

**APPRAISAL OF
40,415 SQUARE FEET OF MIXED USE ZONED LAND
LOCATED AT
115 EAST 13TH STREET
RIVIERA BEACH, FLORIDA 33404**

FOR

**RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
C/O SCOTT EVANS, AICP, INTERIM EXECUTIVE DIRECTOR**

BY

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

AND

**BEAU M. ARNOLD
CERT GEN RZ2937**

WITH

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

**DATE OF INSPECTION: FEBRUARY 6, 2020
DATE OF REPORT: FEBRUARY 10, 2020
DATE OF VALUE: FEBRUARY 6, 2020**

**FILE NO.: 2200053.000
CLIENT REFERENCE: 115 EAST 13TH STREET / JFS YACHTSMAN INC.**



February 10, 2020

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

Dear Mr. Evans, AICP:

Pursuant to your request, we have personally appraised the real property being a 40,415 square foot (0.93 acre) parcel of vacant land located within the City of Riviera Beach's municipal marina complex. It is currently improved as a parking lot to support the marina complex. Per discussions with the client prior to our engagement we have been asked to appraise the subject property as part of a larger parent tract that contains a total of 142,652 square feet (3.27 acres) inclusive of the subject. The subject site and larger overall parent tract are zoned Downtown Core, which is a mixed use zoning designation that allows for a number of potential uses, be they retail, office, residential or a combination thereof. The subject property and larger Parent Tract are located at the northeast corner of Avenue C and East 12th Street within the municipal limits of the City of Riviera Beach. The subject property address is 115 East 13th Street, Riviera Beach, FL, 33404.

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property (as part of the larger overall parent tract) as of February 6, 2020. The intended use of the report is to assist the client and intended user in establishing a purchase or selling price. 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.

We note that the subject is currently encumbered by a lease between the property owner and the client, who is contemplating purchasing the subject property. We have not been provided a copy of the existing lease. We have been asked by the client to appraise the subject property in fee simple. Therefore, we have not considered any impacts of the current lease terms on the leased fee or leasehold positions held by the property owner (the landlord) and the client (the tenant). It is also worth noting that should the client purchase the subject property, the lease would go away.



Scott Evans, AICP
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February 10, 2020

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 (as part of the larger overall Parent Tract) 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 February 6, 2020 was:

MARKET VALUE: **\$3,600,000**
(As Part of the Parent Tract Defined Herein)

The following presents our analysis and conclusions in a narrative appraisal report. This letter must remain attached to the report, which contains 58 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



Beau M. Arnold
Cert Gen RZ2937

RBB/BMA:cmp

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

Qualifications for Beau M. Arnold, Cert Gen RZ2937

Addendum:



SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Client:	Riviera Beach CRA c/o Scott Evans, AICP, Interim Executive Director Riviera Beach Community Redevelopment Agency
Intended User:	Riviera Beach CRA
Intended Use:	Establishing a Purchase or Selling Price
Taxpayer of Record:	JSF Yachtsman Inc.
Property Rights Appraised:	Fee Simple Estate
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Unusual Market Externality:	None
Location:	The subject site and Parent Tract are located at the northeast corner of Avenue C and East 12th Street within the municipal limits of the City of Riviera Beach
Site/Land Area:	
Subject:	40,415 square feet or 0.93 acres.
Parent Tract:	142,652 square feet or 3.27 acres
Improvements:	Improvements include asphalt paving, striping, concrete curbing and wheel stops and landscaping to facilitate its current use as a parking lot
Zoning:	DC - Downtown Core by Riviera Beach
Land Use Plan:	DMU - Downtown Mixed Use by Riviera Beach
Flood Zone & Map Reference:	Zone AE, Community Panel Number 12099C0393F, effective date of October 5, 2017
Census Tract:	0015.00
Current Use:	Parking lot
Highest and Best Use:	Commercial or Mixed Use Development



Exposure Time: 6 to 12 months

Marketing Time: 6 to 12 months

Estimated Property Values:

Value via Cost Approach: N/A
Value via Income Capitalization Approach: N/A
Value via Sales Comparison Approach: \$3,600,000

MARKET VALUE: **\$3,600,000**

Date of Inspection: February 6, 2020

Date of Report: February 11, 2020

Date of Value: February 6, 2020

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

Beau M. Arnold
Cert Gen RZ2937



CERTIFICATION

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported general limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.

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

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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

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

Beau M. Arnold has made a personal interior and exterior inspection of the property that is the subject of this report. Robert B. Banting, MAI, SRA has not made a site specific inspection of the property. Mr. Banting is familiar with the area and has seen this property in the past.

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

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



Robert B. Banting, MAI, SRA
Cert Gen RZ4



Beau M. Arnold
Cert Gen RZ2937

GENERAL LIMITING CONDITIONS

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



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



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

20. This appraisal report has been prepared for the exclusive benefit of the client and intended users, City of Riviera Beach. 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.

21. We note that the subject is currently encumbered by a lease between the property owner and the client, who is contemplating purchasing the subject property. We have not been provided a copy of the existing. We have been asked by the client to appraise the subject property in fee simple. Therefore, we have not considered any impacts of the current lease terms on the leased fee or leasehold positions held by the property owner (the landlord) and the client (the tenant). It is also worth noting that should the client purchase the subject property, the lease would go away.

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

EXTRAORDINARY ASSUMPTIONS

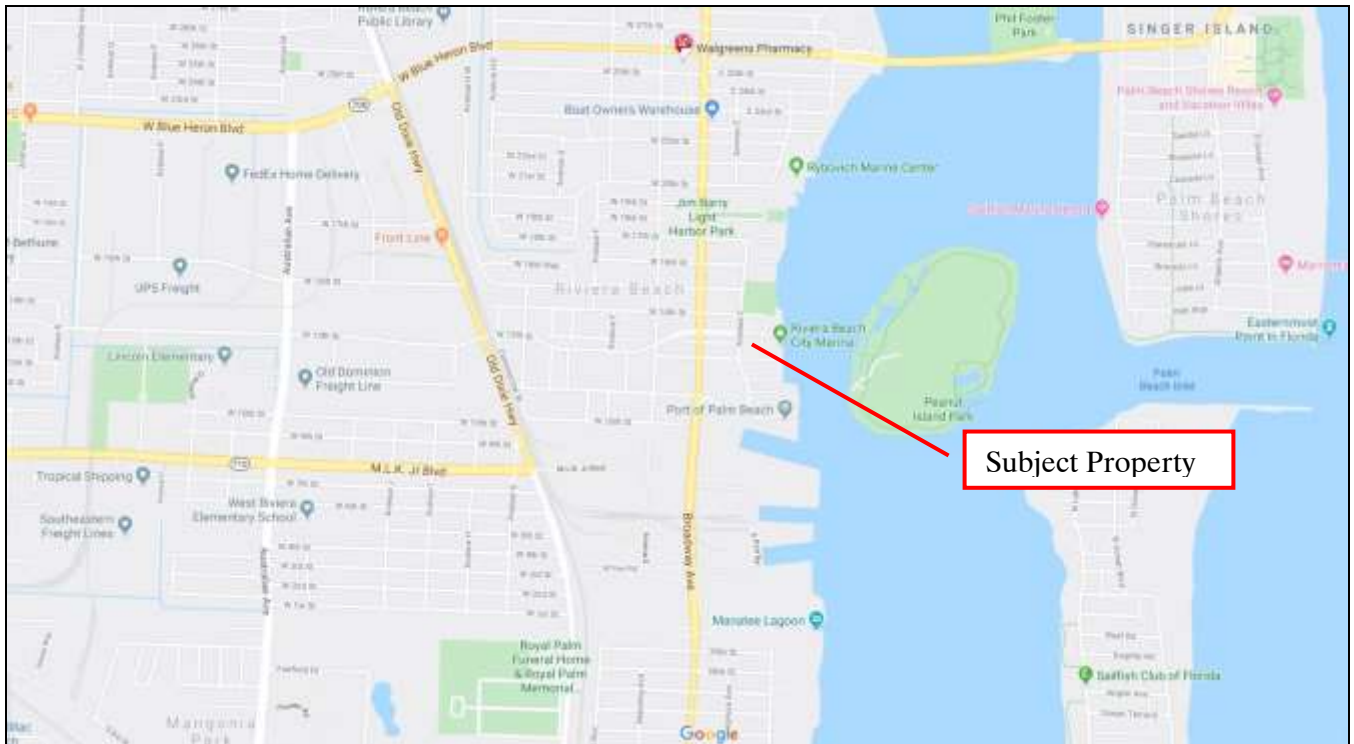
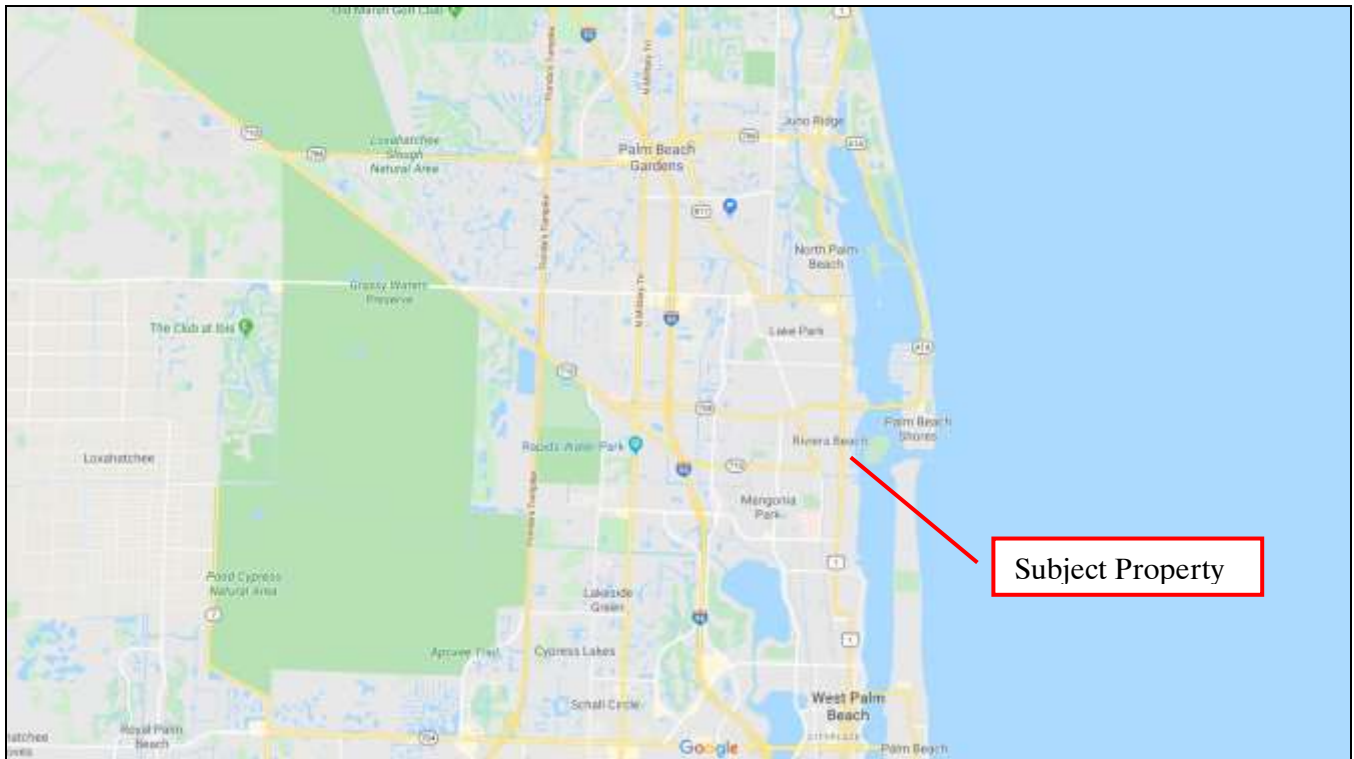
No Extraordinary Assumptions were utilized in the preparation of this appraisal.

HYPOTHETICAL CONDITIONS

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

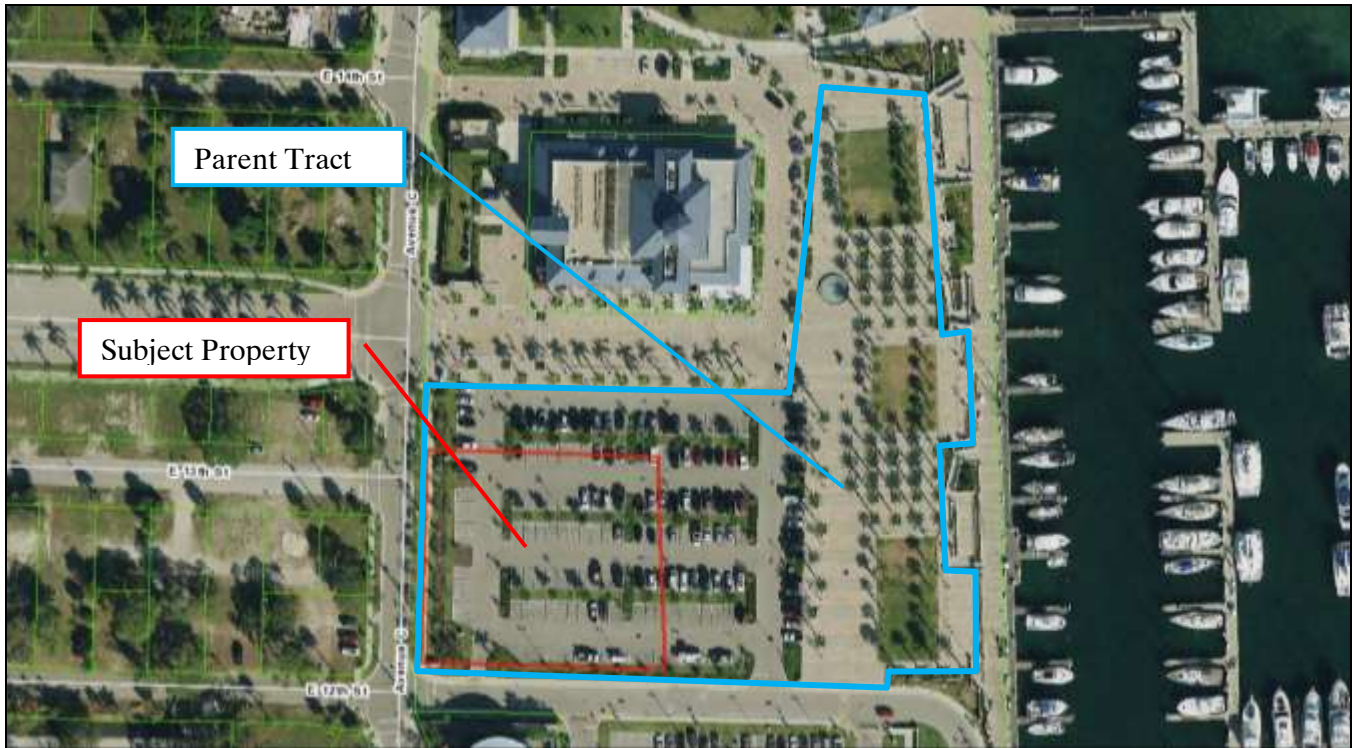


AREA/LOCATION MAPS



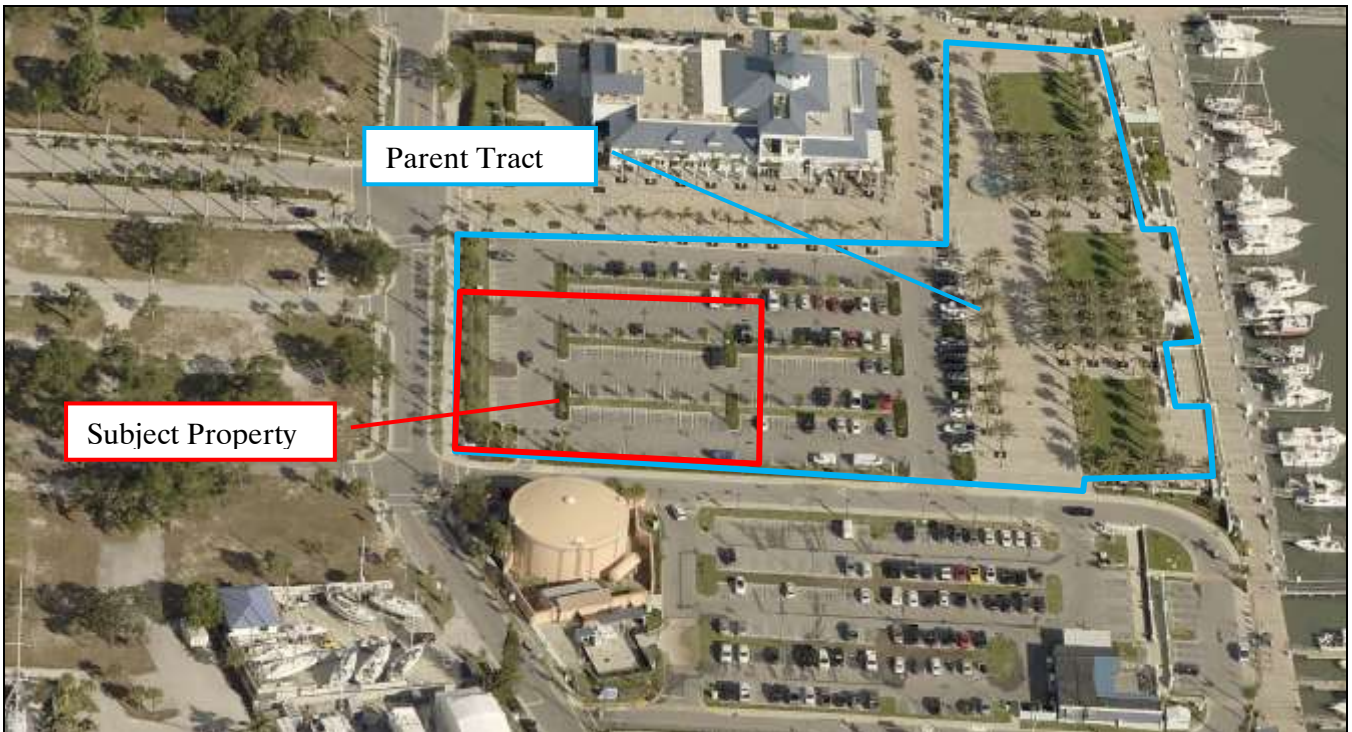
AERIAL PHOTOGRAPHS







Looking east



Looking north



SUBJECT PROPERTY PHOTOS (TAKEN FEBRUARY 6, 2020)



Looking north on Avenue C, the subject property is on the right



Looking east on East 12th Street, the subject property is on the left



Looking northeast toward the subject property from the intersection of Avenue C and East 12th Street



Looking north from the southwest corner of the subject property



Looking east from the southwest corner of the subject



Looking northeast from the southwest corner of the subject property



Looking north from the southeast corner of the subject property



Looking northwest from the southeast corner of the subject property



Looking southwest from the northeast corner of the subject property



Looking west on East 12th Street, the eastern portion of the Parent Tract is on the right



Eastern portion of the Parent Tract looking northeast toward the waterfront



Marina view looking southeast from the eastern edge of the Parent Tract



Marina view looking northeast from the eastern edge of the Parent Tract



Looking south from the north end of the eastern portion of the Parent Tract

PURPOSE AND DATE OF VALUE

The purpose of this appraisal is to estimate the market value, fee simple estate, of the subject property as of February 6, 2020.

PROPERTY APPRAISED

The subject property consists of a 40,415 square foot (0.93 acre) parcel of vacant land located within the City of Riviera Beach's municipal marina complex. It is currently improved as a parking lot to support the marina complex. Per discussions with the client prior to our engagement we have been asked to appraise the subject property as part of a larger parent tract that contains a total of 142,652 square feet (3.27 acres) inclusive of the subject. The subject site and larger overall parent tract are zoned Downtown Core, which is a mixed use zoning designation that allows for a number of potential uses, be they retail, office, residential or a combination thereof. The subject property and larger Parent Tract are located at the northeast corner of Avenue C and East 12th Street within the municipal limits of the City of Riviera Beach. The subject property address is 115 East 13th Street, Riviera Beach, FL, 33404.

LEGAL DESCRIPTION

Subject Property

The legal description for the subject property was taken from the County Property Appraiser's public access system.

RIVIERA LTS 1 THRU 3 (LESS W 5 FT), LT 4 (LESS W 5 FT & PT IN OR27002P847) BLK 15 & 60 FT ABND PT OF E 13TH ST LYG N OF & & ADJ TO & 30 FT ABND GRAND VIEW PLACE N LYG E OF & ADJ TO

Parent Tract

We were not provided with a legal description of the Parent Tract

DISCLOSURE OF COMPETENCY

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

INTENDED USE AND USER

The intended use of this report is to assist the client and intended user in establishing a purchase or selling price. The intended user of the report is the Riviera Beach CRA.

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



CLIENT

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

DEFINITIONS

Market Value

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

PROPERTY RIGHTS APPRAISED

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

Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat (The Dictionary of Real Estate Appraisal, 6th ed., Chicago: Appraisal Institute, 2015).

We note that the subject is currently encumbered by a lease between the property owner and the client, who is contemplating purchasing the subject property. We have not been provided a copy of the existing. We have been asked by the client to appraise the subject property in fee simple. Therefore, we have not considered any impacts of the current lease terms on the leased fee or leasehold positions held by the property owner (the landlord) and the client (the tenant). It is also worth noting that should the client purchase the subject property, the lease would go away.

TYPICAL BUYER PROFILE

The typical purchaser of the subject property and overall Parent Tract would be either a developer who would develop the site for lease or resale or an owner/user that would develop the site for his own use. The comparables utilized in the sales comparison approach to value reflect these trends.



SCOPE OF ASSIGNMENT

The traditional appraisal approaches include the cost approach, the sales comparison approach, and the income capitalization approach. We have considered all three approaches in this assignment, and determined the sales comparison approach to be applicable in this assignment.

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

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

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

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

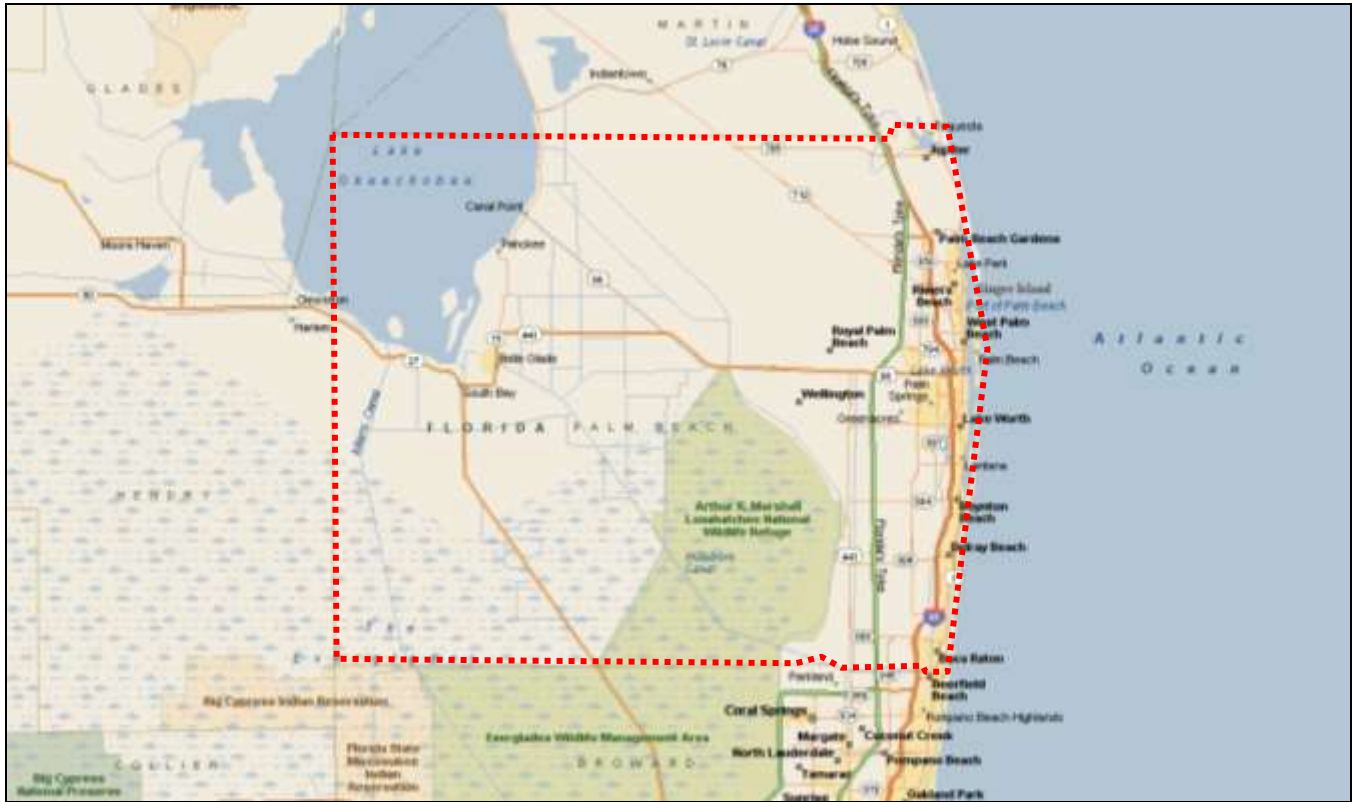
The product of our research and analysis is formulated within this report for analysis of and direct comparison with the subject property being appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the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

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

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



PALM BEACH COUNTY SUMMARY



Geography

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

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

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

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



Transportation

Vehicular Travel

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

Airport

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

Rail Service and Transit

There are two main rail corridors in Palm Beach County, the Florida East Coast railway and CSX railway, partially owned by the Florida Department of Transportation to run the Tri-Rail commuter trains. AmTrak is a passenger train that runs throughout the county connecting passengers to other parts of the country. Brightline, the express intercity high-speed rail system runs service between Miami and West Palm Beach with a single intermediate stop in Ft. Lauderdale. It began service in May 2018, with an extension from West Palm Beach to Orlando via Melbourne planned to open in late 2021. Palm Tran is Palm Beach County's public transportation provider for fixed route passenger bus service. It also operates Palm Tran CONNECTION and provides paratransit services for qualified users. Local municipalities and Tri-rail provide various trolley and shuttle services throughout Palm Beach County.

Port of Palm Beach and Intracoastal Waterway

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



Economy

At 2,000 square miles, Palm Beach County is the largest in Florida. The county has experienced very favorable demographic and economic conditions over the past five years. Local economic, job and demographic growth have outpaced the U.S. across the board.

The county’s current population of 1.5 million has grown by close to 15% over the past decade, more than double the rate of the remainder of the country. The county’s labor market has grown by 15% over the past five years with the current unemployment rate according to the U.S. Bureau of Labor Statistics at 3.6%.

Palm Beach County has greatly benefited from Florida’s lack of a state income tax. The region has always been popular with wealthy individuals from across the country and the world, but over the past five years has seen an even greater influx of wealthy individuals active in the financial services industry living in high tax states, bring significant parts of their wealth and business to the area. The tax dynamic, combined with a very strong business services infrastructure and a large talent pool, has created more jobs.

Tourism, construction and agriculture are the county's leading industries. Agricultural output for Palm Beach County ranks highest in the state, nearly doubling Miami-Dade, the next largest agricultural county. The agriculture industry in Palm Beach County consists of roughly 1,400 farms, with over \$1 billion in sales of crops and a \$10 billion economic impact.

The largest employer in Palm Beach County is the Palm Beach County School Board, the tenth largest school district in the United States, with close to 23,000 employees and a \$3.5 billion dollar budget for the 2019-2020 school year. Palm Beach County employment by industry is shown in the following table.

The forecast calls for continued population growth for Palm Beach County in the region of 1.5% per year over the next couple of years and the labor market is forecast to grow just over 3.5% over the next five years.

PALM BEACH EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		6 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	21	0.4	3.85%	1.19%	2.89%	1.01%	-0.37%	-0.03%
Trade, Transportation and Utilities	119	1.0	1.12%	0.95%	2.11%	1.23%	0.85%	0.44%
Retail Trade	80	1.2	-0.14%	0.05%	1.94%	0.90%	0.77%	0.38%
Financial Activities	44	1.2	4.05%	0.89%	2.30%	1.07%	0.49%	0.33%
Government	65	0.7	1.39%	0.47%	0.03%	0.04%	0.85%	0.75%
Natural Resources, Mining and Construction	39	1.1	2.05%	2.77%	3.73%	2.41%	1.03%	0.17%
Education and Health Services	104	1.0	2.04%	2.03%	2.67%	2.11%	0.54%	0.54%
Professional and Business Services	120	1.3	4.19%	2.20%	3.66%	2.72%	1.09%	0.93%
Information	11	0.9	-3.31%	-0.71%	1.20%	0.12%	0.80%	0.56%
Leisure and Hospitality	92	1.3	2.19%	2.47%	3.12%	2.54%	0.43%	0.57%
Other Services	33	1.3	-2.59%	1.30%	2.03%	1.01%	0.78%	0.27%
Total Employment	647	1.0	2.07%	1.49%	2.48%	1.51%	0.73%	0.52%

Source: Oxford Economics
LQ = Location Quotient



Commercial Real Estate

Industrial

Leasing- The vacancy rate for Palm Beach County has always tracked below the national average and is close to all-time lows which can be attributed to modest construction and strong net absorption over the cycle.

Rent- Rent growth has been stable over the last year and is currently at 4.5%. Palm Beach's \$11.80 per square foot are the highest rents in Florida after Ft. Lauderdale and Miami. The most expensive properties tend to center around Boca Raton in the south end of the county and Palm Beach Gardens/Jupiter in the north. Rent growth should continue to maintain a healthy rate in the near term.

Construction- Construction has picked up in recent years and new supply is expected to increase moderately over the next few years with 1,200,000 SF still under construction.

Sales- Investors have taken an active interest in industrial space and sales volume has increased significantly in the cycle. Sales volume in 2018 was somewhat subdued compared to prior years, but 2019 is off to a good start and the forecast is calling for prices to continue climbing over the next year in the region of 3% to 5 %.



Overview

Palm Beach Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
198 K	(844 K)	3.6%	4.5%

Industrial rents in the Palm Beach metro increased by 5.3% year-over-year as of 19Q2, and have posted an average annual gain of 5% over the past three years. Vacancies in the metro were well below the cycle average as of 19Q2, but trended upwards over the past four quarters. There is 660,000 SF currently underway, representing a 1% expansion of the existing inventory. Over the past three years, 2,137,000 SF has delivered,

or a cumulative inventory expansion of 3.5%. Sales activity was minimal over the past four quarters, prolonging a multi-year stretch of limited investment. Employment gains decelerated over the past year but remained substantial, as total employment increased by 2.6%, or about 16,500 jobs. Over the past five years, employment has increased by 3.2% annually on average, compared to a 1.8% average increase nationally.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	41,469,083	3.5%	\$11.15	6.6%	100,543	41,400	1,164,210
Specialized Industrial	10,154,365	2.4%	\$10.83	6.9%	20,856	0	0
Flex	11,846,738	5.1%	\$14.84	6.2%	(172,559)	0	18,650
Market	63,470,186	3.6%	\$11.77	6.6%	(51,160)	41,400	1,182,860
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	5.6%	4.6%	11.1%	2009 Q4	2.6%	2017 Q3
Net Absorption SF	(844 K)	642,741	322,041	2,215,501	2005 Q3	(2,383,552)	2009 Q3
Deliveries SF	198 K	786,309	766,148	1,793,638	2002 Q1	9,060	2013 Q2
Rent Growth	4.5%	2.1%	2.3%	6.3%	2000 Q4	-4.3%	2009 Q4
Sales Volume	\$416 M	\$176.3 M	N/A	\$416.0 M	2019 Q2	\$35.6 M	2010 Q1



Office

Leasing- Supply gains have been negligible and demand was healthy over the past year. The restriction in supply and an economy that continues to perform well have resulted in a vacancy rate that has been largely flat over the past year. The forecast calls for a vacancy rate decrease of about 1% over the next year.

Rent- At nearly \$33 per SF, office rents are higher in Palm Beach County than almost any other Florida metro. The only other comparable metro is Miami Strong demand and restricted supply has supported rent growth very well in the metro over the past year.

Construction- The Palm Beach market saw very little new office supply over the past three years with deliveries of about 150,000 square feet over the past year. The construction pipeline going forward stands at 1,000,000 square feet amounting to close to 1% of metro’s inventory. The restricted supply pipeline positions the metro well in light of a potential slowdown in demand.

Sales- Investment has picked up considerably across the metro specifically in the Boca Raton and Delray submarkets as investors attempt to capitalize on the improving economy and healthy fundamentals.

Overview

Palm Beach Office			
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
327 K	281 K	9.5%	4.7%

Office rents in the Palm Beach metro increased by 4.1% year-over-year as of 19Q2, and have posted an average annual gain of 4.9% over the past three years. Vacancies in the metro were well below the cycle average as of 19Q2, and trended downwards over the past four quarters. There is 1,000,000 SF currently underway, representing a 1.8% expansion of the existing inventory. Over the past three years, 318,000 SF has

delivered, or a cumulative inventory expansion of 0.6%. Sales activity was minimal over the past four quarters, prolonging a multi-year stretch of limited investment. Employment gains decelerated over the past year but remained substantial, as total employment increased by 2.6%, or about 16,500 jobs. Over the past five years, employment has increased by 3.2% annually on average, compared to a 1.8% average increase nationally.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	13,057,542	11.9%	\$41.92	16.9%	(593)	0	1,082,331
3 Star	28,411,968	9.4%	\$30.99	12.3%	(100,818)	0	25,000
1 & 2 Star	14,763,906	7.6%	\$27.04	9.1%	(11,645)	0	2,000
Market	56,233,416	9.5%	\$32.67	12.6%	(113,058)	0	1,109,331
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	11.7%	9.9%	17.4%	2010 Q3	6.6%	2000 Q1
Net Absorption SF	281 K	580,780	521,329	2,128,264	2004 Q4	(1,307,795)	2008 Q1
Deliveries SF	327 K	798,651	809,852	2,684,789	2008 Q4	27,005	2012 Q2
Rent Growth	4.7%	2.3%	1.8%	9.2%	2016 Q3	-7.8%	2009 Q4
Sales Volume	\$620 M	\$605.2 M	N/A	\$1.4 B	2015 Q2	\$101.6 M	2009 Q4



Retail

Leasing- Palm Beach County remains one of the top metros in the National Index for population growth, combined with median household growth above the national median, should translate into increased retail spending that will continue to support long-term demand.

Rent- Rent growth slowed over the past few years, but is in line with the national average. Annual rent growth is currently 3.7% with rental rates at \$28.00 per square foot. The Palm Beach submarket, which encompasses most of the coastal retail property, has the highest retail asking rents in the metro at over \$60/SF.

Construction- Palm Beach has historically been active in retail development, but this cycle has been much more moderate, adding about 360,000 SF last year. Development is forecast to uptick slightly over the next few years.

Sales- Sales activity and pricing continues to fall. While overall pricing in 2018 averaged less than \$200/SF, the highest prices are generated in the urban core of Palm Beach with a few sales surpassing \$1,000/SF. There have been a handful of notable trades in 2019.

Overview

Palm Beach Retail			
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
504 K	408 K	4.2%	3.7%

Retail rents in the Palm Beach metro increased by 2.8% year-over-year as of 19Q2, and have posted an average annual gain of 4.3% over the past three years. Vacancies in the metro were below the cycle average as of 19Q2, and, more or less, were unchanged over the past four quarters. There is 440,000 SF currently underway, representing a 0.5% expansion of the existing inventory. Over the past three years, 1,239,000 SF has

delivered, or a cumulative inventory expansion of 1.5%. Sales activity was minimal over the past four quarters, prolonging a multi-year stretch of limited investment. Employment gains decelerated over the past year but remained substantial, as total employment increased by 2.6%, or about 16,500 jobs. Over the past five years, employment has increased by 3.2% annually on average, compared to a 1.8% average increase nationally.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	10,209,894	1.2%	\$33.78	1.8%	101,217	0	0
Power Center	3,955,628	5.6%	\$30.54	5.9%	(149)	0	0
Neighborhood Center	30,297,518	5.5%	\$26.61	7.6%	(4,968)	5,000	163,181
Strip Center	5,039,417	6.0%	\$25.25	7.0%	(52,467)	0	0
General Retail	30,477,505	3.4%	\$26.87	4.6%	33,869	10,000	200,384
Other	1,105,315	3.6%	\$28.57	4.4%	(11,500)	0	85,151
Market	81,085,277	4.2%	\$27.73	5.6%	66,002	15,000	448,716
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	5.8%	4.4%	8.6%	2010 Q1	3.4%	2006 Q1
Net Absorption SF	408 K	587,075	311,514	1,487,538	2013 Q1	(929,613)	2009 Q3
Deliveries SF	504 K	818,084	555,132	2,521,269	2006 Q4	162,200	2014 Q1
Rent Growth	3.7%	1.8%	1.8%	7.3%	2007 Q2	-6.1%	2009 Q3
Sales Volume	\$922 M	\$617.6 M	N/A	\$1.6 B	2015 Q3	\$136.7 M	2009 Q3



Multi-Family

Vacancy- Strong demand has allowed vacancies to compress below the historical average. The metro is forecast to grow at one of the fastest rates in the country.

Rent- Palm Beach continues to experience some of the strongest rent growths in SF. The affluence of this metro may help maintain higher rents despite supply-side pressure. Recently the best rent growth has been in Boca Raton and Delray, two of the metro’s most expensive submarkets.

Construction- Palm Beach has been one of the fastest growing metros in the country this cycle, growing by about 30%. Development reached a cyclical high in 2018 when 2,600 units came on line.

Sales- Investors seeking quality assets are making moves in Palm Beach with over \$1 billion in annual transactions over the past three years. Average pricing is now close to \$210,000/unit.

Overview

Palm Beach Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
1,604	2,504	6.6%	2.9%

Strong employment and population trends have enticed developers to be quite active in Palm Beach, with apartment inventory increasing by almost 30% this cycle. Although 2018 was one of the heaviest years in the metro’s history for supply additions, strong demand has allowed vacancies to compress. Another wave of

construction is set to hit the market in the near term, but healthy economic indicators should keep vacancies near the historical average. Rent growth continues to improve and is projected to stay strong in 2019. Investors are flooding into this high-growth market, with sales surpassing \$1 billion each year since 2016.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	26,836	8.2%	\$1,867	\$1,846	28	0	2,460
3 Star	25,365	5.3%	\$1,476	\$1,467	(17)	0	430
1 & 2 Star	12,149	6.0%	\$1,076	\$1,068	(6)	0	0
Market	64,350	6.6%	\$1,617	\$1,603	5	0	2,890

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.6%	7.9%	6.8%	10.1%	2009 Q1	5.3%	2014 Q3
Absorption Units	2,504	1,140	1,290	3,529	2018 Q3	(233)	2006 Q3
Delivered Units	1,604	1,257	1,435	2,948	2017 Q2	0	2011 Q4
Demolished Units	17	53	62	285	2010 Q1	0	2018 Q4
Asking Rent Growth (YOY)	2.9%	2.4%	1.5%	6.8%	2006 Q3	-3.2%	2008 Q4
Effective Rent Growth (YOY)	3.5%	2.4%	1.5%	6.8%	2006 Q3	-3.2%	2008 Q4
Sales Volume	\$1.2 B	\$527.0M	N/A	\$1.9B	2018 Q2	\$62.6M	2009 Q1



Residential Real Estate

PALM BEACH COUNTY

Local Market Update

AUGUST 2019

SINGLE FAMILY HOMES	08/19	08/18	% CHANGE
Closed Sales	1,566	1,576	-0.6%
Closed Sales (Paid In Cash)	450	514	-12.5%
Median Sale Price	\$355,000	\$340,000	4.4%
Median % Original List Price Received	94.9%	95.2%	-0.3%
Median Days to Contract	48 Days	47 Days	2.1%
Inventory (Active Listings)	6,210	6,622	-6.2%
Months Supply of Inventory	4.3	4.6	-6.5%
TOWNHOUSES/CONDOS	08/19	08/18	% CHANGE
Closed Sales	1,141	1,198	-4.8%
Closed Sales (Paid In Cash)	604	664	-9.0%
Median Sale Price	\$182,500	\$185,000	-1.4%
Median % Original List Price Received	94.2%	94.2%	0.0%
Median Days to Contract	58 Days	46 Days	26.1%
Inventory (Active Listings)	5,275	5,564	-5.2%
Months Supply of Inventory	4.7	4.9	-4.1%

Statistics provided by Florida Realtors® Research and distributed by:
Realtors® of the Palm Beaches and Greater Fort Lauderdale.



Economy

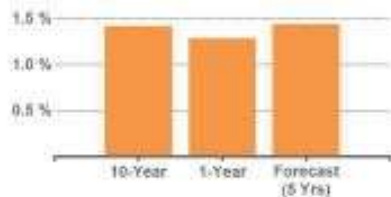
Palm Beach Industrial

DEMOGRAPHIC TRENDS

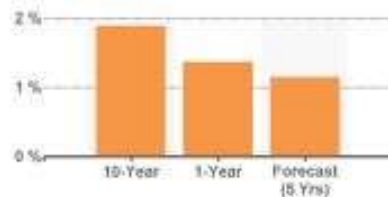
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (6 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	1,506,007	329,509,489	1.3%	0.7%	1.4%	0.7%	1.4%	0.7%
Households	559,487	121,322,227	1.1%	0.5%	0.9%	0.6%	1.3%	0.6%
Median Household Income	\$63,275	\$64,004	2.8%	3.3%	2.3%	2.4%	3.7%	4.3%
Labor Force	741,448	183,628,547	1.4%	1.0%	1.9%	0.6%	1.2%	0.5%
Unemployment	3.4%	3.6%	0%	-0.2%	-0.8%	-0.6%	-	-

Source: Oxford Economics

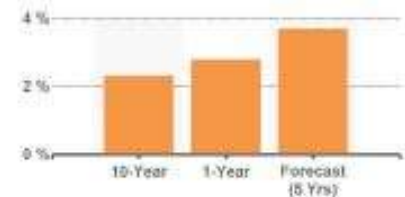
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

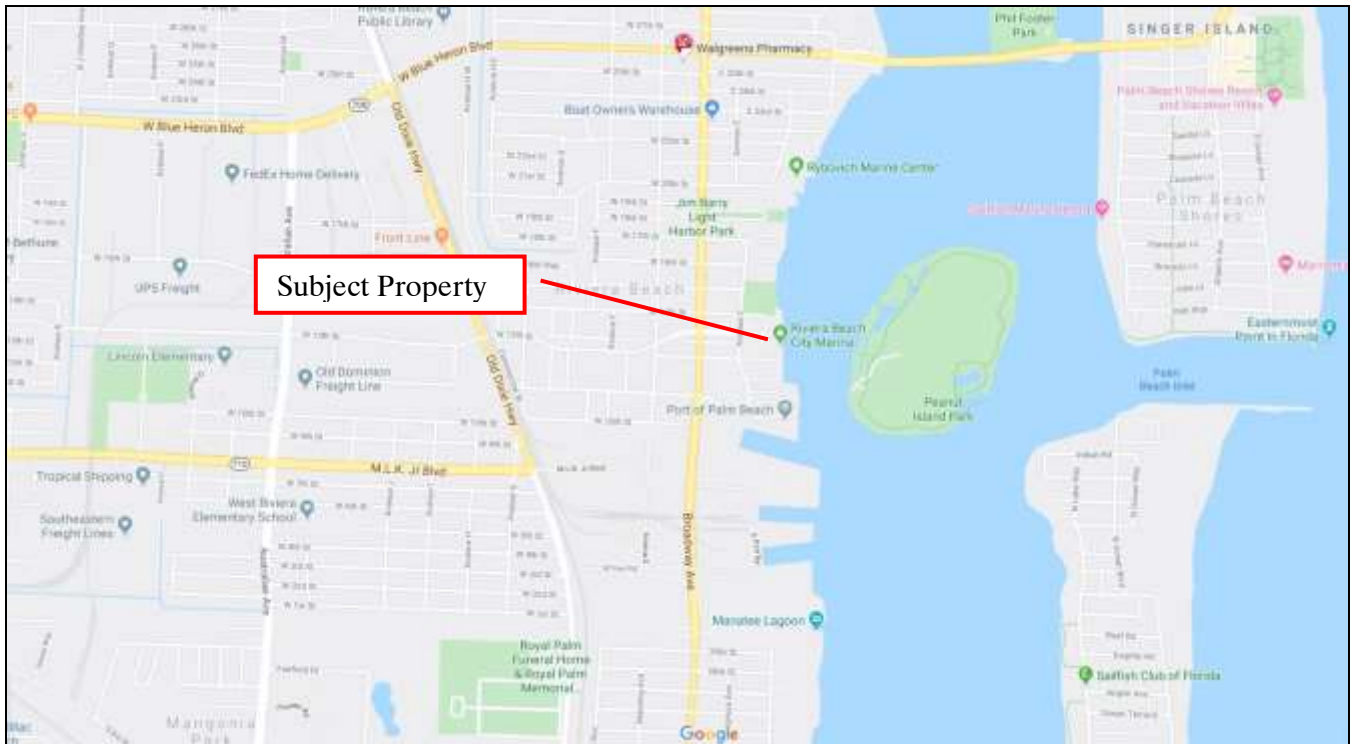
Conclusion

Some of the factors that fed Palm Beach County’s past growth diminished in 2007 with a decline in the national economy which included reduced home prices and high unemployment. This trend continued until the middle of 2011 when signs of stabilization began to emerge. In the fourth quarter 2011, sales activity began to show signs of recovery. A slow but steady rebound in the market has continued into the third quarter of 2019.

Unemployment rates have steadily decreased and home prices are trending upward. The market is experiencing a steady climb from the depths of the recession which has spurred investors into action. The long-term outlook for Palm Beach County is considered positive due to the broad employment base and desirability as a winter tourist destination. As population grows, more supporting commercial, industrial, and service development will be required. These factors, combined with a finite quantity of developable land create a positive real estate outlook for the future.



NEIGHBORHOOD SUMMARY



The subject’s immediate neighborhood is considered to be the stretch of Broadway running north from the Port of Palm Beach to Silver Beach Road. Uses within the immediate neighborhood include a mix of neighborhood commercial to marine commercial uses along the Broadway frontage.

Along the waterfront, land uses are almost entirely commercial, marine oriented in nature south of Blue Heron Boulevard, and waterfront residential to the north of Blue Heron Boulevard. Uses to the south of the subject along the same Broadway corridor in West Palm Beach are almost exclusively neighborhood commercial in nature, with residential uses along the waterfront and to the west of Broadway.

Major arteries of transportation include Blue Heron Boulevard, Port Road, and Silver Beach Road, which run east/west and US 1, Old Dixie Highway, and Australian Avenue, which run north/south. Blue Heron Boulevard has the only interchange with Interstate 95, and is primarily four lanes and has a modern, sixty-five foot clearance, fixed span bridge to Singer Island.

The primary direction of growth has been westerly along the major arteries of traffic. This growth trend is expected to continue into the near future, as the general area becomes more extensively developed. However, over the past few years, urban redevelopment has become the norm for coastal Palm Beach County and Riviera Beach is attempting to follow suit. The city has experienced some redevelopment success east of Broadway, along the waterfront.



One of the residential redevelopment projects within the area includes Marina Grande at Inlet Harbor. It is a mixed-use commercial and residential condominium development adjacent to the north side of the Blue Heron Bridge. One block west of Marina Grand is a new Publix supermarket.

Opened in 2016, the redeveloped Riviera Beach Marina Village has transformed the city's working waterfront into a modern and vibrant destination enjoyed by both residents and visitors alike.

The brand new Riviera Beach Marina Event Center is home to Rafiki Tiki restaurant, a café, and several meeting and banquet rooms that can accommodate groups and clubs, family events and business gatherings for anywhere from 10 to 300 people.

The multi-million dollar re-imagining of Bicentennial Park gives visitors a relaxing space to unwind along the banks of the Intracoastal Waterway, with a stage that is home to shows, concerts and festivals.

That said, the picture along Broadway is not as upbeat; however, it is the hope that successful redevelopment efforts on the waterfront will eventually push westward to Broadway.



PROPERTY DATA

Taxpayer of Record

JSF Yachtsman Inc.

Palm Beach County Property Control Number(s)

56-43-42-33-06-015-0011

Assessed Value and Taxes for 2019

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

Appraisals		
Improvements \$67,982	Land \$482,555	Total Value \$550,537
Assessed and Taxable Values		
Assessed Value \$550,537	Exemption \$0	Taxable Value \$550,537
Taxes		
Ad Valorem \$12,201	Non Ad Valorem \$0	Total Tax \$12,201

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

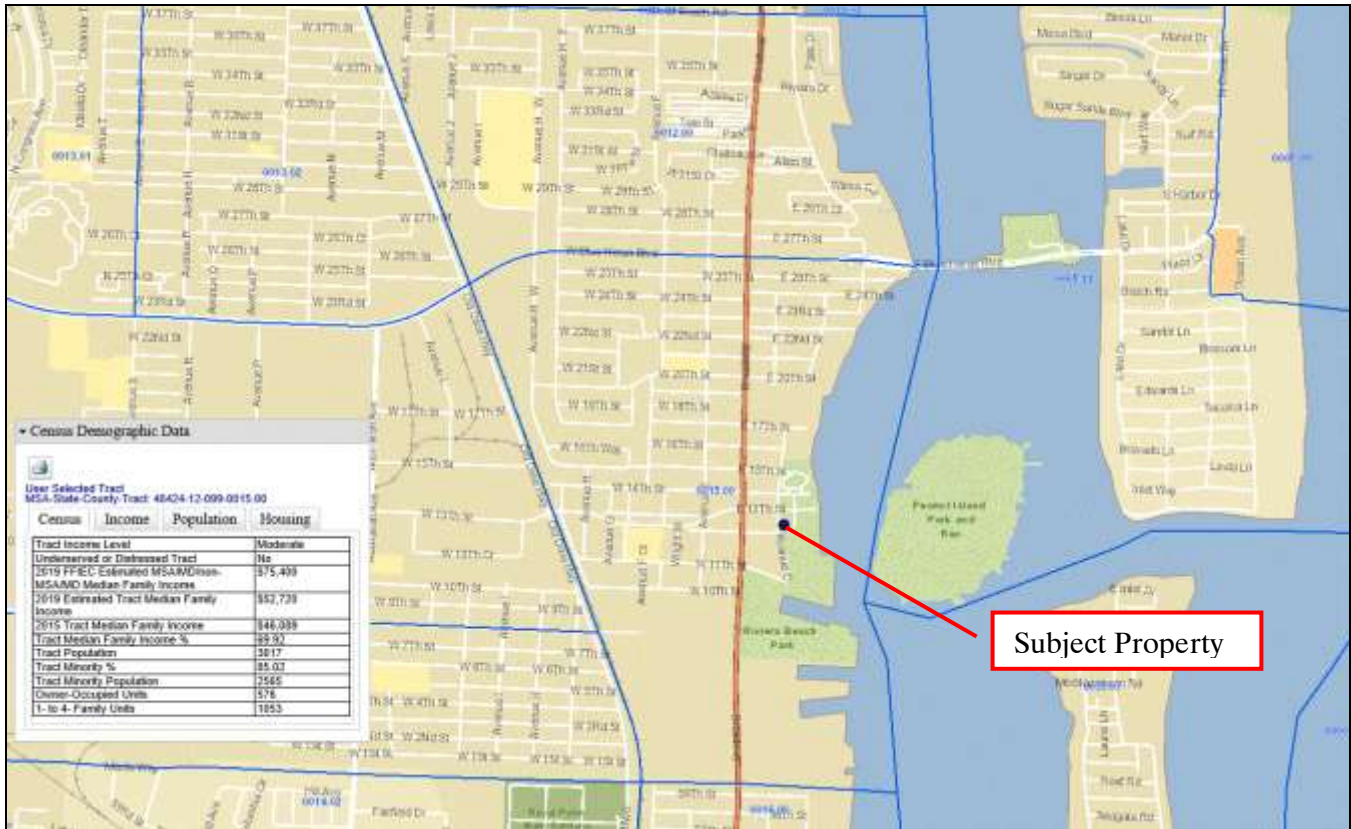
Our value conclusion does not discount for any taxes owed on the property, current or delinquent. The value assumes the property is free and clear and not subject to any prior year's delinquencies or outstanding tax certificates. The appraisers strongly suggest any potential buyer, mortgagee, or other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



Census Tract

The subject property and parent tract are located in census tract 0015.00.

Census Tract Map

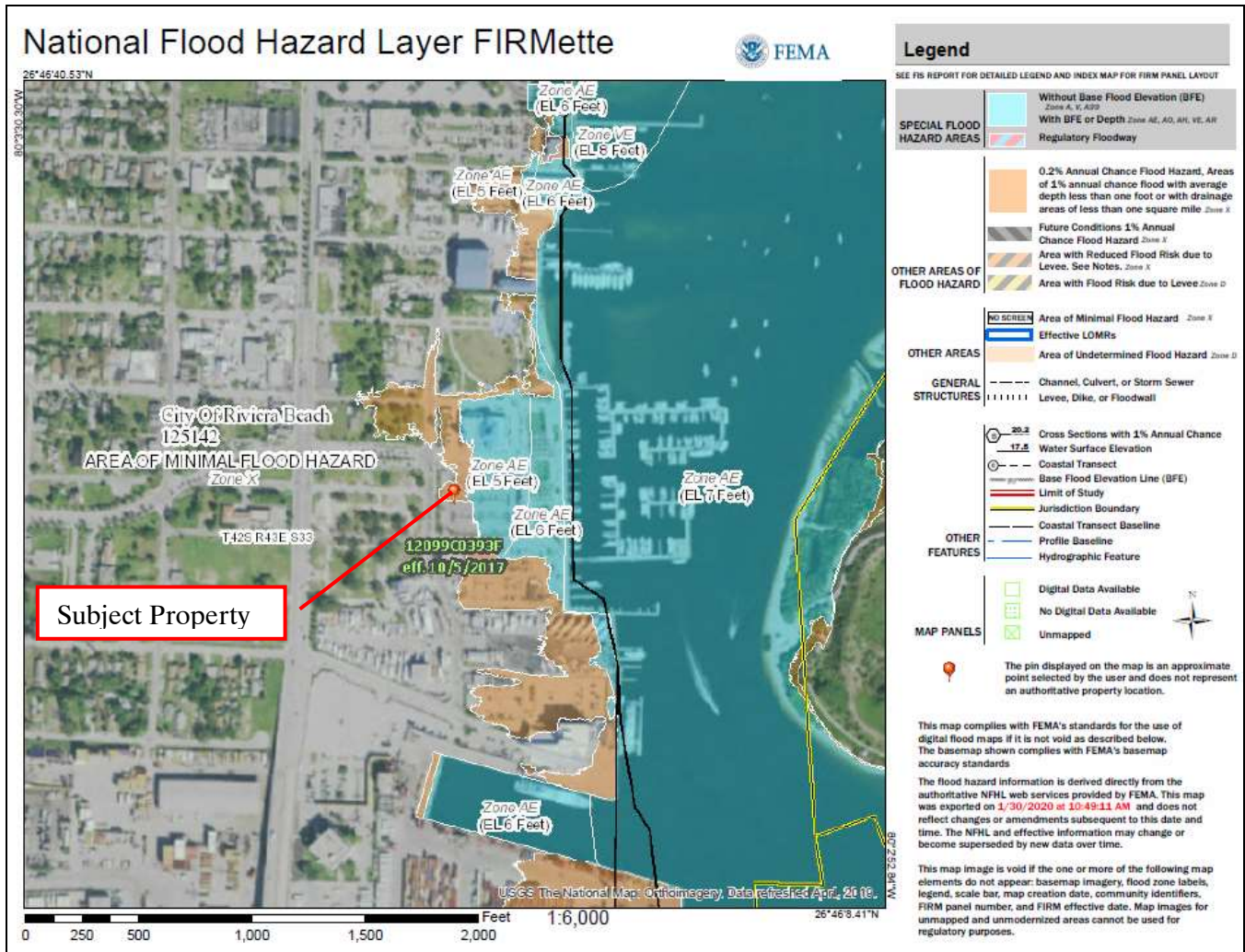


Flood Zone Designation

The subject property is located on the National Flood Insurance Program Map on Community Panel Number 12099C0393F, effective date of October 5, 2017. The subject appears to lie in an area designated as Zone AE (elevation 5 feet and 6 feet)

Flood Zone AE is part of a special flood hazard area subject to 1% annual chance of flood. Zone AE is a special flood hazard area with a base flood zone elevation determined (water-surface elevation of the 1% annual chance flood).

Flood Map



Zoning and Future Land Use

The subject property and its parent tracts' use are dictated by the Riviera Beach Zoning Code and Comprehensive Plan. The Riviera Beach zoning and future land use maps indicate they have a zoning designation of DC - Downtown Core with an underlying land use designation of DMU - Downtown Mixed Use.

Per the City's zoning code: "The DC downtown core district promotes redevelopment of the commercial center of downtown Riviera Beach. The existing commercial corridor and marina area will become a vibrant, pedestrian-friendly, mixed-use district that accommodates shops, businesses, residences, marine-related, and entertainment uses"

Permitted uses under this zoning category generally include, but are not limited to; multifamily residential, professional office, retail establishments, marine related businesses and hotel/motels. The subject's current use as accessory parking is in line with the current zoning as a permitted use and the current zoning is in harmony with the future land use designation.

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

Concurrency

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

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

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

Utilities

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



Subject Property Sales History

The appraisers have not been provided with a title abstract on the property appraised nor have they conducted a title search of their own. The Palm Beach County Property Appraiser's records indicate that the subject property last sold on September 12, 2006 for a price of \$4,500,000. This sale was recorded in Palm Beach County OR Book and Page 20845/1635.

To the appraisers' knowledge the subject property is not currently listed for sale or subject to a current purchase agreement.

Site Analysis

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

Location

The subject property and Parent Tract are located at the northeast corner of Avenue C and East 12th Street within the municipal limits of the City of Riviera Beach. The property address is 115 East 13th Street, Riviera Beach, Florida 33404.

Size and Shape

We have relied on the site size for the subject property from the Palm Beach County Property Appraiser's records and the stated size of the Parent Tract from the client. The subject site is a rectangular shaped parcel of land having roughly 190 front feet along the east side of Avenue C and roughly 220 front feet along the north side of East 12th Street. The subject site area is approximately 40,415 square feet or 0.928 acres. The Parent Tract is a roughly "L" shaped parcel having roughly 255 front feet along the east side of Avenue C and roughly 490 front feet along the north side of East 12th Street. The Parent Tract site area is approximately 142,652 square feet or 3.27 acres.

Topography and Drainage

The site is level and near road grade. Drainage appears to be adequate for its current use. No apparent drainage problems were noted during the inspection. However, we have not had the opportunity to visit the site during a time of heavy rainfall. It is assumed that the subject does not suffer from any detrimental drainage problems.

Access

Vehicle access is via the Parent Tract which has driveway access to Avenue C and East 12th Street.



Easements or Encroachments

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

Soil/Environmental Conditions

We have not been provided with nor have we commissioned a soil or sub-soil condition report. The appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed., Chicago: Appraisal Institute, 2015).

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

The subject site contains roughly 0.928 acres and could physically support a number of uses. These physically possible uses must be legal, reasonable, probable, and a logical continuation of surrounding uses within the subject property's neighborhood. The subject is currently zoned DC - Downtown Core for mixed use. The surrounding area has been developed mainly with marine related uses in the past. The site could also be attractive to developers for a possible future commercial or mixed use project due to the waterfront location and view amenity.

In consideration of the site's location, land use classification, zoning and surrounding uses, the highest and best use for the subject, as if vacant, would be development with some type of commercial or mixed use development in keeping with the zoning, land use, and neighborhood uses.



EXPOSURE AND MARKETING TIME

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

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions address the determination of reasonable exposure and marketing time. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., Chicago: Appraisal Institute, 2015).

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

The CoStar Group reported the historical marketing times (exposure time) for 45 commercial land properties between the size of 0.25 and 5 acres in Palm Beach County from January 1, 2018 through February 3, 2020. The marketing time ranged from roughly 2 months to roughly 123 months, with an average of 22.9 months and median of 12.69 months. We note that the Costar data can be skewed by many properties that were significantly overpriced by unmotivated sellers and/or were not properly marketed and languished on the market for several years. We believe if appropriately priced and marketed, the subject would sell in the lower portion of the time frame range exhibited by the CoStar data.

Considering the preceding, as well as sales that have taken place in the local market, and assuming a prudent pricing strategy, we estimate an exposure time of 6 to 12 months. Looking forward, we feel this would be a reasonable estimate for marketing time as well.



SALES COMPARISON APPROACH

The sales comparison approach is the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. (Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed., Chicago: Appraisal Institute, 2015.)

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

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

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



SALE NO. 1 - 5802 North Flagler Drive, West Palm Beach, FL 33407

AC File No.: 2200053.000

ID: 911209



OR Book/Page: 30229/0589

Type: Land

Sale Status: Sale

Sub-Type: Multi-Family (> 1 Unit)

Date: November 1, 2018

Grantor: Robert Wolfgram Jr. and Linda Cox

Grantee: Brentwood Holdings Limited Partnership

Legal: Lots 11 through 13, Block 38, North Palm Beach Plat No. 3, Plat Book 6, Page 39, Palm Beach County, Florida and TRS Deeds 22691 & 22692

Folio No.: 74-43-43-04-06-038-0110

Location: East side of North Flagler Drive, roughly 0.5 miles north of 45th Street, West Palm Beach

Zoning: MF-32 - Multifamily High Density (up to 32 DU/Acre) by West Palm Beach

Land Use: MF - Multifamily

Utilities: Municipal water and sewer, electricity, and telephone



Site Size: Square Feet: 44,867 Acres: 1.030
 Shape: Rectangular Street Frontage (Ft.): 75
 Water Frontage: 75
 Topography/Elevation: Level, near road grade

Density: Total No. of Units: 33 (Per Zoning)
 Units/Acre: 32.04

Use: Use at Time of Sale: Two single family homes
 Intended Use: Residential
 Highest and Best Use: Residential

Verification: Source: William Roger Cummings w/ Century 21 via MLS, public records
 Relationship: Listing broker
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: February 5, 2020

Sales History: No transactions in the previous five years

Sales Price: \$3,500,000

Price/SF Land: \$78.01

Price/Acre: \$3,398,058

Price/Front Foot
(Water Frontage): \$46,666.67

Price/Unit: \$106,061

Financing: None recorded

Comments:

Property was listed in the MLS on August 6, 2018 with an asking price of \$7,970,000 and went under contract on August 26, 2018. Property was improved with two single family homes at the time of sale. Buyer's plans are to ultimately redevelop the property.



SALE NO. 2 - 2300 Idlewild Road, Palm Beach Gardens, FL 33410
AC File No.: 2190432.000

ID: 910998



OR Book/Page: 30466/1544
Sale Status: Sale

Type: Land
Sub-Type: Commercial

Date: March 8, 2019

Grantor: CBH Group, LLC

Grantee: KHI Florida Corp

Legal: S 285.44 feet of the N 1471.54 feet of the E 1/2 of the NE 1/4 lying W of and adjacent to the W right-of-way line of the Intracoastal Waterway

Folio No.: 00-43-42-05-00-000-1090

Location: West side of the Intracoastal Waterway roughly 0.3 miles north of PGA Boulevard, Palm Beach Gardens

Zoning: IL - Light Industrial by Palm Beach County

Land Use: IND - Industrial

Utilities: Municipal water and sewer, electricity, and telephone



Site Size: Square Feet: 103,793 Acres: 2.383
 Shape: Rectangular Street Frontage (Ft.): 285
 Water Frontage: 285
 Topography/Elevation: Level, near road grade

Use: Use at Time of Sale: Boat yard/working waterfront
 Intended Use: Boat yard/working waterfront
 Highest and Best Use: Boat yard/working waterfront

Verification: Source: John Kushay, Costar, public records
 Relationship: Seller
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: September 16, 2019

Sales History: No transactions in the previous five years

Sales Price: \$9,000,000

Price/SF Land: \$86.71

Price/Acre: \$3,776,751

Price/Front Foot
(Water Frontage): \$31,578.95

Financing: None recorded

Comments:

This is a working waterfront boat yard known as The Ways. The buyer is continuing with the business. The site has one in and out haul birth and some dockage (11 wet slips) along the Intracoastal Waterway. Building improvements include a 1,000 SF office building built in 1985 and a 1,800 SF warehouse building built in 1983. Seller indicated that the recorded sales price of \$9,500,000 included \$500,000 worth of FF&E related to the operation of the business including a travel lift, crane, bobcat, forklifts, water recycle system, air compressors, utility vehicles, various yard equipment (stands, blocks etc.) and ship store inventory. Accounts receivable were said to be negligible. We have deducted the \$500,000 worth of FF&E from the recorded sales price to arrive at an adjusted sales price of \$9,000,000 for the real estate. Seller indicated that the deal was structured on a cap rate and it ended up being around 10% to 11%.



SALE NO. 3 - 4708 North Flagler Drive, West Palm Beach, FL 33407

AC File No.: 2160345.000, 2170167.000, 2190251.000

ID: 910798



OR Book/Page: 30570/0436

Type: Land

Sale Status: Sale

Sub-Type: Multi-Family (> 1 Unit)

Date: April 26, 2019

Grantor: Palm V6 , LLC

Grantee: Primecore Flagler OZB, LLC

Legal: North Palm Beach Plat 1 Lots 33 to 36 inclusive & submerged land in TRS Deed 22360, Block 1, Plat Book 6, Page 30, Palm Beach County, Florida; and the West 213.5 feet of lots 31 and 32, Block 1, North Palm Beach Plat 1, Plat Book 6, Page 30, Palm Beach County, Florida.

Folio No.: 74-43-43-04-04-001-0330, 74-43-43-04-04-001-0311

Location: East side of North Flagler Drive, between 46th Street and 47th Street, West Palm Beach, Florida.

Zoning: MF-32 - Multiple Family High Density Residential up to 32 DU/Acre by West Palm Beach

Land Use: Multifamily Residential

Utilities: Municipal water and sewer, electricity, and telephone



Site Size: Square Feet: 53,740 Acres: 1.234
 Shape: Irregular Street Frontage (Ft.): 155
 Water Frontage: 100
 Topography/Elevation: Level, near road grade

Density: Total No. of Units: 28 (Approved)
 Units/Acre: 22.69

Use: Use at Time of Sale: Private Club
 Intended Use: Redevelopment
 Highest and Best Use: Residential

Verification: Source: Stephen Simpson with the Fite Group, public records
 Relationship: Listing Broker
 Conditions of Sale: Arm's-length
 Verified By: M. Mickle
 Date: May 7, 2019

Sales History: Previously sold for \$3,803,000 in March 2016, recorded in County OR Book 28180,
 Page 1369

Sales Price: \$4,800,000

Price/SF Land: \$89.32

Price/Acre: \$3,889,789

Price/Front Foot
(Water Frontage): \$48,000.00

Price/Unit: \$171,429

Financing: Cash to seller

Comments:

This property was previously listed in May 2016 with an asking price of \$5,900,000 in the local MLS and went under contract in February 2017, but the buyer eventually walked away forfeiting their deposit.

The property sold with approvals for a 28-unit condominium project. The approvals and design allows multiple private boat docks, roof top decks, and two car covered parking, private elevators and a waterfront swimming pool. At the time of sale, the property was improved with numerous building structures, an 18 foot deep dive tank, a large pool, 100 feet of seawall, and a large boat dock.



SALE NO. 4 - 2525 Lake Drive, Riviera Beach, FL 33404
AC File No.: 2200053.000

ID: 911207



OR Book/Page: 30753/1248
Sale Status: Sale

Type: Land
Sub-Type: Multi-Family (> 1 Unit)

Date: July 15, 2019

Grantor: Singer Island Gateway, LLC

Grantee: 2429-2525 Lake Drive LLC

Legal: Parcels A, B and C, Plat of Singer Island Gateway, Plat Book 123, Page 148, Palm Beach County, Florida together with The West 3 feet of Lot 525, Plat of Palm Beach Shores, Plat Book 23, Page 29, Palm Beach County Florida and that part of the West 3 feet of Lot 526 which lies within the 150 feet Southerly of the Baseline Survey for SR A1A (Blue Heron Boulevard) as now exists per R/W map Section 93080-2506 SR A1A

Folio No.: 56-43-42-27-67-001-0000, 56-43-42-27-67-002-0010, 56-43-42-27-67-002-0020, 56-43-42-27-67-003-0000

Location: Southeast corner of Blue Heron Boulevard and the Intracoastal Waterway, Riviera Beach

Zoning: DC - Downtown Core by Riviera Beach

Land Use: Downtown Mixed Use



Utilities: Municipal water and sewer, electricity, and telephone

Site Size: Square Feet: 81,096 Acres: 1.862
Shape: Irregular Street Frontage (Ft.): 730
Water Frontage: 288
Topography/Elevation: Level, near road grade

Density: Total No. of Units: 135 (Approved)
Units/Acre: 72.50

Use: Use at Time of Sale: Vacant
Intended Use: Condominiums
Highest and Best Use: Condominiums

Verification: Source: Larry Alexander, news article, public records
Relationship: preparer of the deed
Conditions of Sale: Arm's-length
Verified By: B. Arnold
Date: February 5, 2020

Sales History: No transactions in the previous five years

Sales Price: \$13,000,000

Price/SF Land: \$160.30

Price/Acre: \$6,981,740

Price/Front Foot
(Water Frontage): \$45,138.89

Price/Unit: \$96,296

Financing: None recorded

Comments:

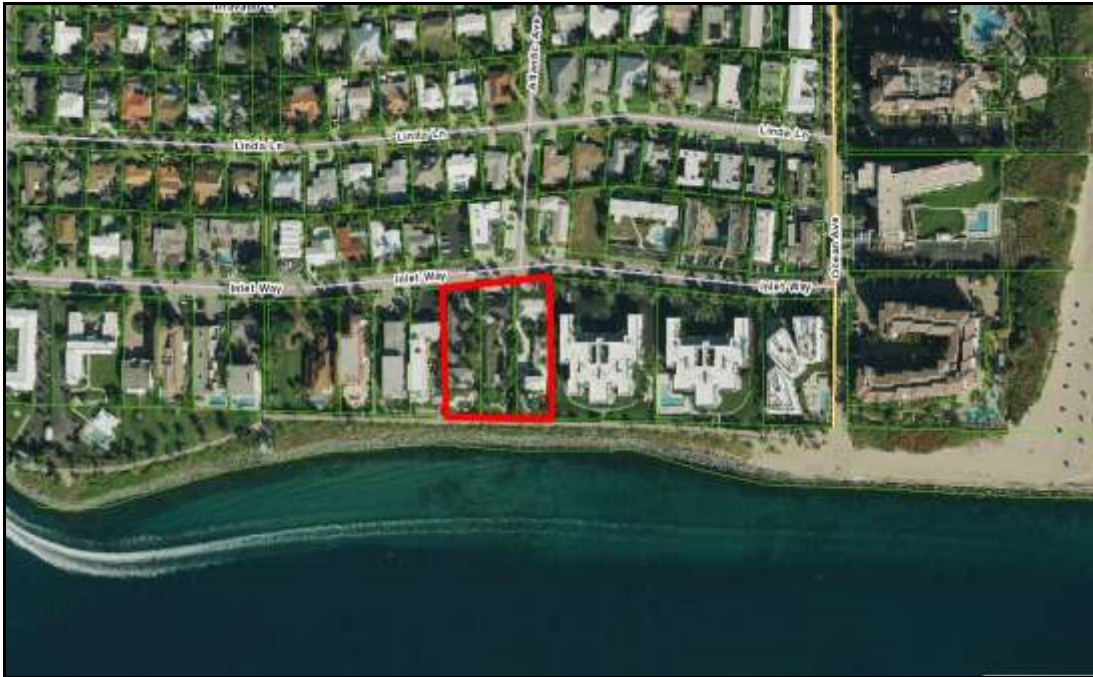
Property was approved in 2017 by the City of Riviera Beach for an 8-story, 135-unit condominium project totaling 259,800 square feet with a pool and amenity deck. The sale included the assignment of a 28,734 square foot submerged land lease from the State of Florida. The lease is recorded in OR BK/PG 28594/1164.



SALE NO. 5 - 150, 200 and 206 Inlet Way, Palm Beach Shores, FL 33404

AC File No.: 2200053.000

ID: 911208



OR Book/Page: 30890/1347

Type: Land

Sale Status: Sale

Sub-Type: Multi-Family (> 1 Unit)

Date: August 23, 2019

Grantor: 352 E 134th Street Partners LLC, 354 E 134th Street Partners LLC, 375 E 154th Street Realty Partners, 411-415 E 152nd ST LLC, 143 Ferndale Ave. LLC, 350 E 134th Street Partners LLC and 373 East 154th Street LLC

Grantee: Skyfall Ocean 150 LLC, Skyfall Ocean 200, LLC and Skyfall Ocean 206, LLC

Legal: Lots 581, 582 and 583, Palm Beach Shores, Plat Book 23, Page 29, Palm Beach County, Florida

Folio No.: 54-43-42-27-04-000-5830, 54-43-42-27-04-000-5820, 54-43-42-27-04-000-5810

Location: South side of Inlet Way, roughly 0.12 miles west of Ocean Avenue, Palm Beach Shores

Zoning: Zone C - Residential (30 units per acre) by Palm Beach Shores

Land Use: Residential

Utilities: Municipal water and sewer, electricity, and telephone



Site Size: Square Feet: 58,636 Acres: 1.346
 Shape: Roughly Rectangular Street Frontage (Ft.): 225
 Water Frontage: 225
 Topography/Elevation: Level, near road grade

Density: Total No. of Units: 40 (Per Zoning)
 Units/Acre: 29.72

Use: Use at Time of Sale: Multifamily and motel
 Intended Use: Condominiums
 Highest and Best Use: Residential

Verification: Source: Costar, public records
 Relationship: Costar w/ broker and buyer
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: February 5, 2020

Sales History: Seller had previously assembled the property in three transactions in late 2016 for a total price of \$9,200,000. Recorded in OR BK/PGs: 28715/412, 28715/408, 28775/1301

Sales Price: \$6,500,000

Price/SF Land: \$110.85

Price/Acre: \$4,829,123

Price/Front Foot
(Water Frontage): \$28,888.89

Price/Unit: \$162,500

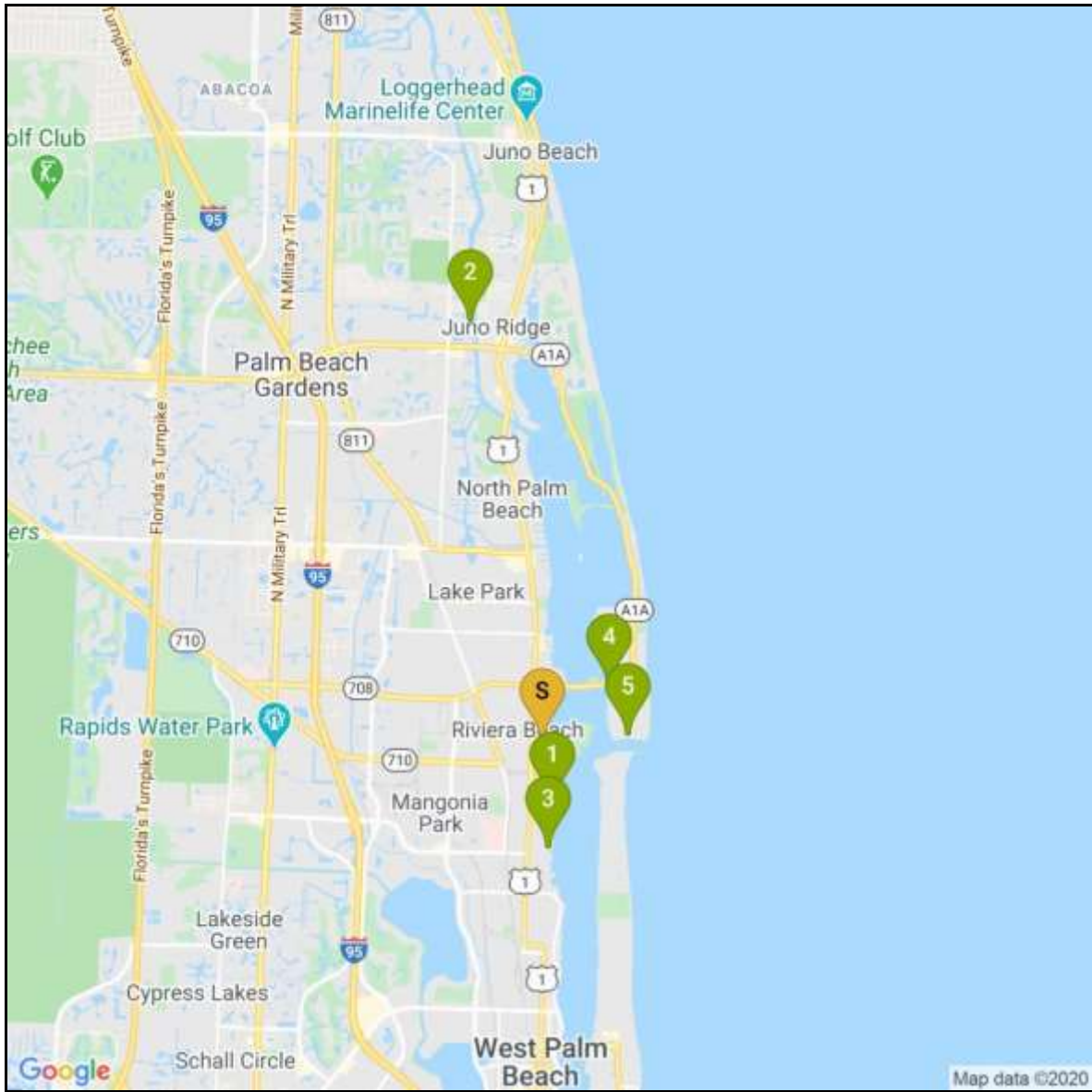
Financing: \$5,500,000 provided by FRYD Mortgage, LLC

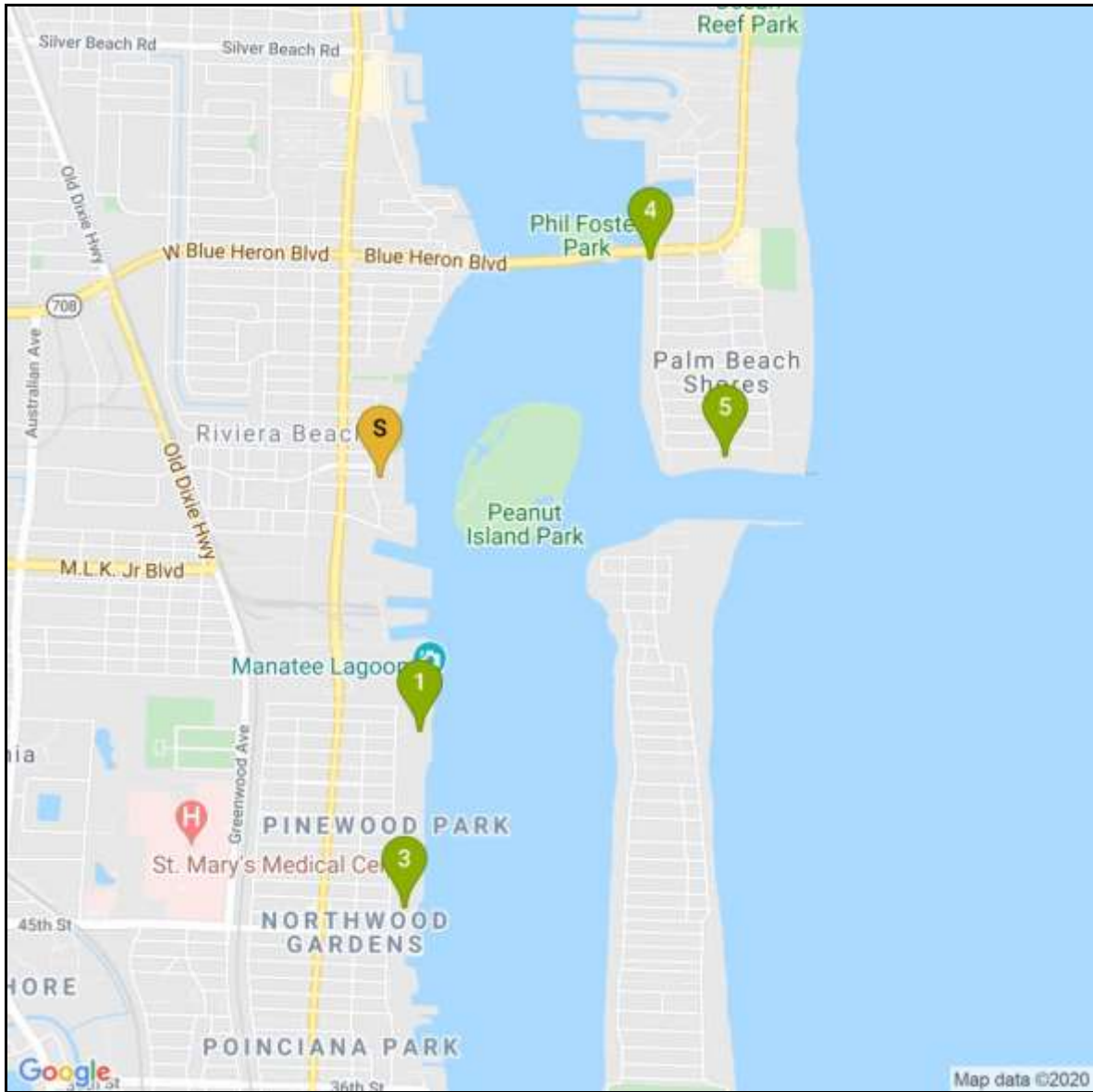
Comments:

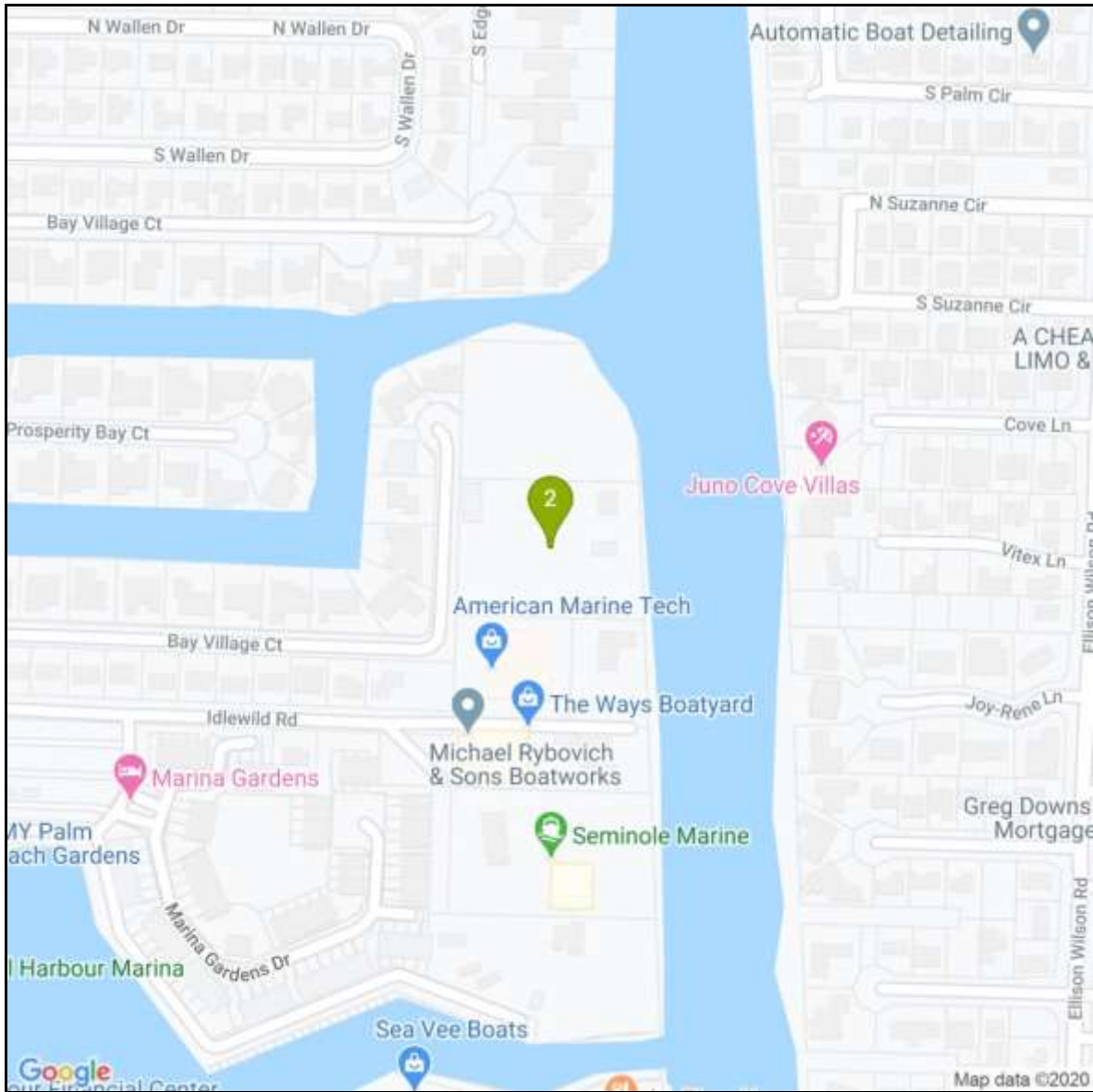
Buyer plans to redevelop the property with residential condominiums. However, they have not submitted a plan to the Town. The seller had originally assembled the site in late 2016 with the intent of building a 40-unit condominium project.



Comparable Sales Location Maps







SALES SUMMARY TABLE					
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Sale Price	Price/SF of Land
1 Nov-18	30229 0589	5802 North Flagler Drive West Palm Beach	44,867 1.03	\$3,500,000	\$78.01
2 Mar-19	30466 1544	2300 Idlewild Road Palm Beach Gardens	103,793 2.38	\$9,000,000	\$86.71
3 Apr-19	30570 0436	4708 North Flagler Drive West Palm Beach	53,740 1.23	\$4,800,000	\$89.32
4 Jul-19	30753 1248	2525 Lake Drive Riviera Beach	81,096 1.86	\$13,000,000	\$160.30
5 Aug-19	30890 1347	150, 200 and 206 Inlet Way Palm Beach Shores	58,636 1.35	\$6,500,000	\$110.85
Subj. Feb-20	N/A	115 East 13th Street (Parent Tract) Riviera Beach	142,652 3.27	N/A	N/A

Sales Summary and Discussion

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

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

Property Rights

The property rights transferred were believed to be those of the fee simple estate. No differences between the sales and the subject are reflected.

Conditions of Sale

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

Financing

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



Market Conditions

The sales occurred over the period from November 1, 2018 to July 15, 2020. The market has shown improving market conditions over this time period. We have applied an upward adjustment of 0.5% per month (rounded down to the nearest full month) to account for rising prices.

Location

The subject property parent tract is located along the Intracoastal Waterway within the Marina Village redevelopment area of Riviera Beach. The area has long been the subject of ambitious redevelopment plans, however they have been slow moving. To date several large pieces have been assembled in the area and existing structures removed, but there has yet to be any new construction, save for the City's redevelopment of the marina and adjacent waterfront park. Comparables 1 and 3 are both located along the Intracoastal Waterway on North Flagler Drive in West Palm Beach. West Palm Beach is a superior market to Riviera Beach, warranting some downward adjustment to these comparables. Comparable 2 is located in Palm Beach Gardens, another superior market to the subject, also warranting some downward adjustment. Comparables 4 and 5 are both located on Singer Island, which is a superior market to that of mainland Riviera Beach. Downward adjustment is also warranted to the comparables.

Size

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

Site Conditions

Properties of all different shapes can typically be developed. Some properties, however, allow for a more efficient development of the site providing for the maximum development intensity. Neither the subject nor comparables 2 through 5 appear to be impacted by their shape in such a manner as to limit their development. Comparable 1, on the other hand, is a very narrow site with a decreased utility compared to the subject and other comparables. Some upward adjustment is warranted for this factor.

Another factor considered here is the existence of any physically detrimental site conditions such as contamination or muck. Neither the subject parent tract nor any of the comparables were known to suffer from any detrimental site conditions.

Another thing we considered here are any beneficial site or building improvements. While the majority of the subject value is considered to be in the land, the site does benefit from being graded and paved and with a bulkhead along the water. This is most similar to comparables 2 and 4, which warrant no adjustment. Comparables 1, 3 and 5 had some substantial existing building improvements at the time of sale. However, they were purchased to ultimately be redeveloped. It's not clear that buyer's in similar redevelopment situations lend much, or any weight, to the potential cost of demolition when pricing the land. An offset for demolition costs can be the rental of existing improvements to cover holding costs while approvals for a new project are sought. Considering the preceding we have not adjusted comparables 1, 3 and 5 for the existing improvements.



We have also considered waterfront access and the potential for private or commercial dockage under site conditions. The subject parent tract has the benefit of a waterfront view amenity, but does not have direct control of the waterfront, which is an existing public marina. Comparables 1 through 4 all have private control of the waterfront and the ability for dockage. Some downward adjustment is warranted to these comparables for this factor. Comparable 5 has a public easement between it and the waterfront and being on the inlet does not have the potential for dockage. No adjustment is deemed warranted to comparable 5.

Zoning/Land Use

The subject property and parent tract have a zoning designation of DC - Downtown Core by Riviera Beach with an underlying future land use of DMU - Downtown Mixed Use by Riviera Beach.

Comparable 4 has the same mixed use zoning designation as the subject and warrants no adjustment for use. However, it sold as a completely approved condominium project and warrants some downward adjustment for this factor. Comparables 1 and 3 both have the same MF 32 high density multifamily zoning designations from the City of West Palm Beach. While this zoning district does not allow for the kind of mixed use that the subject designation does, it does allow for a similar residential density. We also note that the location of comparables 1 and 3 would not warrant a mixed-use development. Therefore, no adjustment is deemed warranted to comparables 1 and 3. Similarly comparable 5 is also located in an area that would not warrant a mixed-use development and has a high density multifamily zoning designation. Like comparables 1 and 3, no adjustment is deemed warranted to comparable 5. Comparable 2 has an inferior Industrial zoning designation, warranting upward adjustment.



QUANTITATIVE SALES ADJUSTMENT CHART - PRICE/LAND SF												
Sale Date	Property Address	Land SF	Price/Land SF	Financing/Adj. Price/Land SF	Conditions of Sale/Adj. Price/Land SF	Market Conditions/Adj. Price/Land SF	Location	Land Size	Site Conditions	Zoning/Land Use	Final Combined Adjustment	Overall Indication
1 Nov-18	5802 North Flagler Drive West Palm Beach	44,867	\$78.01	0% \$78.01	0% \$78.01	7.5% \$83.86	-10%	0%	5%	0%	-5%	\$79.67
2 Mar-19	2300 Idlewild Road Palm Beach Gardens	103,793	\$86.71	0% \$86.71	0% \$86.71	5.0% \$91.05	-10%	0%	-5%	10%	-5%	\$86.49
3 Apr-19	4708 North Flagler Drive West Palm Beach	53,740	\$89.32	0% \$89.32	0% \$89.32	4.5% \$93.34	-10%	0%	-5%	0%	-15%	\$79.34
4 Jul-19	2525 Lake Drive Riviera Beach	81,096	\$160.30	0% \$160.30	0% \$160.30	3.0% \$165.11	-15%	0%	-10%	-10%	-35%	\$107.32
5 Aug-19	150, 200 and 206 Inlet Way Palm Beach Shores	58,636	\$110.85	0% \$110.85	0% \$110.85	2.5% \$113.62	-15%	0%	0%	0%	-15%	\$96.58
Subj. Feb-20	115 East 13th Street (Parent Tract) Riviera Beach	142,652	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Conclusion

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

The unadjusted range of value indicated by the sales is roughly \$78.01 to \$160.30 per square foot of land area. The preceding quantitative comparison chart shows the value range for the subject property parent tract after adjustment based on a price per square foot of land area to be from \$79.34 to \$107.32 with a mean of \$89.88. Considering all of the salient factors discussed previously and prevailing market conditions, the appraisers feel a conclusion in the middle portion of the indicated range is most appropriate. Given the preceding data and discussions, it is concluded that the market reflects a value per square foot of land area for the subject property parent tract of \$90.00 as of February 6, 2020.

Total value of the subject property as part of the parent tract is calculated as follows:

40,415 Square Feet @ \$90 per Square Foot = \$3,637,350

Rounded To:

MARKET VALUE VIA SALES COMPARISON APPROACH: \$3,600,000
(AS PART OF THE PARENT TRACT)



**QUALIFICATIONS OF APPRAISER
ROBERT B. BANTING, MAI, SRA**

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984
SRA - Senior Residential Appraiser, Appraisal Institute - 1977
SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980
State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida
Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973
Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

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

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

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

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

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

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

Realtor Member of Central Palm Beach County Association of Realtors

Special Master for Palm Beach County Property Appraisal Adjustment Board

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

Member of Admissions Committee, Appraisal Institute - South Florida Chapter

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

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

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

Authored articles for The Palm Beach Post and Realtor newsletter.

Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

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

"I am currently certified under the continuing education program of the Appraisal Institute."

**QUALIFICATIONS OF APPRAISER
BEAU M. ARNOLD**

GENERAL INFORMATION

State-Certified General Real Estate Appraiser RZ2937
State Licensed Real Estate Sales Associate SL3076071

EDUCATION AND SPECIAL TRAINING

Graduate, University of Florida, College of Business Administration,
BSBA (Majors - Real Estate and Management) 1997

Successfully completed and passed the following courses:

UF: Real Estate Analysis
UF: Real Estate Valuation
AI 200R: Residential Market Analysis and Highest and Best Use
AI 300GR: Real Estate Finance, Statistics, and Valuation Modeling
AI I310 Basic Income Capitalization
AI I410N: National Uniform Standards of Professional Appraisal Practice
AI 520: Highest & Best Use and Market Analysis

Engaged in appraising and researching real estate with Anderson and Carr, Inc. since May of 1997.

TYPES OF PROPERTY APPRAISED

Single Family Homes	Condominiums
Commercial Land	Multi-Family Land
Residential Land	Industrial Land
Agricultural Land	Subdivision Land
Conservation/Environmentally Sensitive Land	Public Land
Apartment Buildings	Retail Buildings
Warehouse Buildings	Office Buildings
Proposed Construction	Gas Stations
Net leased Properties	Special Purpose Properties
Restaurants	Shopping Centers
Houses of Worship	Schools
Civic Facilities	Mobile Home Parks
Marinas	Golf Courses
Rights-of-Way	Easements
Leasehold Interests	



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

FLORIDA REAL ESTATE APPRAISAL BD

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RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

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