

AN APPRAISAL OF

**THE PROPERTY
LOCATED AT 1851 BROADWAY
IN THE CITY OF RIVIERA BEACH,
PALM BEACH COUNTY, FLORIDA**

FILE #20-81357

PREPARED FOR

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

AS OF

SEPTEMBER 30, 2020

BY
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October 5, 2020

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

Dear Mr. Evans:

We have made an investigation and analysis of the property located at 1851 Broadway in the City of Riviera Beach, Palm Beach County, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of September 30, 2020.

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

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of September 30, 2020 was:

\$1,300,000

Mr. Scott Evans
Interim Executive Director
Riviera Beach Community Redevelopment Agency
October 5, 2020
Page two

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

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the data presented in this appraisal report is considered the most relevant as of the date of value, however in most cases occurred before this outbreak. The appraiser makes no representation as to the effect on the subject property, if any, due to outbreak of COVID-19 until the real estate market has time to reflect changes that may occur.

Respectfully submitted,

CALLAWAY & PRICE, INC.

Robert A. Callaway, MRICS
Cert Gen RZ2461

Joe M. Merritt, Associate Appraiser
Cert Gen RZ672

RAC/JMM/js/20-81357
Attachments



Executive Summary

PROPERTY TYPE	: Mixed Use Land.
LOCATION	: The Subject Property is located on the southwest corner of Broadway and West 19 th Street in the City of Riviera Beach, Palm Beach County, Florida. The property address is 1851 Broadway, Riviera Beach, FL 33404.
DATE OF VALUATION	: September 30, 2020
DATE OF REPORT	: October 5, 2020
PROPERTY DESCRIPTION:	
LAND	: 40,707 square feet or 0.9345 acres
IMPROVEMENTS	: The Subject Property is currently improved with a 37 year old Miami Subs fast-food restaurant. The building was constructed in 1983 and contains 2,210 square feet. The improvements were observed to be in good condition for their age and functional for their current use. However, as discussed in the following Highest and Best Use Analysis, it is our opinion that these improvements contribute interim use value only and that the Highest and Best Use of the Subject Property is for future mixed-use redevelopment. Therefore, these existing improvements are not further described. The value as a fast-food restaurant is estimated in the Highest and Best Use Analysis.
ZONING	: DC, Downtown Core, by the City of Riviera Beach.
FUTURE LAND USE PLAN	: DMU, Downtown Mixed Use, by the City of Riviera Beach.
HIGHEST AND BEST USE	: Interim use of the existing improvements and future mixed-use redevelopment.
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF SEPTEMBER 30, 2020	: \$1,300,000



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ADDENDA

Engagement letter

Qualifications:

 Robert A. Callaway, MRICS

 Joe M. Merritt, Associate Appraiser



CERTIFICATION

We 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 with respect to the parties involved.
4. We have not performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Robert A. Callaway, MRICS and Joe M. Merritt have made personal inspections of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.



Certification

12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Robert A. Callaway, MRICS has completed the requirements under the continuing education programs of the Royal Institute of Chartered Surveyors, the State of Florida, and FREAB.

Robert A. Callaway, MRICS
Cert Gen RZ2461

Joe M. Merritt, Associate Appraiser
Cert Gen RZ672



General Assumptions and Limiting Conditions

GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this reported and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



General Assumptions and Limiting Conditions

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.

LIMITING CONDITIONS

1. No hypothetical conditions are part of this appraisal assignment.
2. No extraordinary assumptions are part of this assignment.
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If 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 estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

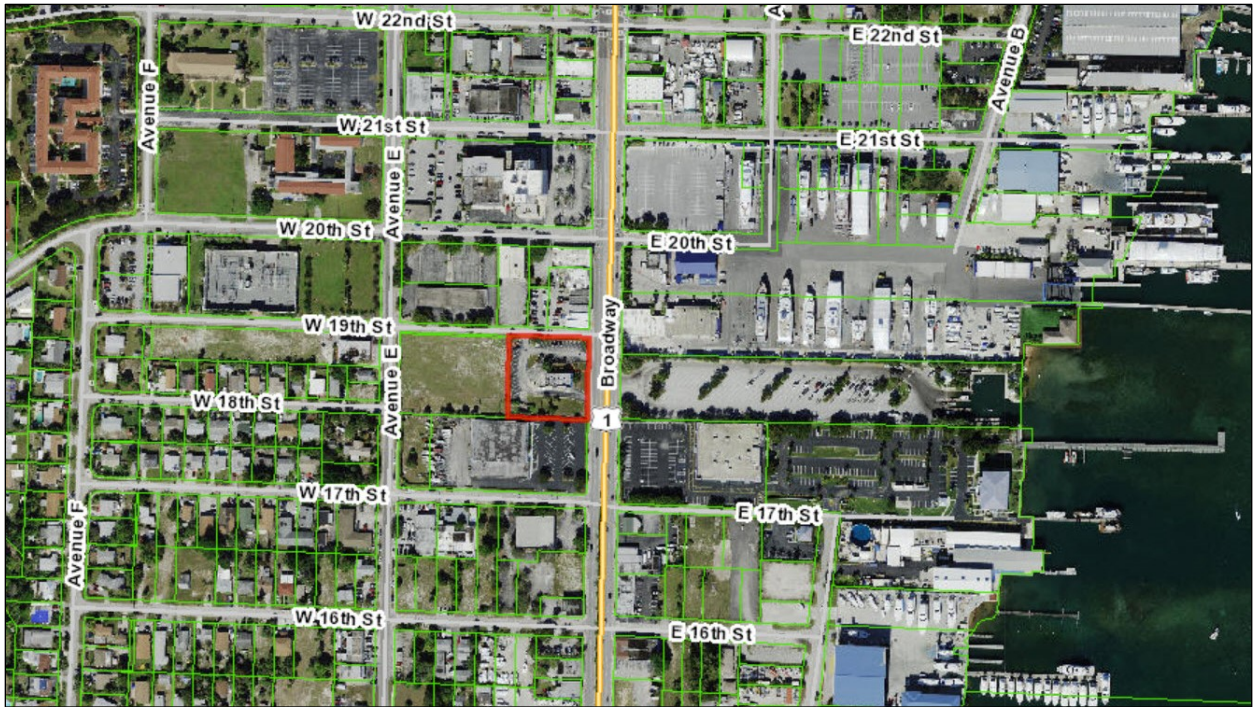


General Assumptions and Limiting Conditions

4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have 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 appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.



Subject Photos



AERIAL VIEWS OF THE SUBJECT PROPERTY



Subject Photos



**NORTHWEST VIEW OF THE SUBJECT PROPERTY
FROM BROADWAY**



**SOUTHWEST VIEW OF THE SUBJECT PROPERTY
FROM BROADWAY**



Subject Photos



**NORTHEAST VIEW FROM THE SOUTHWEST CORNER
OF THE SUBJECT PROPERTY**



**SOUTHEAST VIEW FROM THE NORTHWEST CORNER
OF THE SUBJECT PROPERTY**



INTERIOR VIEW OF DINING ROOM



INTERIOR VIEW OF DINING ROOM AND SERVICE COUNTER



Subject Photos



INTERIOR VIEW OF KITCHEN AND SERVICE COUNTER



INTERIOR VIEW OF DRIVE-THRU SERVICE AREA AND KITCHEN



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of September 30, 2020.

Intended Use and User of Appraisal

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

Market Value

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

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.



Definition of the Appraisal Problem

Legal Description

Parcel B of BOJANGLES' AT RIVIERA BEACH, according to the Plat thereof, recorded in Plat Book 46, Page 108, of the Public Records of Palm Beach County, Florida.

Source: Special Warranty Deed dated March 8, 2018 recorded in Palm Beach County Official Records Book 29713, Page 0320.

The Subject Property is also known as Palm Beach County Property Appraiser tax folio number 56-43-42-33-24-002-0000.

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 as follows:

"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."

Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

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

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of approximately 12 months or less.



Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 as follows:

"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."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of 12 months or less, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic (in March 2020) by the World Health Organization (WHO) prior to the date of this appraisal. It is currently unknown what direct, or indirect, effect, this will have on the real estate market. Due to the extensive economic uncertainty, marketing times may now be much longer than they were six months prior to the valuation date.



SCOPE OF WORK

According to the 14th Edition of The Appraisal of Real Estate, page 38, "Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any."

The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation."

The first step in the appraisal process is the identification of the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved inspections of the Subject Property in September 2020 by Robert A. Callaway, MRICS and Joe M. Merritt. The inspections allowed us to understand the physical components of the Subject Property. In addition to the inspections of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including property data analysis. We gathered and reviewed information from the Palm Beach County Property Appraiser's Office, the City of Riviera Beach Planning and Zoning Department, and interviews with brokers and other market participants to understand and describe the Subject Property and its surroundings.

The third step in the process was to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

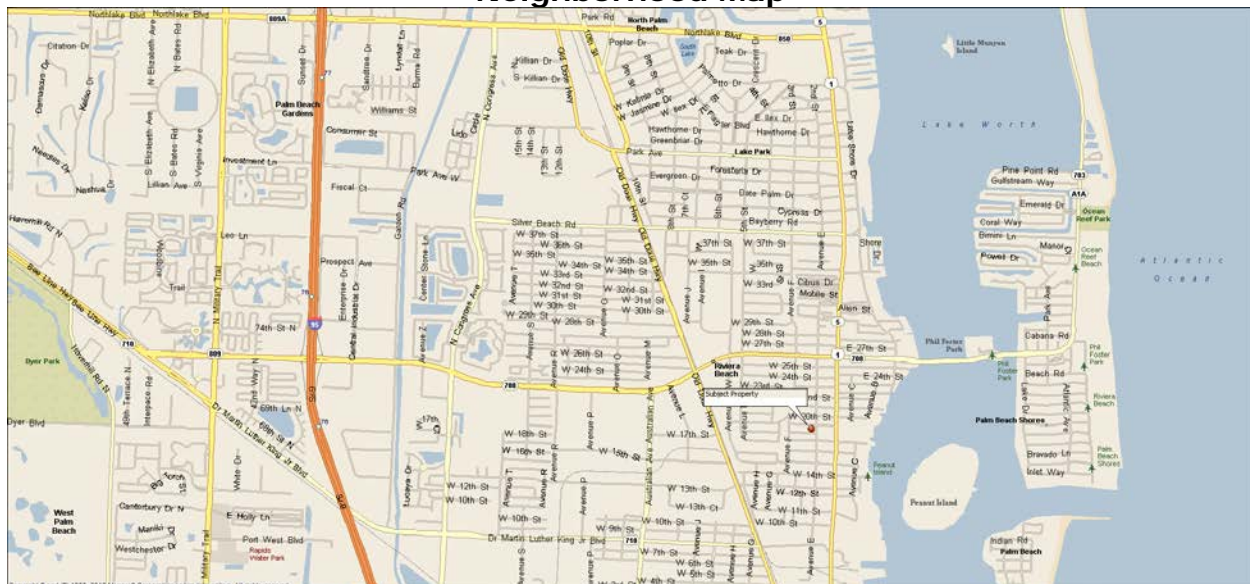
The fourth step was the application of the appropriate approaches for the valuation of the Subject Property. The Subject Property consists of 0.9345 acres of land that is currently improved with a 37-year old fast-food restaurant. As part of the Highest and Best Use analysis, we first estimated the value of the Subject Property as a fast-food restaurant using the Sales Comparison Approach. We then estimated the Market Value of the Subject Property as vacant using the Sales Comparison Approach.



NEIGHBORHOOD DATA

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 14th Edition on page 165 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

Neighborhood Map



The Subject neighborhood includes incorporated areas of Riviera Beach, Lake Park and Palm Beach Gardens as well as an unincorporated area of Palm Beach County. The neighborhood is considered to include those properties bounded on the north by Northlake Boulevard, on the west by Military Trail, on the south by State Road 710, (a/k/a Beeline Highway, Port Road, 8th Street, and Martin Luther King Boulevard), and on the east by the Intracoastal Waterway.

The major north/south arteries through the neighborhood are Broadway, Old Dixie Highway, Australian Avenue, Interstate 95 and Military Trail. Broadway is the local section of U.S. Highway 1 which runs north/south along the eastern seaboard of the United States. Old Dixie Highway, through the neighborhood, is a four-lane divided highway which extends as far north as Tequesta and south passed 45th Street. Due to the neighborhood's centralized location and its concentration of industrial uses, a high percentage of traffic utilizing Old Dixie Highway in the neighborhood consists of large trucks. Australian Avenue is a four- to six-lane road that extends from Blue Heron Boulevard to Southern Boulevard. Interstate 95 (I-95) is a six-lane, limited access



highway which parallels the eastern coast of the United States extending from Florida City, Florida to Maine. I-95 is also the major commuter artery in south Florida. Military Trail is a north/south artery that runs from Jupiter to the north into Broward County.

The major east/west arteries through the neighborhood are Blue Heron Boulevard and Inlet Avenue (also known as Martin Luther King Boulevard, Port Road and West 8th Street), which becomes the Beeline Highway (State Road 710) west of the neighborhood, and Northlake Boulevard. Blue Heron Boulevard is a two-, four- and six-lane artery which extends from the Atlantic Ocean to the Beeline Highway. Northlake Boulevard is a four- and six-lane roadway extending from the Intracoastal Waterway west beyond State Road 710 to the "Acreage". Both Blue Heron Boulevard and Northlake Boulevard have interchanges on I-95. The Beeline Highway extends from the subject neighborhood northwesterly to the City of Okeechobee. It is the primary artery used to access Pratt Whitney, and Sikorsky Aircraft by employees and suppliers. Florida's Turnpike to the west can be accessed from PGA Boulevard, located approximately three miles north of the neighborhood, or Okeechobee Boulevard located approximately six miles to the south of the Subject neighborhood.

The neighborhood has a mixture of primarily commercial and industrial development with surrounding residential uses. Commercial development consists primarily of industrial uses (warehouses), some retail and office buildings, convenience stores, fast food restaurants and mobile home parks. Residential development consists primarily of apartment projects and older single-family homes in the low to moderate price range. Properties located on the perimeter of the neighborhood are water oriented and consist mainly of well-maintained hotels, motels, and condominiums. Some of the older motels and rental apartments in the area to the south have been converted into condominiums, interval ownership properties and commercial/office space.

Commercial development is concentrated along Blue Heron Boulevard, Northlake Boulevard, and U.S. Highway 1, with the majority clustering at intersections with I-95. The commercial uses include a variety of retail stores, service-oriented businesses, hotels, motels, and service stations. Newer residential projects and commercial development consisting of a Lowe's, a Super Target and a Super Wal-Mart are located along Congress Avenue north of Blue Heron Boulevard.

Platted business parks within the Subject neighborhood include the Interstate Industrial Park and Congress Park, both on the south side of Blue Heron Boulevard and Central Industrial Park on the north side of Blue Heron. Westroads Business Industrial Park and Port West Industrial Park, both south of Blue Heron Boulevard are located just outside the western boundary of the neighborhood. Lewis Terminals lies in the southeastern portion of the neighborhood. In addition, there are many unplatted areas, primarily for industrial uses.



As previously mentioned, the Subject neighborhood's eastern boundary is largely water oriented, which provides an excellent area for recreational and tourist-oriented businesses. The Atlantic Ocean is accessible via the Blue Heron Boulevard Bridge, and the Intracoastal Waterway bounds the neighborhood. This makes portions of the neighborhood ideal for marina use and there is a heavy marina presence as the neighborhood is home to many boat-builders, shipyards and marina related industries. Marine related businesses include Viking Yachts, Lockheed Martin/Perry Institute, the Cracker Boy Boat Works Yard, Rybovich Boat Yard and Port of Palm Beach. Both Viking Yachts and Rybovich Boat Yard have been assembling properties in this area for expansion of their facilities.

The Loggerhead Club and Marina (formerly Inlet Harbor Marina) is located along the north side of Blue Heron Boulevard, east of Lake Shore Drive. The marina offers inside dry storage for 300 boats up to 46 feet, with a state-of-the-art rack system and the largest ever built marine forklifts. The marina, open seven days a week, has a ship's store, fueling facilities, and reciprocal dockage at nine other marinas. The Loggerhead Marina is also connected to the 26-story Marina Grande residential condominium project. The two-tower project contains 350 units that were built in 2006.

The Port of Palm Beach is the fourth busiest port in Florida. The Port's completion of the Sky Pass Project, which was the elevating of U.S. Highway 1, allows rail and truck traffic easier access into the Port, in addition to linking the 65-acre wharf area with 100 acres of support industries. The Port has also increased dock space and added an additional slip to handle vessel traffic.

Other plans for the area include the redevelopment of the City owned marina property. The property lies in the community redevelopment area and has been redeveloped. The old dry storage marina rack building, the Newcomb Hall building, the Tiki Bar and the Yachtsman Hotel building were all razed. The docks and bulkhead were rebuilt. The plan calls for five building pad sites and the two-story Riviera Beach Conference Center/Marina Event Center including a ballroom, meeting room, offices, a café and restaurant. The two-story marine event/conference center/community center building was completed in 2016. Other areas of the property are being incorporated into the redevelopment plan, acquired, leased, and traded in order to expand upon this huge redevelopment project. The building pads are still available for sale or lease and redevelopment of these pads has not yet occurred.

On October 9, 2019 the City of Riviera Beach Community Redevelopment Agency voted to begin negotiations with APD Solutions Real Estate Group and Tezral Partners to build the second phase of the redeveloped Riviera Beach Marina. The developers would like to lease the City- and CRA-owned land to build a 130-room hotel, 225,000 square feet of retail and restaurants, about 320 workforce apartments and 1,600 parking spaces. Song & Associates is the architecture firm for the project.



Conclusion

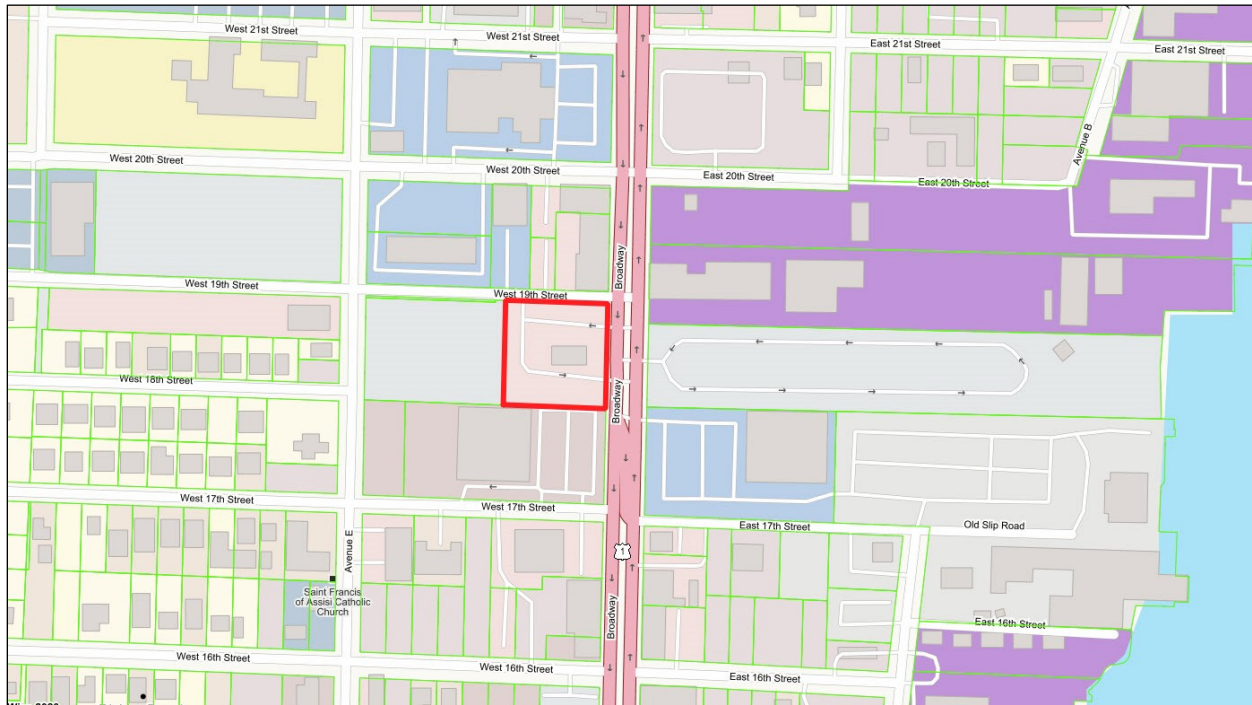
The Subject neighborhood is an established area of central Palm Beach County that continues to evolve and is prime for redevelopment. The Subject neighborhood has good access to major roads and highways, with substantial existing residential and commercial development and a working waterfront with numerous marinas and boatyards. Overall, the neighborhood is a well-positioned, established residential and commercial area that is expected to be gradually redeveloped during the foreseeable future.



PROPERTY DATA

Location

The Subject Property is located on the southwest corner of Broadway and West 19th Street in the City of Riviera Beach, Palm Beach County, Florida. The property address is 1851 Broadway, Riviera Beach, FL 33404.



Subject Property Location Map

Zoning

The Subject Property is zoned DC, Downtown Core, by the City of Riviera Beach. 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.

Land-Use Plan

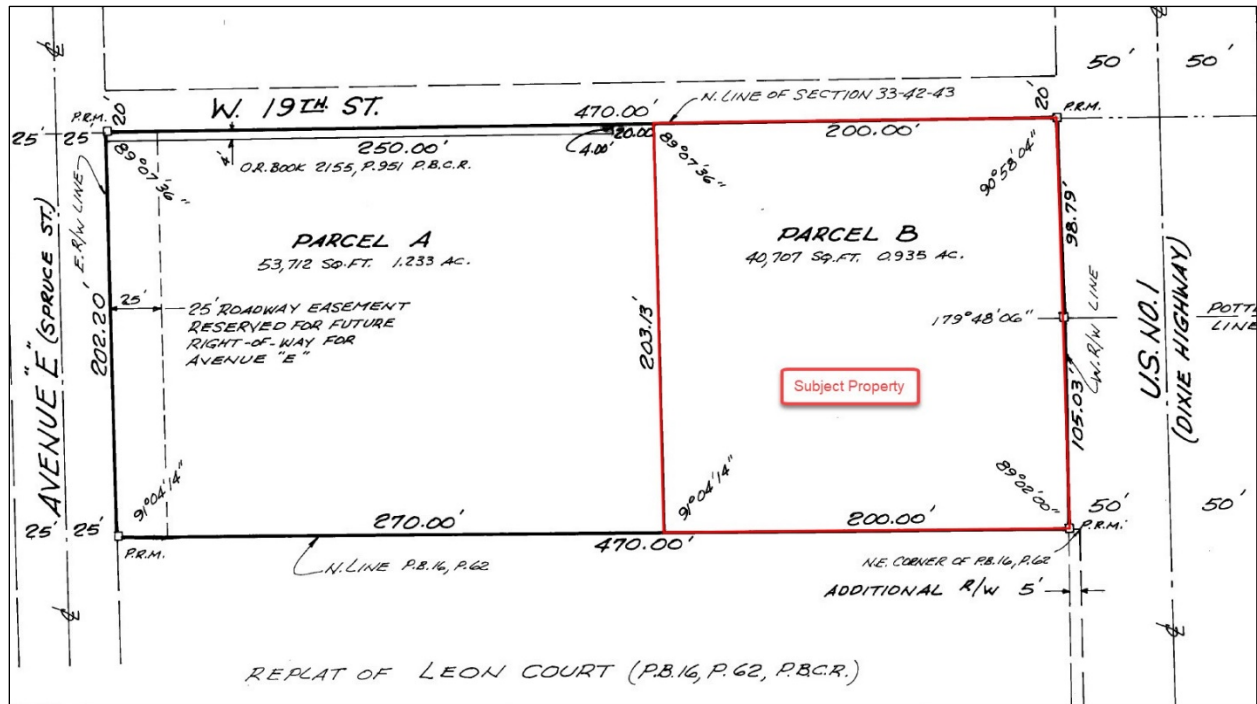
The Subject Property is designated DMU, Downtown Mixed Use, by the City of Riviera Beach Future Land Use Plan, which is consistent with the current zoning.



Property Data

Site Size, Shape and Access

The Subject Property has a rectangular shape and contains approximately 40,707 square feet or 0.935 acres (See General Assumption 11). The site has 203.82 feet of frontage on and access to Broadway, which extends along the eastern boundary and 200.00 feet of frontage on and access to West 19th Street, which extends along the northern boundary.



Easements and Deed Restrictions

We were not provided with a title search or a survey of the Subject Property. Based upon our review of the public records and our on-site inspections, there are no obvious atypical easements or adverse deed restrictions that would negatively affect the value of the Subject Property.

Utilities

All public utilities are available to the Subject site. Water and sewer service is provided by the City of Riviera Beach, electricity by Florida Power & Light and telephone by numerous providers.

Topography

The Subject site is level and at the approximate grade of the adjacent street improvements. It is all upland and useable. No drainage problems were noted during our inspections.



Census Tract

The Subject Property lies within Palm Beach Census Tract 0015.00.

2020 FFIEC Geocode Census Report

Address: 1851 BROADWAY, WEST PALM BEACH, FL, 33404
 MSA: 48424 - WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL
 State: 12 - FLORIDA
 County: 099 - PALM BEACH COUNTY
 Tract Code: 0015.00

Summary Census Demographic Information

Tract Income Level	Moderate
Underserved or Distressed Tract	No
2020 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$79,100
2020 Estimated Tract Median Family Income	\$55,307
2010 Tract Median Family Income	\$46,089
Tract Median Family Income %	69.92
Tract Population	3017
Tract Minority %	85.02
Tract Minority Population	2565
Owner-Occupied Units	576
1- to 4- Family Units	1053

Flood Hazard Zone

As shown on the following map, the Subject Property lies within Flood Zone "X", according to the FEMA Digital Flood Information Rate Map. Flood Zone "X" includes areas of minimal flood hazard.

Address (from parcels)	1851 BROADWAY
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS
Flood Zone(s)	X
Description(s)	X = OUTSIDE FLOODPLAIN
Base Flood Elevation	-9999.000000000
NFIP Community Name	City Of Riviera Beach
County	PALM_BEACH
State	Florida
NFIP Community Number	125142
NFIP Map Number or Community Panel Number	12099C0393F
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	10/5/2017
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map





Assessed Value and Taxes

The 2019 assessed value and taxes for the Subject Property were as follows.

Folio Number	2019 Assessed Value			2019 Taxable Value	2019 Taxes
	Land	Improvements	Total		
56-43-42-33-24-002-0000	\$267,366	\$193,552	\$460,918	\$460,918	\$12,574.82

According to the Palm Beach County Tax Collector Web Site, the 2019 taxes were paid on November 22, 2019 in the amount of \$12,071.83, which included a 4% early-payment discount. There are no delinquent taxes indicated from previous years.

The 2020 Preliminary assessed value and taxes for the Subject Property were as follows:

Folio Number	2020 Preliminary Assessed Value			2020 Preliminary Taxable Value	2020 Preliminary Taxes
	Land	Improvements	Total		
56-43-42-33-24-002-0000	\$280,796	\$203,169	\$483,965	\$483,965	\$13,189.00

Property History

It should be noted that this office has not performed a title search, nor has a title search been provided. According to the Palm Beach County Public Records, the Subject Property was under the ownership of Sharon Holdings, LLC as of the appraisal date. An internal transfer of ownership from Sharon Gustafson, Seth E. Ellis, Dana M. Scheer, Logan D. Delaney and Charles Weissman, as Trustees of the Barry Florescue Revocable Trust U/T/D / 5/24/2007 by and through Sharon Gustafson its authorized Chief Operation Officer to Sharon Holdings, LLC. occurred on March 8, 2018 as indicated by the Special Warranty Deed recorded in Palm Beach County Official Records Book 29713, Page 0320. A prior internal transfer of ownership from Florescue and Andrews Investments, Inc. to Sharon Gustafson, Seth E. Ellis, Dana M. Scheer, Logan D. Delaney and Charles Weissman, as Trustees of the Barry Florescue Revocable Trust U/T/D / 5/24/2007 occurred on December 28, 2017 as indicated by the Special Warranty Deed recorded in Palm Beach County Official Records Book 29564, Page 0893. Florescue & Andrews Investments, Inc. had owned the property for more than five years (September 1983).

The Subject Property has been under lease to Alaagre Corp. (Miami Subs franchisee) at a NNN annual rate of \$100,000. This lease expires in less than 6 months on January 31, 2021 and it does not appear that they will exercise their renewal option. Due to the short remaining term of the lease, it does not create a Leased Fee Interest and therefore, we are estimating the Market Value of the Fee Simple Estate.



Property Data

The Subject Property has been listed for sale for approximately 2 months at \$1,400,000. The listing also indicates that the owners will consider a new lease at a reduced annual NNN rate of \$90,000. We are aware that the City of Riviera Beach CRA is negotiating to purchase the property, is offering \$1,000,000 and in our opinion they are the most likely buyer. To our knowledge, the Subject Property was not under contract as of the appraisal date.

Improvements

The Subject Property is currently improved with a 37 year old Miami Subs fast-food restaurant. The building was constructed in 1983 and contains 2,210 square feet. The improvements were observed to be in good condition for their age and functional for their current use. However, as discussed in the following Highest and Best Use Analysis, it is our opinion that these improvements contribute interim use value only and that the Highest and Best Use of the Subject Property is for future mixed-use redevelopment. Therefore, these existing improvements are not further described. The value as a fast-food restaurant is estimated in the Highest and Best Use Analysis.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion

It is our opinion that the Highest and Best Use of the Subject Property is for interim use of the existing improvements and future mixed-use redevelopment. The reasons for this conclusion are as follows:

1. Future mixed-use development would be legally permissible under the current zoning regulations. The Subject Property is zoned DC, Downtown Core, by the City of Riviera Beach. 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. In addition, the Subject Property is designated DMU, Downtown Mixed Use, by the City of Riviera Beach Future Land Use Plan.



Highest and Best Use

2. The physical attributes of the Subject site appear to be suitable for future mixed-use development due to its size, shape, topography, access and main road frontage. In addition, is located adjacent to and east of the 1.25-acre vacant redevelopment site owned by the City of Riviera Beach. Therefore, the Subject Property would be a prime assemblage site to give the City-owned site Broadway frontage and additional size. The existing fast-food restaurant improvements were observed to be in good condition and functional.

3. In the process of determining the Highest and Best Use of the Subject Property, we first estimated the value as improved with a fast-food restaurant using the Sales Comparison Approach. As shown below, our search revealed 5 recent sales of properties improved with fast-foot restaurants that were considered to be suitable for direct comparison to the Subject Property as currently improved. The sales involved buildings very similar to the Subject and only minimal adjustments were necessary.

IMPROVED SALES Fast Food Restaurants Callaway & Price, Inc. #20-81357						
Sale Number	Subject	1	2	3	4	5
Record ID Number ORBK/PG		116371106	30361/1955	30746/1985	30191/692	29745/1893
Name	Miami Subs	KFC	Burger King	Former Wendy's	Dairy Queen	KFC
Location	1851 Broadway	10395 W Sample Road	3900 S State Road 7	3854 S Military Trail	7900 S Dixie Highway	4720 Broadway
City	Riviera Beach	Coral Springs	Lake Worth	Lake Worth	West Palm Beach	West Palm Beach
Date of Sale		Feb-20	Jan-19	Jul-19	May-19	Oct-18
Sale Price		\$1,365,000	\$1,090,483	\$905,000	\$780,000	\$825,000
Building Sq.Ft.	2,210	2,670	2,888	2,413	1,890	1,776
Price/Square Foot		\$511.24	\$377.59	\$375.05	\$412.70	\$464.53
Year Built	1983	1986	1997	1982	1968	1966
Land Area Acres	0.93	0.65	0.97	1.21	0.57	0.34
Land Area Sq.Ft.	40,579	28,101	42,253	52,655	24,999	14,793
Land-To-Building Ratio (:1)	18.36	10.52	14.63	21.82	13.23	8.33
Conditions of Sale		0%	0%	0%	0%	0%
Time or Changes in Market Conditions		0%	0%	0%	0%	0%
Adjusted Price/Sq.Ft.		\$511.24	\$377.59	\$375.05	\$412.70	\$464.53
Physical Adjustments						
Location		0%	0%	0%	0%	0%
Building Quality		0%	0%	0%	0%	0%
Building Size		0%	0%	0%	0%	0%
Age and Condition		0%	0%	0%	0%	0%
Parking Spaces/LTB Ratio		10%	10%	0%	10%	10%
Total Adjustment		10%	10%	0%	10%	10%
Adjusted Price/Sq.Ft.		\$562.36	\$415.35	\$375.05	\$453.97	\$510.98
						Low \$375.05
						High \$562.36
						Average \$463.54

As shown above, the improved fast-food restaurant sales indicated adjusted value indications ranging from \$375.05 to \$562.36 per square foot of building area with an average of \$463.54 per square foot. Based on these indications, we have estimated the value of the Subject Property as currently improved with a fast-food restaurant to be \$450.00 to \$500.00 per square foot or \$1,000,000 as calculated on the following page.



Highest and Best Use

2,210 Gross Sq.Ft. X \$450.00 Per Gross Sq.Ft. = \$994,500

2,210 Gross Sq.Ft. X \$500.00 Per Gross Sq.Ft. = \$1,105,000

Say \$1,000,000

As can be seen in the following Land Value Analysis, we have analyzed recent market activity for properties with the same future land use plan designation as the Subject Property along the Broadway corridor south of Blue Heron Boulevard in the City of Riviera Beach. Our Land Value Conclusion of \$1,300,000 significantly exceeds our value conclusion as a fast-food restaurant of \$1,000,000, which indicates that the Highest and Best Use is for future redevelopment. The existing improvements can be used to generate income sufficient to cover holding costs until redevelopment occurs. We observed some new development in the area mostly being marine-related facility expansion. It is our opinion that future mixed-use redevelopment could be economically feasible if redevelopment continues and the demand for residential housing increases.

4. Therefore, by definition, when the above reasons exist, interim use of the existing improvements and future mixed-use redevelopment is the Highest and Best and Maximally Productive Use of the Subject Property. The most typical purchaser for the Subject would be a mixed-use developer or an investor, in our opinion.



LAND VALUE ANALYSIS

According to the 14th Edition of The Appraisal of Real Estate on page 44, the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions, and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

Usually the most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the sales comparison approach.

Sales Comparison Approach

In order to estimate the Market Value of the Subject Property by the Sales Comparison Approach, a search was made for recent sales of properties having characteristics similar to the Subject. Our search was concentrated on properties located along the Broadway corridor south of Blue Heron Boulevard in the City of Riviera Beach that were purchased for redevelopment. The comparables were analyzed and compared to the Subject on a price square foot of land area basis, which is the unit of comparison most widely recognized by participants in this market sector. All of the comparables were considered with regard to property rights transferred, financing, conditions of sale, time or market conditions, location, main road frontage, site size and site quality/shape.



Discussion of Land Sales

Our search revealed four recent sales of properties that were considered to be suitable for direct comparison to the Subject Property as vacant. As shown below, the comparable sales indicated non-adjusted values ranging from \$25.34 to \$33.43 per square foot.

Land Sales Callaway & Price, Inc. #20-81357					
Sale Number	Subject	1	2	3	4
Record ID #		10363	10051	9958	9959
ORBK/PG		30574/1459	30574/1459	30376/1047	30131/511
Date of Sale		Oct-19	Apr-19	Jan-19	Sep-18
Sale Price		\$408,000	\$1,350,000	\$1,500,000	\$2,100,000
Size (Square Feet)	40,707	12,632	42,331	44,871	82,869
Size - Acres	0.9345	0.290	0.972	1.030	1.902
Price/Square Foot		\$32.30	\$31.89	\$33.43	\$25.34
Location	1851 Broadway	2428 Broadway	1110 Broadway	1501 Broadway	1429 Broadway
City	Riviera Beach	Riviera Beach	Riviera Beach	Riviera Beach	Riviera Beach
Zoning	DC	DC	DC	DC	DC & DG
Futue Land Use Plan	DMU	DMU	DMU	DMU	DMU
Conditions of Sale		0%	0%	0%	0%
Time Adjustment		0%	0%	0%	0%
Adj. Price Per SF		\$32.30	\$31.89	\$33.43	\$25.34
Physical Adjustments					
Location		0%	0%	0%	0%
Main Road Frontage		0%	0%	0%	0%
Site Size		-10%	0%	0%	20%
Site Quality/Shape		10%	0%	0%	0%
Total Physical Adjustment		0%	0%	0%	20%
Adjusted Price Per SF		\$32.30	\$31.89	\$33.43	\$30.41

Low \$30.41
 High \$33.43
 Average \$32.01



Land Sales Map



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Land Sale No. 1



Property Identification

Record ID	10363
Property Type	Commercial, Vacant Land
Address	2428 Broadway, Riviera Beach, Palm Beach County, Florida 33404
Location	Southeast corner of Broadway and East 25th Street
Tax ID	56-43-42-28-29-000-0020
Legal Description	Lot 2, less W 15' thereof, and Lots 4 and 6, Santry's Subdivision

Sale Data

Grantor	Bosso, Bosso & Pardo, P.A.
Grantee	Sew Betty, LLC
Sale Date	October 02, 2019
Deed Book/Page	30926/1894
Recorded Plat	PB 8, PG 32
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Sale Price	\$408,000

**Land Sale No. 1 (Cont.)****Land Data**

Zoning	DC, Downtown Core
Utilities	All available
Shape	Irregular
Land Use	DMU, Downtown Mixed Use

Land Size Information

Gross Land Size	0.290 Acres or 12,632 SF
Front Footage	Broadway; East 25th Street;

Indicators

Sale Price/Gross Acre	\$1,406,941
Sale Price/Gross SF	\$32.30

Remarks

This property was improved with a 53-year old office building containing 2,120 square feet at time of sale, which contributed no value. The buyer purchased the site for redevelopment and is in the process of constructing a much larger commercial building for their canvas and interiors business. The property was on the market for approximately 5 months at a listing price of \$495,000 prior to sale.



Land Sale No. 2



Property Identification

Record ID	10051
Property Type	Commercial, Vacant Land
Address	1110 Broadway, Riviera Beach, Palm Beach County, Florida 33404
Location	Northeast corner of Broadway and East 11th Street
Tax ID	56-43-42-33-02-000-0110 & 56-43-42-33-06-23-0130
Legal Description	Lengthy, Lots 13 & 14 Block 23, Riviera

Sale Data

Grantor	Jamco, Inc.
Grantee	Gerald Properties, LLC
Sale Date	April 26, 2019
Deed Book/Page	30574/1459
Recorded Plat	PB 2, PG 90
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Sale Price	\$1,350,000

**Land Sale No. 2 (Cont.)****Land Data**

Zoning	DC, Downtown Core
Utilities	All available
Shape	Irregular
Land Use	DMU, Downtown Mixed Use

Land Size Information

Gross Land Size	0.972 Acres or 42,332 SF
Front Footage	Broadway; East 11th Street;

Indicators

Sale Price/Gross Acre	\$1,389,162
Sale Price/Gross SF	\$31.89

Remarks

This property was being used as an open boatyard at time of sale. The buyer, who is associated with Viking Yachts, owns numerous properties east of Broadway and purchased this property for investment purposes and future marine-related development.



Land Sale No. 3



Property Identification

Record ID	9958
Property Type	Commercial, Vacant Land
Address	1501 Broadway, Riviera Beach, Palm Beach County, Florida 33404
Location	Northwest corner of Broadway and West 15th Street
Tax ID	56-43-42-33-04-005-0040, 0070, 0170, 0180 & 0190
Legal Description	Lots 4-7 & 17-19, Block 5, Inlet Grove

Sale Data

Grantor	1501 Broadway, LLC
Grantee	Marine Real Estate Holdings, LLC
Sale Date	January 22, 2019
Deed Book/Page	30376/1047
Recorded Plat	PB 8, PG 14
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Sale Price	\$1,500,000

**Land Sale No. 3 (Cont.)****Land Data**

Zoning	DC, Downtown Core
Utilities	All available
Shape	Irregular
Land Use	DMU, Downtown Mixed Use

Land Size Information

Gross Land Size	1.030 Acres or 44,871 SF
Front Footage	Broadway; West 15th Street; West 16th Street;

Indicators

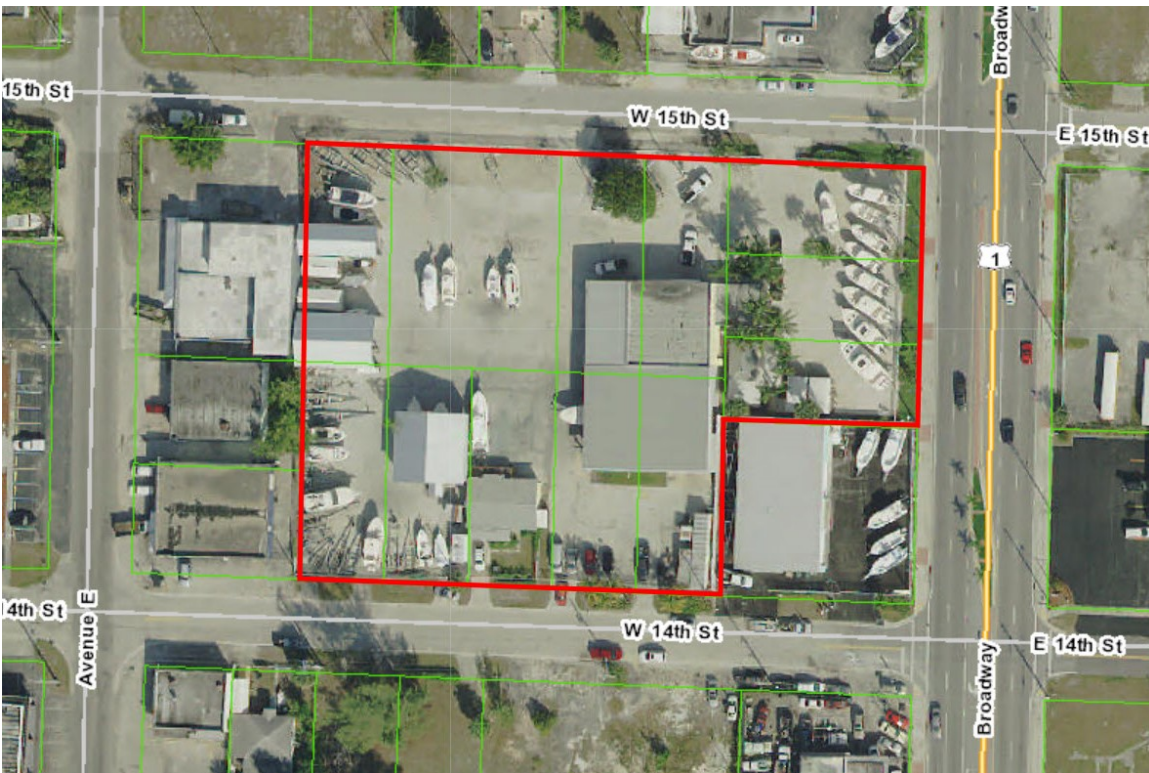
Sale Price/Gross Acre	\$1,456,169
Sale Price/Gross SF	\$33.43

Remarks

This property was previously used as a boat sales and service facility. The buyer, who is associated with Viking Yachts, owns numerous properties east of Broadway and purchased this property for investment purposes and future marine-related development. The improvements located on the site at time of sale contributed no value.



Land Sale No. 4



Property Identification

Record ID	9959
Property Type	Commercial, Vacant Land
Address	1429 Broadway, Riviera Beach, Palm Beach County, Florida 33404
Location	Southwest corner of Broadway and West 15th Street
Tax ID	56-43-42-33-04-004-0011, 0021, 0031, 0060, 0070, 0080, 0090, 0100, 0210, 0220, 0240 & 0250
Legal Description	Lots 1, 3, 6-10 & 21-24, Block 4, Inlet Grove

Sale Data

Grantor	Richard G. McKee, William G. Mars & Mariner Marine of the Palm Beaches, Inc
Grantee	Marine Real Estate Holdings, LLC
Sale Date	September 18, 2018
Deed Book/Page	30131/511
Recorded Plat	PB 8, PG 14
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Sale Price	\$2,100,000

**Land Sale No. 4 (Cont.)****Land Data**

Zoning	DC & DG, Downtown Core & Downtown General
Utilities	All available
Shape	Irregular
Land Use	DMU, Downtown Mixed Use

Land Size Information

Gross Land Size	1.902 Acres or 82,869 SF
Front Footage	Broadway; West 15th Street; West 14th Street;

Indicators

Sale Price/Gross Acre	\$1,103,869
Sale Price/Gross SF	\$25.34

Remarks

This property was previously used as a boat sales and service facility. The buyer, who is associated with Viking Yachts, owns numerous properties east of Broadway and purchased this property for investment purposes and future marine-related development. The improvements located on the site at time of sale contributed no value. The sale closed with two deeds including OR Book 30131, Page 151 and OR Book 30131, Page 514.



Property Rights Transferred

All of the comparable sales in this analysis involved ownership transfer on a Fee Simple Estate basis, with the buyers receiving full property rights. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustments were necessary for property rights transferred.

Terms of Financing

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the comparable sales analyzed herein involved either market financing terms or cash to the Grantor. Therefore, no terms of financing adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. All of the comparable sales were arm's length transactions and they required no adjustments for conditions of sale.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The comparable sales occurred from August 2017 to October 2019. This data set indicates that values for this property type have been stable during this time period and all of the comparables used in our analysis were considered to be representative of the current market.

Location

The Subject Property is considered to have a good general location for future mixed-use development. All of the Sales used in our analysis were considered to be similar to the Subject Property as to general location and no adjustments were necessary for this factor.

Main Road Frontage

The Subject Property has main road frontage on Broadway. All of the Sales also have main road frontage on Broadway, required no adjustments for this factor.



Site Size

The Subject Property contains 0.9345 acres. The comparables range from 0.290 to 1.902 acres. It is typical for a large property to sell at a lower price per square foot than a small property, when all other characteristics are equal and vice versa. Sales 2 and 3 are similar to the Subject in site size and no adjustments were necessary. Sale 1 received a downward size adjustment for its significantly smaller size compared to the Subject. Sale 4 received an upward size adjustment for its significantly larger size compared to the Subject.

Site Quality/Shape

The Subject Property is considered to have a good overall site quality being rectangular, all upland and useable. The majority of the comparables involved properties that are generally similar to the Subject as to overall site quality/shape and no adjustments were necessary for this factor. Sale 1, which has a long and narrow shape with more frontage on East 25th Street than on Broadway, received an upward adjustment for this factor.

Conclusion – Land Value Analysis

As can be seen on the chart displayed earlier, the comparable sales indicated an adjusted value range from \$30.41 to \$33.43 per square foot with an average of \$32.01 per square foot. All of the sales were considered to provide reasonable indications of value. Therefore, it is our opinion that the Subject Property as vacant had a Market Value of approximately \$31.00 to \$33.00 per square foot of land area as of September 30, 2020 or \$1,300,000 calculated as follows:

40,707 Square Feet X \$31.00 Per Square Foot = \$1,261,917

40,707 Square Feet X \$33.00 Per Square Foot = \$1,343,331

Say \$1,300,000

ADDENDA

ENGAGEMENT LETTER

Rob Callaway

20-81357

From: Scott Evans <sevans@rbcr.com>
Sent: Thursday, September 24, 2020 7:41 AM
To: Rob Callaway; Tamara Seguin
Subject: Re: ---EXTERNAL EMAIL--- RE: Update Miami Subs Appraisal

Thanks
Please proceed

Scott Evans, AICP
Riviera Beach Community Redevelopment Agency

RAC/Juan

From: Rob Callaway <r.callaway@callawayandprice.com>
Sent: Wednesday, September 23, 2020 4:09 PM
To: Tamara Seguin
Cc: Scott Evans
Subject: ---EXTERNAL EMAIL--- RE: Update Miami Subs Appraisal

1851 Broadway
Riviera Beach

---EXTERNAL SENDER - This email originated outside of the organization. Please do not click links or open attachments unless you recognize the sender and know the content is safe.---

Yes we can update... We will need two weeks and the fee would be \$. thanks for the opportunity to work together again. Do you have the property sold? Is it leased? What are the plans for it? And lastly please have Scott update my email address to the new one so his emails reach me (I see he emailed my old address on September 9th about this).

Best Regards

Rob



Robert A. Callaway, MRICS
Cert Gen RZ2461
Principal
1410 Park Lane South, Ste. 1
Jupiter, Florida 33458

Phone: 561-686-0333 (Ext. 133)
Email: r.callaway@callawayandprice.com
Website: www.callawayandprice.com

From: Tamara Seguin <tseguin@rbcr.com>
Sent: Wednesday, September 23, 2020 3:28 PM
To: Rob Callaway <r.callaway@callawayandprice.com>

QUALIFICATIONS



Qualifications - Robert A. Callaway, MRICS

Professional Designations\Licenses\Certifications

MRICS; Member Royal Institution Chartered Surveyors, Member #6587380,
Chartered Valuation Surveyor

State-Certified General Real Estate Appraiser RZ2461
State-Licensed Real Estate Sales Associate, SL3415548

Professional Experience

Principal, Callaway & Price, Inc., January 2017
Executive Vice President, Callaway & Price, Inc., August 2015
Associate Appraiser, Callaway & Price, Inc., since September 1989
Researcher, Callaway & Price, Inc., 1987 - 1989

Qualified Expert Witness

Palm Beach County, Florida
United States Bankruptcy Court Southern Florida

Geographic Experience

Florida, Texas, Alabama, Bahamas, Puerto Rico, St. Croix

Education

Bachelor of Business Administration, College of Business, Major in Real Estate,
Florida Atlantic University

Florida Real Estate Commission, Course 1

University of Florida, Real Estate and Finance Department:

Real Estate Principles and Practice, Valuation, Law, Feasibility

Florida Atlantic University, Real Estate/Finance Department:

Real Estate Theory, Finance

Society of Real Estate Appraisers:

Real Estate Valuation Using Spreadsheet

Appraising Condominium Properties

American Law Institute – American Bar Association:

Eminent Domain and Land Valuation Litigation

American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles

Basic Valuation Procedures



Qualifications - Robert A. Callaway, MRICS

Standards of Professional Practice

Appraisal Institute:

Advanced Income Capitalization

Uniform Standards of Professional Appraisal Practice

Florida Appraisal Law

Appraisal/Consulting Expertise

Agricultural Lands

Automobile Dealerships

Civic/Institutional Sites

Commercial Buildings

Condominium Units/Projects

Eminent Domain/Condemnation

Environmentally Sensitive Lands

Gas Stations/Convenience Stores

Golf Courses

Market/Feasibility Studies

Warehouses/Distribution Centers

Medical Office Buildings

Medical Condo Units

Schools/Daycares

Marinas/Docks

Office Buildings

Regional Shopping Malls

Retail Buildings

Self Storage Facilities

Shopping Centers

Submerged Land/Wetlands

Special Purpose Properties

Commercial Land

Industrial Land

Residential Land

Hospitals

Medical Center Campus Sites

Residential Homes



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

CALLAWAY, ROBERT ANTHONY

1410 PARK LANE SOUTH
SUITE 1
JUPITER FL 33458

LICENSE NUMBER: RZ2461

EXPIRATION DATE: NOVEMBER 30, 2020

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Professional Designations\Licenses\Certifications

State-certified general real estate appraiser RZ672

Professional Experience

Staff Appraiser, First Federal Savings & Loan Association of Delray Beach, 1977-1982
Associate Appraiser, Callaway & Price, Inc., since September 1982

Qualified As An Expert Witness

Circuit Court of Palm Beach County, Florida

Education

Florida Real Estate Commission, Course 1, 1977

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1978

Course 201 - Principles of Income Property Appraising, 1978

Narrative Report Writing Seminar & R-2 Examination, 1978

Course 1A-1 - Real Estate Appraisal Principles, 1987

Course 1A-2 - Basic Valuation Procedures, 1987

USPAP Core Law for Appraisers, 1994

Appraisal Review, 1994

Numerous Continuing Education Courses and Seminars by:

Appraisal Institute

Gold Coast Professional Schools

Bert Rodgers Schools

McKissock Appraisal School

South Florida Water Management District

Appraising\Consulting Expertise

Agricultural Land

Automobile Dealerships

Civic Sites

Commercial Buildings

Condominium Projects

Eminent Domain

Environmentally Sensitive Lands

Gas Stations/Convenience Stores

Golf Courses

Market/Feasibility Studies

Warehouses

Marinas

Office Buildings

Regional Malls

Retail Buildings

Self Storage Facilities

Shopping Centers

Sovereignty Submerged Land

Special Purpose Properties

Commercial Land

Industrial Land

Residential Land



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

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

MERRITT, JOE M

509 CHAPEL HILL BLVD
BOYNTON BEACH FL 33435

LICENSE NUMBER: RZ672

EXPIRATION DATE: NOVEMBER 30, 2020

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