

**MARKET STUDY TO DETERMINE
IMPACT ON MARKET VALUE TO THE
PROPERTY KNOWN AS
THE RITZ-CARLTON RESIDENCES
FROM
THE PROPOSED FIRE STATION ON THE
CITY OF RIVIERA BEACH
MUNICIPAL BEACH PROPERTY**

FOR

**SCOTT EVANS, AICP
PLANNING AND DEVELOPMENT DIRECTOR
RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
2001 BROADWAY, SUITE 300
RIVIERA BEACH, FLORIDA 33404**

BY

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

AND

**MICHELLE J. MICKLE
CERT GEN RZ3316**

WITH

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

**DATE OF INSPECTION: AUGUST 31, 2021
DATE OF REPORT: SEPTEMBER 1, 2021**

**FILE NO.: 2210443.000
CLIENT REFERENCE: FIRE STATION 86 - RIVIERA BEACH CRA**

ANDERSON CARR

APPRAISERS • REALTORS • CONSULTANTS • DEVELOPERS

September 1, 2021

Scott Evans, AICP
Planning and Development Director
Riviera Beach Community Redevelopment Agency
2001 Broadway, Suite 300
Riviera Beach, FL 33404

Dear Mr. Evans:

Pursuant to your request, we have performed a market study to determine the impact on market value, if any, that would result from the proposed fire station, to be located on the City of Riviera Beach Municipal Beach property, to the adjacent residential condominium property known as The Ritz-Carlton Residences, located at 2700 North Ocean Drive, Riviera Beach, FL.

The residential condominium mentioned above, which is the subject of this study, is located along the north side of the City of Riviera Beach Municipal Beach property. This condominium property abuts the City Municipal Beach property along its southern property line. The proposed fire station would be placed where the current tennis courts are located, in the northwest corner of the Municipal parcel. See the exhibit below for further clarification.



- ESTABLISHED 1947 -



Scott Evans, AICP
Planning and Development Director
Riviera Beach Community Redevelopment Agency
September 1, 2021

The purpose of this market study is to determine what impact, if any, the proposed fire station will have on the adjacent property, specifically 2700 North Ocean Drive, Riviera Beach, FL. The effective date of this market study is the inspection date, August 31, 2021.

The intended use of the report is to assist the client and intended user in public hearings as part of the review process. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

The property adjacent to the proposed fire station consists of a condominium development known as The Ritz-Carlton Residences, which is owned by 2700 North Ocean, LLC. The project consists of two 26 story towers which contain a total of 242 units. Tower 1 is closest to the beach at the rear of the site and contains a total of 92 units. Tower 2 is closest to the road or at the front of the site and contains 150 units.

The site of the proposed fire station is currently being used as public tennis courts for the residents of the City. The proposed use as a fire station will change this use; however, the benefits of having a centrally located fire station are significant as response times for emergency services will be shortened for many residents. In addition, there are noise restrictions in place which prohibit fire station vehicles from turning on their sirens until they reach North Ocean Drive.

To measure what impact, if any, there would be to the property, which is adjacent to this proposed fire station, the appraisers researched the general market area to find similar scenarios where there is a fire station adjacent to a large condominium project, like the subject's scenario. The appraisers found such a scenario in Highland Beach, Florida. The Highland Beach Fire Station #6 is adjacent to the Highland Beach Club, a condominium development with two high-rise buildings as well as two-story townhomes. This project has water frontage along the Intracoastal Waterway and is across the street from the Atlantic Ocean. See the photograph and aerial exhibits on the following pages.

Scott Evans, AICP
Planning and Development Director
Riviera Beach Community Redevelopment Agency
September 1, 2021



Front View of Fire Station #6 with Highland Beach Club Condominiums in background, looking NW

Scott Evans, AICP
Planning and Development Director
Riviera Beach Community Redevelopment Agency
September 1, 2021



The Highland Beach Condominium towers each have 11 stories with 84 units in each tower. The appraisers looked at the closed sales in the southern building, as it is adjacent to the Highland Beach Fire Station #6. The closed sale data was reviewed on a per floor basis, looking for sales on both the north and south sides of the building within the same time frame. For those floors which had enough sales data for comparison, the average sale price per square foot of unit area for the units located on the south side of the building which have a direct view of the fire station building were compared to the average sale price per square foot of unit area for the units located on the north side of the building which do not have a view of the fire station building.

Scott Evans, AICP
 Planning and Development Director
 Riviera Beach Community Redevelopment Agency
 September 1, 2021

The appraisers were able to review enough sales data for floors 1; 6 & 7; 8 & 9, and PH10 & PH11 for comparison. Floors 2, 3, 4, & 5 did not have enough of the paired sales data available for comparison. In addition to the south building, the appraisers also looked at the north building for similar sales data. The first floor of the north building had sufficient sales data for a comparison to the first floor of the south building. Our findings are further explained and described on the following pages. We have prepared individual studies per floor for each of these areas for your review.

The data in our market study clearly indicates that the close proximity to and view of a fire station has no negative impact on the property values of the condominium units that are adjacent to the fire station. See the summary chart below.

MARKET STUDY SUMMARY CHART			
Floor No.	Average Sale Price/SF South Side of Building 2 (Proximity and View of the Fire Station)	Average Sale Price/SF North Side of Building 2 (No Proximity and View of the Fire Station)	Impact on Value
1	\$316/SF	\$312/SF	0
6 & 7	\$385/SF	\$303/SF	0
8 & 9	\$428/SF	\$391/SF	0
PH10 & PH11	\$509/SF	\$454/SF	0

In addition to the market study of the south building, we also have provided a similar analysis for the first floor of the north building. This analysis showed that property values for the first floor units having a southern exposure with no fire station influence in Building 1, the north building, had an average price per square foot of unit of area of \$314. This is lower than Building 2, the south building, which had an average of \$316 per square foot of unit area for its southern exposure which has a fire station influence.

Scott Evans, AICP
Planning and Development Director
Riviera Beach Community Redevelopment Agency
September 1, 2021

Therefore, based on the market study contained within this report, it is our opinion that the property, known as The Ritz Carlton Residences, located at 2700 North Ocean Drive in Riviera Beach, FL, will not be negatively impacted by the location and operation of the proposed fire station at 2500 South Ocean Avenue in Riviera Beach FL.

Supporting documentation for the analysis is maintained within our work file. This letter should be considered only a summary of our research and analysis and should be attached to our limiting conditions and exhibits, which contains 25 pages, in order for the opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting, MAI, SRA
Cert Gen RZ4



Michelle J. Mickle
Cert Gen RZ3316

RBB/MJM:cmp

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 assumptions and 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.

Robert B. Banting, MAI, SRA and Michelle J. Mickle have made a personal inspection of the property that is the subject of this report.

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



Michelle J. Mickle
Cert Gen RZ3316

ASSUMPTIONS AND 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 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 report 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. 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 non-compliance with the requirements of the ADA in estimating the value of the property has not been considered.

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

SUBJECT PHOTOGRAPHS – TAKEN AUGUST 31, 2021



View of The Ritz Carlton Residences – Tower 2
Looking Northwest from Ocean Avenue at Walkway to Tennis Courts



View of The Ritz Carlton Residences – Tower 1
Looking Northeast from Ocean Avenue at Walkway to Tennis Courts



View of The Ritz Carlton Residences – Tower 2
Looking Northwest from Tennis Courts



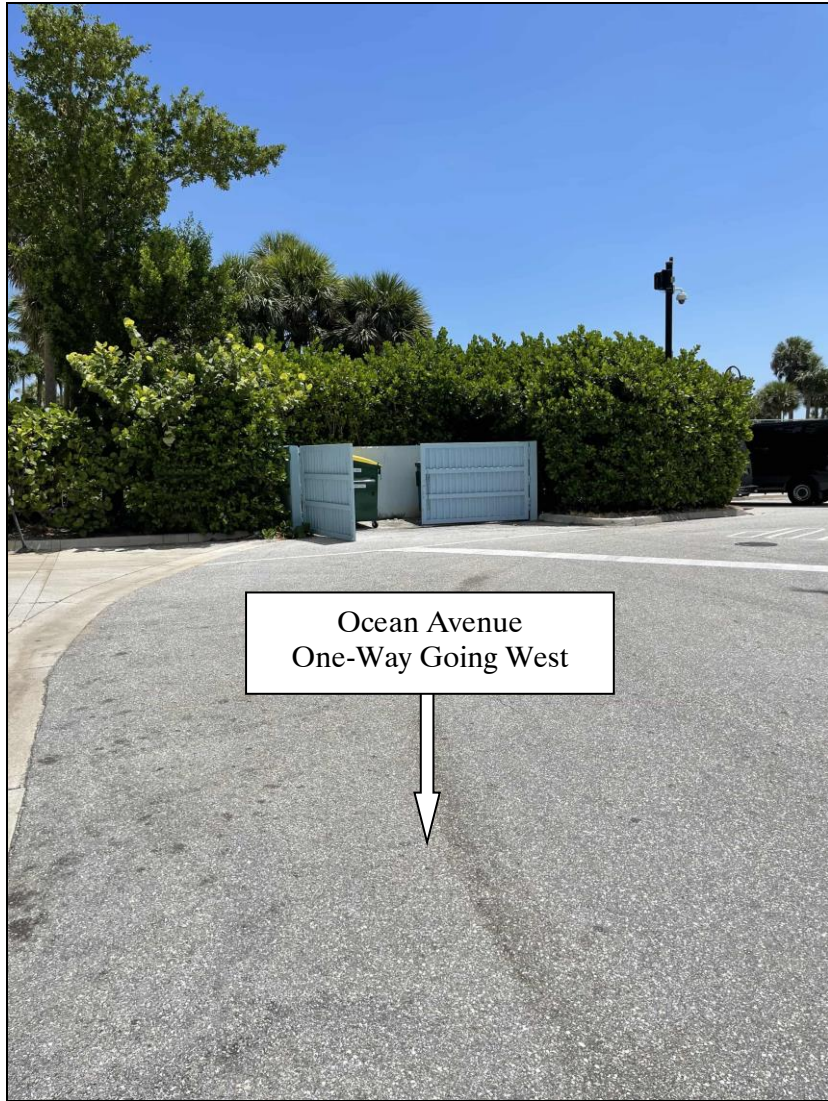
View of The Ritz Carlton Residences – Tower 1
Looking Northeast from Tennis Courts



View of The Ritz Carlton Residences – Tower 1
Looking Northeast from Ocean Avenue at Service Alley for Property
Along the Southern Property Line



View of The Ritz Carlton Residences – Service Alley
Looking East from Ocean Avenue Along the Southern Property Line



Dumpsters for the City Park Just Outside the Southern Property Line
of the Property On the East Side of Ocean Avenue
Ocean Avenue is a One-Way Road, Going West Towards
South Ocean Drive

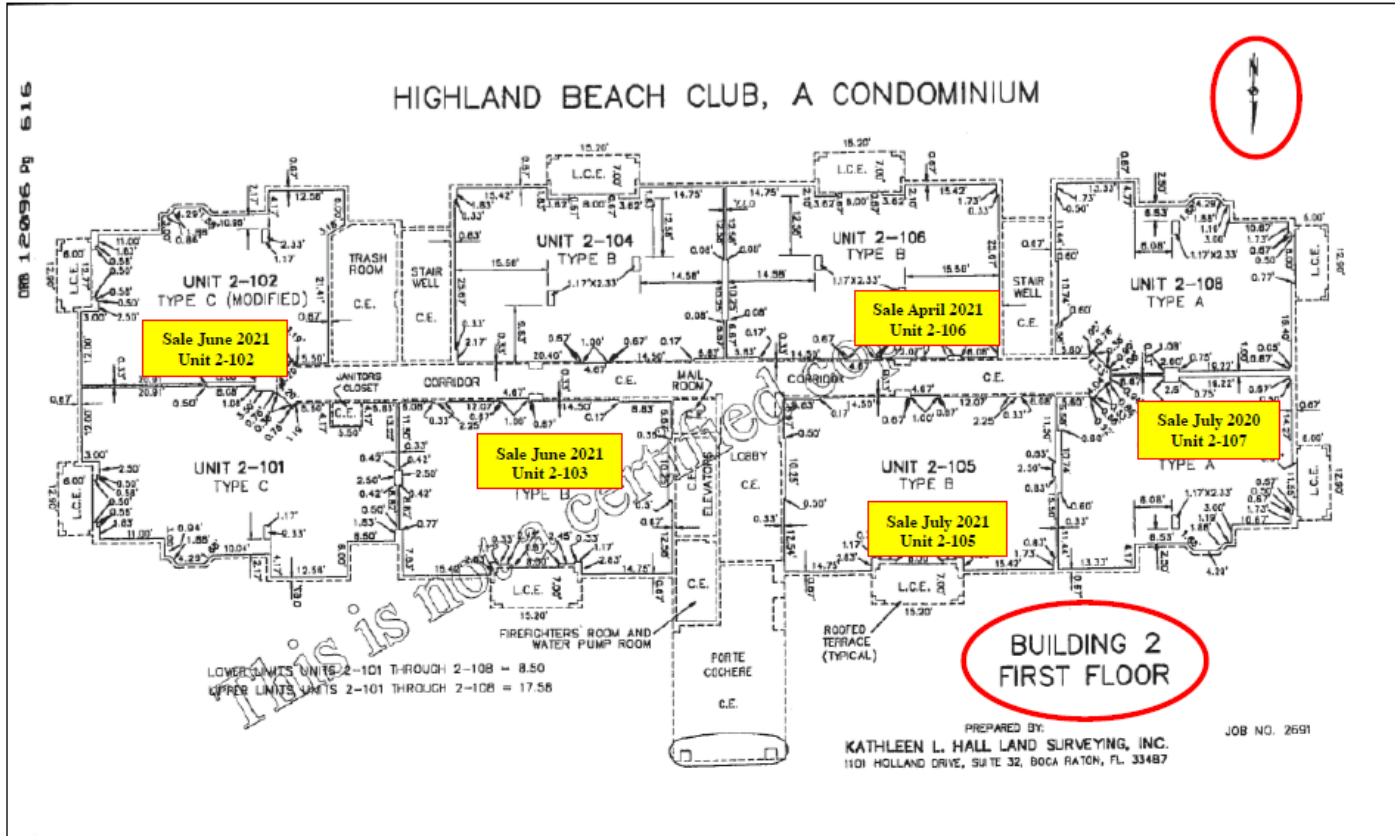


Ocean Avenue Looking West Towards South Ocean Drive
Ocean Avenue is A One-Way Road Going East to the Stop Sign

MARKET STUDY

Building 2 – 1st Floor

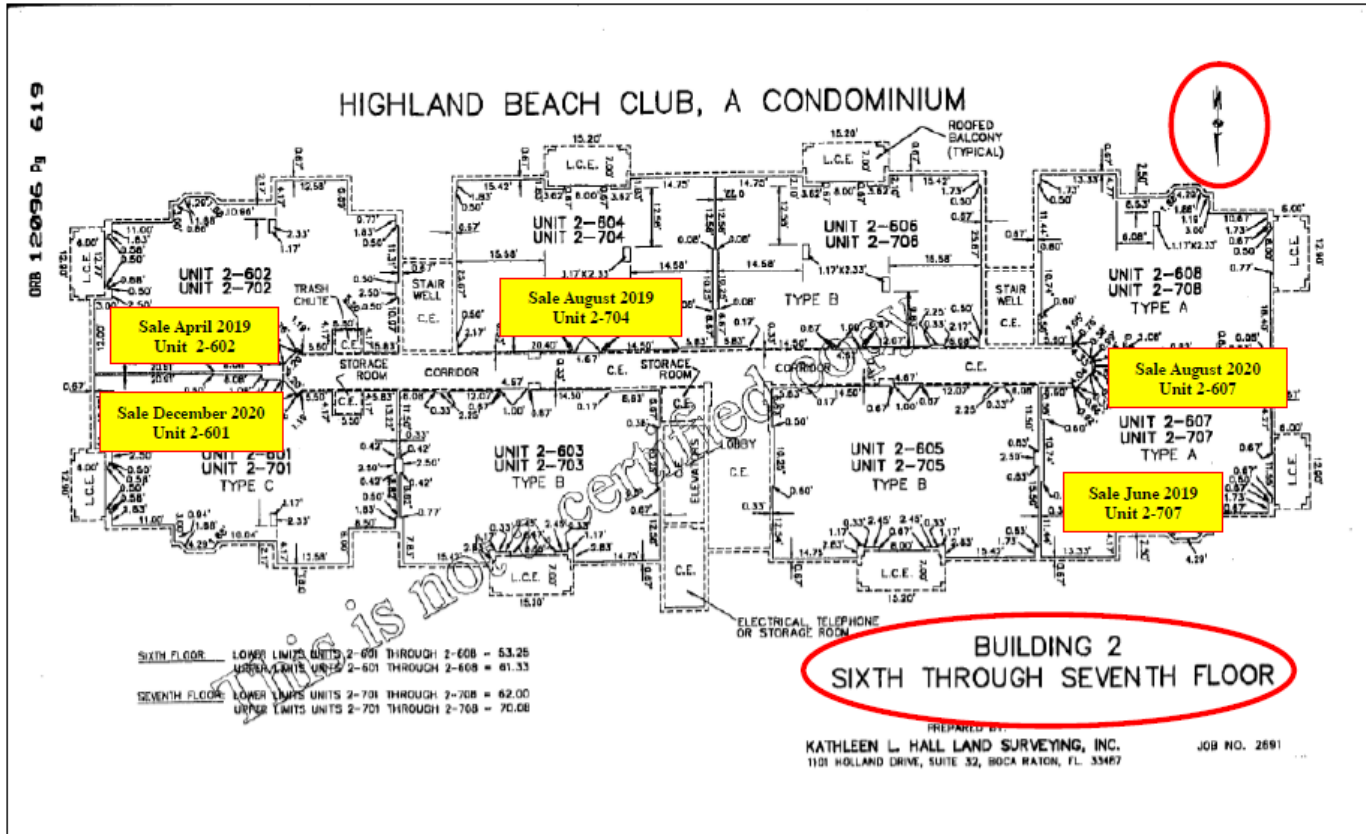
1st Floor - Average Sale Price
South Side of Building 2
\$316/SF of Unit Area



1st Floor - Average Sale Price
North Side of Building 2
\$312/SF of Unit Area

Building 2 – 6th & 7th Floors

Floors 6 & 7 - Average Sale Price
South Side of Building 2
\$385/SF of Unit Area

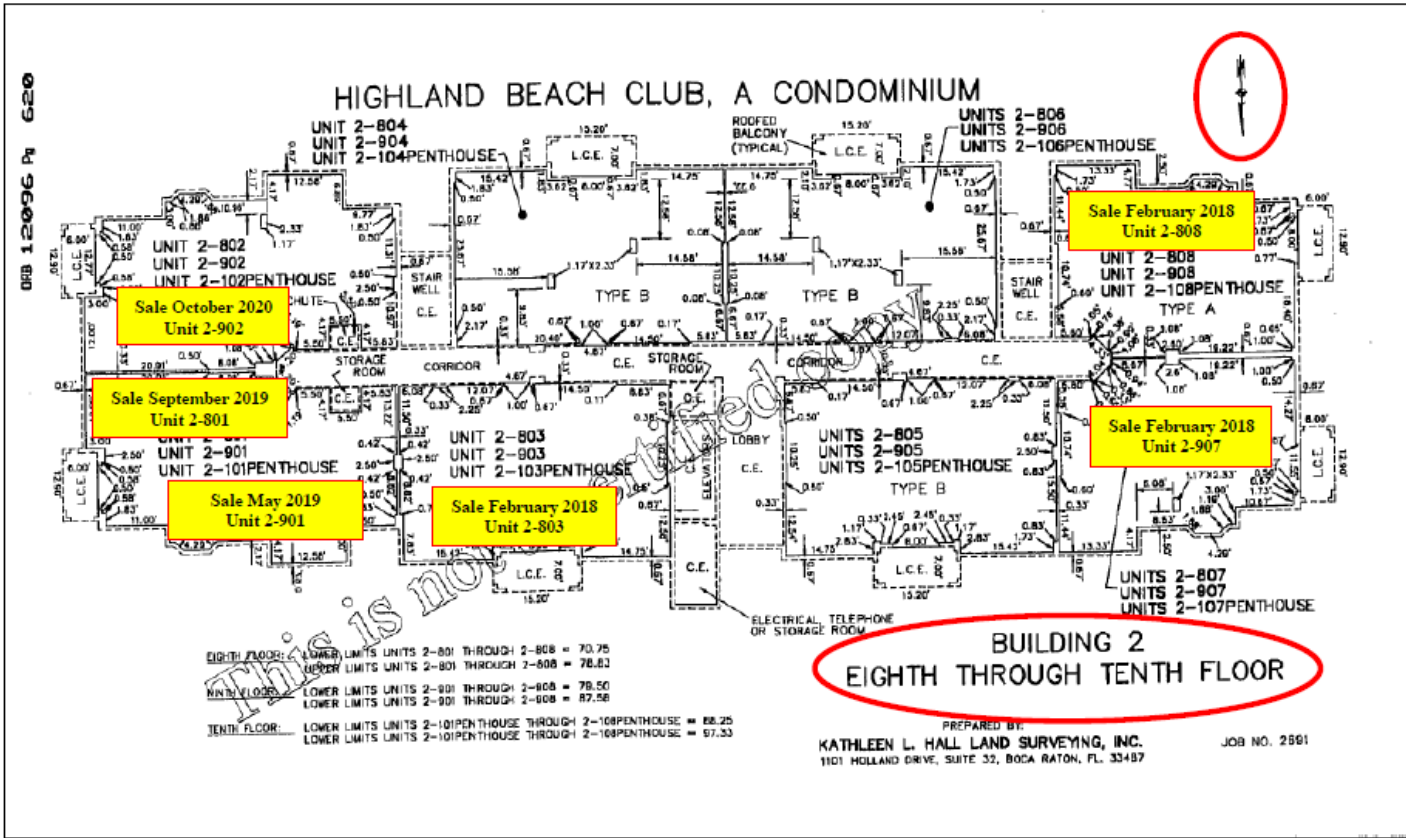


Floors 6 & 7 - Average Sale Price
North Side of Building 2
\$303/SF of Unit Area



Building 2 – 8th & 9th Floors

Floors 8 & 9 - Average Sale Price
South Side of Building 2
\$428/SF of Unit Area

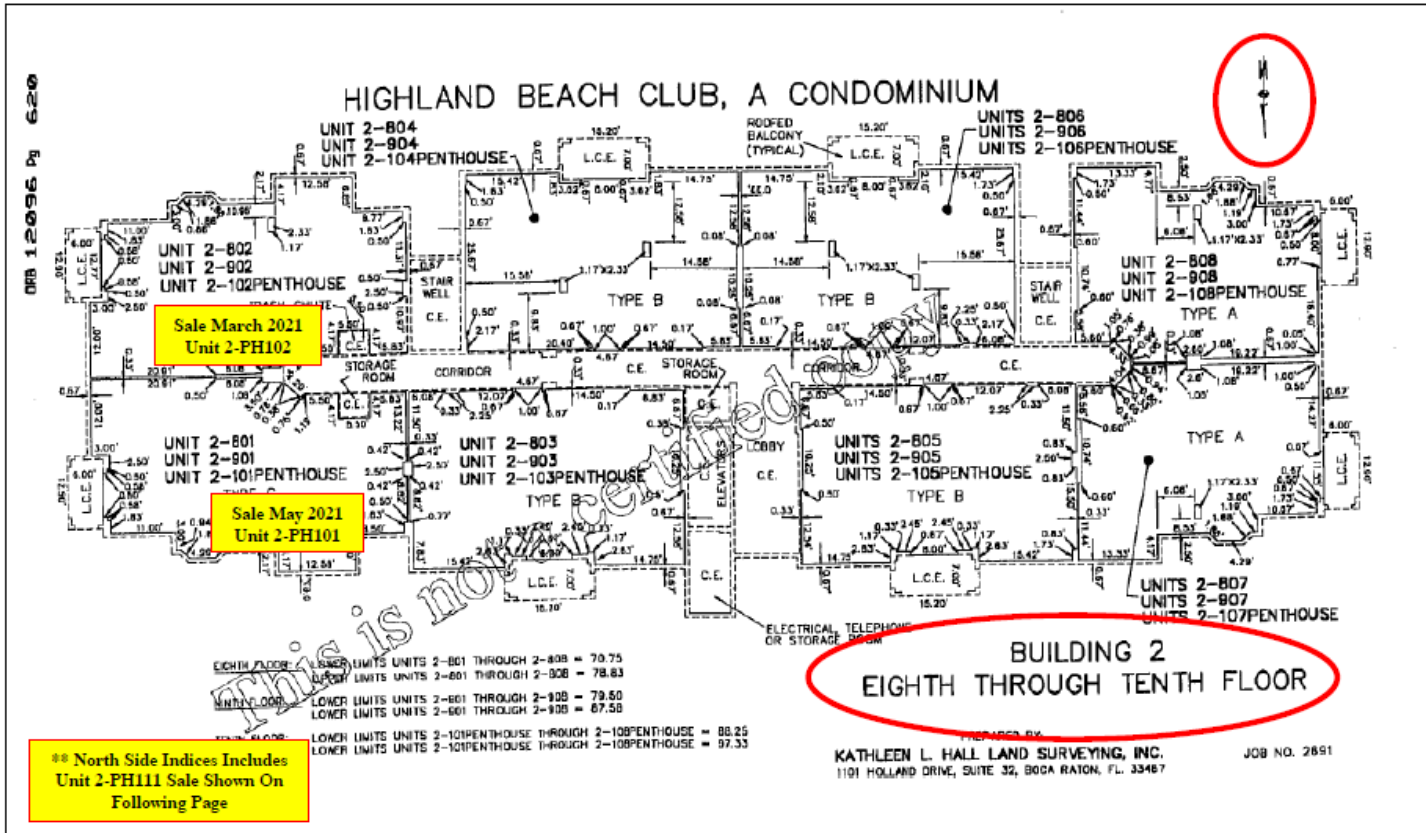


Floors 8 & 9 - Average Sale Price
North Side of Building 2
\$391/SF of Unit Area



Building 2 – PH10 Floor

Floors PH10 & PH11 - Average Sale Price
South Side of Building 2
\$509/SF of Unit Area

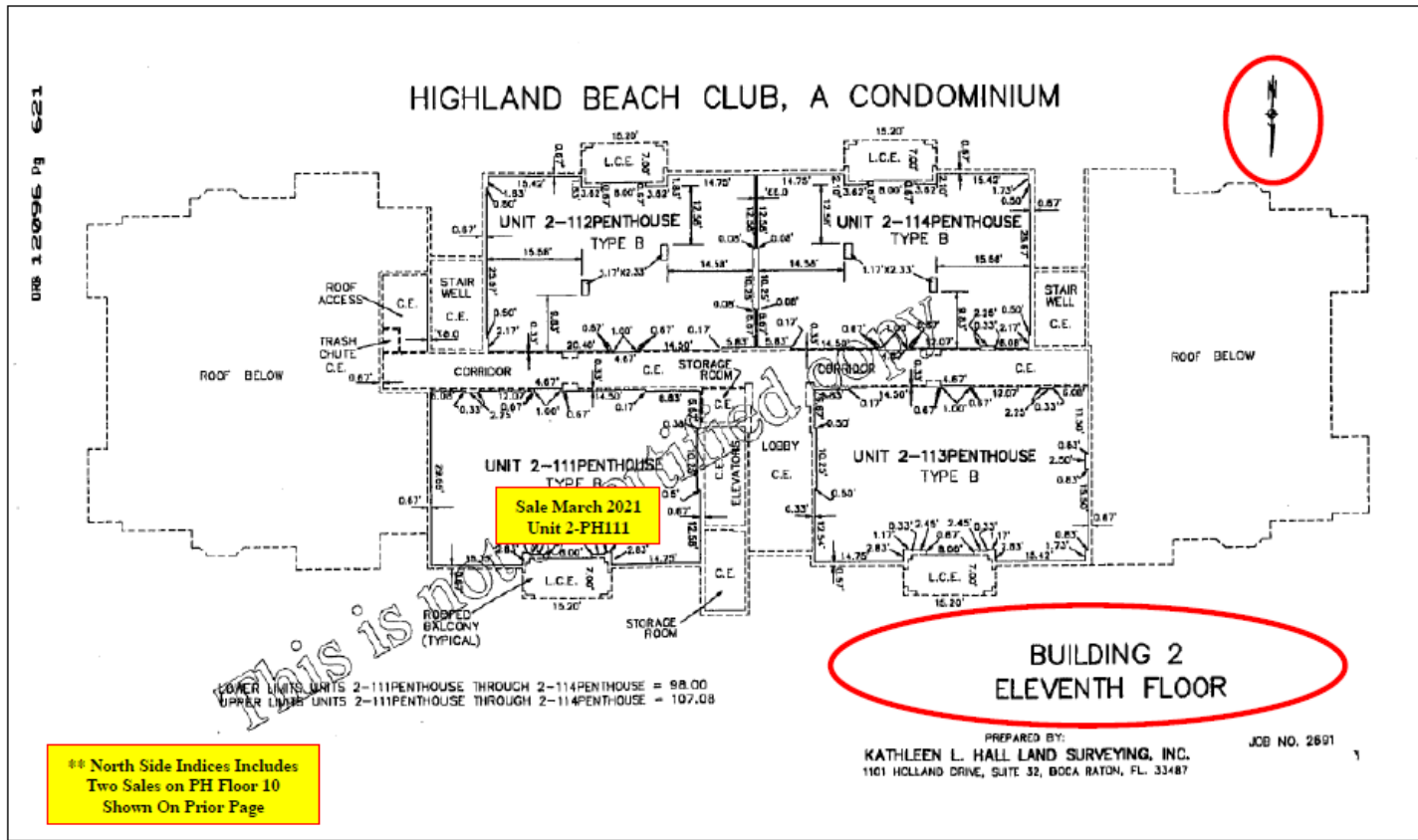


Floors PH10 & PH11 - Average Sale Price
North Side of Building 2
\$454/SF of Unit Area**



Building 2 – PH11 Floor

Floors PH10 & PH11 - Average Sale Price
 South Side of Building 2
 \$509/SF of Unit Area

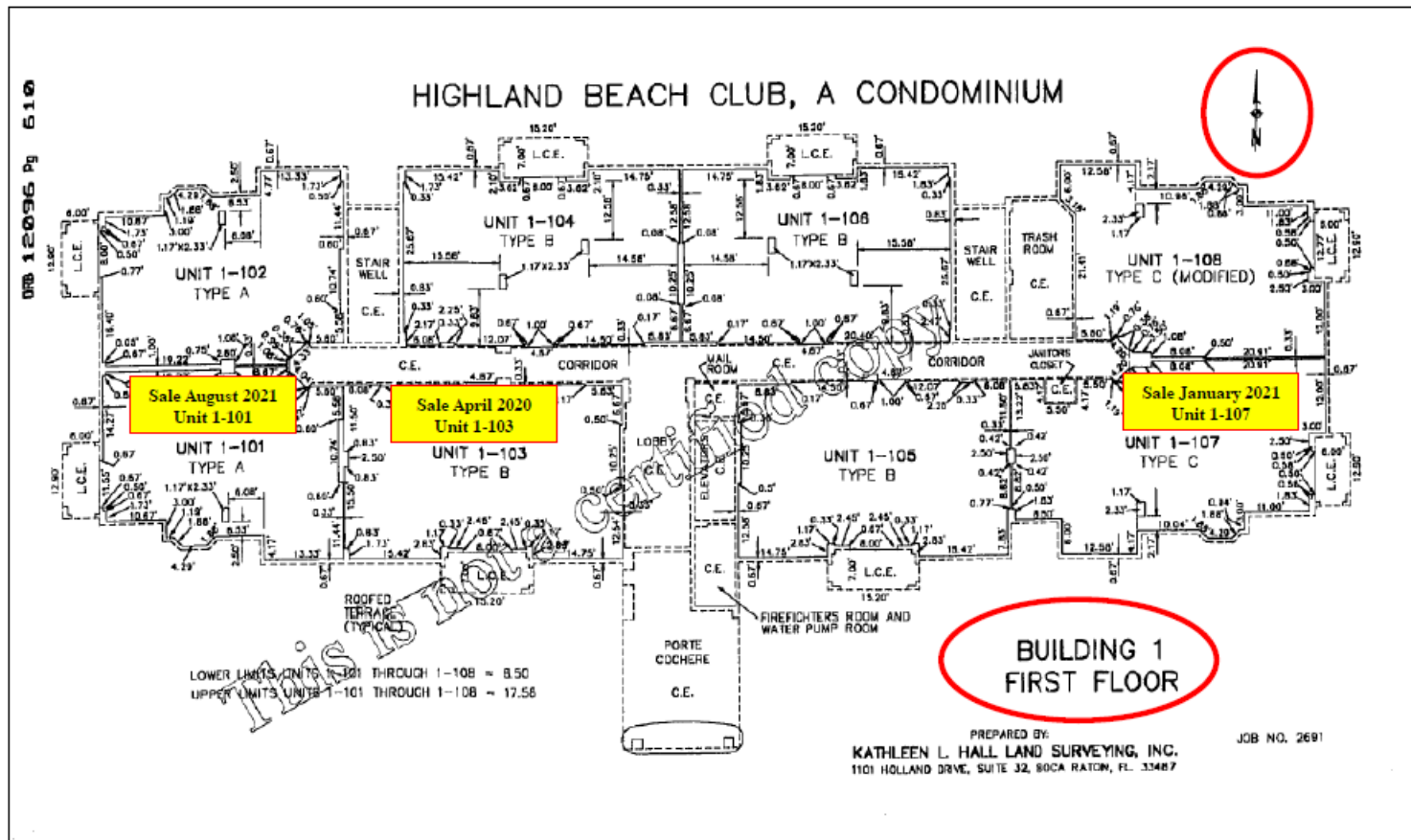


** North Side Indices Includes
 Two Sales on PH Floor 10
 Shown On Prior Page

Floors PH10 & PH11 - Average Sale Price
 North Side of Building 2
 \$454/SF of Unit Area



Building 1 – 1st Floor



Floor 1 - Average Sale Price
South Side of Building 1
\$314/SF of Unit Area



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
MICHELLE J. MICKLE**

GENERAL INFORMATION

State – Certified General Real Estate Appraiser RZ3316

EDUCATION AND SPECIAL TRAINING

Palm Beach Community College, Lake Worth, Florida
Areas of study - Architecture and Fine Art 1984

Practiced Architectural Design in Palm Beach County, Florida from 1985 through 1993.

Successfully completed and passed the following courses:

FREAB Residential Appraisal Course I, January 2005
MREA Residential Appraisal Course II, June 2006
FREAB Certified General Appraisal Course, October 2007
AI- General Appraiser Income Approach (Part I), April 2008
AI – Uniform Appraisal Standards for Federal Land Acquisitions, November 2017
USPAP, November 2018

Engaged in appraising real estate on a full time basis with:

Appraisal Realty Institute, March 2005-2006
North Palm Beach, Florida

Anderson & Carr, Inc., March 2006
West Palm Beach, Florida

Resident of Palm Beach County since 1971

TYPES OF PROPERTIES APPRAISED

Vacant Commercial Land	Schools
Vacant Residential Land	Financial Institutions
Commercial Buildings	Leasehold Interests
Office Buildings	Churches
Industrial Buildings	
Insurable Value Reports – Residential and Commercial	
Single Family Residences	
Condominiums - Residential and Commercial	
2-4 Family Residential Buildings	
Retail Stores	
Self-Storage Facilities	
Film Production Studios	
Eminent Domain	
Easements and Right-of-ways	
Automobile Dealerships	
Service Stations	
Multi-Family Apartment Buildings	
Proposed Residential and Industrial Development Projects	



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

BANTING, ROBERT B

521 S OLIVE AVE
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ4

EXPIRATION DATE: NOVEMBER 30, 2020

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RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

FLORIDA REAL ESTATE APPRAISAL BD

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

MICKLE, MICHELLE JONES

8454 SE RETREAT DR
HOBE SOUND FL 33455

LICENSE NUMBER: RZ3316

EXPIRATION DATE: NOVEMBER 30, 2020

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