

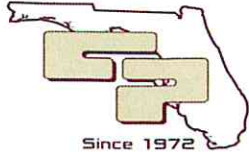
AN APPRAISAL OF  
**THE OFFICE BUILDING  
LOCATED AT  
2600 BROADWAY IN  
RIVIERA BEACH, FLORIDA**

FILE NUMBER: 18-77930

PREPARED FOR  
RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

AS OF  
JUNE 18, 2018

BY  
ROBERT A. CALLAWAY, MRICS  
CALLAWAY & PRICE, INC.



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June 26, 2018

Mr. Scott Evans  
Executive Director  
Riviera Beach Community Redevelopment Agency  
2001 Broadway, Suite 300  
Riviera Beach, FL 33404

Our File No.: 18-77930

Dear Mr. Evans:

We have made an investigation and analysis of the office building located at 2600 Broadway in the City of Riviera Beach, Florida. The Subject Property will be further described both narratively and legally within the Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of June 18, 2018.

This report has been prepared for our client and intended user, Riviera Beach Community Redevelopment Agency. The intended use is for internal decision making related to the possible acquisition of the property. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

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

Mr. Scott Evans  
Riviera Beach Community Redevelopment Agency  
June 26, 2018  
Page Two

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

The Market Value of the  
Fee Simple Estate of the  
Subject Property, "as is", as of  
June 18, 2018, was:

**\$2,000,000**

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions (especially Nos. 11 through 14) upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Robert A. Callaway, MRICS  
Cert Gen RZ2461



James D. Murray, Jr., MAI  
Cert Gen RZ2419

MRS/JDM/js/18-77930  
Attachments

**APPRAISAL OF  
A SINGLE USER OFFICE BUILDING  
LOCATED AT  
2600 BROADWAY  
RIVIERA BEACH, FLORIDA 33404**

**FOR**

**SHERLEY DESIR, SENIOR ADMINISTRATIVE ASSISTANT  
RIVIERA BEACH CRA**

**BY**

**ROBERT B. BANTING, MAI, SRA  
CERT GEN RZ4**

**AND**

**KEVIN C. DORAN  
CERT GEN RZ3345**

**WITH**

**ANDERSON & CARR, INC.  
521 SOUTH OLIVE AVENUE  
WEST PALM BEACH, FLORIDA 33401**

**DATE OF INSPECTION: MAY 15, 2018  
DATE OF REPORT: MAY 21, 2018  
DATE OF VALUE: MAY 15, 2018**

**FILE NO.: 2180233.000  
CLIENT REFERENCE: 2600 BROADWAY**



# ANDERSON CARR

APPRAISERS • REALTORS • CONSULTANTS • DEVELOPERS

May 21, 2018

Ms. Sherley Desir  
Senior Administrative Assistant  
Riviera Beach CRA  
2001 Broadway, Suite 300  
Riviera Beach, FL 33404

Dear Ms. Desir:

Pursuant to your request, we have personally appraised the real property being a two-story 25,662 square foot former bank building situated on a 38,492 square foot site. The subject property is located on the northeast corner of Broadway and East Blue Heron Boulevard in Riviera Beach, Florida. The property address is 2600 Broadway, Riviera Beach, FL, 33404.

The purpose of this narrative appraisal is to estimate the market value of the fee simple estate of the subject property as of May 15, 2018. The intended use of the report is to assist the client and intended user in acquisition by a public agency. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

The subject property is currently listed for sale by the owner for an undisclosed asking price. At the time of inspection, the subject was vacant and has reportedly been vacant for the past five or more years. The owner stated that he has had various offers including doing a long term ground lease to a credit tenant as well as an offer by a national developer with a government (law enforcement) tenant to use the building subject to renovations/modifications. All offers are reportedly subject to removal of a moratorium on site plan reviews for Blue Heron and Broadway within the city.

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Sherley Desir  
Page 2  
May 21, 2018

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

As a result of our analysis, we have developed an opinion that the market value of the fee simple estate (as defined in the report), subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of May 15, 2018 was:

**MARKET VALUE:** **\$2,200,000**

The following presents our analysis and conclusions in a narrative appraisal report. This letter must remain attached to the report, which contains 60 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Your attention is directed to the General Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting, MAI, SRA  
Cert Gen RZ4



Kevin C. Doran  
Cert Gen RZ3345

RBB/KCD:cmp