

**AN APPRAISAL REPORT**

**OF**

**AN 84,014 SF (1.93 ACRE) VACANT SITE  
LOCATED ON  
THE SOUTHEAST CORNER OF  
W. BLUE HERON BOULEVARD AND AUSTRALIAN AVENUE,  
RIVIERA BEACH,  
PALM BEACH COUNTY, FLORIDA 33404**

**PREPARED FOR**

**MR. SIMON SHIMONOVITC  
21950 TOWN PLACE DRIVE  
BOCA RATON, FL 33433**

**AS OF**

**OCTOBER 1, 2019**

**PREPARED BY**

**PARRISH & EDWARDS, INC.  
EIN 59-2550770  
BRIAN G. EDWARDS, MAI  
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ1303**

***PARRISH & EDWARDS, INC.***



**Main Office:  
3418 W. Mallory Blvd.  
Jupiter, Florida 33458**

**PH: (561) 622-9992  
FAX: (561) 622-9308**

October 11, 2019

Mr. Simon Shimonovitch  
21950 Town Place Drive  
Boca Raton, FL 33433

**RE: P&E File No. B19-120**

Dear Mr. Shimonovitch:

In accordance with your request, we have made an inspection, analysis, and an appraisal report of the following:

**A 84,014 SF (1.93 acre) vacant site located on the southeast corner of W. Blue Heron Boulevard and Australian Avenue, Riviera Beach, Palm Beach County, Florida 33404**

As a result of our investigation and analysis of the information outlined in the report, we hereby submit that our opinion of the "As Is" market value of the fee simple estate of the Subject Property, as of October 1, 2019, is as follows:

**ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS**

**\$1,350,000**

This report is intended to comply with Federal reporting standards and the standards and reporting requirements of the Uniform Standards of Professional Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraiser is competent to complete this assignment.

This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, a specific valuation, or an amount which would result in approval of a loan.

A description of the property being appraised, together with an explanation of the report type and valuation procedures utilized, is contained within the body of this report. This letter is made a part of and subject to the Limiting Conditions as set forth in the report herein.

Sincerely,

A handwritten signature in blue ink that reads "Brian G. Edwards". The signature is written in a cursive style with a large initial "B".

Brian G. Edwards, MAI  
State Certified General Real Estate Appraiser #RZ1303

## **SPECIAL LIMITING CONDITIONS/ EXTRAORDINARY ASSUMPTIONS**

1. A survey for the Subject Property was made available and prepared by Lidberg Lane Surveying. The site size utilized within this report is 84,014 square feet as indicated by the provided survey. The Palm Beach County Property Appraiser's website indicated a relatively similar site size of 83,112 square feet. For the purpose of this report, we will use the site size indicated on the survey of 84,014 square feet.
2. The Subject site has not been inspected for environmental contamination, such as underground storage tanks, drums of unknown contents, evidence of waste disposal such as sludge, paints chemical residues, oil spillage, asbestos, etc. No environmental contamination is known to exist by the appraisers. The appraiser was not provided with an environmental survey of the Subject. If such contaminants were found to be present, the value stated herein would be subject to review and modification.

**The Extraordinary Assumptions / Special Limiting Conditions listed above could affect our assignment results.**

## CERTIFICATION

We hereby certify that to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the Subject of this report, and we have no personal interest or bias with respect to the parties involved.
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. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our 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 reported analyses, opinions, and conclusions were developed and this review report has been prepared, in conformity with the requirements of the Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Brian G. Edwards has made a personal inspection of the Subject Property.
10. No one provided significant professional assistance other than the person(s) signing this report.

## CERTIFICATION {CONT'D}

11. The Appraisal Institute conducts a program of continuing education for designated members who meet the minimum standards of this program and are awarded periodic educational certification. As of the date of this report, I, Brian G. Edwards, have completed the requirements under the continuing education program of the Appraisal Institute.
12. Our analyses, opinions, or conclusions that were developed in this report have been prepared in conformity with the requirements of the State of Florida for the State Certified Appraisers.
13. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
14. I, Brian G. Edwards, have not performed 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.



Brian G. Edwards, MAI  
State Certified General Real Estate Appraiser #RZ1303

## SUMMARY OF SALIENT FACTS

**LOCATION:** Southeast corner of W. Blue Heron Boulevard and Australian Avenue, Riviera Beach, Palm Beach County, Florida 33404

**OWNER OF RECORD:** The Shraga F Shimonovitch Rev. Trust

**SITE SIZE:** 84,014 SF

**ZONING / LAND USE:** "CG", General Commercial, by the City of Riviera Beach, with a land use of commercial

**FLOOD ZONE:** "X", as indicated by Community Map Panel #12099C0389F, dated October 5, 2017

**CENSUS TRACT:** 14.04

**HIGHEST AND BEST USE (AS VACANT):** Commercial Development

**VALUE INDICATION:** \$1,350,000

**DATE OF INSPECTION:** October 1, 2019

**EFFECTIVE DATE OF VALUE:** October 1, 2019

**MARKET/EXPOSURE TIME:** 6 to 12 Months

**APPRAISERS:** Parrish & Edwards, Inc.  
Brian G. Edwards, MAI



**SUBJECT PROPERTY FACING SOUTH FROM W. BLUE HERON BOULEVARD**



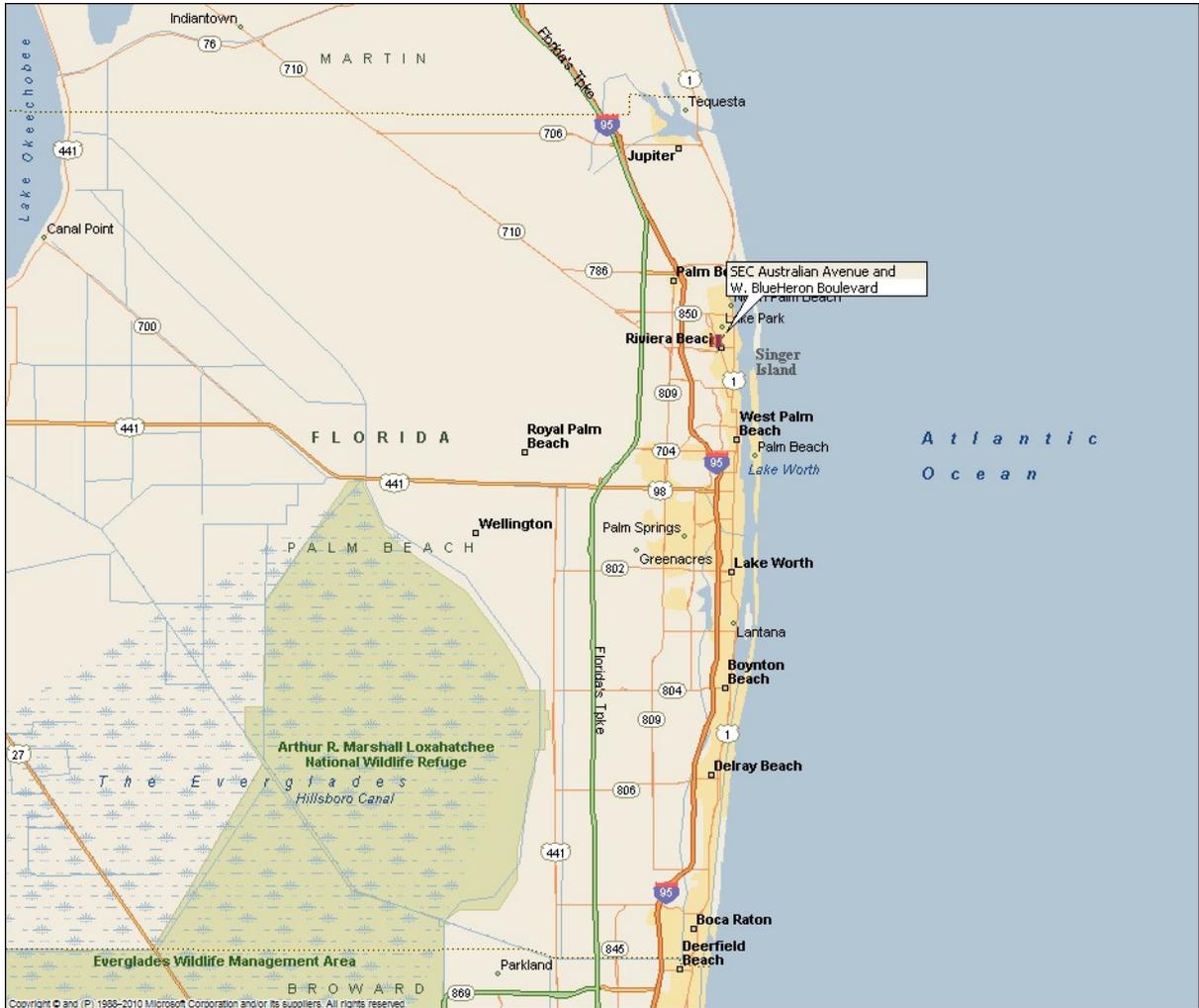
**SUBJECT PROPERTY FACING EAST FROM AUSTRALIAN AVENUE**



**W. BLUE HERON BOULEVARD LOOKING EAST**



**W. BLUE HERON BOULEVARD LOOKING WEST**



**LOCATION MAP**

## APPRAISAL REPORT

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. As such, it presents summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analysis is summarized in this report and/or retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for the unauthorized use of this report.

**PARCEL REFERENCE:** P&E File #B19-120

**CLIENT:** Mr. Simon Shimonovitch  
21950 Town Place Drive  
Boca Raton, FL 33433

**APPRAISER:** Brian G. Edwards, MAI  
State Certified General  
Real Estate Appraiser #RZ1303

Parrish & Edwards, Inc.  
3418 W. Mallory Boulevard  
Jupiter, Florida 33458

### SUBJECT PROPERTY

**OWNER:** The Shraga F Shimonovitch Rev. Trust

**REAL ESTATE APPRAISED:** Property Location:  
The Subject Property is located at the southeast corner of W. Blue Heron Boulevard and Australian Avenue, Riviera Beach, Palm Beach County, Florida 33404.

Legal Description:

Folio# 56-43-42-28-31-015-0010

A parcel of land situate in Section 29, Township 42 South, Range 43 East, Palm Beach County, Florida, being more particularly described as follows:

Lots 1, 2, 3, 4, 5, 6, 7 and ALL of Lot 8, LESS the southerly 160.19 feet thereof, Block "O", REPLAT OF PLAT NO. 1 LEWIS TERMINALS, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County Florida, recorded in Plat Book 27, Pages 39, 40 and 41, said lands situate lying and being in Palm Beach County, Florida.

Source: Quit Claim Deed

**PURPOSE OF THE APPRAISAL:**

The purpose of the appraisal is to provide an opinion of the "As Is" market value of the Fee Simple Estate in the Subject Property, as of October 1, 2019.

**INTENDED USE AND USER:**

The intended use of this appraisal is to provide an opinion of the market value of the Subject Property for negotiating the sale of the property. The intended user of this report is Simon Shimonovitch. The client has not advised us of any intended subsequent user of this report.

**INTEREST APPRAISED:**

The property rights appraised are the unencumbered Fee Simple Estate of the Subject Property.

**Fee Simple**, which is defined as "An absolute fee; a fee without limitation to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

**Source:** The dictionary of Real Estate Appraisal, Appraisal Institute.

**ESTIMATED EXPOSURE / MARKETING TIME:**

Per the Appraisal Institute, Exposure Time relates to the time preceding the appraisal date that the Subject hypothetically would have been offered on the market prior to a hypothetical sale on the effective date of the appraisal. Marketing Time is the time required to sell the property after the appraisal date.

In estimating the marketing period for the Subject Properties, discussions were held with local real estate professionals including brokers and property managers specializing in the Subject's area. Based on discussions with brokers and other professionals in the market, a marketing/exposure time for the Subject Property of 6 to 12 months is considered reasonable, assuming marketing by an experienced broker at a reasonable price.

**FIVE YEAR SALES HISTORY:** A search of the Public Records of Palm Beach County indicated one transaction involving the Subject Property over the past five years. A Quit Claim Deed in the amount of \$10 was recorded October 2016.

The Subject Property is currently listed for sale at an asking price of \$1,549,000 and has been on the market for over two years.

**DATE OF INSPECTION:** October 1, 2019

**EFFECTIVE DATE OF APPRAISAL:** October 1, 2019

## DEFINITION OF MARKET VALUE

The regulatory required market value definition is:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and each acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### Source:

- \*Uniform Standards of Professional Appraisal Practice, Page I-7
- \*Federal Reserve System, 12 CFR Parts 208 and 225, Sec. 225.62
- \*Office of the Comptroller of the Currency, 12 CFR Part 34, Sec. 34.42
- \*FDIC, 12 CFR Part 323, Sec. 323.2
- \*Office of Thrift Supervision, 12 CFR Part 564, Sec. 564.2
- \*NCUA, 12 CFR Part 722, Sec. 722.2
- \*RTC, 12 CFR Part 1608, Sec. 1608.2
- \*FIRREA, Title XI

## **SCOPE OF APPRAISAL**

Our opinion of the Market Value will be derived by considering the three standard appraisal approaches which are briefly summarized as follows:

**COST APPROACH** - That Approach in appraisal analysis which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the Subject Property.

The Subject Property is vacant land. The Cost Approach is not applicable.

**SALES COMPARISON APPROACH** – The Sales Comparison Approach is based on a market comparison of sales with similar uses and income potential. Sales of similar properties in the area will be considered, as will other properties in similar areas. These sales will be analyzed in relation to the Subject for relevant factors affecting value and a value will be concluded for the Subject Property.

**INCOME APPROACH** - That procedure in appraisal analysis, which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate.

The Income Approach has not been used in valuing the Subject Property since vacant sites similar to the Subject site are not typically leased.

Our analysis is based upon a physical inspection of the site and information provided by the client, agents, and public records. In preparing this report, the appraiser personally inspected the Subject and the comparable properties. The search for data was concentrated primarily in the Subject's immediate area, and if limited data in this area was found, the search was expanded into other areas considered similar to the Subject. All comparables were verified with the grantor, grantee, or a third party familiar with the property such as a real estate broker or attorney.

In completing this assignment, the appraiser has engaged in original research of sales and general trends in the market. Data has been gathered from various sources, including public records, area brokers, appraisers, property owners, and published sources. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered to be appropriate for the Subject Property. The product of this research and analysis is the valuation conclusion contained herein.

## PALM BEACH COUNTY SUMMARY

The Subject Property is located in Palm Beach County, Florida.

### Physical Characteristics

Palm Beach County is located along the southeast "Gold Coast" of Florida and is the second-largest county in the state and seventh in the nation with a land area of 2,578 square miles, of which roughly 20% is within Lake Okeechobee and other wetland areas.

The county is rectangular-shaped and is bounded on the east by the Atlantic Ocean, on the west by Glades and Hendry Counties, on the south by Broward County, and on the north by Martin County. The geographic center of the county is +/-67 miles north of Miami and +/- 171 miles southeast of Orlando. Elevation averages 15' above sea-level. Natural habitat, moving from east to west, includes coastal beach dune ecosystems, pine flatlands, and freshwater wetland areas.



The county's renewable resources include 45 miles of coastline and an average year-round temperature of 75 degrees. Average temperature ranges from a low of 67 degrees to a high of 83 degrees. Winter temperatures are moderated by the Gulf Stream warm water current less than two miles offshore. These conditions have proven favorable for tourism, agriculture, and population in-migration.

## **Education**

For 2018 – 2019 school year, the Palm Beach County school system ranks as the 10<sup>th</sup> largest in the nation. The District employs over 35,000 employees, has over 197,000 PreK through 12<sup>th</sup> grade students. There are 180 public schools including elementary schools, middle schools, High schools, ESE, alternative and charter schools available across the county. There are programs offered through two Virtual Schools and adult education sites. There are a number of private schools serving the Palm Beach County from preschool through 12<sup>th</sup> grade encompassing approximately 10% of eligible students.

Palm Beach County has several colleges / universities / technical institutes. Palm Beach State College, offers 4 year degrees and has five campuses having an estimated total enrollment of approximately 49,000 full and part-time students. The newest campus was constructed in Loxahatchee Groves. Florida Atlantic University (FAU) is a 4-year college, whose main campus is in Boca Raton and had a total enrollment of approximately 30,000 students. FAU is a member of the state university system and has six campuses that extend from Davie up to the Treasure Coast. Other higher-learning institutions include Lynn University with approximately 3,100 students, Palm Beach Atlantic University with approximately 3,700 students. Other schools have campuses located in Palm Beach County including Everglades University, Northwood University, South University, Keiser University and Barry University.

## **Transportation**

Roads in the county essentially run east-west and north-south, forming a grid system over the eastern one-third of the county. Roadways that extend beyond the county's borders include State Road 80, State Road 710, Interstate 95, and Florida's Turnpike.

State Road 80 connects coastal Palm Beach County with the Glades and the west coast of Florida. This roadway was widened to four lanes from West Palm Beach to Belle Glade several years ago.

State Road 710 (Beeline Highway) runs from the West Palm Beach area of Palm Beach County and travels northwest into Martin County.

Interstate 95 is an interstate highway running from Florida to Maine. It serves as the main north/south artery in the county, transporting over 240,000 cars per day.

Florida's Turnpike is a toll road running from Wildwood to Miami. It serves a mix of tourist and local traffic. The Turnpike is generally parallel and to the west of Interstate 95. Several exits and all of the rest stops have recently undergone renovation.

Palm-Tran is a county wide bus system serving all of the county and runs seven days a week.

Rail transport is via two carriers: Florida East Coast Railway and CSX Transportation. Both lines are primarily freight oriented with limited passenger service via Amtrak. The Tri-Rail Commuter Rail system services Dade, Broward, and Palm Beach counties for commuter travel between Miami and West Palm Beach. Virgin Trains (formerly Brightline) is a high speed rail system to be fully implemented between Miami and Orlando and trains have started service between Miami and West Palm Beach.

There are five public, general aviation airports in Palm Beach County and eight private airfields which serve local commercial/executive needs. The largest, Palm Beach International Airport is centrally located southwest of the city of West Palm Beach and eighteen airlines currently serve destinations in the continental United States and direct international flights to the Caribbean and Canada.

The Palm Beach International Airport had total passengers of 6,565,991 for the twelve month period ending March 2019 which was up 3.2% from the previous 12 month period. The largest passenger carriers were American Airlines, Jet Blue and Delta Airlines, with 20.45%, 27.88% and 22.27% share of the market. Other larger carriers included Southwest Airlines, United Airlines, and Frontier Airlines.

The Port of Palm Beach is located due west of the Lake Worth inlet in Lake Park. The Port of Palm Beach is the fourth busiest container port of Florida's 14 deepwater ports, and is the 18<sup>th</sup> busiest container port in the United States. The Port handles a variety of incoming and outgoing cargo including agricultural products, general cargo, oil and cement, and cruise line passengers. The Port of Palm Beach and its tenants combine to become one of the largest employers in Palm Beach County with many exports supporting the Caribbean. A Foreign Trade Zone has been in operation since 1987.

### **Economic Drivers**

Population growth through in-migration is one of the primary economic drivers in the county. The county's year round population increased from 1,131,191 in 2000 and 1,320,124 in 2010. Projected population estimates are expected to continue to increase. The estimated population for Palm Beach County in April 2018 was 1,433,417. The medium projected estimate for 2020 is expected to be 1,473,900 and 1,559,600 in 2025. The following page provides a breakdown population estimates by municipality.

<b>Area</b>	<b>April 1, 2018 Population Estimate</b>	<b>April 1, 2017 Population Estimate</b>
<b><i>Palm Beach County</i></b>	<b>1,433,417</b>	<b>1,414,144</b>
Atlantis	2,021	2,024
Belle Glade	17,589	17,290
Boca Raton	93,417	91,797
Boynton Beach	76,756	73,992
Briny Breezes	610	422
Cloud Lake	137	139
Delray Beach	66,580	65,804
Glen Ridge	223	227
Golf	257	258
Greenacres	39,568	39,770
Gulf Stream	1,005	1,001
Haverhill	2,096	2,063
Highland Beach	3,654	3,609
Hypoluxo	2,741	2,725
Juno Beach	3,427	3,400
Jupiter	62,100	61,388
Jupiter Inlet Colony	409	407
Lake Clarke Shores	3,422	3,409
Lake Park	8,829	8,784
Lake Worth	38,257	37,946
Lantana	11,397	10,797
Loxahatchee Groves	3,384	3,321
Manalapan	425	421
Mangonia Park	2,045	2,033
North Palm Beach	12,596	12,574
Ocean Ridge	1,827	1,812
Pahokee	5,909	5,889
Palm Beach	8,295	8,291
Palm Beach Gardens	53,800	52,591
Palm Beach Shores	1,217	1,200
Palm Springs	23,448	23,250
Riviera Beach	35,431	35,057
Royal Palm Beach	37,934	37,485
South Bay	5,174	5,215
South Palm Beach	1,400	1,400
Tequesta	5,857	5,731
Wellington	62,304	61,775
Westlake <sup>4</sup>	29	5
West Palm Beach	112,906	110,396
Unincorporated	624,941	618,446

Sources: 2018, 2017 US Census and Office of Economic and Demographic Research

## **Health Care**

Health care is one of Florida's fastest growing service sectors, employing over 500,000 of the state's service workers and generating almost \$1.3 billion dollars in payrolls. Approximately 35,000 health care practitioners and workers are employed in Palm Beach County.

Palm Beach County has over 15 acute-care hospitals including the Veterans Administration Medical Center. The available beds in these hospitals total 3,645. Included are two trauma centers - one at Delray Medical Center in Delray Beach, and the other at St. Mary's Medical Center in West Palm Beach.

There are over numerous nursing homes available in Palm Beach County. In addition, there are Urgent Care Centers, Hospices, Public Health Clinics, Treatment Centers, and Adult Living Facilities to serve the needs of the growing population.

## **Construction**

As of the 1<sup>st</sup> quarter of 2019, the Palm Beach County industrial market currently has four buildings under construction and an industrial park composed of nine single user buildings. The total inventory under construction is 189,131 square feet. Also, there are currently there are three office projects under construction in Palm Beach County. The largest, The Gardens Corporate Center will add 223,834 square feet of Class A space. Phase 1 of Atlantic Crossing, a mixed-use project composed of six buildings, will bring a total of 83,000 square feet of Class A office space. Another area of activity is the Delray Beach submarket, 4th & 5th Delray, a mixed-use project, recently delivered 46,233 square feet of office space. Source: CBRE Marketview.

The 2018 residential building permit activity reflects the highest numbers for single family residences in Westlake, Palm Beach Gardens, Boca Raton, and unincorporated areas of the county. Multi-family building activity is concentrated in Boynton Beach, Lantana, Riviera Beach, West Palm Beach and unincorporated areas of the county. For 2018, there are 3,004 building permits for single family residences and 1,896 building permits for multiple family dwelling units, with a total units' value of \$1,303,425,125. Other new public and private construction projects in all sectors are ongoing in the county. Source: Palm Beach County Planning & Zoning.

## Tourism

Palm Beach County is one of Florida's major destinations for business and leisure travelers. The county visitor industry employs more than 50,000 people and contributes more than \$2.6 billion annually to the economy.

In Palm Beach County, hotels posted an 88.6% occupancy rate in March 2018, up 1.5% from the previous year. Average Daily Room Rates for 2018 are shown below.

January	\$221
February	\$264
March	\$271
April	\$202
May	\$151
June	\$133
July	\$129
August	\$122
September	\$121

Palm Beach County's first convention center hotel, Hilton opened in 2016. The hotel is adjacent to the Palm Beach County Convention Center. It has approximately 400 rooms, including 25 suites.

## Agriculture

Commercial agricultural production is one of Palm Beach County's major core industries and employer. Two major crops in Palm Beach County are sugar and citrus. Agricultural production is expected to remain a vital segment of the Palm Beach County economy however coastal farmland acreage is gradually declining as urbanization spreads westward.

In addition, Palm Beach County's Equestrian community is one of the country's premier locations for polo, jumpers, and dressage. Additionally, there is an extensive private recreational horse population.

## Employment

Palm Beach County's average wage mirrors the national average wage. Major job categories of labor ranked by percentage are from the Business Development Board of Palm Beach County, released 11/2018, and are shown below:

<b>Labor Force &amp; Industry</b>	<b>As of October 2018</b>	<b>October 2018-2017 % of Change</b>
Total Non Agricultural Employment	633,000	2.6%
Total Private	570,700	3.5%
Goods Producing	62,200	8.9%
Construction	40,700	9.4%
Manufacturing	21,400	8.1%
Service Providing	570,800	2.0%
Private Service Providing	508,500	2.9%
Trade, Transportation, and Utilities	115,900	1.3%
Wholesale Trade	22,900	-2.1%
Retail Trade	79,700	1.5%
Transportation, Warehousing, & Utilities	13,300	6.4%
Information	11,300	1.8%
Financial Activities	43,800	9.2%
Finance and Insurance	24,700	4.7%
Professional & Business Services	116,500	2.5%
Professional & Technical Services	49,000	1.9%
Mgt of Companies & Enterprises	11,500	3.6%
Administrative & Waste Services	55,900	2.8%
Education & Health Services	96,700	-0.7%
Leisure & Hospitality	91,900	8.6%
Accommodation & Food Services	69,700	4.3%
Other Services	33,200	-1.5%
Total Government	62,300	-4.9%
Labor Force	734,193	1.6%
Employment	711,778	2.4%
Unemployment	22,415	-19.00%

The unemployment rate in Palm Beach County was 3.2% in March 2019, down from 3.5% a year earlier.

The county's selected larger employers (government and private) are estimated, as shown below:

<b>Employer</b>	<b>#</b>	<b>Employer</b>	<b>#</b>
P. B. C. School Board	21,466	City of Boca Raton	1,389
P. B. County	5,952	Sikorsky Aircraft	1,154
Tenet Healthcare.	5,939	Palm Beach State College	1,212
Florida Power & Light	4,404	US Sugar	1,250
HCA	3,550	Bank of America	1,000
V.A. Medical Center	2,535	Cheney Bros.	1,050
Florida Atlantic University	2,529	Pratt & Whitney	1,000
Boca Raton Reg. Hosp.	2,644	TBC	800
Jupiter Medical Center	1,907	Johnson Controls	674
Bethesda Mem. Hospital	2,282	Sugar Cane Coop	676
Office Depot	2,000	Zimmer Biometric	651
The Breakers	2,000	IBM	600
Florida Crystals	2,000	Walgreens Distribution	600
G4S	1,501	ADT	500
SFWMD	1,346	Belcan	458
City of WPB	1,420	Rocketdyne	450
Wells Fargo	1,367	US Foods	400
Boca Raton Resort Hotel	1,376	Power Systems	400

Source: Business Development Board updated for 2017/2018.

The above chart includes goods producing as well as service producing employers in Palm Beach County both private and public. There are roughly 76,308 companies in Palm Beach County that supply products and services.

## Residential

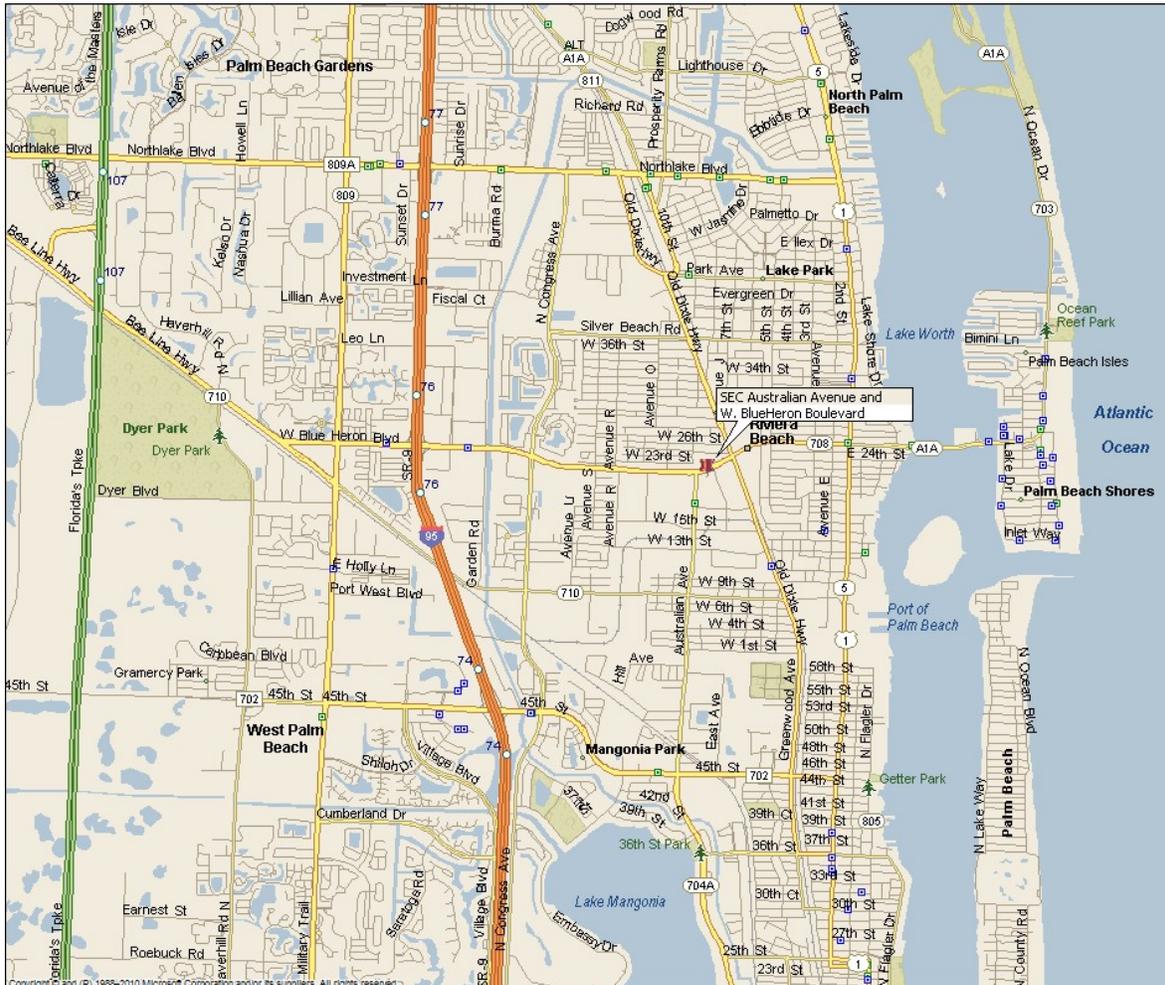
Residential statistics for Palm Beach County are as follows:

# PALM BEACH COUNTY

## *Local Market Update*

### JUNE 2019

SINGLE FAMILY HOMES	06/19	06/18	% CHANGE
Closed Sales	1,692	1,805	-6.3%
Closed Sales (Paid In Cash)	522	575	-9.2%
Median Sale Price	\$356,990	\$355,000	0.6%
Median % Original List Price Received	94.7%	95.0%	-0.3%
Median Days to Contract	50 Days	43 Days	16.3%
Inventory (Active Listings)	6,753	6,858	-1.5%
Months Supply of Inventory	4.8	4.8	0.0%
TOWNHOUSES/CONDOS	06/19	06/18	% CHANGE
Closed Sales	1,166	1,290	-9.6%
Closed Sales (Paid In Cash)	630	736	-14.4%
Median Sale Price	\$190,000	\$190,000	0.0%
Median % Original List Price Received	93.7%	93.8%	-0.1%
Median Days to Contract	55 Days	54 Days	1.9%
Inventory (Active Listings)	5,691	5,867	-3.0%
Months Supply of Inventory	5.1	5.3	-3.8%



### NEIGHBORHOOD MAP

## **AREA/NEIGHBORHOOD ANALYSIS**

The Subject Property is located at the southeast corner of W. Blue Heron Boulevard and Australian Avenue, in Riviera Beach, Florida.

The immediate neighborhood boundaries are roughly Northlake Boulevard to the North, 45th Street to the South, I-95 to the West, and the Intracoastal Waterway to the East. This area is mostly in Riviera Beach with parts of Lake Park, Mangonia Park, North Palm Beach, and West Palm Beach bordering it.

Riviera Beach was incorporated in 1922 and lies within the north/central coastal area of Palm Beach County. It covers a land area of approximately 8.3 square miles, and is bounded on the east by the Intracoastal Waterway and the Atlantic Ocean, on the north by Silver Beach Road and the corporate limits of the City of West Palm Beach and Mangonia Park. The western boundary extends westerly from the Intracoastal Waterway approximately 2 miles. Riviera Beach has a 2018 population estimate of 35,431. The municipality is governed by a Council-Manager form of government, and has a full range of public utilities provided, including water, sewer, fire and police protection, garbage collection, and public and private schools.

Major arteries of transportation include Blue Heron Boulevard, MLK Boulevard, and 45th Street, which run east/west, and U.S. Highway 1, Old Dixie Highway, Australian Avenue, Congress Avenue, I-95 and Military Trail, which run north/south. Blue Heron Boulevard and 45th Street have interchanges with I-95 and are primarily four-lane. Blue Heron Boulevard has a fixed span bridge to Singer Island, which is east of the Intracoastal Waterway.

Congress Avenue was extended from Blue Heron Boulevard north to Northlake Boulevard and consists of a four-lane divided roadway with parking lanes, bike lanes and sidewalks. This extension helps relieve some of the congestion on the major north/south arteries. In addition, the extension provides additional access to Garden Road, Silver Beach Road, and Watertower Road.

The construction of an east/west Northlake Boulevard “reliever” road project at Investment Lane, also called Park Avenue West, was extended from Garden Road to Congress Avenue to the east, and has been extended west to “fly over” I-95 and connect with Military Trail. This “reliever” roadway was constructed to divert traffic away from the heavily congested Northlake Boulevard, which was over traffic capacity.

## **AREA/NEIGHBORHOOD ANALYSIS (CONT'D)**

### **Services**

There are a number of public elementary, mid-level, and public senior high schools located in the area. Three major hospitals are also located in West Palm Beach, Good Samaritan Hospital, St. Mary's Hospital, and JFK North Medical Center. Other medical facilities servicing the area are Wellington Regional Hospital located at the northwest corner of Forest Hill Boulevard and State Road 7 in Wellington and Palms West Medical Center located along Southern Boulevard west of State Road 7 as well as the Veteran's Hospital on Blue Heron Boulevard on Blue Heron Boulevard in Riviera Beach.

### **Marine Related Uses:**

A large influence for the area is its proximity to I-95 and The Port of Palm Beach, located at the terminus of Port Road and the Intracoastal Waterway. The Port of Palm Beach property totals over 200 acres, including 65 acres on Lake Worth and 35 acres on Peanut Island. Docking facilities include 25 berths in two slips, with a third slip planned. Storage facilities include 200,000 square feet of warehouse space and 43 acres of paved storage. Port facilities include the Maritime Office Building, a 50,000 square foot office building tied to Port uses. The Port lies directly west of the Palm Beach Inlet providing direct deep water ocean access.

South of the Blue Heron Bridge, yachting facilities capable of handling nearly any size boat are available. The Municipal Marina is also located in this area and contains 140 wet slips up to 120 feet. Loggerhead Marina is located just north of the Blue Heron Bridge. The full service marina offers dry storage for 300+ boats up to 46 feet in length.

Peanut Island contains approximately 79 acres and was recently renovated. Renovations include a manmade reef, new piers, and camp grounds. Peanut Island serves as a popular recreation area for boaters and campers.

## **AREA/NEIGHBORHOOD ANALYSIS (CONT'D)**

There are several other marinas located along the east side of Avenue A along the east shore of the Lake Worth Inlet. The marinas are numerous because of the Inlet, which is located just south of Blue Heron Boulevard. This area has also seen a significant amount of redevelopment primarily for marine related uses. Several large yachting facilities capable of handling nearly any size boat are located in this area.

The City of Riviera Beach's Community Redevelopment Agency (CRA) continues re-development of the waterfront areas and properties east of U.S. Highway 1. The district lying east of Broadway between 25<sup>th</sup> Street and 15<sup>th</sup> Street is to be utilized as a marine district. Larger existing businesses include Viking Yachts, Rybovich/Huzienga, and Lockheed Martin. The CRA public-private partnership's primary tasks include improving and expanding the municipal marina and develop a mixed-use district around the marina. This waterfront area is now called Riviera Beach Marina Village and has a new two story event center. Marina Village now includes a renovated Bicentennial Park and plans continue with development of the mixed use areas and creation of a waterfront "restaurant row."

Another CRA project was the new Singer Island Ocean Mall is located at the terminal end of Blue Heron Boulevard and the Atlantic Ocean. The four building facility contains 67,000+ square feet of retail space. In addition to the retail space, renovations included tennis courts, new restrooms, life guard stands, picnic pavilions, and landscaping.

### **Commercial Uses:**

Commercial development consisting of primarily small retail, offices, service establishments, and fast food restaurants is located along the primary arteries of Broadway and Blue Heron Boulevard.

A Publix grocery is located along Blue Heron just west of the Blue Heron Bridge. The grocery store is one of the few new recent developments located along Blue Heron Boulevard. Other recent developments are the Big Blue Car Wash located on Blue Heron Boulevard west of Broadway, WAWA at the corner of Blue Heron Boulevard and Garden Road, and Dunkin Donuts and Quizno's located on the north side of Blue Heron Boulevard just east of Congress Avenue.

## **AREA/NEIGHBORHOOD ANALYSIS (CONT'D)**

### **Industrial Uses**

In addition to the Port of Palm Beach, many other industrial uses are located in and around Riviera Beach. Birdsell/Tropical Shipping maintains a large containerized shipping facility operation in close proximity to the Port. Florida Power & Light operates a power plant in close proximity to the Port.

Riviera Beach has many platted industrial parks appealing to different users. The older parks are generally located along Old Dixie Highway in eastern Riviera Beach, while the newer parks are located further west near I-95. Some of the eastern parks include Lewis Terminals, with 133 acres located at Blue Heron Boulevard and Australian Avenue, Futura Industrial Park containing 30 acres, located off of 13th Street, and numerous smaller parks located in Mangonia Park and Riviera Beach.

Parks located further to the west near I-95 are Congress Park with a total of 50 acres, Port West, containing 20 acres, and the Port Commerce Center, containing 13 acres off of MLK Boulevard. Westport, located off of Military Trail, and just south of Blue Heron Boulevard. Two large industrial parks border Riviera Beach, lying north and south of Blue Heron Boulevard along I-95 Central Industrial Park, containing 215 acres, and Interstate Industrial Park, containing 70 acres.

The industrial development within Riviera Beach is important to the local economy. Large employers such as the Pepsi Cola Bottling Co., Coca Cola Bottling Co., Cheney Brothers, a local food distributor and a number of other manufacturers and warehouse operations provide stability to the economic base of the City.

### **Office**

There is only a limited amount of office use in the Subject's immediate area with larger concentrations located to the south in West Palm Beach and to the north in Palm Beach Gardens. The office development within the Subject neighborhood consists primarily of one to three story buildings with most of the tenants being non-profit or governmental agencies. One of the largest office uses is located on Broadway, at 2001 Broadway. It is the 64,934 SF, six-story, Bank of America Building with the majority of the tenants being governmental agencies.

## AREA/NEIGHBORHOOD ANALYSIS (CONT'D)

Residential

Local Market Update – August 2019

**RAPB + GFLR**  
REALTORS® OF THE PALM BEACHES  
AND GREATER FORT LAUDERDALE

### Riviera Beach

Single Family Key Metrics	August			Year to Date		
	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
Closed Sales	18	17	- 5.6%	120	136	+ 13.3%
Median Sales Price*	\$157,500	\$210,000	+ 33.3%	\$180,500	\$195,750	+ 8.4%
Average Sales Price*	\$176,250	\$237,347	+ 34.7%	\$222,963	\$244,654	+ 9.7%
Dollar Volume	\$3,172,500	\$4,034,900	+ 27.2%	\$26,755,505	\$33,272,925	+ 24.4%
Percent of Original List Price Received*	95.7%	91.4%	- 4.5%	95.2%	93.7%	- 1.6%
Median Time to Contract	27	62	+ 129.6%	37	50	+ 35.1%
Pending Sales	12	10	- 16.7%	119	142	+ 19.3%
New Listings	22	35	+ 59.1%	170	221	+ 30.0%
Inventory of Homes for Sale	45	73	+ 62.2%	—	—	—
Months Supply of Inventory	3.3	4.1	+ 24.2%	—	—	—

Townhouse/Condo Key Metrics	August			Year to Date		
	2018	2019	% Change	Thru 8-2018	Thru 8-2019	% Change
Closed Sales	15	10	- 33.3%	155	142	- 8.4%
Median Sales Price*	\$198,000	\$212,000	+ 7.1%	\$185,000	\$212,250	+ 14.7%
Average Sales Price*	\$189,000	\$282,940	+ 49.7%	\$231,375	\$286,464	+ 23.8%
Dollar Volume	\$2,835,000	\$2,829,400	- 0.2%	\$35,863,107	\$40,677,865	+ 13.4%
Percent of Original List Price Received*	95.3%	95.8%	+ 0.5%	95.4%	94.7%	- 0.7%
Median Time to Contract	79	89	+ 12.7%	68	75	+ 10.3%
Pending Sales	16	20	+ 25.0%	148	149	+ 0.7%
New Listings	20	33	+ 65.0%	225	233	+ 3.6%
Inventory of Homes for Sale	95	93	- 2.1%	—	—	—
Months Supply of Inventory	5.5	5.5	0.0%	—	—	—

### Conclusion:

In summary, the Subject Property is located in an area of Riviera Beach in a well-established industrial area within a short distance of I-95 and the Port of Palm Beach. The immediate area surrounding the Subject allows convenient access to amenities and commercial related uses. Industrial values in the area have improved over the past several years and the current outlook appears stable.



**AERIAL PHOTO**



## SITE DATA

### **Size and Shape:**

The Subject site is a 84,014 square foot (1.93 acre) irregular shaped site as shown in the survey prepared by Lidberg Land Surveying, Inc. The site has approximately 499 feet of frontage on the south side of W. Blue Heron Boulevard, 80 feet of frontage on the east side of Australian Avenue, and 174 feet of frontage along Avenue L in Riviera Beach.

### **Location and Accessibility:**

The Subject Property is located on the southeast corner of W. Blue Heron Boulevard and Australian Avenue.

W. Blue Heron Boulevard is a primary east/west road in the area. Primary north/south roads include Australian Avenue, Congress Avenue, Military Trail, Jog Road, I-95, and Florida's Turnpike. Access is good.

### **Topography and Drainage:**

The Subject site appears level and slightly above road grade. There are no on-site storm drains; however there is a public drainage system in place along the street. Drainage appears adequate.

### **Easements and Encroachments:**

Based on the physical inspection of the site and provided survey, there were no apparent easements or encroachments noted that would adversely affect the development of the site.

### **Environmental Issues:**

No adverse environmental conditions were noted, however, this is the domain of environmental experts, and the appraisers are not responsible for unapparent subsurface conditions. No environmental report was provided, and this appraisal assumes a clean site.

### **Utilities:**

The site has public water and sewer. Electrical service is provided by Florida Power & Light. Communication service is provided by AT&T or other contractors. All other municipal services such as police and fire protection are also provided.

## **SITE DATA (CONT'D)**

### **Zoning/Land Use:**

The Subject Property is currently zoned "CG", General Commercial, by Riviera Beach. The land use designation is Commercial. This designation allows for a wide variety of commercial uses. The Subject Property is also located within Palm Beach County's Enterprise Zone. A copy of the zoning category is included within the addenda section of this report.

### **Concurrency:**

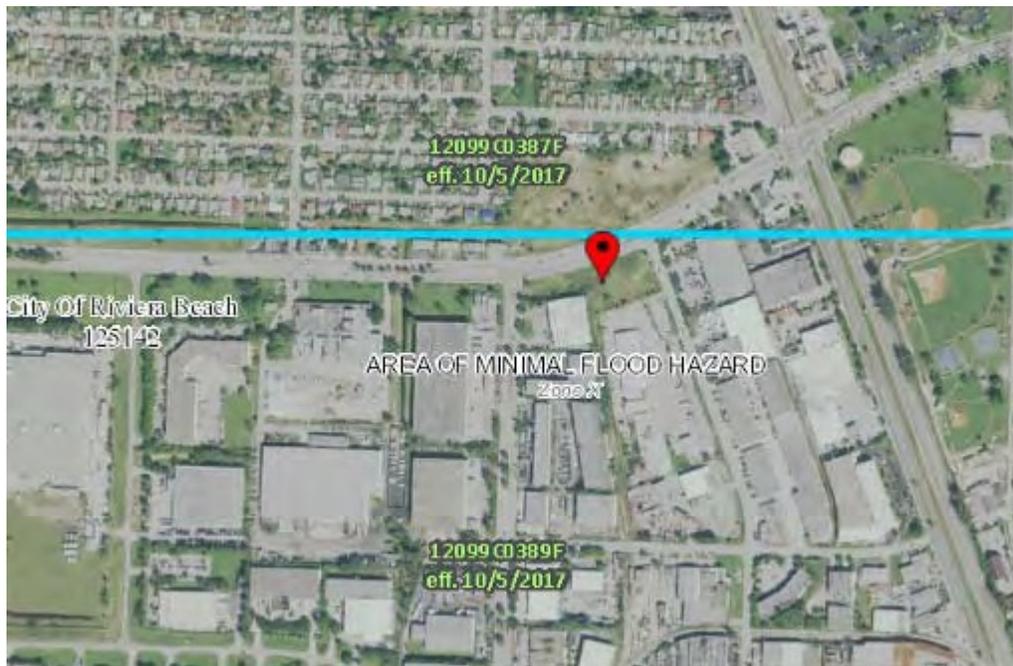
In 1985, the Florida Legislature enacted the Local Government Comprehensive Planning and Land Development Regional Act (Chapter 163, Part II, Florida Statutes), commonly referred to as the "Growth Management Act". Pursuant to Section 163.3177 (10) (h), F.S., "it is the intent of the Legislature that public facilities and services needed to support development shall be available concurrent with the impacts of such development." From this statement, the term, the term "concurrency" was derived, and is commonly used to refer to the above legislation and its requirements. The basis of the concurrency concept is Rule 9J-5.0055 of the Florida Administrative Code. In 2011 the "Community Planning Act" was passed as HB 7207. This legislation significantly limits the role of state agencies and giving greater autonomy to local municipalities in regards to concurrency issues. It revises or removes some of the key hurdles for many development projects, including demonstrated "need" and state-mandated concurrency for transportation, schools, and parks and recreation facilities. The Act also incorporates substantial changes to Chapter 380 that should result in fewer projects being required to go through the Development of Regional Impact (DRI) process.

Municipalities are encouraged to continue to follow professional guidelines on concurrency issues to ensure that facilities and services needed to support development are available concurrent with the impacts of such development. Many of the basic requirements and features of the current law will remain, but the changes will provide opportunities for existing, pending and new development projects and will allow local governments more flexibility and control at the local level. Concurrency should not restrict developing the site to its full potential since approvals are in place.

## SITE DATA (CONT'D)

### Flood Zone:

The Subject Property is located in Flood Zone "X", as indicated by Community Map Panel #12099C0389F, dated October 5, 2017. This flood zone classification would not typically require flood insurance.



### Census Tract:

The Subject is located in Census Tract 0014.04 as indicated by the Bureau of the Census. This census tract has an estimated 2019 population of 3,728 persons. The 2019 estimated tract median family income is \$34,156. There are a total of 1,395 housing units, with 541 owner-occupied units, 505 renter-occupied, with 349 units classified as vacant.

## **SITE DATA (CONT'D)**

### **Real Estate Taxes:**

The Subject Property is assessed for 2019 preliminary taxes under the following property control number:

Assessor's Market Values and Taxable Values:

Folio #56-43-42-28-31-015-0010

Assessor's Market Value: \$256,832

Taxable Value: \$256,832

Taxes: \$5,692

The taxes for 2018 have been paid. There are no delinquent taxes owed. Based on the appraiser's market value conclusion, the Subject's assessment and resulting taxes appear to be low and an increase is likely. As long as ownership of the property remains the same, the taxable value can only increase a maximum of 10% annually, but if the property were to sell, there would be no cap on the increase in taxable value.

## HIGHEST AND BEST USE

Highest and Best Use is defined by the Appraisal Institute in the publication Real Estate Appraisal Terminology as follows (abbreviated):

**Highest and Best Use** - That reasonable and probable use that will support the present value as the effective date of the appraisal. Alternatively, that use, from among the reasonable, probable, and legal alternative uses, bound to be physically possible, appropriately supported, financially feasible, and which, results in the highest land value.

A proper analysis of the Highest and Best Use of a site is to examine each segment of the definition.

### **AS VACANT**

#### **Reasonable and Probable**

The Subject Property is located at the corner of two primary transportation arteries for the area with primary frontage on W. Blue Heron Boulevard. The Blue Heron Boulevard corridor is developed with a variety of uses including industrial, commercial, and multi-family. The commercial uses include retail, office, fast food restaurants, gas stations and some institutional uses. Given the site's good exposure from a primary road, the reasonable and probable use for the site would be a commercial use taking advantage of the site's frontage.

#### **Legally Permissible**

The Subject Property is currently zoned "CG", General Commercial, by Riviera Beach. The land use designation is Commercial. This designation allows for a wide variety of commercial uses. The "CG" zoning district permits a wide variety of commercial uses including retail and office uses. The Subject's proposed use as office/retail center is a permitted use. A complete list of permitted uses is included in the addenda.

#### **Physically Possible**

The Subject site is a 84,014 square foot irregular shaped site as shown in the survey prepared by Lidberg Land Surveying, Inc. The site has approximately 499 feet of frontage on the south side of W. Blue Heron Boulevard, 80 feet of frontage on the east side of Australian Avenue, and 174 feet of frontage along Avenue L in Riviera Beach. The site has adequate size and dimensions for a commercial use. No adverse soil or environmental conditions were apparent to the appraiser. Utilities, including water, sewer, and electricity are available to the site. There are no unusual physical characteristics that would restrict development of the site.

## **HIGHEST AND BEST USE (CONT'D)**

### **Financially Feasible and Appropriately Supported**

The final segment of the Highest and Best Use definition calls for the use to be appropriately supported and financially feasible. Generally speaking, new construction is financially feasible if the value upon completion is at least equal to the cost to construct. While some new development is occurring in the surrounding areas which would support a positive feasibility for development, the feasibility of any new development would have to be evaluated on a case by case basis, considering the specifics of the development and the cost of construction.

### **Conclusion as Vacant**

Considering the above analysis, the Highest and Best Use for the site as vacant would be to develop the site with a commercial use taking advantage of the site's good exposure from W. Blue Heron Boulevard.

## VALUATION METHODS

In estimating the market value of the Subject Property, three Approaches to Value - Cost, Sales Comparison, and Income - were considered but as discussed in the Scope of the Appraisal only the Sales Comparison Approach was considered to be relevant. The applicable approaches are defined as follows:

**SALES COMPARISON APPROACH** - Traditionally, an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market (price wise), and fixing the higher limit of value in a declining market; and the latter fixing the higher limit in any market. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of comparability or extent of adjustment necessary for time differences, and (d) the absence of non-typical conditions affecting the sale price.

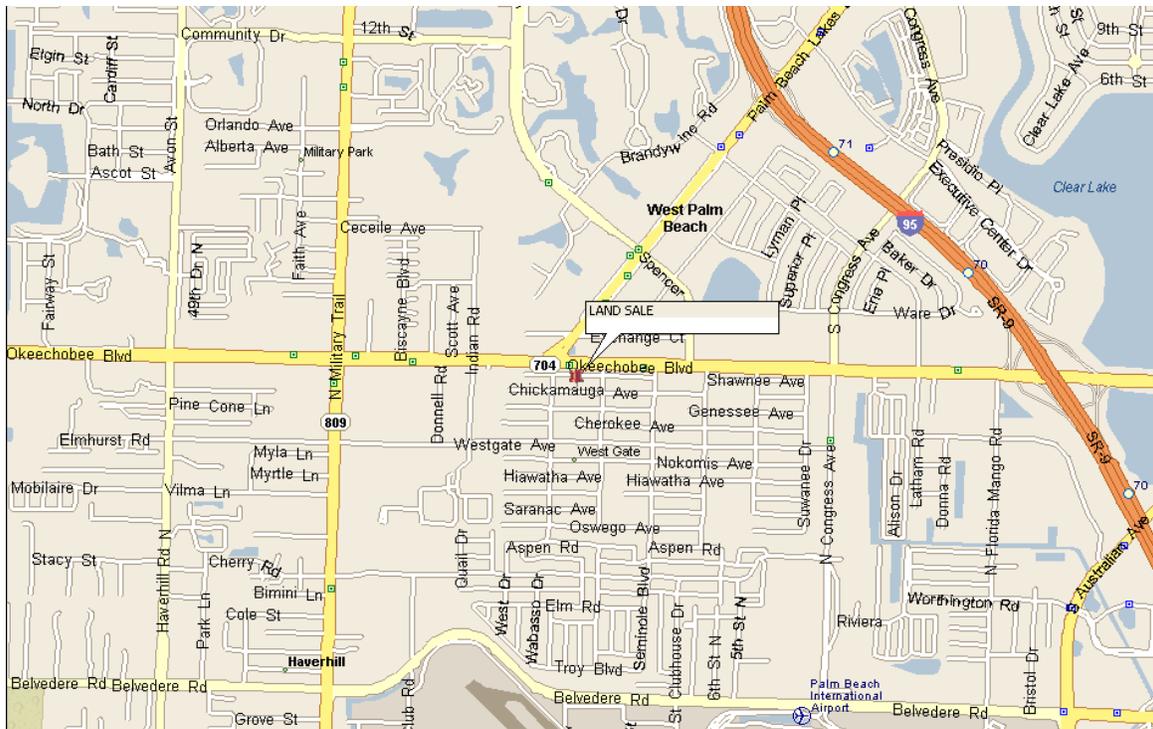
(FROM: Real Estate Appraisal Terminology, The Appraisal Institute)

## **SALES COMPARISON APPROACH TO VALUE**

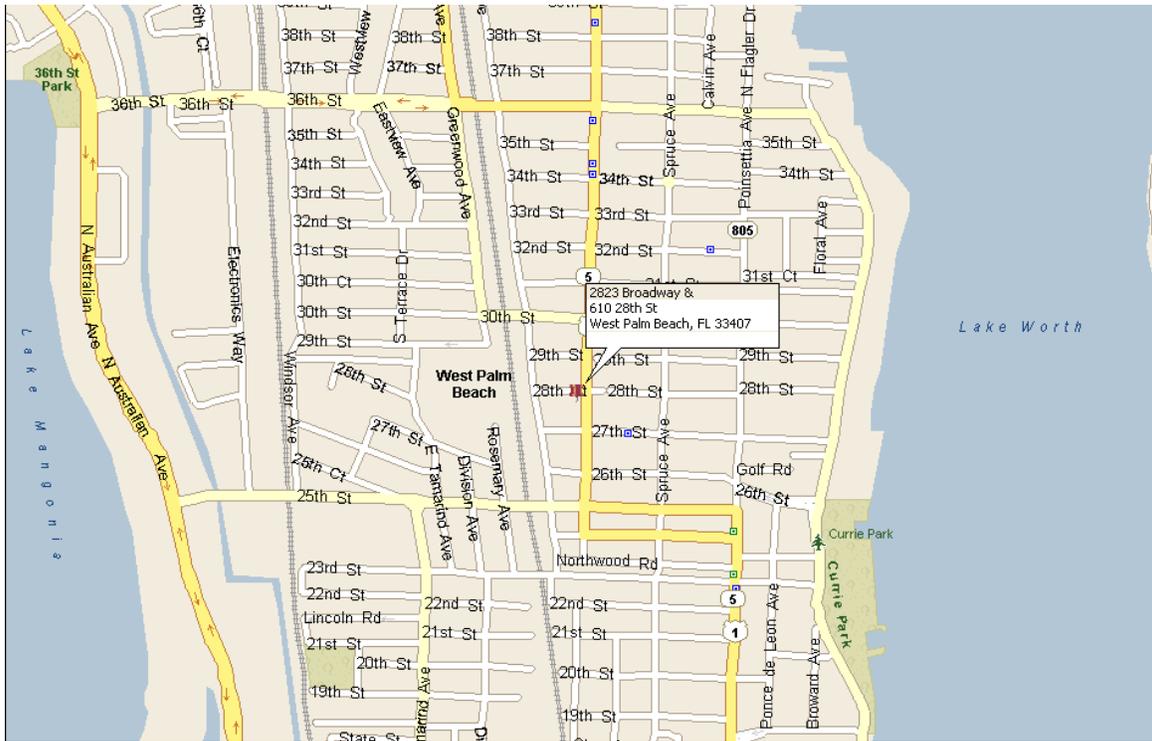
To estimate the market value of the Subject Property via the Sales Comparison Approach, a sales search was conducted to locate and analyze sales data and compare it to the Subject via appropriate units of comparison. These sales were analyzed on a price per square foot of site area.

The Sales Comparison Approach is based upon the principle of substitution, which states that a prudent purchaser would pay no more for a property than the cost of acquiring a substitute property on the open market. Substitution may assume purchase of an existing property, with equal utility, or of acquiring an investment which will produce an income stream of similar size with similar risk, as the Subject Property.

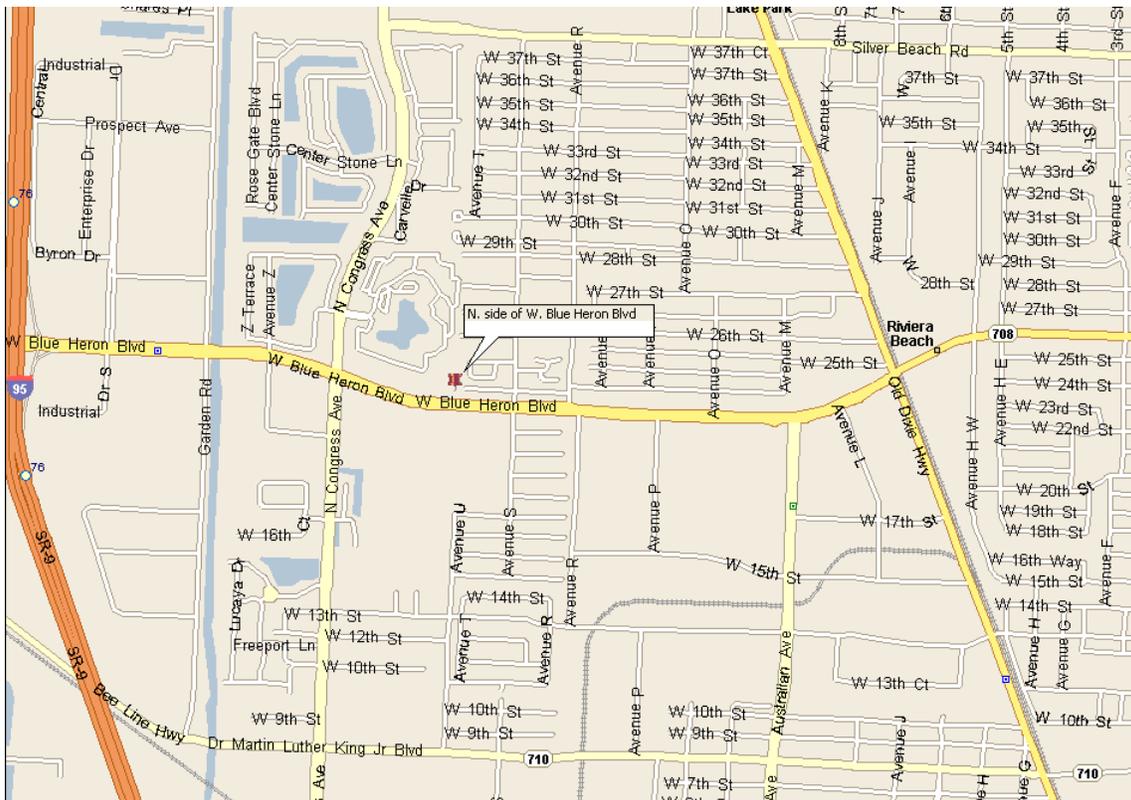
An analysis of the market is made in an effort to find a reliable unit of comparison to the Subject Property. The sales have been analyzed on a qualitative basis using the price per square foot unit of comparison. The sales are then weighted according to their relative comparability and a conclusion made for the Subject Property to indicate a value.



**LAND SALE #1**



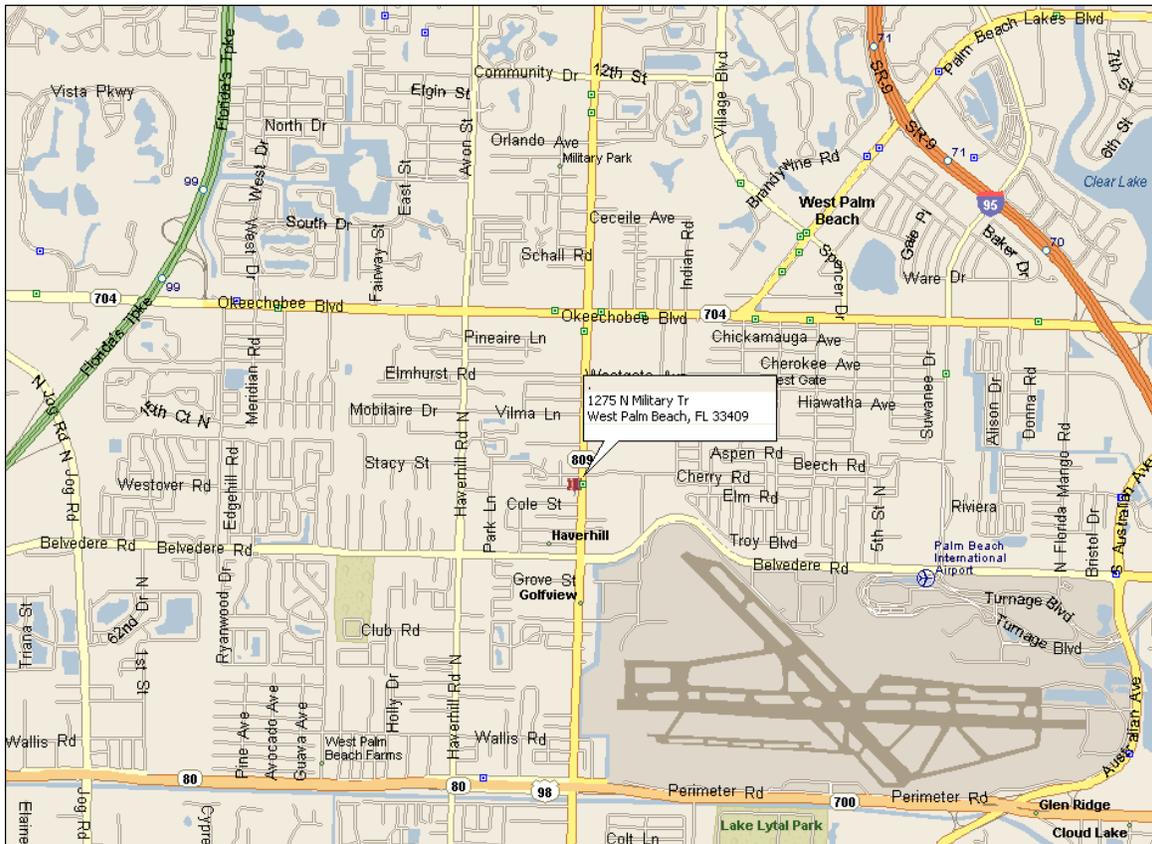
**LAND SALE #2**



**LAND SALE #3**

**B19-120**

**PARRISH & EDWARDS, INC.**



**LAND SALE #4**



## **LAND SALES ANALYSIS**

## VACANT LAND SALES SUMMARY CHART

SALE	DATE OR BK/PG	LOCATION	SALES PRICE	SIZE / SF SIZE / ACRE	PRICE / SF	UTILITIES	ZONING/LUP	COMMENTS
1	Jul-19 30727/633  19-091	North side of Chickamauga Avenue and south side of Shawnee Avenue West Palm Beach	\$960,000	63,606 1.46	\$15.09	Water & Sewer Available	RH & CG Res. Multi-family & General Commercial Commercial Palm Beach County	This property consists of four parcels with three parcels along the north side of Chickamauga Avenue and an adjacent parcel with frontage on the south side of Shawnee Avenue. This property has a mixture of multi-family and commercial zoning but has a CH/8 future land use designation.
2	Jan-18 29599/310  18-126	2823 Broadway and 610 28th Street West Palm Beach	\$305,000	19,471 0.45  24,700	\$15.66	Water & Sewer Available	BMUDTI / SF West Palm Beach	This property is located at the northwest corner of 28th Street and Broadway Avenue and is a vacant site. The property consists of two lots with the rear lot (6,970 SF) having an SF7 zoning and the front lot on Broadway Avenue having a BMUDTI zoning. Marketing time was 528 days. MLS# RX-102701407.
3	May-18 29876/476  19-120  Oct-19 Current Listing	North side of W. Blue Heron Boulevard, just east of Congress Avenue Riviera Beach	\$345,000   \$550,000 (Asking)	28,000 0.64 (effective)	\$12.32 (effective)  \$19.64 (effective)	Water & Sewer Available	CG General Commercial Commercial Riviera Beach	This site contains a gross land area of 38,416 square feet and an effective land area of 24,700 square feet. The usable site area is limited due to a larger than typical drainage easement at the rear of the site of the site (approximately 10,416SF) and a cross access easement at the front of the site. Previously approved for a 4,400 square foot retail building. The Subject Property is next to a recently developed Taco Bell and O'Reilly's Auto Parts.
4	Aug-18 30061/275  19-087	1275 N. Military Trail, southwest corner of N. Military Trail and Bimini Lane West Palm Beach	\$1,100,000	61,823 1.42	\$17.79	Water & Sewer Available	CG General Commercial CH-8 Commercial High Palm Beach County	This site is slated for development as a car wash. The property has approximately 205 feet of frontage. The site had two older buildings that required demolition. The asking price was \$1,200,000. Verification: Thomas Hotz 954-312-2400.
5	Jun-19 30710/1214  19-120	N. side of W. Blue Heron Boulevard, just east of Congress Avenue Riviera Beach	\$720,000	61,000 1.40 (effective)	\$11.80 (effective)	Water & Sewer Available	CG General Commercial Commercial Riviera Beach	This property consists of two parcels with a gross land area of 88,120 square feet and an effective land area of approximately 61,000 square feet. The usable site area is limited due to a larger than typical drainage easement at the rear of the site (approximately 27,120 SF) and a cross access easement at the front of the site.
Subject		Southeast corner of W. Blue Heron Boulevard and Australian Avenue Riviera Beach		84,014 1.93		Water & Sewer Available	CG General Commercial Commercial Riviera Beach	The Subject Property is currently listed for sale at an asking price of \$1,549,000 and on the market for over two years.

## **LAND SALES SUMMARY AND CONCLUSION**

The Subject Property is located at the southeast corner of W. Blue Heron Boulevard and Australian Avenue with approximately 499 feet of frontage along the south side of W. Blue Heron Boulevard and approximately 80 feet of frontage along Australian Avenue, in Riviera Beach. The site has good frontage and exposure and is relatively level and slightly above road grade.

A sales search was conducted to locate and analyze vacant land sales and compare them to the Subject via the appropriate units of comparison. The sales are included on the chart on the facing page. All of the sales were analyzed on a price per square foot basis, which is the most commonly used unit of comparison for vacant commercial land and best interprets the available data. These sales will be analyzed relative to the Subject and then adjusted for differences in date of sale, financing, location, size, zoning, utilities and physical characteristics. The analysis of the sales considered is as follows:

### **FINANCING**

All of the sales were cash transactions or involved financing at market rate. Therefore, no financing adjustments were required to any of the comparables.

### **DATE OF SALE**

This adjustment is generally required when a significant increase or decrease in value due to changing market conditions has occurred. The comparable sales occurred over the time period from January 2018 to July 2019. Market conditions have continued to trend upward over the past several years with sale prices and rental rates increasing. Comparables #2 and #3, which are the oldest sales, occurred under inferior market conditions. Upward adjustments were required to these sales. No other adjustments were considered necessary.

### **LOCATION / EXPOSURE**

The Subject Property is located at the southeast corner of W. Blue Heron Boulevard and Australian Avenue with good frontage along W. Blue Heron Boulevard in Riviera Beach. Comparable #1 is located on a secondary street in West Palm Beach with inferior exposure. A significant upward adjustment was required to this sale. Comparable #2 is a corner site with frontage on Broadway. This comparable is located in close proximity to the Northwood area but overall is considered inferior requiring an upward adjustment. Comparables #3 and #5 are located in close proximity to the Subject but are interior sites with inferior frontage relative to the Subject. Upward adjustments were required to these comparables. Comparable #4 is a corner site located on Military Trail in an area considered to be superior to the Subject area. A significant downward adjustment was required to this comparable.

## **LAND SALES SUMMARY (CONT'D)**

### **SIZE**

The Subject site contains 84,014 square feet or 1.93 acres. The sales range in size from 19,471 square feet to 63,606 square feet. Typically, a smaller site would sell for more on a per square foot basis than a larger site based on the economies of scale concept, all other factors being similar. Conversely, a larger site would sell for less on a price per square foot basis than a smaller site. Comparables #2 and #3 were significantly smaller than the Subject and the other sales and were considered superior when analyzed on a sale price per square foot basis. Downward adjustments were required to these sales. No other adjustments were considered necessary.

### **UTILITIES**

All of the Comparables have utilities available and were considered similar with no adjustments necessary.

### **ZONING/APPROVALS**

The Subject is zoned "CG" General Commercial. All of the comparable sales have similar zoning classifications and did not require adjustments.

### **PHYSICAL CHARACTERISTICS**

Comparables #3 and #5 had a cross access easement included in the effective site size which did affect the overall developability of the sites. Upward adjustments were required to these comparables. Comparable #4 was improved at the time of sale with some older buildings that had to be demolished and removed. An upward adjustment was required to this sale for this factor. No other adjustments were necessary.

## LAND SALES ADJUSTMENT GRID

SALE #	\$/SF	FINANCING	CONDITIONS OF SALE	MKT CONDITIONS	ADJ. \$/SF	LOCATION/ FRONTAGE	SIZE	UTILITIES	ZONING & APPROVALS	PHYSICAL CHARACT.	TOTAL ADJ.	ADJ. \$/SF	
1	<b>\$15.09</b>	0%	0%	0%	<b>\$15.09</b>	15%	0%	0%	0%	0%	15%	<b>\$17.36</b>	
2	<b>\$15.66</b>	0%	0%	5%	<b>\$16.45</b>	5%	-5%	0%	0%	0%	0%	<b>\$16.45</b>	
3	<b>\$12.32</b>	0%	0%	5%	<b>\$12.94</b>	15%	-5%	0%	0%	5%	15%	<b>\$14.88</b>	
4	<b>\$17.79</b>	0%	0%	0%	<b>\$17.79</b>	-15%	0%	0%	0%	5%	-10%	<b>\$16.01</b>	
5	<b>\$11.80</b>	0%	0%	0%	<b>\$11.80</b>	15%	0%	0%	0%	5%	20%	<b>\$14.16</b>	
<b>\$14.53</b>		<b>Unadjusted Mean</b>									<b>Adjusted Mean</b>		<b>\$15.77</b>

## **LAND SALES SUMMARY (CONT'D)**

### **CONCLUSION**

After necessary adjustments for significant differences, the adjusted sale prices of the comparables ranged from \$14.16 to \$17.36 per square foot. The comparables had a mean of \$15.77 per square foot. Considering the above analysis, a price per square foot conclusion of \$16.00 per square foot, near the mean, is considered reasonable and supportable. Therefore, the Subject's estimated value by the Sales Comparison Approach, as of October 1, 2019, is calculated as follows:

$$84,014 \text{ SF} \times \$16.00/\text{SF} = \$1,344,224 \text{ or } \$1,350,000 \text{ (R)}$$

**ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS**

**\$1,350,000**

# **ADDENDA**

**PZB Approvals**

No electronic information available on Incorporated property. Contact the Riviera Beach PZB Division for more information.

**Land Use Summary**

**Airport 20,000ft Buffer:**

Airport Bldg Height Restrict:

Airport Five Mile Buffer:

Airport Noise Contour Zones:

Airport Runway Protection Zone:

CCRT Areas:

Coastal Const Control Line:

Commissioner Districts: 7

Community Association:

Current Tier: URBAN/SUBURBAN

ERM WeUfield Protection: 4

Existing Land Use: vac

FEMA Flood Zones: X

Future Annexation Area:

Future Land Use: COM (city)

Municipalities within 1Mile: Riviera Beach, Lake Park

Municipalities within 5 Miles: 50

Neighborhood Plan:

Overlay District:

Planning Studies:

Traffic Analysis Zone: 136

Zoning: CG (city)

**Property Information**

**PCN:** 56434228310150010

**Municipality:** Riviera Beach

**Situs Address:**

**Legal Description:** LEWIS TERMINALS REPL PL 1 LTS 1 THRU 7 & N 100 OF LT 8 BLK O

**Owner Information**

**Name:** Shimonovits Shraga F Trust

**Mailing Address:** 21950 Town Place Dr Boca Raton 33433

DIVISION 13. - CG GENERAL COMMERCIAL DISTRICT

Sec. 31-321.- Purpose.

The CG general commercial district is intended to promote uses developed for retail and service needs of the entire community. This district includes uses usually associated with central business areas and shopping facilities which are ordinarily compatible with residential uses and do not involve any heavy machinery which will cause vibrations to the adjoining properties, create or emit noise, dust, odor, or noxious or toxic gas.

(Ord. No. 2152, § 3(B)(23.AA-15.I), 3-17-82; Ord. No. 2689, § 1, 10-18-95)

Sec. 31-322. - Use regulations.

- (a) *Uses permitted.* The following uses are permitted in the CG general commercial district
- (1) Any use permitted in the CN neighborhood commercial district, except that residential use shall not be permitted.
  - (2) *Reserved.*
  - (3) Personal service establishments, such as barbershops, beauty parlors, medical and dental clinics, restaurants, stores, banks, professional and other offices, funeral homes, parking garages and lots, laundry pickup stations, shoe repair, tailoring, watch and clock repair, and locksmith.
  - (4) Hospitals.
  - (5) Bus passenger terminal.
  - (6) Theaters and motion picture houses, except drive-in theaters.
  - (7) Advertising panels or signs.
  - (8) Private clubs.
  - (9) Coin-operated personal service establishments, conforming to subsection (a)(2) in this section.
  - (10) New car dealerships.
  - (11) Churches and their educational buildings.
- (b) *Special exception.* The following uses may be permitted by special exception in the CG general commercial district:
- (1) Hotel/motel, in accordance with RMH-15 regulations.
  - (2) Commercial planned unit development, C-PUD.
  - (3) Inlet harbor center planned unit development, IHC-PUD, only within the boundaries of the inlet harbor center redevelopment agency.
  - (4) Drive-in restaurants.
  - (5) Filling stations.
  - (6) Auto malls.
  - (7) Car washes.
  - (8) Bars, saloons, taverns, cocktail lounges, or nightclubs.
  - (9) Gun shop.
  - (10) Substance abuse clinics.

- (11) Shopping centers in excess of 20,000 square feet of building area.
  - (12) Adult congregate living facility (ACLF): Temporary conversion from existing hotel/motel structures within the Inlet Harbor Center Overlay zoning district only (see subsection 31-523(e)).
- (c) *Uses prohibited.* The following uses are prohibited in the CG general commercial district:
- (1) Residential uses, except as part of a PUD development.
  - (2) Wholesale, industrial, warehousing and storage uses.
  - (3) Pawn shop.

(Ord. No. 2152, § 3(B)(23.AA-15.II), 3-17-82; Ord. No. 2213, § 1, 9-21-83; Ord. No. 2313, § 1, 8-20-86; Ord. No. 2386, § 5, 9-7-88; Ord. No. 2561, § 1, 7-15-92; Ord. No. 2657, § 1, 3-15-95; Ord. No. 2689, § 1, 10-18-95; Ord. No. 2772, § 2, 1-21-98; Ord. No. 2863, § 2, 1-3-01)

Sec. 31-323. - Property development standards.

The property development standards in the CG general commercial district are as follows:

- (1) Minimum property size: 10,000 square feet.
- (2) Minimum property width: 100 feet.
- (3) Maximum building height:
  - a. On mainland (west of Lake Worth) not to exceed 65 feet (for bonus on mainland, see chapter 26).
  - b. On Singer island (east of Lake Worth) not to exceed 40 feet or three stories, whichever is less. There is no bonus applicable to Singer Island to increase these maximum height limits.
- (4) Minimum building setbacks:
  - a. Front: 20 feet; however, if the lot is on a block where more than 50 percent of the frontage is already developed, this may be reduced to five feet.
  - b. Side: 20 feet when abutting residential district; 15 feet on side street.
  - c. Rear: 20 feet when abutting residential district.
- (5) Privacy wall: there shall be a six-foot high finished masonry or concrete wall on the rear and side property lines that are adjacent to residential districts. Such wall may be required adjacent to residential uses as determined by planning board and council.

(Ord. No. 2152, § 3(B)(23.AA-15.III), 3-17-82; Ord. No. 2213, § 1, 9-21-83; Ord. No. 2214, § 3, 9-21-83; Ord. No. 2271, § 1, 4-3-85; Ord. No. 2478, § 3, 12-6-89)

Sec. 31-324. - Parking.

The parking regulations in the CG general commercial district shall be as stated in section 31-566 et seq. The bonus shall be as established in chapter 26.

(Ord. No. 2152, § 3(B)(23.AA-15.IV), 3-17-82; Ord. No. 2214, § 3, 9-21-83)

Sec. 31-325. - landscaping.

The landscaping requirements in the CG general commercial district shall be as stated in section 31-596 et seq.

(Ord. No. 2152, § 3(B)(23.AA-15.V), 3-17-82)

Sec. 31-326. - Nonconforming uses.

- (a) *Residential* uses. All existing residential uses which legally existed prior to the adoption of the ordinance from which this article was derived shall be allowed to repair, expand or remodel in accordance with RM-15 regulations without the necessity of first obtaining a variance.
- (b) *Lots*. If a vacant lot in this district has an area or width or both less than the above minimum and was a lot of record at the time of the passage of the ordinance from which this article was derived, the lot may be occupied by a commercial structure, provided the minimum yard regulations of the districts are conformed with.

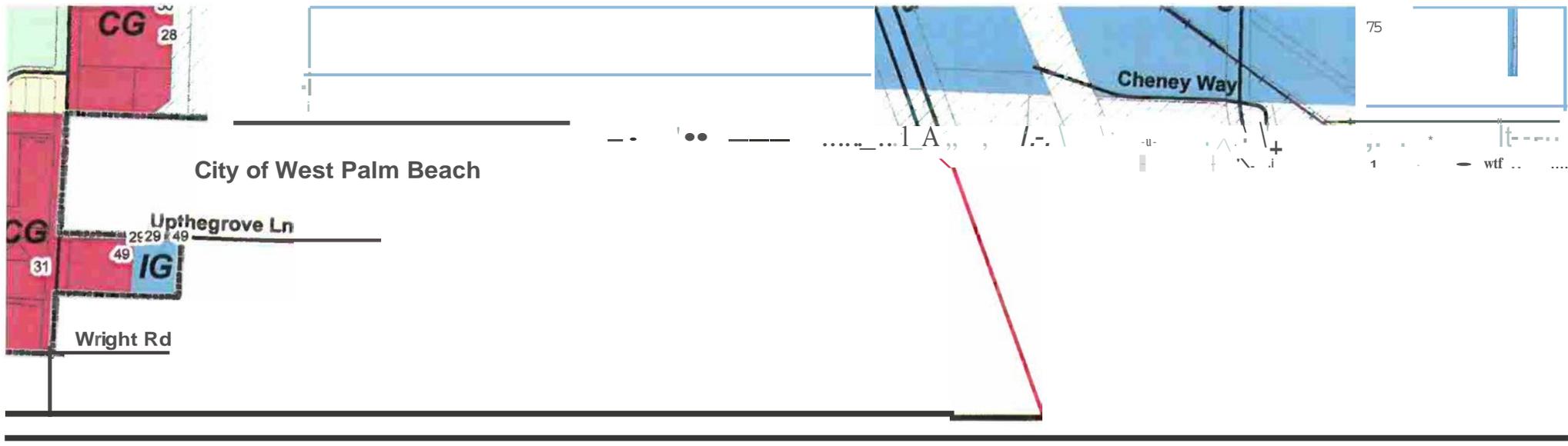
(Ord. No. 2152, § 3(B)(23.AA-15.VI, VII), 3-17-82)

Sec. 31-327. - Site plan review.

A site plan review in accordance with section 31-56 et seq. is required for the uses permitted by the provisions of this division.

(Ord. No. 2152, § 3(B)(23.AA-15.VIII), 3-17-82)

Secs. 31-328-31-340. - Reserved.

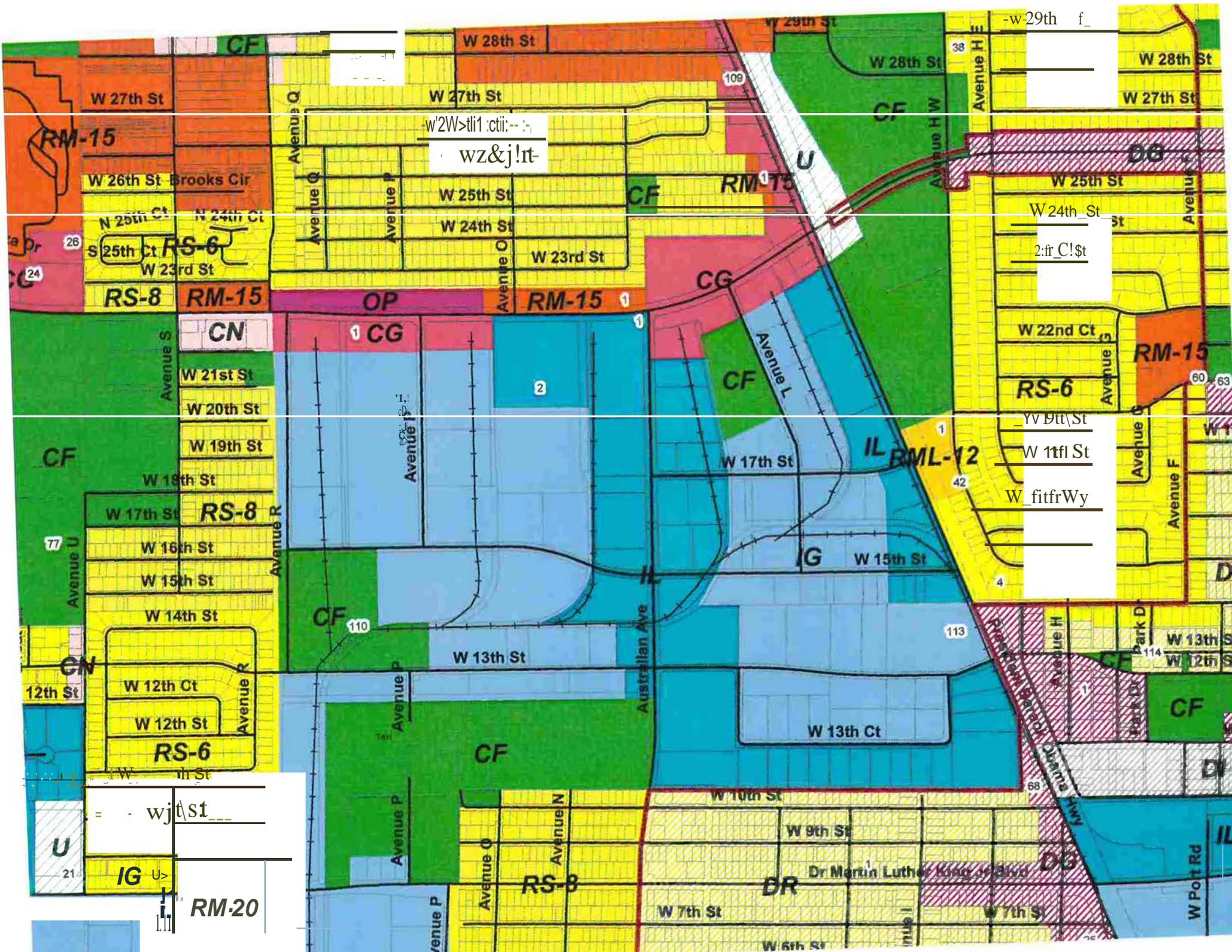


**1 ing Districts**

- RS-5: Single Family Dwelling District
- Downtown Marine
- Downtown Industrial
- Downtown Residential
- Downtown General
- Downtown Core
- RH
- RS-6: Single Family Dwelling District
- RS-8: Single Family Dwelling District
- RML-12: Low Density Multiple Family Dwelling District
- RD-15: Two Family Dwelling District
- RM-15: Multiple Family Dwelling District
- RM-20: High Density Multiple Family Dwelling District

- CN: Neighborhood Commercial District
- CG: General Commercial District
- R-PUD: Residential Planned Unit Development (Special Exception)
- C-PUD: Commercial Planned Unit Development (Special Exception)
- I-PUD: Industrial Planned Unit Development (Special Exception)
- IHC-PUD: Inlet Harbor Center Planned Unit Development (Special Exception)
- OP: Office Professional District
- TLI: Transitional limited Industrial District
- IL: Limited Industrial District
- IG: General Industrial District
- RO: Recreation and Open Space District
- CF: Community Facility District
- U: Utilities District

# City of Ri,



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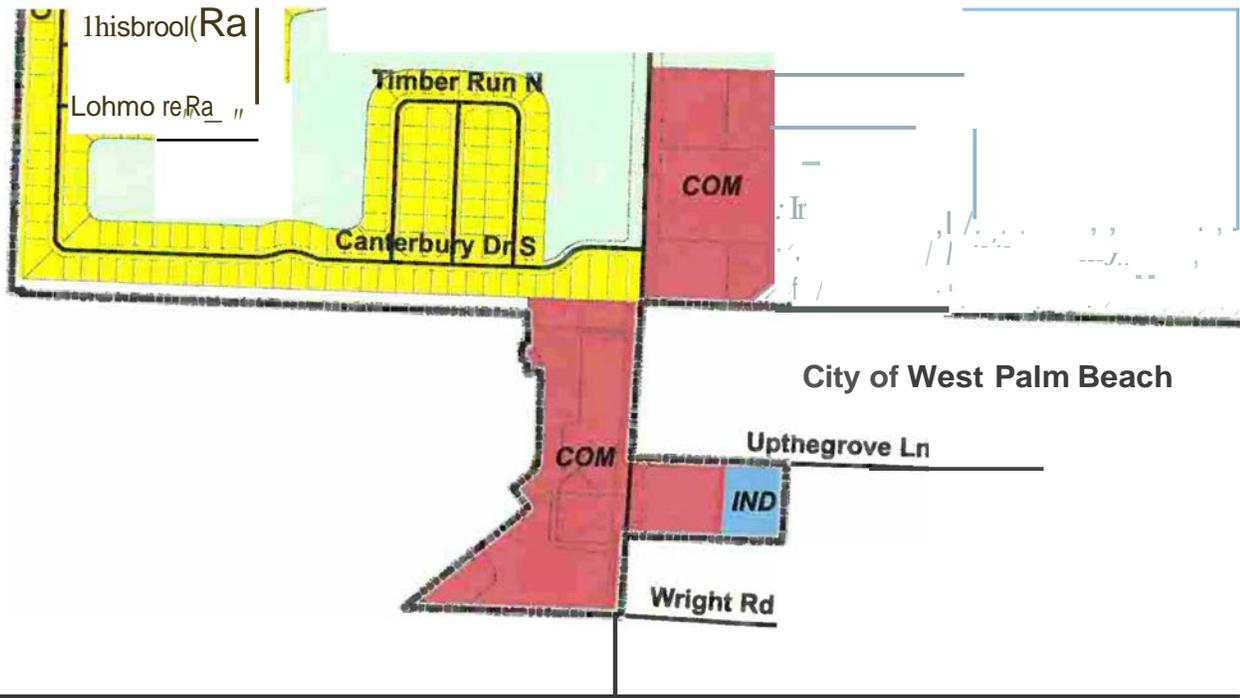
W 11th St  
W 10th St  
W 9th St

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U

IG

RM-20



Revisions		
Date	Description	Ordinance
12/16/1992	Annexation	2572
12/16/1992	Land Use Change	2573
6/16/1993	Annexation	2581
12/11/1993	Land Use Change	2588
7/19/1995	Land Use Change	2670
5/15/1996	Land Use Change	2705
12/18/1996	Land Use Change	2723
12/18/1996	Annexation	2726
12/18/1996	Land Use Change	2727
3/5/1997	Land Use Change	2732
4/16/1997	Land Use Change	2735
7/1/1998	Land Use Change	2728
3/20/2002	Stipulated agreement	2914
8/21/2002	Annexation	2921
11/20/2002	Annexation	2932
12/18/2002	Land Use Change	2923
5/21/2003	Annexation	2943
7/2/2003	Annexation	2940
12/17/2003	Land Use Change	2952
1/7/2004	Annexation	2954
2/4/2004	Land Use Change	2957
7/2004	Land Use Change	2965
10/6/2004	Annexation	2981
11/17/2004	Annexation	2982
12/21/2005	Land Use Change	2998
3/15/2006	Land Use Change	3005
6/7/2006	Land Use Change	3007
11/15/2006	Land Use Change	3017
11/15/2006	Land Use Change	3019
4/2/2008	Land Use Change	3040
9/17/2008	Land Use Change	3051
5/19/2010	Land Use Change	3066
10/6/2010	Land Use Change	3073
5/17/2014	Land Use Change	4042
6/14/2014	Annexation	4046
2/17/2016	Land Use Change	4076
6/15/2016	Land Use Change	4080
3/27/2017	Land Use Change	4093

### Land Use Districts

Single Family Residential: Up to 6 dwelling units per acre

-Annexed, FLU not yet assigned

Resort Hotel

Low Density Mixed Type Multiple Family Residential: Up to 10 d

-Medium Density Multiple Family Residential: Up to 15 dwelling ur

High Density Multiple Family Residential: Up to 20 dwelling units  
Working Waterfront  
Resort, Hotel, and Timeshare up to 40 suites per acre

Commercial

Downtown Mixed Use

Office

Port

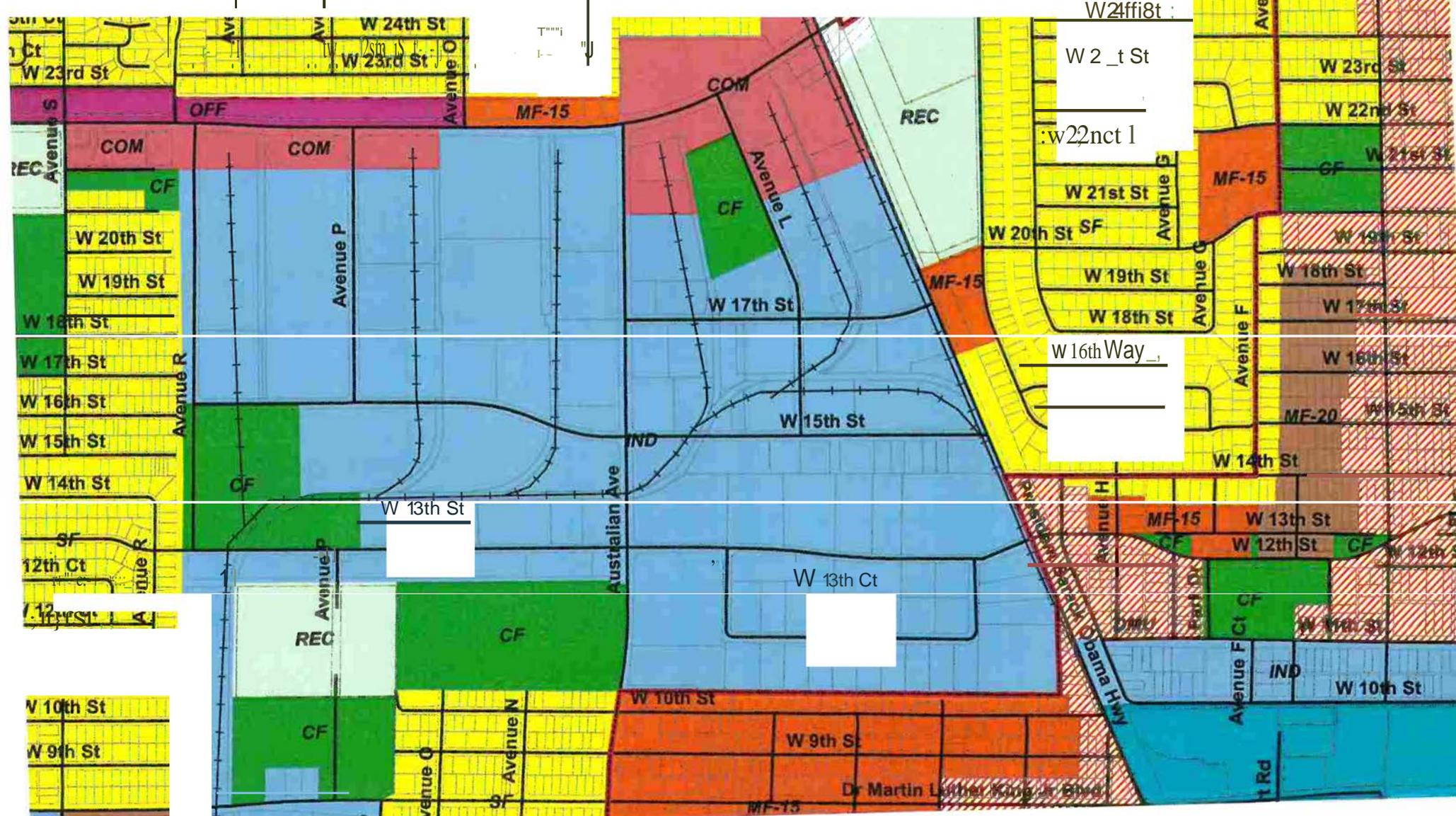
Industrial

Community Facilities

Recreational

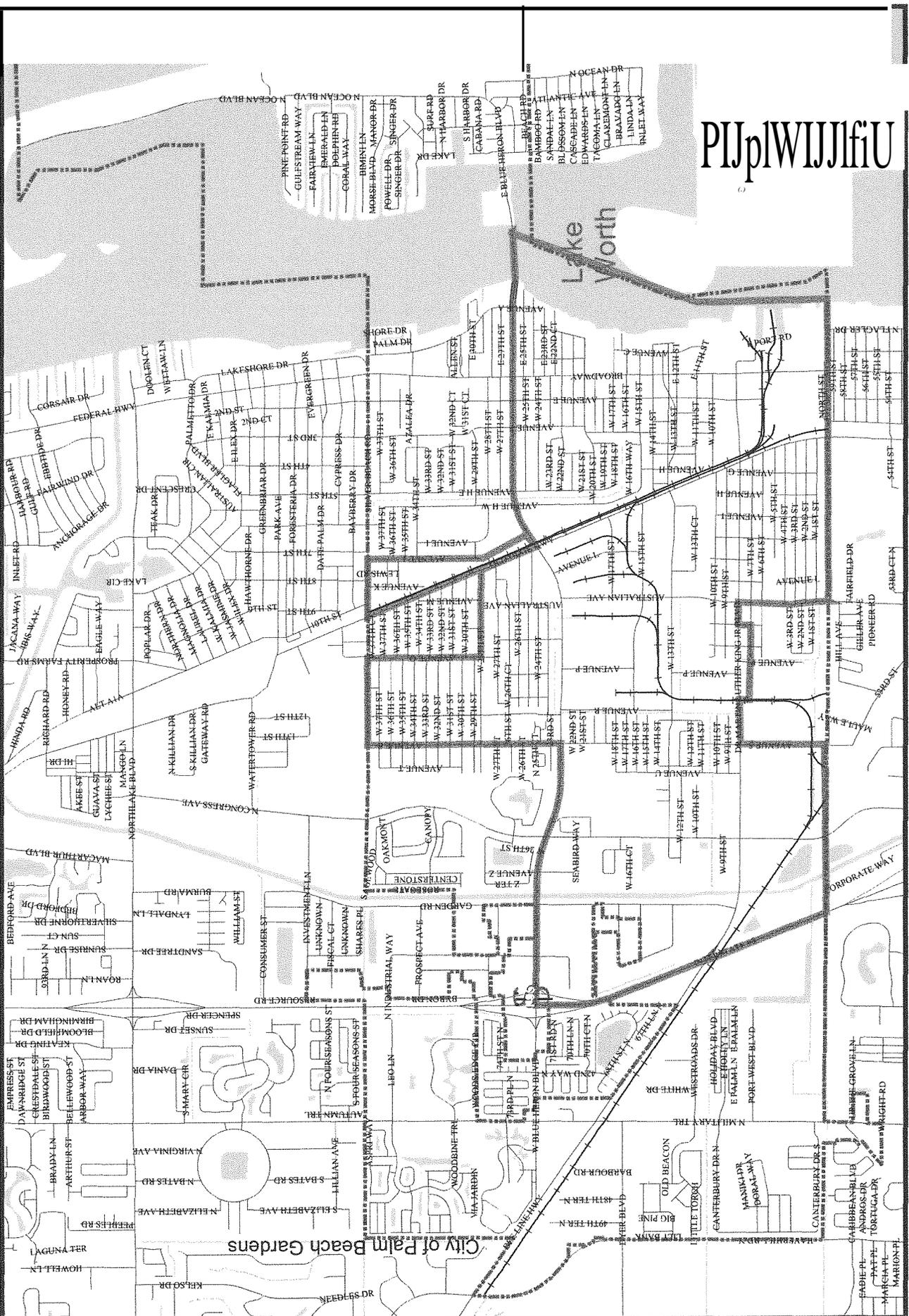
Special Preservation

Utilities





PII p I W J J f i U



Date and Map Disclaimer: This Date is provided as a general warranty or only representation of accuracy, timeliness or completeness. The Bureau for determining accuracy, completeness, timeliness, mechanicality and fitness for use rests solely on the requester. The City of Rivier and the Parish of Iberville do not warrant, represent or imply, as to the accuracy, timeliness, completeness, mechanicality or fitness for use of this Date, including the fact that the City is dynamic and is in a constant state of change. The City of Rivier and the Parish of Iberville do not assume any liability for any errors or omissions, and do not accept any responsibility for any correction, and

# CITY OF RIVIER ENTERPRISE

Legend N 0 0.125 0.25 0.5 0.75 1 Miles

- Water
- Municipal Boundary
- Street Centerline
- Railroad Centerlines

## ASSUMPTIONS AND LIMITING CONDITIONS

1. This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. As such, it presents summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is summarized in this report and/or retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for unauthorized use of this report.
2. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the Market Value of the value defined AS OF THE DATE SPECIFIED. Values of real estate are affected by national and local conditions and, consequently, will vary with future changes in such conditions.
3. Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report(s) remain the property of the Appraiser for the use of the client, the fee being for the analytical services only. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed, or copied without the written consent of an officer of the appraisal firm of Parrish & Edwards, Inc., and then only in its entirety.
4. Neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations efforts, news sales, or other media without written consent and approval of an officer of Parrish & Edwards, Inc.; nor may any reference be made in such public communications to the Appraisal Institute or the MAI/SRA/SRPA designations.
5. The Appraiser may not divulge the material contents of the report, analytical findings, or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute or as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.

## ASSUMPTIONS AND LIMITING CONDITIONS (CONT'D)

6. Analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
7. This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as Review Appraiser. No change of any item in the report shall be made by anyone other than the Appraiser, and the Appraiser and the firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.
9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee, or public records. We are not liable for such information or the work of possible subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit. All are considered appropriate for inclusion to the best of our factual judgment and knowledge.
10. The contract for appraisal, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report. The Appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part nor engage in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.

## ASSUMPTIONS AND LIMITING CONDITIONS (CONT'D)

11. The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.
12. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which made it more or less valuable. The Appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these facts. No topographical survey was provided.
13. The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in the conjunction with any other appraisal, no matter how similar, and are invalid if so used.
14. No environmental or impact studies, special market studies or analyses, highest and best use analysis study, or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent such study or analysis of previous study or analysis, subsequently becoming known to him.
15. The market value estimated and the cost used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.
16. This appraisal expresses our opinion and employment to make this appraisal was in no way contingent upon the reporting of a predetermined value or conclusion. The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report.

## ASSUMPTIONS AND LIMITING CONDITIONS (CONT'D)

17. The value estimate in this appraisal report is gross without consideration given to any encumbrance, restriction, or questions of title unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color, national origin of the present owners, or occupants of the properties in the vicinity of the property appraised.
18. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, has not been considered. The Appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field, if desired.

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

## ASSUMPTIONS      D LIMITING CONDITIONS (CONT'D)

19. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon 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.
  
20. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT  
CONSTITUTES ACCEPTANCE OF      PRECEDING CONDITIONS.

## QUALIFICATIONS

BRIAN G. "BRIG" EDWARDS, MAI  
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ1303

### PERSONAL

Born in Rome, GA Resident of Palm Beach County, Florida for over 30 years.

### EDUCATION

University of Florida - 1980-1985

B.S. Degree in Chemical Engineering

University of Texas at Austin - 1987-1989

Master's in Business Administration (MBA) with a concentration in real estate.

### PROFESSIONAL AFFILIATIONS

Member - The Appraisal Institute, MAI Member No. 10,815

### PROFESSIONAL SERVICE

Served as a Special Master to oversee Tax Appeals for Palm Beach County.

Qualified as an Expert Witness in Palm Beach County Circuit Court.

### GEOGRAPHIC LOCATIONS FOR ASSIGNMENTS COMPLETED

Florida	Virginia	Pennsylvania
Wisconsin	Texas	Connecticut

### WORK EXPERIENCE

Parrish & Edwards, Inc. - Partner, January, 1997 to Present

Commercial Appraiser, August 1989 to January, 1997

Golf Investment Advisors, Inc. - Principal, October 1998 to June 2001

Bailey Controls Company, Houston, TX - Acting District Service Manager 1986-1987

Service Engineer 1985-1986

### TYPES OF PROPERTY APPRAISED

Adult Congregate Living Facilities (ACLF)	Office Buildings
Apartment Complexes	Permanent Easements
Community Shopping Centers	Residential Projects
Distribution Warehouses	Restaurants
Golf Courses	R/W Acquisitions
Hotels/Motels	Service Stations
Manufacturing Plants	Single Family Residences
Marina	Special Purpose Properties
Mini-Storage Facilities	Vacant Acreage: Commercial & Residential
Multi-Family Up to 4 Units	Vacant Lots
Neighborhood Shopping Centers	Wetlands

### TYPES OF VALUATION/CONSULTATION SERVICES PERFORMED

Appraisals	Leasehold & Lease Fee Valuations
Condemnations	Market Studies
Feasibility	Reproduction/Replacement Cost Estimates
Highest & Best Use Studies	

## PROFESSIONAL COURSES / SEMINARS (LAST FIVE YEARS)

Appraisal of Owner Occupied Commercial Properties, December 2017  
Appraising Small Apartment Properties, December 2017  
Appraisal of and Subject to Ground Leases, January 2017  
FL National USPAP, October 2015  
Appraisal Law and Regulations, September 2015  
Appraisal of self Storage Facilities, May 2015  
Essential Elements/Disclosures/Disclaimers, May 2015  
Appraisal of Assisted Living Facilities, May 2015  
Online Business Practices and Ethics, May 2015  
Online Analyzing Operating Expense, January, 2014  
The Cost Approach, January, 2014  
The Dirty Dozen, January 2014  
Appraisal Application of Regression Analysis, October, 2013  
Appraisal Laws and Regulations, September 2013  
FL National USPAP, September 2013  
Using your HP12C Financial Calculator, October 2012  
Florida Appraisal Laws and Rules October 2012  
FL National USPAP, January 2012  
Appraisal/Analysis Income Properties, December 2011  
Ad Valorem Tax Consultation, December 2010  
Appraisal/Analysis Office Buildings for Mtg. Underwriting, December 2010  
FL National USPAP, November 2010  
Florida Appraisal Laws and Regulations February 2010  
Feasibility, Market Value, Investment Timing: Option Value January 2010  
Cost Approach January 2010  
Florida Supervisor/Trainee Roles and Relationships January 2010  
Income Capitalization January 2010  
Online Analyzing Operating Expenses January 2010



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

**FLORIDA REAL ESTATE APPRAISAL BOARD**

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

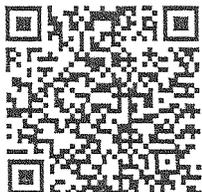
**EDWARDS, BRIAN G**

3418 WEST MALLORY BOULEVARD  
JUPITER FL 33458

**LICENSE NUMBER: RZ1303**

**EXPIRATION DATE: NOVEMBER 30, 2020**

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



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