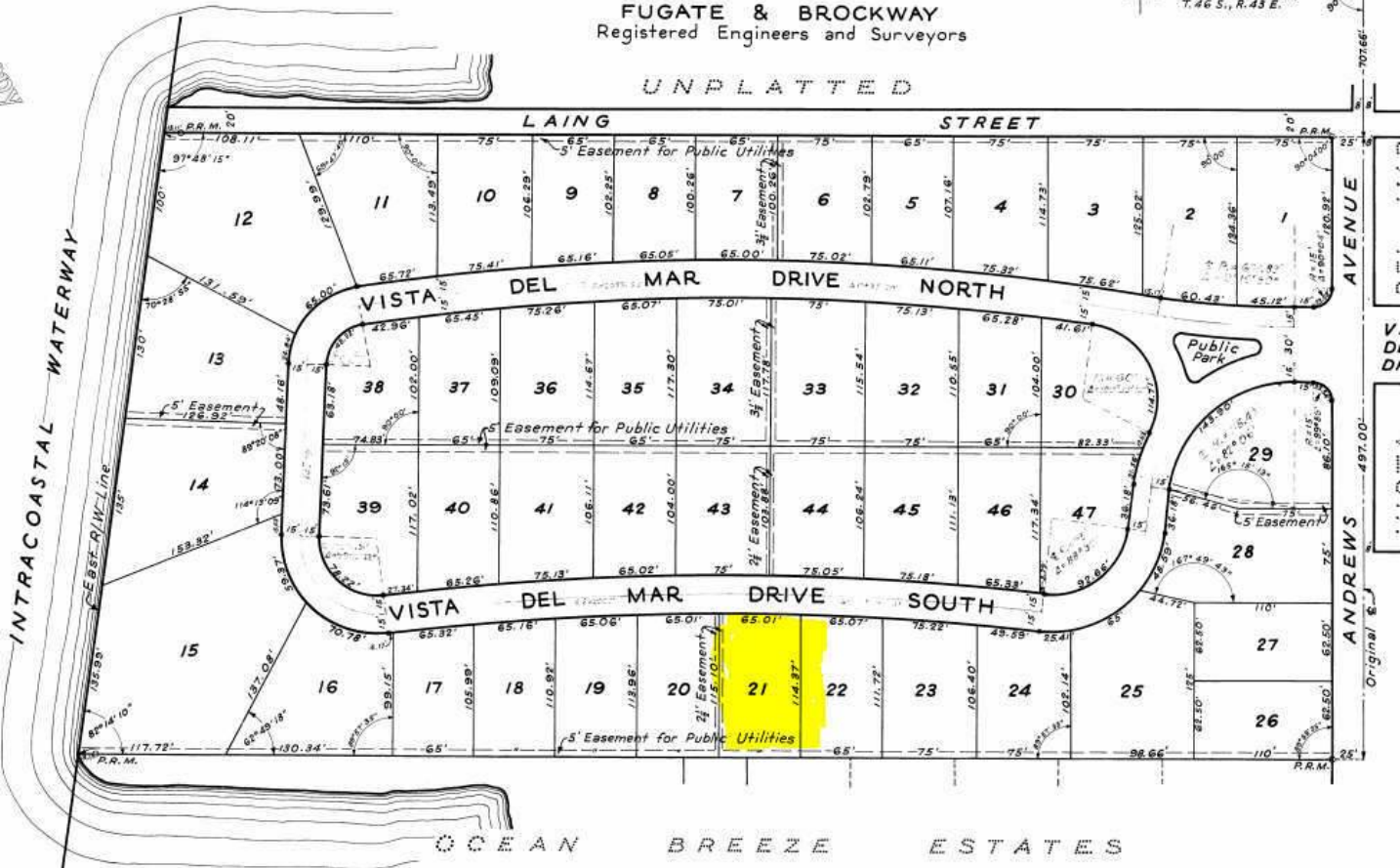
IN SEC. 16, T. 46 S., R. 43 E., PALM BEACH COUNTY, FLA.  
January, 1938

FUGATE & BROCKWAY  
Registered Engineers and Surveyors

Scale 1"=50'

8 9  
17 16 North Line Sec. 16,  
T. 46 S., R. 43 E.

UNPLATTED





AERIAL MAP

Client: Michael Marco	File No.: 21-1980 Land
Property Address: 212 Seabreeze Avenue	Case No.:
City: Delray Beach	State: FL Zip: 33483





## LOCATION MAP

Client: Michael Marco

Property Address: 212 Seabreeze Avenue

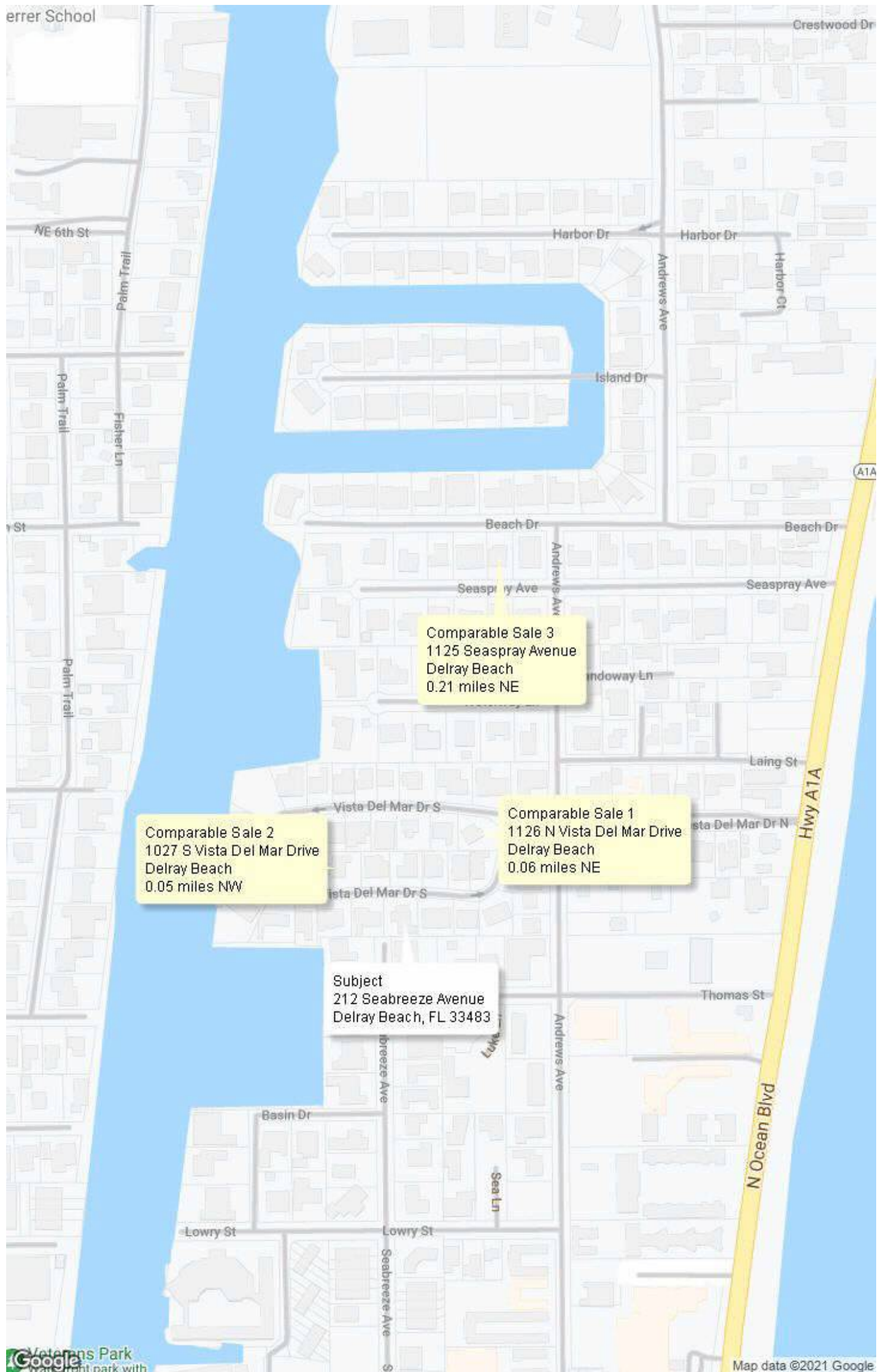
City: Delray Beach

File No.: 21-1980 Land

Case No.:


State: FL

Zip: 33483






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City: Delray Beach	State: FL Zip: 33483



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

AUCAMP, DAVID HINE


1900 NW CORPORATE BLVD 215E

BOCA RATON FL 33431

LICENSE NUMBER: RD366

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)



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