APPRAISAL OF
3.57 ACRES OF MIXED USE ZONED
VACANT DEVELOPMENT LAND
LOCATED AT
WEST ATLANTIC AVENUE
DELRAY BEACH, FLORIDA 33444

FOR

CHRISTINE TIBBS, ASSISTANT DIRECTOR
DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY

BY

ROBERT B. BANTING, MAI, SRA
CERT GEN RZ4

AND

BEAU M. ARNOLD
CERT GEN RZ2937

WITH

ANDERSON & CARR, INC.
2801 EXCHANGE COURT
WEST PALM BEACH, FLORIDA 33409

DATE OF INSPECTION: OCTOBER 3, 2025
DATE OF REPORT: OCTOBER 6, 2025
CURRENT DATE OF VALUE: OCTOBER 3, 2025

A&C JOB NO.: 2250436.000
CLIENT REFERENCE: CRA OWNED PARCELS - 600 BLOCK WEST ATLANTIC AVENUE

October 6, 2025

Christine Tibbs
Assistant Director
Delray Beach Community Redevelopment Agency
20 North Swinton Avenue
Delray Beach, FL 33444

Dear Ms. Tibbs:

Pursuant to your request, we have personally appraised the real property being roughly 3.57 acres (155,679 square feet) of vacant development land. The subject has a zoning designation of CBD (Central Business District) by the City of Delray Beach, which allows for a variety of commercial and residential uses. The subject property is located on the south side of West Atlantic Avenue, between SW 6th Avenue and SW 7th Avenue, within the Central Business District of the City of Delray Beach. The property address is West Atlantic Avenue, Delray Beach, FL, 33444.

SUBJECT PARCELS						
Block/ No.	**Owner Entity**	**PCN#**	**Address**	**Lot SF**	**Lot Acres**	**Zoning**
600-1	Delray Beach CRA	12-43-46-16-01-013-0090	606 West Atlantic Avenue	39,505	0.9069	CBD
600-2	Delray Beach CRA	12-43-46-16-01-013-0140	26 SW 6th Avenue	6,835	0.1569	CBD
600-3	Delray Beach CRA	12-43-46-16-01-013-0160	SW 6th Avenue	6,752	0.1550	CBD
600-4	Delray Beach CRA	12-43-46-16-01-013-0170	36 SW 6th Avenue	6,835	0.1569	CBD
600-5	Delray Beach CRA	12-43-46-16-01-013-0190	46 SW 6th Avenue	6,835	0.1569	CBD
600-6	Delray Beach CRA	12-43-46-16-01-013-0200	48 SW 6th Avenue	6,835	0.1569	CBD
600-7	Delray Beach CRA	12-43-46-16-01-013-0240	Easement	18,474	0.4241	CBD
600-8	Delray Beach CRA	12-43-46-16-01-013-0220	640 West Atlantic Avenue	13,717	0.3149	CBD
600-9	Delray Beach CRA	12-43-46-16-01-013-0010	11 SW 7th Avenue	8,886	0.2040	CBD
600-10	Delray Beach CRA	12-43-46-16-01-013-0020	13 SW 7th Avenue	6,835	0.1569	CBD
600-11	Delray Beach CRA	12-43-46-16-01-013-0030	21 SW 7th Avenue	6,835	0.1569	CBD
600-12	Delray Beach CRA	12-43-46-16-01-013-0230	25 SW 7th Avenue	6,835	0.1569	CBD
600-13	Delray Beach CRA	12-43-46-16-01-013-0040	29 SW 7th Avenue	6,835	0.1569	CBD
600-14	Delray Beach CRA	12-43-46-16-01-013-0050	31 SW 7th Avenue	6,835	0.1569	CBD
600-15	Delray Beach CRA	12-43-46-16-01-013-0060	37 SW 7th Avenue	6,835	0.1569	CBD
TOTALS				**155,679**	**3.5739**	

Christine Tibbs
Page 2
October 6, 2025

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property as of October 3, 2025. The intended use of the report is to assist the client and intended user in establishing a purchase or selling price. The intended user of this appraisal report is Delray Beach CRA. 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 have utilized the sales comparison approach to value; the most common method used for valuing properties such as the subject property.

As a result of our analysis, we have developed an opinion that the market value of the fee simple estate (as defined in the report), subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of October 3, 2025 was:

CURRENT MARKET VALUE
(AS-IS): $12,500,000

This letter must remain attached to the report, which contains 63 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:	Christine Tibbs, Assistant Director Delray Beach Community Redevelopment Agency
Intended User	Delray Beach CRA
Intended Use:	Establishing a purchase or selling price
Taxpayer of Record:	Delray Beach CRA
Property Rights Appraised:	Fee simple estate
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Unusual Market Externality:	None
Location:	Site is located on the south side of West Atlantic Avenue, between SW 6th Avenue and SW 7th Avenue, with in the Central Business District of the City of Delray Beach.
Site/Land Area:	The subject site contains 155,679 square feet or 3.57 acres.
Zoning:	CBD (Central Business District) by Delray Beach
Land Use Plan:	CC (Commercial Core) by Delray Beach
Flood Zone & Map Reference:	Zone X (unshaded), Community Panel Number 12099C097, effective date of December 20, 2024
Census Tract:	0068.02
Current Use:	Vacant
Highest and Best Use:	Commercial/Mixed use

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:	$12,500,000

CURRENT MARKET VALUE (AS-IS):	**$12,500,000**
Date of Inspection:	October 3, 2025
Date of Report:	October 6, 2025
Date of Value:	October 3, 2025
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 inspection of the property that is the subject of this report. Robert B. Banting, MAI, SRA has not 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
rbanting@andersoncarr.com
561-833-1661

Beau M. Arnold
Cert Gen RZ2937
barnold@andersoncarr.com
561-833-1661

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, Delray Beach CRA. 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.

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

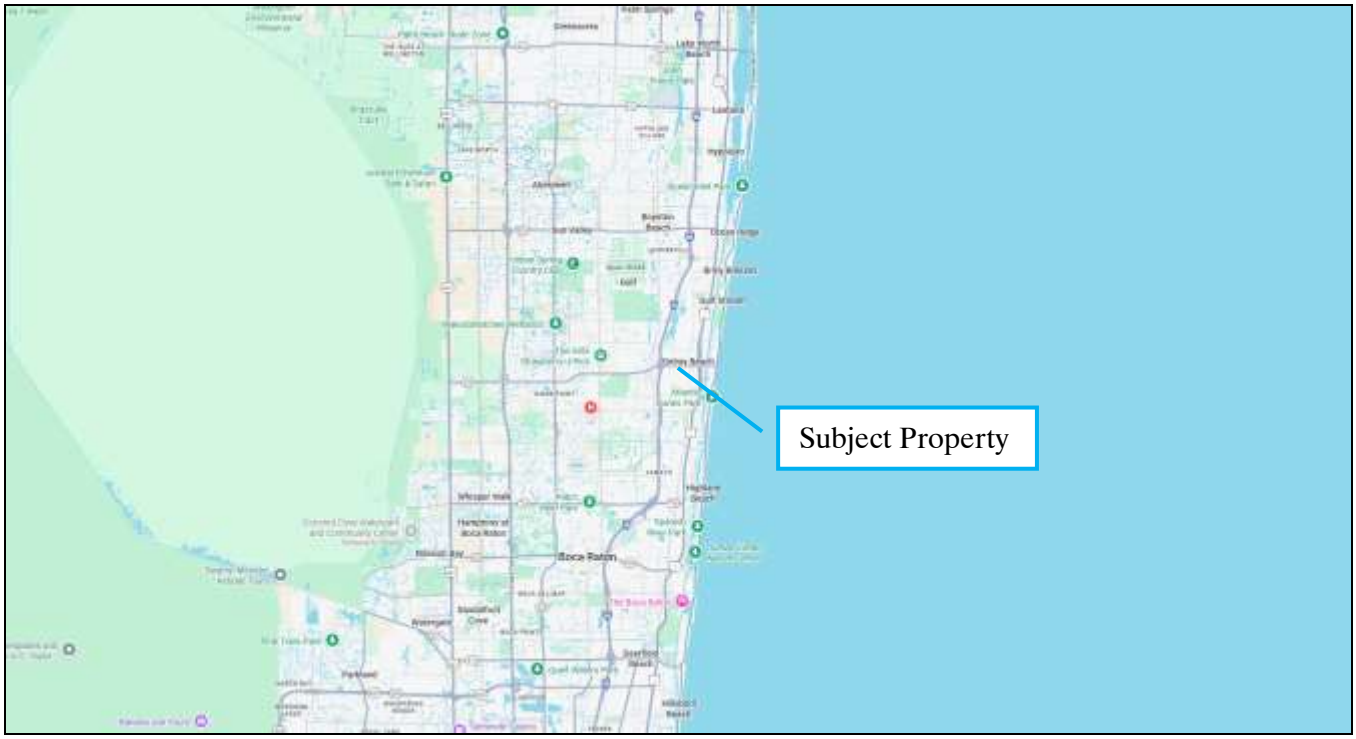
EXTRAORDINARY ASSUMPTIONS

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

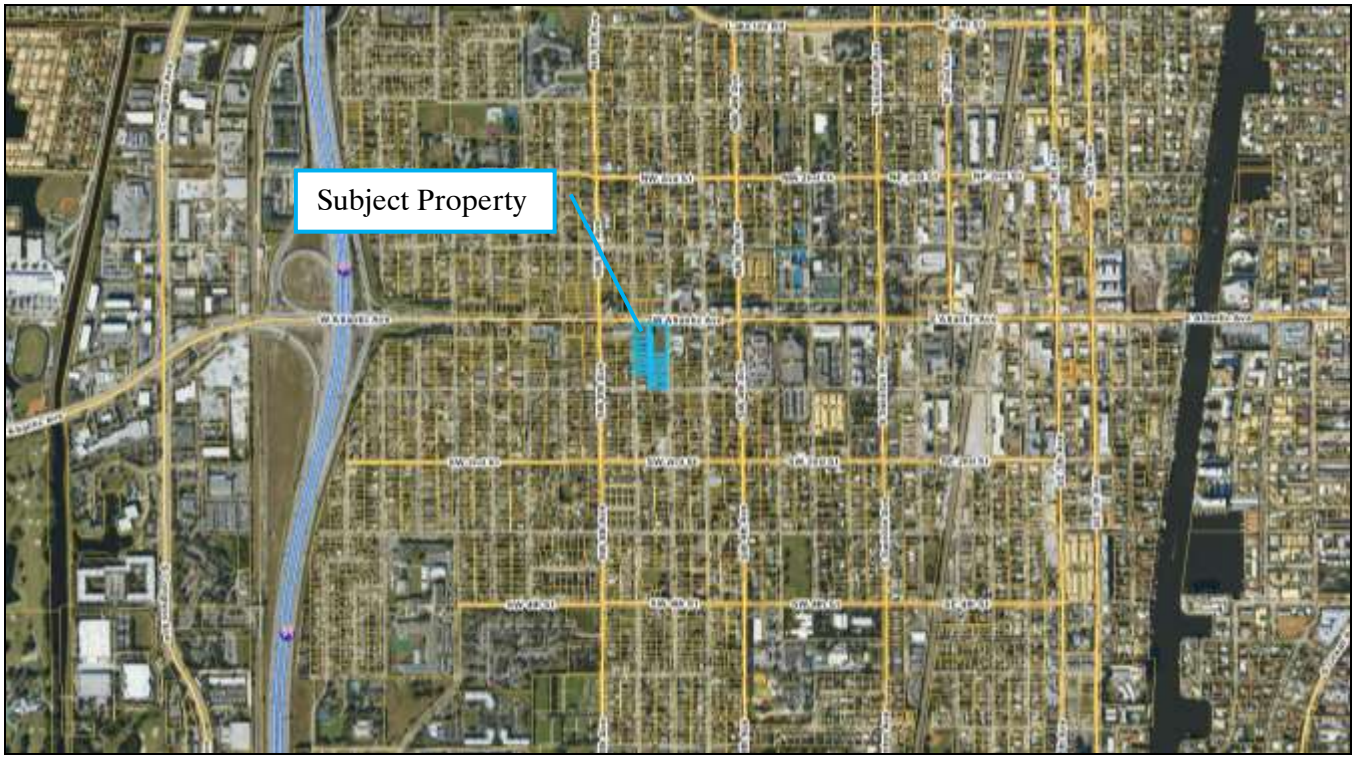
HYPOTHETICAL CONDITIONS

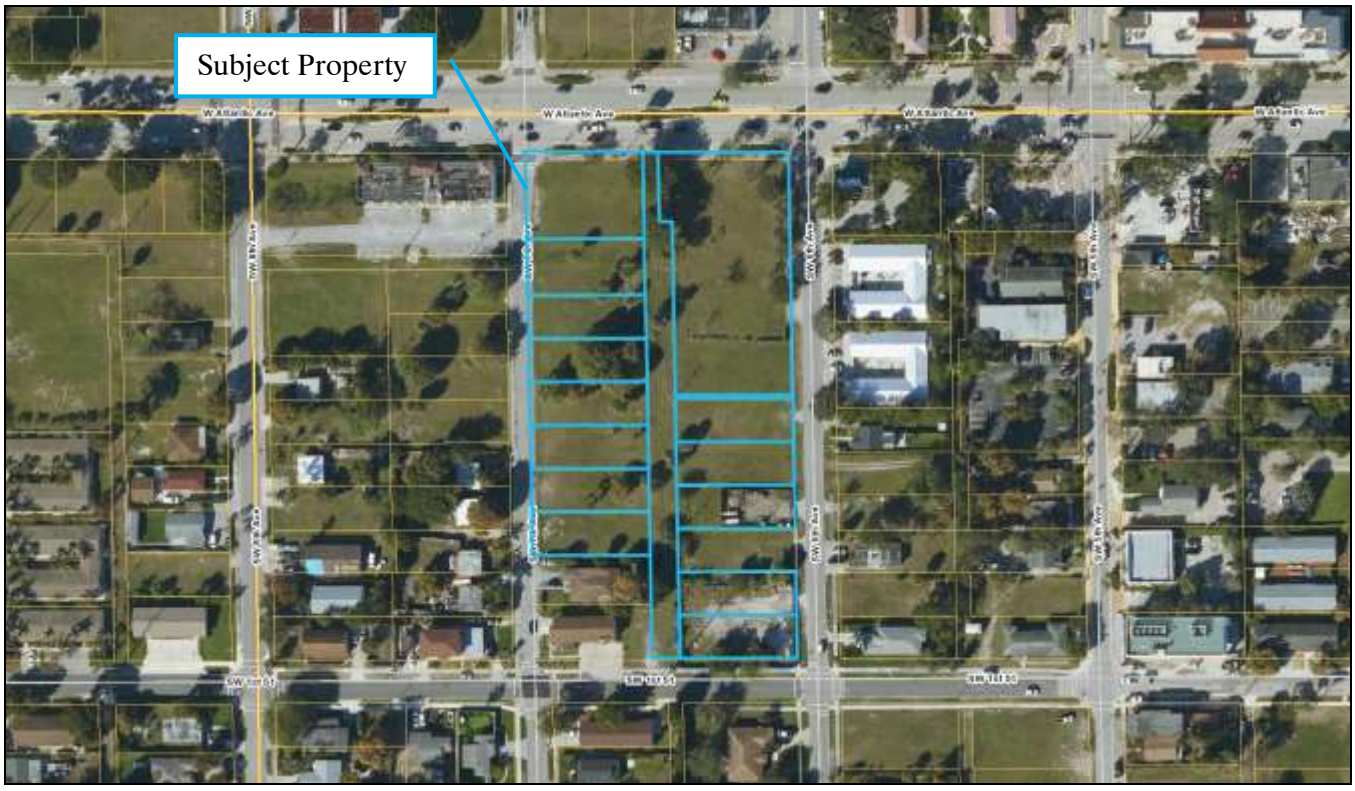
No Hypothetical Conditions were utilized in the preparation of this appraisal.

AREA/LOCATION MAPS



AERIAL PHOTOGRAPHS





SUBJECT PROPERTY PHOTOS (TAKEN OCTOBER 3, 2025)

Looking east on West Atlantic Avenue, subject is on the right

Subject looking southeast from West Atlantic Avenue

Looking south on NW 7th Avenue from West Atlantic Avenue, subject on the left

Midpoint of subject looking south from West Atlantic Avenue

Looking west on West Atlantic Avenue, subject is on the left

Subject looking southwest from West Atlantic Avenue

Looking south on NW 6th Avenue from West Atlantic Avenue, subject on the right

Middle area of subject looking west from SW 6th Avenue

Looking north from near the middle of the subject

Middle area of subject looking east from NW 7th Avenue

Looking northeast from the southwest corner of the subject

Subject looking northwest from the intersection of NW 6th Avenue and SW 1st Street

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 October 3, 2025.

PROPERTY APPRAISED

The subject is roughly 3.57 acres (155,679 square feet) of vacant development land. The subject has a zoning designation of CBD (Central Business District) by the City of Delray Beach, which allows for a variety of commercial and residential uses. The subject property is located on the south side of West Atlantic Avenue, between SW 6th Avenue and SW 7th Avenue, with in the Central Business District of the City of Delray Beach. The property address is West Atlantic Avenue, Delray Beach, Florida 33444.

SUBJECT PARCELS						
Block/ No.	**Owner Entity**	**PCN#**	**Address**	**Lot SF**	**Lot Acres**	**Zoning**
600-1	Delray Beach CRA	12-43-46-16-01-013-0090	606 West Atlantic Avenue	39,505	0.9069	CBD
600-2	Delray Beach CRA	12-43-46-16-01-013-0140	26 SW 6th Avenue	6,835	0.1569	CBD
600-3	Delray Beach CRA	12-43-46-16-01-013-0160	SW 6th Avenue	6,752	0.1550	CBD
600-4	Delray Beach CRA	12-43-46-16-01-013-0170	36 SW 6th Avenue	6,835	0.1569	CBD
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600-13	Delray Beach CRA	12-43-46-16-01-013-0040	29 SW 7th Avenue	6,835	0.1569	CBD
600-14	Delray Beach CRA	12-43-46-16-01-013-0050	31 SW 7th Avenue	6,835	0.1569	CBD
600-15	Delray Beach CRA	12-43-46-16-01-013-0060	37 SW 7th Avenue	6,835	0.1569	CBD
TOTALS				**155,679**	**3.5739**	

LEGAL DESCRIPTION

We have not been provided with a survey or legal description of the subject property as it is currently assembled and being appraised. The legal description for the subject property was taken from the most recent deeds for the subject property as it was assembled by current ownership; recorded in various Palm Beach County official record books and pages as follows:

600-1 (PCN: 12-43-46-16-01-013-0090) OR Book/Page 24264/0238

Parcel 1:

The South 50' feet of the North 150' feet of the East 135' feet of Block 13, and the South 80' feet of the North 100' feet of the East 150' feet of Block 13, DELRAY BEACH, a Subdivision of Palm Beach County, Florida, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court, in and for said County, in Plat Book 1, page 3.

Parcel 2:

Commence 150 feet South of the Northeast corner of Block 13 for the Point of Beginning; thence West 135' feet; thence South 50' feet thence East 135' feet; thence North 50' feet to the Point of Beginning, said land being located in Delray Beach, formerly Linton, in Palm Beach County, Florida, in Plat Book 1, page 3.

Parcel 3:

South 50' feet of North 250' feet of the East 135' feet of Block 13, TOWN OF LINTON (Now Delray Beach), according to the Plat thereof recorded in Plat Book 1, page 3 (Sheet 2 of 2) of the Public Records of Palm Beach County, Florida.

Parcel 4:

Commencing 250' feet South from the Northeast corner of Block 13 for a Point of Beginning; thence West 135' feet; thence South 50' feet; thence East 135' feet; thence North 50' feet to the Point of Beginning, according to the Plat thereof known as Town of Linton, Delray Beach, Florida and recorded in Plat Book 1, page 3 of the Public Records of Palm Beach County, Florida.

This is not a certified Copy

600-2 (PCN: 12-43-46-16-01-013-0140) OR Book/Page 26359/1532

Commencing Two Hundred Fifty (250) feet North from the Southeast corner of Block Thirteen (13) for a Point of Beginning; Thence West One Hundred Thirty-Five (135) feet; Thence North Fifty (50) feet; Thence East One Hundred Thirty-Five (135) feet; Thence South Fifty (50) feet to the Point of Beginning being in Town of Delray Beach (formerly known as, Town of Linton) according to Plat Book 1, Page 3, now on File in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida

600-3 (PCN: 12-43-46-16-01-013-0160) OR Book/Page 23473/0340

The North 50 feet of the South 250 feet of the East 135 feet, Block 13, Town of Delray f/k/a as Linton, according to the map of plat thereof, as recorded in Plat Book 1, Page 3, Public Records of Palm Beach County, Florida

SUBJECT TO COVENANTS, RESERVATIONS, RESTRICTIONS, AND EASEMENTS OF RECORD, VALID ZONING ORDINANCES, AND TAXES SUBSEQUENT TO December 31, 2009.

600-4 (PCN: 12-43-46-16-01-013-0170) OR Book/Page 29065/0079

A parcel of land in Block 13, Map of the Town of Linton (now Delray), according to the map or plat thereof, as recorded in Plat Book 1, Page 3, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing 150 feet North from the Southeast corner of Block 13 for a Point of Beginning; thence West 135 feet, thence North 50 feet, thence East 135 feet; thence South 50 feet to the point of beginning

600-5 (PCN: 12-43-46-16-01-013-0190) OR Book/Page 27613/1134

Parcel 1:
The North 50 feet of the South 100 feet of the East 135 feet of Block 13, Town of Linton (Now known as Delray Beach), according to the Plat thereof recorded in Plat Book 1, Page 3, of the Public Records of Palm Beach County, Florida.

600-6 (PCN: 12-43-46-16-01-013-0200) OR Book/Page 27219/0568

Commencing at the Southeast corner of Block 13 for a point of beginning; Thence North 50 feet; thence West 135 feet; thence South 50 feet; thence East 135 feet to the point of beginning in Delray Beach, Florida formerly the Map of the Town of Linton, Florida, according to the Plat thereof, recorded in Plat Book 1, Page 3, of the Public Records of Palm Beach County, Florida.

600-7 (PCN: 12-43-46-16-01-013-0440) OR Book/Page 28359/1793

All of Block 13, TOWN OF LINTON (NOW DELRAY BEACH), according to the plat thereof, as recorded in Plat Book 1, Page 3 of the Public Records of Palm Beach County, Florida, less the North 20.0 feet thereof, less the West 135.0 feet thereof, less the East 135.0 feet thereof and less the East 150.0 feet of the North 100.0 feet thereof.

TOGETHER WITH A HIATUS AREA described as follows:

The East 135.0 feet of Block 13, TOWN OF LINTON (NOW DELRAY BEACH), according to the Plat thereof as recorded in Plat Book 1, Page 3, Public Records of Palm Beach County, Florida, less the North 300.0 feet and less the South 300.0 feet thereof.

600-8 (PCN: 12-43-46-16-01-013-0220) OR Book/Page 19915/0747

South 100 feet of the North 120 feet of the West 135 of Block 13 in the City of Delray Beach, Palm Beach County, Florida, according to the records on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 1, Page 3 (also described as Lot 1, in Block 13)

Subject to easements, restrictions and reservations of record and taxes for the year 2006 and thereafter.

600-9 (PCN: 12-43-46-16-01-013-0010) OR Book/Page 12110/1281

The South 65 feet of the North 185 feet of the West 135 feet of Block 13, TOWN OF DELRAY, according to the plat thereof, recorded in Plat Book 1, Page(s) 3 of the Public Records of Palm Beach County, Florida.

600-10 (PCN: 12-43-46-16-01-013-0020) OR Book/Page 10995/1391

COMMENCING 185 FEET SOUTH OF THE NORTHWEST CORNER OF BLOCK 13 FOR A POINT OF BEGINNING; THENCE EAST 135 FEET; THENCE SOUTH 50 FEET; THENCE WEST 135 FEET; THENCE NORTH 50 FEET TO THE POINT OF BEGINNING BEING IN THE TOWN OF DELRAY BEACH, FORMERLY KNOWN AS LINTON, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN PLAT BOOK 1, PAGE 3.

600-11 (PCN: 12-43-46-16-01-013-0030) OR Book/Page 11730/1072

The South 50 feet of the North 285 feet of the West 135 feet of Block 13, TOWN OF DELRAY, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 1, page 3.

600-12 (PCN: 12-43-46-16-01-013-0230) OR Book/Page 20411/1567

The South fifty feet (50') of the North three hundred and thirty-five feet (335') of the West one hundred and thirty-five feet (135') of Block 13, Delray Beach, formerly Linton, according to the plat thereof on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 1, Page 3.

600-13 (PCN: 12-43-46-16-01-013-0040) OR Book/Page 12530/0516

COMMENCING 335 FEET SOUTH FROM THE NORTHWEST CORNER OF BLOCK 13, FOR A POINT OF BEGINNING; THENCE EAST ONE HUNDRED THIRTY FIVE FEET; THENCE SOUTH 50 FEET; THENCE WEST ONE HUNDRED THIRTY FIVE FEET; THENCE NORTH FIFTY FEET TO THE POINT OF BEGINNING, BEING IN DELRAY BEACH, FORMERLY LINTON, ACCORDING TO THE PLAT RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

600- 14 (PCN: 12-43-46-16-01-013-0050) OR Book/Page 14266/1085

South 50 feet of North 435 feet of West 135 feet; Block 13, CITY OF DELRAY BEACH, FORMERLY KNOWN AS TOWN OF LINTON, according to the plat thereof, recorded in Plat Book 1, Page 3 of the Public Records of Palm Beach County, Florida.

600- 15 (PCN: 12-43-46-16-01-013-0060) OR Book/Page 27701/1537

COMMENCING FOUR HUNDRED THIRTY FIVE (435) FEET SOUTH FROM THE NORTHWEST CORNER OF BLOCK THIRTEEN (13) BEING IN DELRAY BEACH, FORMERLY TOWN OF LINTON ACCORDING TO THE PLAT NOW ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT RECORDED IN PLAT BOOK 1, PAGE 3, IN AND FOR PALM BEACH COUNTY, FLORIDA. FOR A POINT OF BEGINNING, THENCE EAST ONE HUNDRED THIRTY-FIVE (135) FEET, THENCE SOUTH FIFTY (50) FEET, THENCE WEST ONE HUNDRED THIRTY-FIVE (135) FEET, THENCE NORTH FIFTY (50) FEET TO THE POINT OF BEGINNING.

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 Delray 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

Ms. Christine Tibbs
Assistant Director
Delray Beach Community Redevelopment Agency
20 North Swinton Avenue
Delray Beach, FL 33444

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, 7th ed., Chicago: Appraisal Institute, 2022).

TYPICAL BUYER PROFILE

The typical purchaser of the subject would be either a developer who would develop the site for lease or resale or an owner/user who would develop the site for their 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.

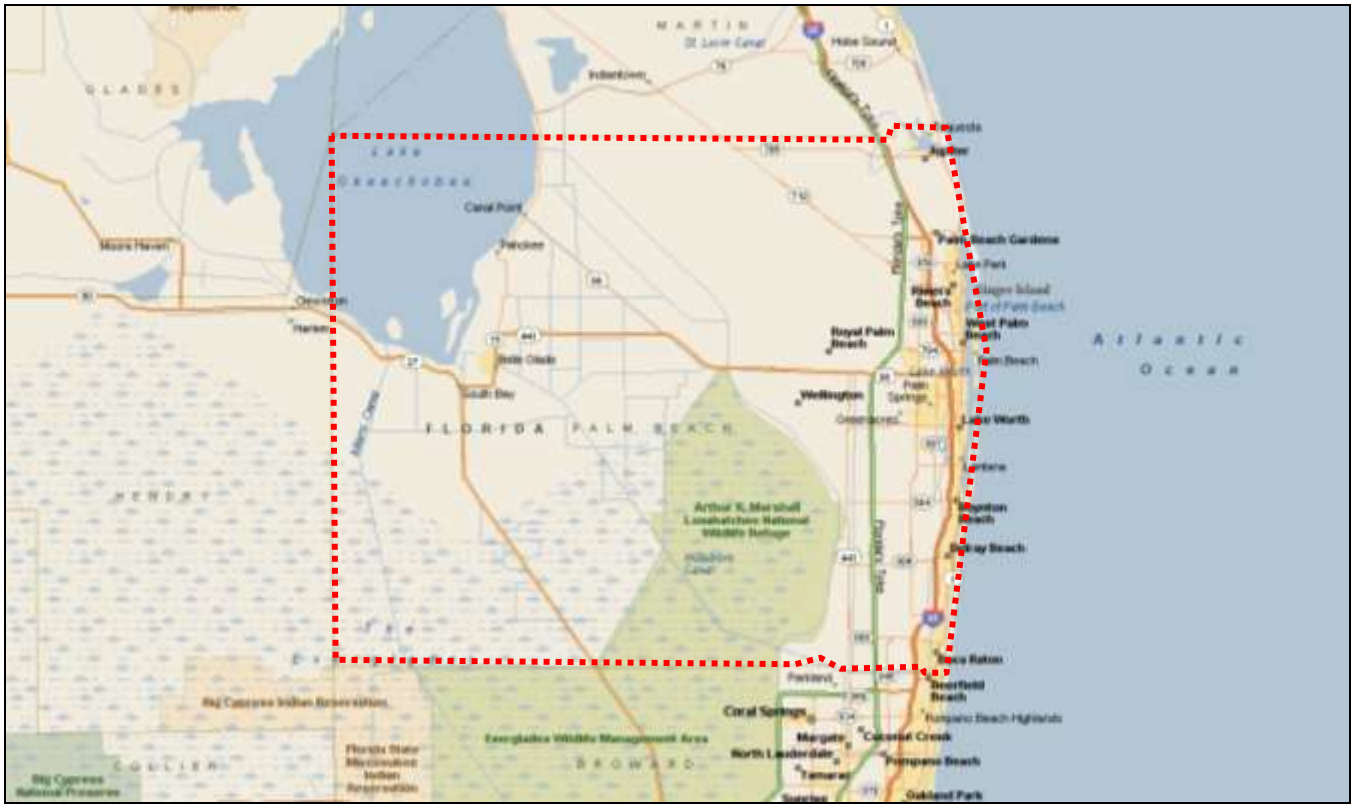
Beau Arnold inspected the exterior of the subject property. Physical data pertaining to the subject property was obtained from an inspection of the premises and public information sources such as the Palm Beach County Property Appraiser's records. Other data pertaining to the subject property was obtained 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 METROPOLITAN STATISTICAL AREA ANALYSIS



Geography

Palm Beach County stretches along Florida's scenic Southeast coast, 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. Its northwestern edge includes a portion of Lake Okeechobee—the largest freshwater lake in the state. Strategically located, the county sits about 80 miles north of Miami and 260 miles south of Jacksonville.

Covering roughly 2,203 square miles, Palm Beach County includes approximately 1,974 square miles of land and 229 square miles of water, with 47 miles of pristine coastline. According to the U.S. Census Bureau's 2020 report, the county's population reached 1,492,191—up 1.13% from the 2010 census count of 1,320,134. Much of this growth stems from domestic migration, with new residents arriving from northern states as well as from neighboring Miami-Dade and Broward Counties. Today, Palm Beach ranks as Florida's third most populous county, following only Miami-Dade and Broward.

The county is home to 38 incorporated municipalities. Among them, West Palm Beach stands as the largest and serves as the county seat. To the south, Boca Raton claims the title of second-largest city and is recognized as one of the highest-income retail trade areas in the nation. Together with Miami-Dade and Broward Counties, Palm Beach forms Florida's famed "Gold Coast"—a densely populated stretch approximately 110 miles long and up to 20 miles wide. This region is the second-largest urbanized area in the United States, trailing only 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 a commercial service airport, serving both air carriers (airlines) and general aviation aircraft. PBI has a 24-hour control tower and a U.S. Customs & Immigration port of entry facility. It is a key transportation asset for the region, located just 2.5 miles from downtown West Palm Beach and directly adjacent to I-95—providing seamless access for travelers and businesses across Palm Beach County. Since its opening in 1988, PBI has undergone continuous expansion to meet growing demand.

Currently, the airport hosts 14 major airlines offering a wide range of domestic routes, as well as international service to destinations including The Bahamas and Canada. To support increased passenger and cargo volume, a dedicated overpass interchange with I-95 was constructed, dramatically enhancing traffic flow and reducing transit times to and from the airport.

In addition to PBI, Palm Beach County also supports four commercial executive airports, further strengthening the region's aviation infrastructure and appeal for corporate travel, private aviation, and logistics operations. This robust air transportation network positions Palm Beach County as an attractive hub for both business and leisure travel, while supporting regional growth and economic development.

Rail Service and Transit

Palm Beach County is strategically served by two major rail corridors: the Florida East Coast Railway and the CSX Railway. The CSX line is partially owned by the Florida Department of Transportation to support Tri-Rail, South Florida's commuter rail system, which provides essential north-south connectivity across the tri-county region.

Amtrak operates passenger rail service through the county, linking Palm Beach to major cities across the United States. Meanwhile, BrightLine (a privately funded, high-speed intercity rail service) offers fast, modern transit between Miami and West Palm Beach, with additional stops in Fort Lauderdale and Aventura. Service began in 2018, and a significant extension from West Palm Beach to Orlando via Melbourne was more recently added, further enhancing regional access and workforce mobility.

On the local level, Palm Tran is the county's primary public transportation provider, offering fixed-route bus service across the region, as well as Palm Tran CONNECTION, a paratransit solution for qualified users. Additionally, a variety of trolley and shuttle services—operated by local municipalities and Tri-Rail—ensures comprehensive coverage and convenient last-mile transit options.

This multi-modal transportation network supports a dynamic business environment by facilitating commuter access, improving logistics, and strengthening regional ties across South and Central Florida.

Port of Palm Beach and Intracoastal Waterway

The Port of Palm Beach, located in Riviera Beach, Florida, operates as an independent taxing authority governed by a five-member Board of Commissioners. Based on fiscal year end reports from 2023, the annual cargo throughput is $14.9 billion per year, with the highest container volume per acre in the U.S., and cruise ship passenger traffic exceeding 400,000; it ranks as the fourth busiest container port among Florida's 14 deepwater ports and 18th in the United States.

What sets the Port apart is its strong export orientation—approximately 80% of its cargo is outbound. It plays a vital role in regional trade, particularly with the Caribbean, supplying up to 60% of all goods consumed in The Bahamas. This makes the Port of Palm Beach a key logistics hub for companies engaged in international commerce and maritime shipping.

Complementing the Port's operations is the Intracoastal Waterway, one of Palm Beach County's most prominent marine assets, including a unique deep-water Mega Yacht berth and offering a full suite of yacht services. Spanning approximately 43 miles, it links 23 municipalities across the county and serves as a critical corridor for recreational boating, marine transport, and waterfront development.

Together, these assets position Palm Beach County as a strategic gateway for global trade and a valuable node in Florida's maritime economy.

Economy

At 2,000 square miles, Palm Beach County is the largest in area for the State of Florida. The county had experienced favorable demographic and economic conditions over the past five years until March 2020 with the onset of COVID-19. Although job and demographic growth had outpaced the U.S. across the board for the past several years, this area was dramatically impacted by the coronavirus pandemic which caused economic conditions to change rapidly across the world. In mid-2021 through 2023 the local economy recovered although prices escalated at a swift pace in the Palm Beach Metro Area as in the overall US economy due to national economic policies and spending legislation. Consumer prices began to stabilize in 2024, a trend which has continued into 2025.

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. In early 2020, the county's labor market had grown by 15% over the past five years. The unemployment rate according to the U.S. Bureau of Labor Statistics for February 2025 was 3.7% with an annual change of 0.5%. Palm Beach County has benefited from Florida's lack of a state income tax and post-pandemic has seen an even greater influx of wealthy individuals 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.

Palm Beach County's 700,000+ strong labor force is service driven, with over 80% of the labor force employed in private service provision. Trade and transportation are the largest sectors with close to 20% of the county's jobs. Palm Beach County's agricultural output ranks the highest in the state nearly doubling that of Miami-Dade. It consists of over 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, 197,000 students and a $4.1 billion dollar budget for the 2023-2024 school year. Palm Beach County employment by industry is shown in the following table.

PALM BEACH EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	23	0.4	1.41%	-0.86%	2.39%	0.31%	0.60%	0.10%
Trade, Transportation and Utilities	129	1.0	1.01%	0.63%	1.40%	0.83%	0.50%	0.24%
Retail Trade	82	1.2	0.48%	0.54%	0.51%	0.02%	0.43%	0.17%
Financial Activities	51	1.2	0.81%	0.96%	2.59%	1.29%	0.37%	0.29%
Government	66	0.6	2.13%	0.71%	0.74%	0.68%	0.34%	0.22%
Natural Resources, Mining and Construction	46	1.2	1.29%	1.11%	3.90%	2.09%	1.06%	0.60%
Education and Health Services	125	1.0	4.80%	3.34%	3.07%	2.21%	0.98%	0.72%
Professional and Business Services	134	1.3	-1.36%	0.07%	2.27%	1.33%	0.86%	0.66%
Information	12	0.9	0.11%	0.32%	1.09%	0.66%	0.83%	0.35%
Leisure and Hospitality	95	1.3	-0.79%	1.34%	1.51%	1.15%	1.04%	0.81%
Other Services	31	1.2	-0.61%	1.16%	-0.01%	0.73%	0.43%	0.23%
Total Employment	**712**	**1.0**	**0.98%**	**1.03%**	**1.97%**	**1.18%**	**0.74%**	**0.45%**

Source: Oxford Economics
LQ = Location Quotient

Job opportunities have returned to Palm Beach County and a growing number of people are moving to the area from other states. The nation's economy is currently experiencing inflation along with rising interest rates; however, the local economy remains strong due to high demand. The diversity of Palm Beach County's workforce with no one industry accounting for more than 20% of the jobs has helped to insulate the market from higher losses.

Commercial Real Estate

Industrial

Palm Beach's trailing 12-month industrial net absorption has slowed to 590,000 SF, down from elevated levels of 840,000 SF during early 2022. Small tenant move-outs, 70% occupying spaces of less then 20,000 SF, drove the slowdown since the second half of 2023, resulting in rising vacancies from a low of 2.8% in 2022 to 6.1% as of the end of the 1st quarter 2025. Despite a slower economic environment weighing on lease volume, there remains a limited availability of existing space with vacancies remaining below the U.S. average of 7.1%.

The Palm Beach industrial market remains a critical logistics hub as it provides access to the large population pool in South Florida, the ninth-largest U.S. metropolitan statistical area in terms of population. Despite ranking fourth after Jaxport, Port Miami and Port Everglades in containerized cargo flows, the Port of Palm Beach provides significant infrastructure for business in the area. The continued rise of buying power in Palm Beach coupled with a lack of available space in Ft. Lauderdale and Miami should continue to help drive businesses northward into the market.

Despite recent gains, slowing demand and rising vacancies since 2023 have resulted in a moderation in rent gains from peak levels of around 12% year-over-year recorded in 2022. Further deceleration is likely as higher interest rates weigh on economic growth. That said, Palm Beach's industrial rent growth remains one of the strongest in the nation, with vacancies set to remain below the U.S. average, below 6% over the forecast period.

Overview

Palm Beach Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
797K	238K	6.8%	3.1%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	48,582,528	8.0%	$16.68	8.8%	(144,903)	550,087	508,119
Specialized Industrial	11,989,069	4.2%	$17.57	9.4%	72,296	0	499,991
Flex	11,247,039	4.2%	$21.97	4.3%	55,724	0	0
Market	**71,818,636**	**6.8%**	**$17.65**	**8.2%**	**(16,883)**	**550,087**	**1,008,110**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.7% (YOY)	5.1%	6.7%	10.9%	2009 Q4	2.3%	2018 Q3
Net Absorption SF	238K	684,419	878,845	2,280,609	2005 Q3	(2,353,156)	2009 Q3
Deliveries SF	797K	903,348	962,286	2,529,740	2024 Q3	25,400	2011 Q1
Market Asking Rent Growth	3.1%	3.6%	3.8%	10.7%	2022 Q3	-4.1%	2009 Q4
Sales Volume	$567M	$260.1M	N/A	$853.8M	2022 Q2	$35.5M	2010 Q1

Office

The Palm Beach County Metro can be categorized as one of the nation's larger metros. Office rents in Palm Beach were growing at a 5.1% annual rate during the 1st-2nd quarters of 2025, though gains have moderated, falling below the three-year average annual rent growth of 7.0%. Although vacancies have expanded recently to 8.8%, these remain below the ten-year average of 9.2% as of the 1st-2nd quarters of 2025.

Available office space in Palm Beach has risen since the 3rd quarter 2022, with net absorption turning negative in 2023 and again in 2024. Despite the recent softening, longer-term trends in the market continue to indicate a preference for 4 and 5 star office space located in the market's CBD, with more than 50% of the demand in Palm Beach concentrated in the 4 and 5 star assets since 2019, and over 60% of 4 and 5 star demand concentrated within the CBD over the same time period. However, less expensive locations like North Palm Beach have seen healthy tenant demand in the last few months. As local tenants look for lower leasing costs, West Palm Beach and Boca Raton, which have some of the highest asking rents in the market, have seen leasing activity moderate to around 85% and 80% of the 2015-2019 average levels, respectively.

Transaction volume has moderated since 2023, with $560 million trading in the last twelve months, below the $1.0 billion traded on average in the last five years. Despite this near-term slowdown, the Palm Beach market remains attractive on a relative basis as vacancy rates, which remain well below the national average at 14% and positive rent gains, suggest the market may be somewhat insulated from future economic uncertainty when compared to its high-growth peer markets. Still a near-term pullback in institutional buyer activity will likely continue as rising vacancies, softer rent gains, and still-elevated interest rates impact value creation and investment decisions.

Overview

Palm Beach Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
660K	(69.8K)	9.0%	2.9%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	14,430,052	14.1%	$59.59	22.1%	(101,943)	24,000	1,845,382
3 Star	34,832,707	8.7%	$41.71	10.7%	55,509	24,300	96,626
1 & 2 Star	12,412,762	4.0%	$34.02	4.8%	19,348	0	8,440
Market	**61,675,521**	**9.0%**	**$44.78**	**12.5%**	**(27,086)**	**48,300**	**1,950,448**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	10.3%	9.6%	16.1%	2010 Q3	6.0%	2000 Q2
Net Absorption SF	(69.8K)	527,279	245,881	2,137,310	2004 Q4	(1,109,304)	2008 Q1
Deliveries SF	660K	747,153	618,931	3,566,299	2008 Q4	30,000	2024 Q2
Market Asking Rent Growth	2.9%	2.7%	1.7%	9.4%	2022 Q3	-5.2%	2009 Q4
Sales Volume	$677M	$706.9M	N/A	$2.3B	2022 Q1	$99.9M	2009 Q4

Retail

Palm Beach retail leasing activity has slowed over the past 12 months, with over 1.5 million SF leased in 2024, down from recent peak levels of over 2.4 million SF leased as of the third quarter of 2021. This slowdown in leasing activity is mainly driven by a lack of available space, as total leased SF now makes up over 13% of available space, up from around 11% on average from 2015 through 2019. Still, net absorption has remained positive over most of the last three years, with the exception of the first quarter of 2024, which saw some minor move-outs.

Over the past few years, the influx of high-net-worth individuals continues to further bolster Palm Beach resident spending. Elevated retail sales have helped drive strong rent gains for retail space in the area, with annual growth at 3.8%, though this has slowed from peak levels of 7.9% in the third quarter of 2023.

Most space availability remains concentrated in general retail and neighborhood centers, which make up the largest share of retail inventory in the market. Still, available space remains at or near the lowest levels seen over the past decade across all segments. Going forward, space availability is unlikely to improve significantly as tenant move-outs remain below historical averages.

Going forward, a slowdown in consumer spending, with real retail sales growth moderating over the last few months, presents a drag to activity. That said, a healthy labor market continues to drive consumer spending, which has remained elevated relative to pre-pandemic trends. Near-term forecast expectations are for a continued historically tight vacancy rate of less than 4% for the foreseeable future.

Overview

Palm Beach Retail

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
329K	70.6K	3.9%	3.4%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,319,226	3.1%	$40.88	1.4%	21,083	0	0
Power Center	3,379,534	2.2%	$41.04	4.3%	6,385	0	0
Neighborhood Center	29,909,118	5.6%	$35.56	6.6%	158,079	5,980	125,820
Strip Center	5,268,309	3.3%	$34.12	4.5%	9,198	0	134,341
General Retail	32,528,903	2.9%	$37.38	3.6%	(86,517)	1,900	123,782
Other	684,743	3.7%	$50.28	6.9%	(1,078)	0	0
Market	**81,089,833**	**3.9%**	**$37.16**	**4.6%**	**107,150**	**7,880**	**383,943**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	5.2%	4.0%	8.7%	2010 Q1	3.0%	2022 Q4
Net Absorption SF	70.6K	488,815	163,472	1,511,173	2022 Q2	(1,064,810)	2009 Q3
Deliveries SF	329K	698,543	313,459	2,930,752	2006 Q4	191,973	2012 Q3
Market Asking Rent Growth	3.4%	2.8%	3.3%	7.5%	2023 Q3	-5.8%	2009 Q3
Sales Volume	$1B	$748.7M	N/A	$1.8B	2022 Q3	$136.2M	2009 Q3

Multi-Family

Palm Beach multi-family demand continues to grow at an above average pace, with apartment absorption over 4% annually in 2024, relative to 3 % growth for the U.S. Still, following national trends, demand has slowed from peak levels of over 8% annual growth seen in the third quarter 2021. Additionally, delivery of new apartment units has outpaced absorption since 2023, resulting in a rise in vacancy rate from a low of 3.7% in 2021 to 7.8% as of the end of the fourth quarter 2024.

Affordability concerns, along with slowing population growth and an elevated supply pipeline, are weighing on multifamily fundamentals in the near term, with annual asking rent gains continuing their descent, now slowing to .06% after growing at a record pace of 23.6% in 2021. Despite having the ninth largest supply pipeline across all Florida markets, Palm Beach's multifamily vacancy is the ninth lowest in the state.

The moderation in demand comes at a time when developers are set to deliver elevated levels of new apartments. Over 1,200 units broke ground in 2024, and construction starts remained elevated in 2023, with over 2,800 units breaking ground. While new supply additions peaked in 2024, totaling over 4,800 units, this follows an already elevated pipeline, leaving the market with a significant supply overhand in the near term. Higher financing costs are beginning to slow development activity, which will likely limit supply growth past 2026, allowing vacancies to come down from elevated levels over the long term. Going forward, higher costs, specifically for insurance, along with softer rent gains and elevated interest rates, will continue to impact activity and pricing. Still, institutional investors have made up a larger share of buyers over the last year relative to the prior five-year average, indicating an elevated interest in the market.

Overview

Palm Beach Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
1,751	2,936	7.1%	0.6%

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	45,363	8.2%	$2,767	$2,742	665	0	3,675
3 Star	24,778	6.1%	$2,188	$2,172	(54)	0	692
1 & 2 Star	14,116	5.7%	$1,758	$1,748	(23)	0	0
Market	**84,257**	**7.1%**	**$2,489**	**$2,468**	**588**	**0**	**4,367**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.6% (YOY)	7.7%	6.4%	10.0%	2009 Q1	3.7%	2021 Q3
Absorption Units	2,936	1,434	1,656	5,278	2021 Q3	(200)	2006 Q3
Delivered Units	1,751	1,605	1,462	4,545	2024 Q3	0	2011 Q1
Demolished Units	36	45	32	285	2010 Q1	0	2025 Q2
Asking Rent Growth	0.6%	3.2%	2.5%	23.4%	2021 Q4	-3.2%	2008 Q3
Effective Rent Growth	1.0%	3.2%	2.5%	24.8%	2021 Q4	-3.1%	2008 Q3
Sales Volume	$1.2B	$762.6M	N/A	$3.6B	2022 Q2	$63.9M	2007 Q3

Residential Real Estate

PALM BEACH COUNTY
MARKET SNAPSHOT

Single Family Homes	2025	2024	% Change
Closed Sales	1,187	1,269	-6.5%
Paid in Cash	486	547	-11.2%
Median Sale Price	$626,000	$659,999	-5.2%
Original List Price Received	93.1%	94.6%	-1.6%
Median Days to Contract	42	35	20.0%
Inventory (Active Listings)	6,259	5,170	21.1%
Months Supply of Inventory	5.7	4.5	26.7%

Townhouses/Condos	2025	2025	% Change
Closed Sales	821	868	-5.4%
Paid in Cash	464	521	-10.9%
Median Sale Price	$315,000	$325,000	-3.1%
Original List Price Received	90.9%	92.4%	-1.6%
Median Days to Contract	61	46	32.6%
Inventory (Active Listings)	7,670	6,522	17.6%
Months Supply of Inventory	9.7	7.1	36.6%

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JUNE

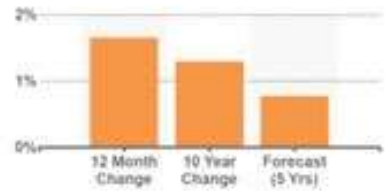
DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,604,108	342,205,063	1.4%	0.6%	1.3%	0.6%	0.8%	0.4%
Households	634,811	134,552,797	1.6%	0.8%	1.0%	1.0%	0.8%	0.5%
Median Household Income	$87,967	$81,423	1.2%	2.4%	4.7%	4.0%	3.5%	3.9%
Labor Force	785,864	170,840,328	1.7%	1.4%	1.3%	0.8%	0.8%	0.3%
Unemployment	3.6%	4.2%	0.1%	0%	-0.1%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH

LABOR FORCE GROWTH



INCOME GROWTH

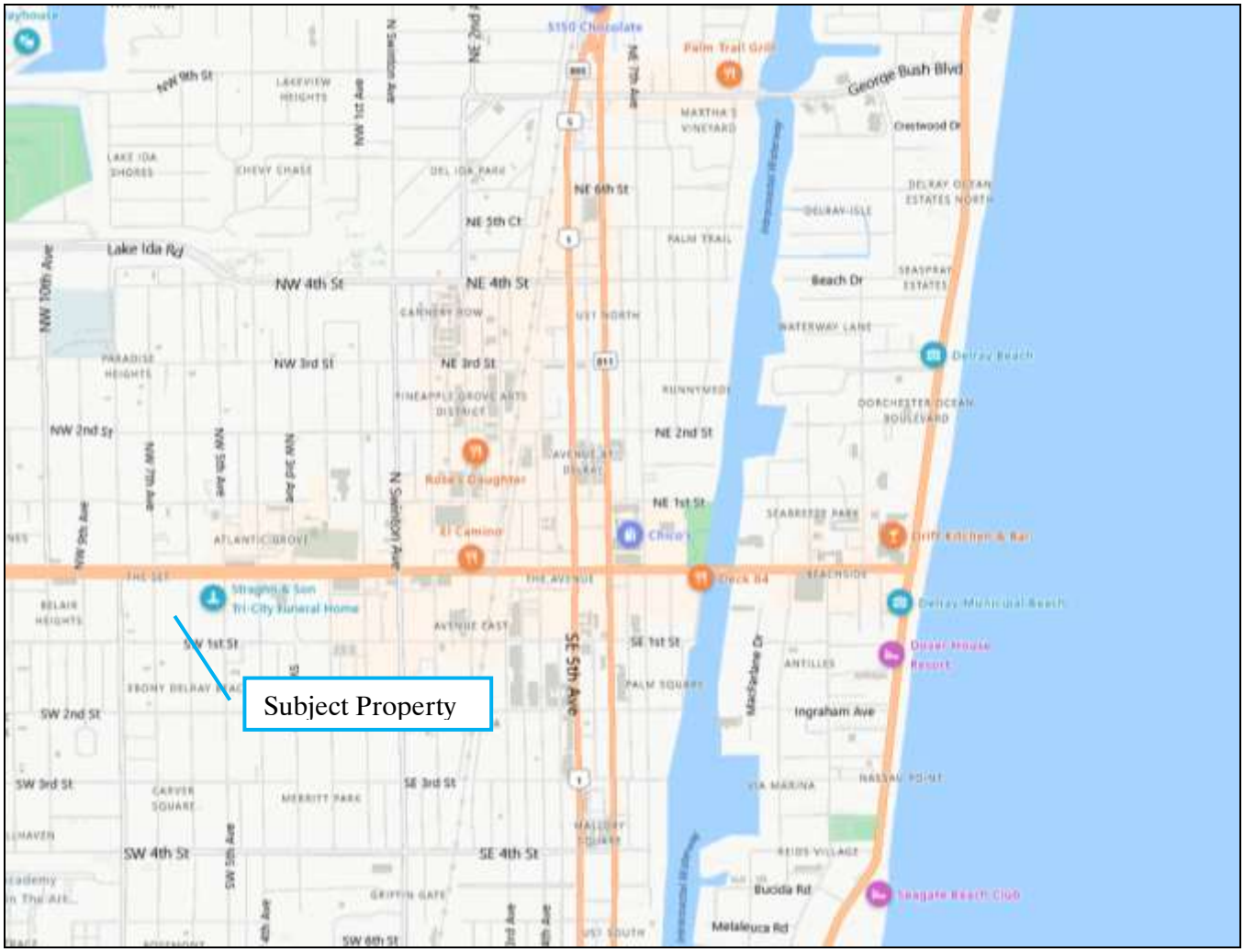
Source: Oxford Economics

Conclusion

Palm Beach County continues to demonstrate strong economic resilience and growth, driven by in-migration, a diversified workforce, and its status as a key business and tourism hub. Despite challenges such as rising vacancies in the industrial and office sectors and a slowdown in retail leasing activity, the county's overall real estate market remains robust. The multi-family sector, while experiencing short-term oversupply, continues to attract institutional investment, and long-term demand fundamentals remain favorable.

The County's strategic location, well-developed transportation infrastructure, and lack of a state income tax have positioned it as an attractive destination for businesses and high-net-worth individuals. While rising interest rates and economic uncertainties may impact short-term investment activity, Palm Beach County's broad employment base and strong demand for residential and commercial real estate suggest continued stability. Looking ahead, limited land availability and sustained population growth will likely drive further development, supporting long-term economic expansion and maintaining Palm Beach County's position as a highly desirable market.

NEIGHBORHOOD SUMMARY



The subject property is situated a on West Atlantic Avenue just five blocks west of Swinton Avenue within the core of Delray Beach's downtown central business district. Delray Beach's downtown has experienced intensive residential and commercial redevelopment over the past two decades which has transformed the area into a desirable urban residential and commercial location. In the earlier period of this ongoing transformation much of the private redevelopment has been focused on the areas east of Swinton Avenue, while the City and it's CRA have been responsible much of the effort to transform the areas west of Swinton Avenue.

Atlantic Avenue is the major east-west artery serving Delray Beach. It is a divided four lane highway west of Swinton Avenue and a narrow 'hometown' two lane main-street east of Swinton Avenue. There are interchanges at I-95 and the Florida Turnpike. The roadway in the downtown core is fully developed with only a few remaining vacant tracts west of Swinton Avenue.

Historically downtown was primarily commercial on Atlantic Avenue and US 1 with numerous, generally single family, residential uses off of the major roadways with light industrial uses along the CSX railroad tracks. More recently, the downtown has expanded several blocks to the north and south of Atlantic Avenue and in some areas, for a block or two to the east and west of US 1. Furthermore, many of the light industrial uses made way to commercial and residential redevelopment. The downtown is now a fully mixed-use entertainment district with commercial and residential uses on and off the main thoroughfares.

Parking in downtown grew problematic with redevelopment and increase in commercial and residential uses. This has been mostly alleviated with three new public downtown parking garages and several new surface parking lots.

Redevelopment in downtown has continued the quaint, hometown feel through low density and preservation regulations. Many historic homes and buildings have been fully renovated and incorporated into the redevelopment mix and building height restrictions have resulted in no unsightly high-rises.

East Atlantic Avenue contains a high concentration of restaurants, lounges, and nightclubs. Many of these establishments are now situated just off the roadway, generally within a block of the 'Avenue' or on Pineapple Grove Way.

Pineapple Grove is a pedestrian friendly, trendy shopping and residential enclave. There is several newer upscale mixed-use projects mixed among older, mostly renovated shops and restaurants along this well street-scaped strip and a three story public parking garage. There is a mid-rise, 134-room Hyatt hotel.

The area just west of the Swinton Avenue along West Atlantic Avenue has also experienced growth. The Delray Beach CRA has actively been purchasing and redeveloping properties in the overall general areas, both north and south of Atlantic Avenue from Swinton Avenue to 12th Avenue. Some of the major developments in the area include the Palm Beach County Municipal Building and Courthouse, the Championship Tennis Facility and the City Hall and Library facilities. There are also numerous new mixed use and commercial developments in the area including the Fairfield Inn and Suites at the corner of SW 10th Avenue and West Atlantic Avenue.

Land uses transition to residential once off of the main commercial thoroughfares. Though there have been several apartment and townhome projects built along the Federal Highway corridor as well. There are ongoing redevelopment projects. At the northeast corner of NE 5th Avenue and NE 2nd Street a 143 room boutique hotel has been completed and on the east side of NE 5th Avenue, just north of NE 3rd Street, a new 10,000 square foot office building has been completed on the site of a former retail building and single family home that had been converted to commercial use. At the southeast corner of NE 6th Avenue and NE 4th Street a 31 unit, 4 story townhouse development has been approved by the City.

General economic, market, and employment conditions have been on an upward trend over the past decade, and the current environment in the overall eastern Delray Beach area is vibrant. The downtown of Delray Beach continues to be one of the major hot spots in Palm Beach County for restaurants, nightlife and cultural events in a pedestrian friendly environment. The Atlantic Avenue corridor and those properties with direct frontage in the best blocks have been the most resilient price/value wise, saw the least decline during the recession of the late 2000's, and have seen dramatic gains in recent years.

We believe that the eastern areas of the neighborhood will maintain their socioeconomic status in relation to surrounding communities for the foreseeable future as they are mostly built out. The private redevelopment efforts that have mostly focused on the eastern areas is expected to continue to move westward Along Atlantic Avenue with the help of the CRA which has been assembling land in these areas.

PROPERTY DATA

Taxpayer of Record

Delray Beach CRA

Palm Beach County Property Control Number(s) Assessed Value and Taxes for 2025

The following information was taken from the Palm Beach County Property Appraiser's web site.

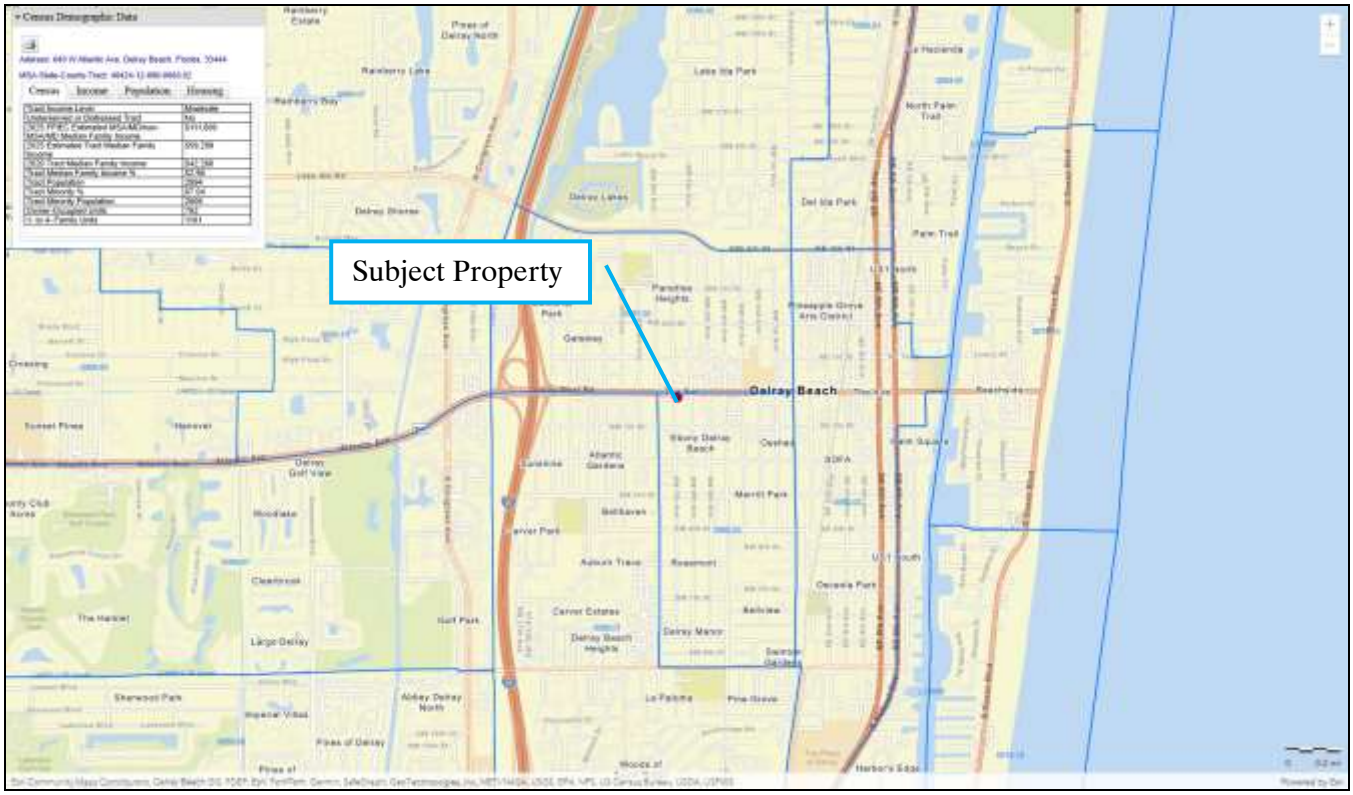
Block/ No.	PCN#	Appraised Value			Assessed and Taxable Values			Taxes		
		Land	Improvements	Total Market Value	Assessed Value	Exemption Amount	Taxable Value	Ad Valorem Tax	Non Ad Valorem Tax	Total Tax
600-1	12-43-46-16-01-013-0090	$1,866,659	$0	$1,866,659	$1,021,837	$1,021,837	$0	$0	$1,132	$1,132
600-2	12-43-46-16-01-013-0140	$322,954	$0	$322,954	$112,375	$112,375	$0	$0	$23	$23
600-3	12-43-46-16-01-013-0160	$166,500	$0	$166,500	$41,681	$41,618	$0	$0	$23	$23
600-4	12-43-46-16-01-013-0170	$166,500	$0	$166,500	$73,205	$73,205	$0	$0	$23	$23
600-5	12-43-46-16-01-013-0190	$181,250	$0	$181,250	$77,503	$73,503	$0	$0	$23	$23
600-6	12-43-46-16-01-013-0200	$166,500	$0	$166,500	$41,681	$41,681	$0	$0	$23	$23
600-7	12-43-46-16-01-013-0240	$554,220	$0	$554,220	$303,739	$303,739	$0	$0	$0	$0
600-8	12-43-46-16-01-013-0220	$617,265	$0	$617,265	$225,524	$225,524	$0	$0	$0	$0
600-9	12-43-46-16-01-013-0010	$399,825	$0	$399,825	$146,082	$146,082	$0	$0	$0	$0
600-10	12-43-46-16-01-013-0020	$307,575	$0	$307,575	$112,375	$112,375	$0	$0	$0	$0
600-11	12-43-46-16-01-013-0030	$307,575	$0	$307,575	$112,375	$112,375	$0	$0	$0	$0
600-12	12-43-46-16-01-013-0230	$307,575	$0	$307,575	$112,375	$112,375	$0	$0	$0	$0
600-13	12-43-46-16-01-013-0040	$307,575	$0	$307,575	$112,375	$112,375	$0	$0	$0	$0
600-14	12-43-46-16-01-013-0050	$166,500	$0	$166,500	$41,681	$41,681	$0	$0	$23	$23
600-15	12-43-46-16-01-013-0060	$166,500	$0	$166,500	$62,002	$62,002	$0	$0	$23	$23
TOTALS		**$6,004,973**	**$0**	**$6,004,973**	**$2,596,810**	**$2,592,747**	**$0**	**$0**	**$1,293**	**$1,293**

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 is located in census tract 0068.02.

Census Tract Map

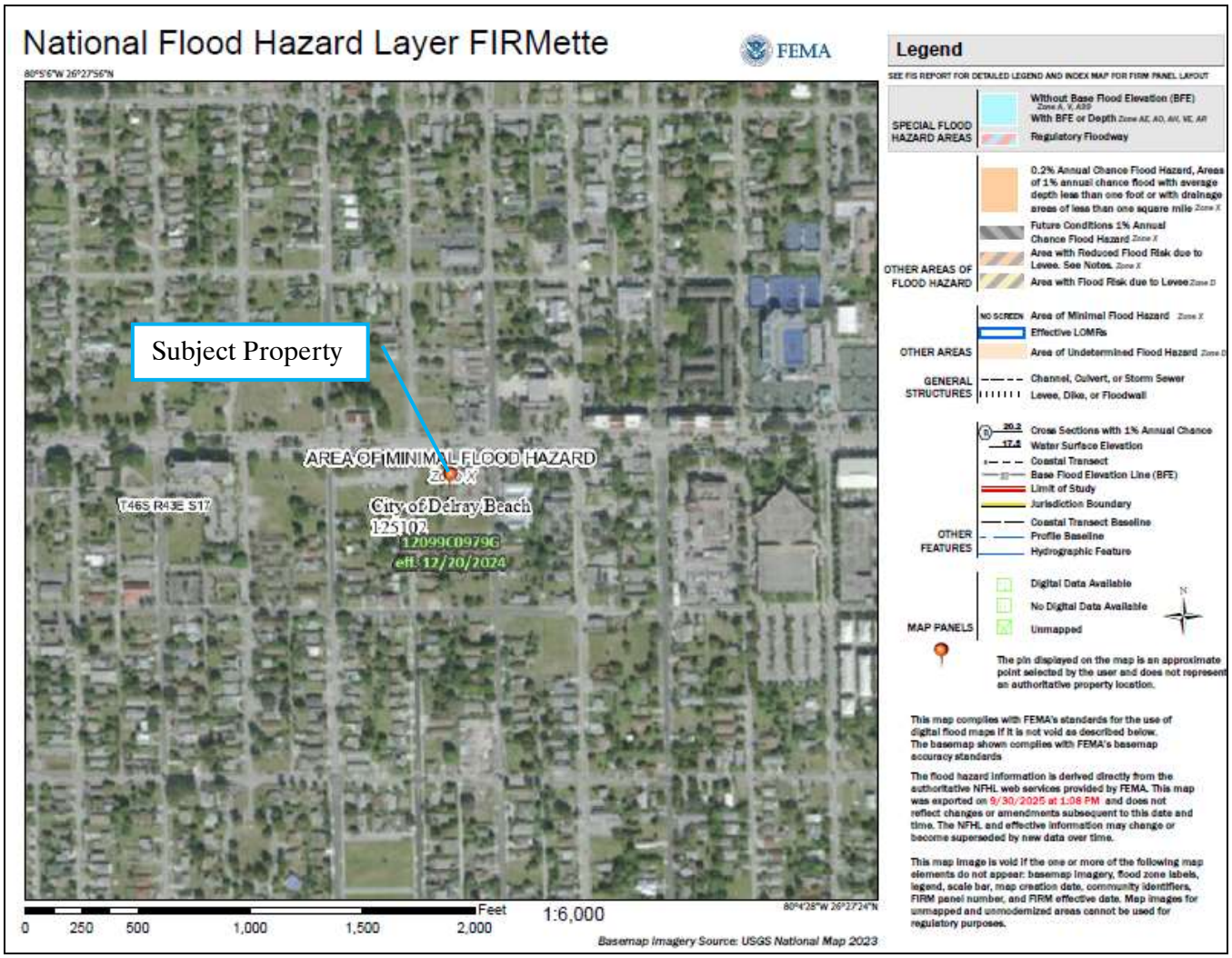


Flood Zone Designation

The subject property is located on the National Flood Insurance Program Map on Community Panel Number 12099C097, effective date of December 20, 2024. The subject appears to lie in an area designated as Zone X (unshaded).

Flood Zone X (unshaded) is determined to be outside the 0.2% annual chance floodplain.

Flood Map



Zoning and Future Land Use

The subject property's use is dictated by the Delray Beach Zoning Code and Comprehensive Plan. The Delray Beach zoning and future land use maps indicate the subject property has a zoning designation of CBD (Central Business District) with an underlying land use designation of CC (Commercial Core).

Permitted uses under this zoning category generally include, but are not limited to; various retail, office, service establishments, and residential uses.

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 following table of prior subject sales was compiled from Palm Beach County Property Appraiser's records available on their website.

SUBJECT PARCELS								
Block/ No.	**PCN#**	**Address**	**Lot SF**	**Lot Acres**	**Prior Sale Date**	**OR Book/Page**	**Total Sale Price**	**Sale Price/ SF Land**
600-1	12-43-46-16-01-013-0090	606 West Atlantic Avenue	39,505	0.9069	12/14/2010	24264/0238	$1,895,000	$47.97
600-2	12-43-46-16-01-013-0140	26 SW 6th Avenue	6,835	0.1569	09/26/2013	26359/1532	$80,000	$11.71
600-3	12-43-46-16-01-013-0160	SW 6th Avenue	6,752	0.1550	09/28/2009	23473/0340	$88,000	$13.03
600-4	12-43-46-16-01-013-0170	36 SW 6th Avenue	6,835	0.1569	04/28/2017	29065/0079	$377,000	$55.16
600-5	12-43-46-16-01-013-0190	46 SW 6th Avenue	6,835	0.1569	06/16/2015	27613/1134	$191,000	$27.95
600-6	12-43-46-16-01-013-0200	48 SW 6th Avenue	6,835	0.1569	12/09/2014	27219/0568	$95,000	$13.90
600-7	12-43-46-16-01-013-0240	Easement	18,474	0.4241	05/19/2016	28359/1793	$10	$0.00
600-8	12-43-46-16-01-013-0220	640 West Atlantic Avenue	13,717	0.3149	02/08/2006	19915/0747	$1,012,500	$73.81
600-9	12-43-46-16-01-013-0010	11 SW 7th Avenue	8,886	0.2040	11/01/2000	12110/1281	$66,900	$7.53
600-10	12-43-46-16-01-013-0020	13 SW 7th Avenue	6,835	0.1569	03/04/1999	10995/1391	$70,000	$10.24
600-11	12-43-46-16-01-013-0030	21 SW 7th Avenue	6,835	0.1569	04/04/2000	11730/1072	$45,000	$6.58
600-12	12-43-46-16-01-013-0230	25 SW 7th Avenue	6,835	0.1569	05/30/2006	20411/1567	$283,500	$41.48
600-13	12-43-46-16-01-013-0040	29 SW 7th Avenue	6,835	0.1569	03/21/2001	12530/0516	$39,900	$5.84
600-14	12-43-46-16-01-013-0050	31 SW 7th Avenue	6,835	0.1569	10/11/2002	14266/1085	$73,500	$10.75
600-15	12-43-46-16-01-013-0060	37 SW 7th Avenue	6,835	0.1569	07/17/2015	27701/1537	$180,000	$26.34
TOTALS			**155,679**	**3.5739**			**$4,497,310**	$28.89

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 is located on the south side of West Atlantic Avenue, between SW 6th Avenue and SW 7th Avenue, with in the central Business district of the City of Delray Beach. The property address is West Atlantic Avenue, Delray Beach, Florida 33444.

Size and Shape

We have relied on the site size for the property from the Palm Beach County Property Appraiser's records. The site is a irregular shaped parcel of land having roughly 300 front feet along the south side of West Atlantic Avenue, roughly 535 front feet along the west side of SW 6th Avenue, roughly 465 front feet along the east side of SW 7th Avenue and roughly 165 front feet along the north side of SW 1st Street. The subject site area is approximately 155,679 square feet or 3.57 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

Access is via West Atlantic Avenue to the north, SW 6th Avenue to the east, SW 7th Avenue to the west and SW 1st Street to the South.

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 research and property inspection, nor did the property owner disclose any. We have no reason to believe that there are any easements or encroachments on the property 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 subject's land appears to be composed of typical loose South Florida sand.

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 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. (Source: The Dictionary of Real Estate Appraisal, 7th ed., Appraisal Institute, 2022)

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 3.57 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 CBD (Central Business District) for CC (Commercial Core) use. The parcels are also within the boundaries of the West Atlantic Avenue Overlay Redevelopment District. The surrounding area has been developed mainly with residential uses in the past on the interior secondary roadways and commercial uses along the major roadway, West Atlantic Avenue.

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 building or mixed use project 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, 7th ed., Chicago: Appraisal Institute, 2022).

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

A search of the CoStar Group sales database on September 24, 2025 for commercial land sales occurring in Palm Beach County showed 48 closed sales with reported historical marketing times (exposure time). The marketing time ranged from 0.1 to 98.4 months, with an average of 15.9 months and a median of 8.4 months. We note that the Costar data can be skewed by 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. Excluding those sales that were on the market for over three years the average falls to 10 months, more in line with the median. Some of the properties in the CoStar research were overpriced and only sold after the asking prices were significantly reduced or until the market caught up with the sellers pricing expectations. Properly priced properties sell more quickly.

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

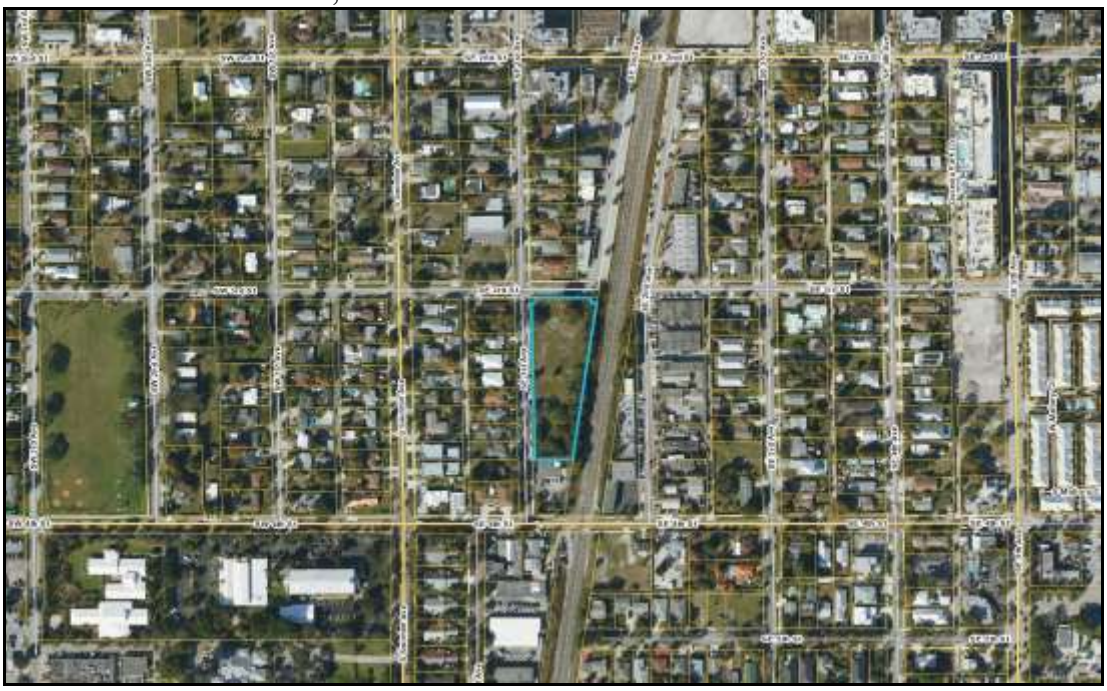
The sales comparison approach is the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments 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, 7th ed., Chicago: Appraisal Institute, 2022.)

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 - 301 SE 1st Avenue, Delray Beach, FL 33444
AC File No.: 2180194.000, 2250436.000 ID: 914557



OR Book/Page: 34833/1529 Type: Land
Sale Status: Sale Sub-Type: Commercial

Date:	February 12, 2024
Grantor:	1st Avenue Capital 301 PropCo LLC
Grantee:	TWJ 301 LLC
Legal:	Tract "B", of Three Hundred One, according to the plat thereof as recorded in Plat Book 124, Page 143, of the Public Records of Palm Beach County, FL
Folio No.:	12-43-46-16-P6-002-0000
Location:	Southeast corner of Southeast 1st Avenue and Southeast 3rd Street, Delray Beach
Zoning:	CBD - Central Business District by Delray Beach
Land Use:	Commercial Core
Utilities:	Municipal water and sewer, electricity, and telephone

Site Size:	Square Feet: 63,654 Acres: 1.461 Shape: Irregular Street Frontage (Ft.): 435 Topography/Elevation: Level, near road grade
Use:	Use at Time of Sale: Vacant Intended Use: Mixed Use Highest and Best Use: Mixed Use
Verification:	Source: Steve Hyatt w/ Berger Commercial via Costar, listing brochure, public records Relationship: Listing agent Conditions of Sale: Arm's-length Verified By: B. Arnold Date: October 2, 2025
Sales History:	Previously sold for $3,750,000 on April 24, 2018, recorded in County OR Book 29812, Page 122
Sales Price:	$5,500,000
Price/SF Land:	$86.40
Price/Acre:	$3,764,545
Financing:	None recorded

Comments:

This site had been previously approved for a mixed use project consisting of 45 residential units over 5,000 SF of commercial space when the seller purchased it. They did not move forward with the approved project and end up in financial difficulty and the site was sold. New buyer's plans for the site were not available. Property was listed active for sale in Costar on April 14, 2023 with an asking price of $6,200,000. It was reported under contract on November 27, 2024.

SALE NO. 2 - 24 SW 10th Avenue, Delray Beach, FL 33444
AC File No.: 2240519.000 ID: 914160

OR Book/Page: 35156/1200 Type: Land
Sale Status: Sale Sub-Type: Commercial

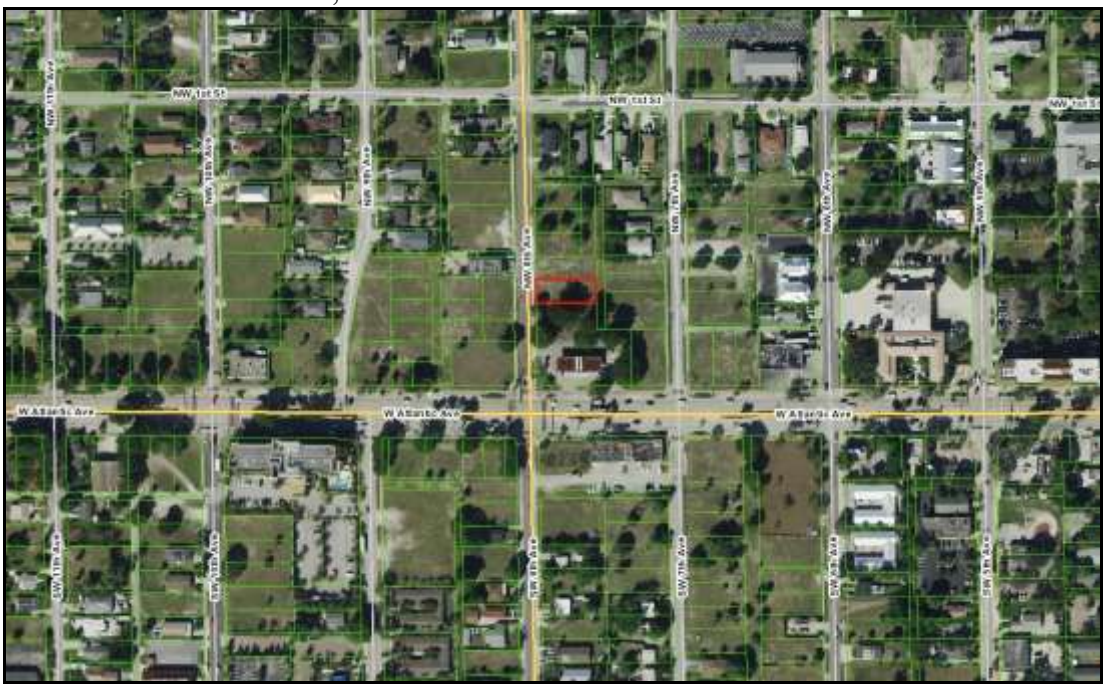
Date:	July 16, 2024
Grantor:	Sullivan D. Hanna et al
Grantee:	ARM FL Realty 2 LLC
Legal:	Lot 23, Block 8, Atlantic Gardens, Pat Book 14, Page 63, Palm Beach County, Florida
Folio No.:	12-43-46-17-23-008-0230
Location:	West side of SW 10th Avenue, roughly 2230 feet south of West Atlantic Avenue, Delray Beach
Zoning:	CBD - Central Business District by Delray Beach
Land Use:	Commercial Core
Utilities:	Municipal water and sewer, electricity, and telephone

Site Size:	Square Feet: 6,970 Acres: 0.160 Shape: Rectangular Street Frontage (Ft.): 50 Topography/Elevation: Level, near road grade
Use:	Use at Time of Sale: Duplex Intended Use: Duplex Highest and Best Use: Residential
Verification:	Source: MLS, public records Relationship: MLS, public records Conditions of Sale: Arm's-length Verified By: B. Arnold Date: January 10, 2025
Sales History:	No transactions in the previous five years
Sales Price:	$410,000
Price/SF Land:	$58.82
Price/Acre:	$2,562,500
Financing:	None recorded

Comments:

Property was improved with 1,200 square foot duplex at the time of sale. It was built in 1961 and in poor condition. A Notice of Commencement was recorded by the buyer on October 18, 2024 for a complete renovation including new electrical and plumbing.

SALE NO. 3 - 21 NW 8th Avenue, Delray Beach, FL 33444
AC File No.: 2240001.000, 2240519.000 ID: 914159



OR Book/Page: 35355/0641 Type: Land
Sale Status: Sale Sub-Type: Commercial

Date:	October 25, 2024
Grantor:	Pelican Investment Group, LLC
Grantee:	Lake Worth Property Enterprises, LLC
Legal:	South 50 feet of the North 100 feet of the West 130.44 feet of the South 1/2 of Block 4, Town of Linton, Plat Book 1, Page 3, Palm Beach County, Florida
Folio No.:	12-43-46-16-01-004-0030
Location:	East side of NW 8th Avenue, roughly 175 feet north of West Atlantic Avenue, Delray Beach
Zoning:	CBD - Central Business District by Delray Beach
Land Use:	CC- Commercial Core
Utilities:	Municipal water and sewer, electricity, and telephone

Site Size:	Square Feet: 6,503 Acres: 0.149 Shape: Rectangular Street Frontage (Ft.): 50 Topography/Elevation: Level, above road grade
Use:	Use at Time of Sale: Vacant Intended Use: Investment Highest and Best Use: Commercial/mixed use redevelopment
Verification:	Source: Christopher S Nicotra w/ Apollo Investments and Real Estate Holdings, public records Relationship: Listing broker Conditions of Sale: Arm's-length Verified By: B. Arnold Date: January 8, 2025
Sales History:	No transactions in the previous five years
Sales Price:	$300,000
Price/SF Land:	$46.13
Price/Acre:	$2,013,423
Financing:	None recorded

Comments:

This is a vacant lot in an area that has seen ongoing assemblage by developers and the Delray Beach CRA for commercial/mixed use redevelopment. Property was listed in the local MLS on May 7, 2023 with an asking price of $400,000. The buyer owns the gas station located adjacent to the south of this parcel. The seller was a local investor who purchased the property in April 2022.

SALE NO. 4 - NW 7th Avenue, Delray Beach, FL 33444
AC File No.: 2250436.000 ID: 914559

OR Book/Page: 35567/340 Type: Land
Sale Status: Sale Sub-Type: Commercial

Date:	February 14, 2025
Grantor:	Rose M. Stephens
Grantee:	Delray Beach Community Redevelopment Agency
Legal:	South 37.5 feet of the West 130 feet of the North 75 feet of the South 1/2 of Block 12, Town of Linton, Plat Book 1, Page 3, Palm Beach County, Florida
Folio No.:	12-43-46-16-01-012-0080
Location:	East side of NW 7th Avenue, roughly 200 feet north of West Atlantic Avenue, Delray Beach
Zoning:	CBD - Central Business District by Delray Beach
Land Use:	Commercial Core
Utilities:	Municipal water and sewer, electricity, and telephone

Site Size:	Square Feet: 4,879 Acres: 0.112 Shape: Rectangular Street Frontage (Ft.): 37 Topography/Elevation: Level, near road grade
Use:	Use at Time of Sale: Vacant Intended Use: Mixed use Highest and Best Use: Mixed use
Verification:	Source: public records Relationship: public records Conditions of Sale: Arm's-length Verified By: B. Arnold Date: October 2, 2025
Sales History:	No arm's length transactions in the previous five years
Sales Price:	$305,000
Price/SF Land:	$62.51
Price/Acre:	$2,723,214
Financing:	None recorded

Comments:

This vacant lot acquired by the CRA lies adjacent to three others properties already owned by the CRA. The CRA has been assembling properties in the West Atlantic Avenue Corridor for many years.

SALE NO. 5 - 10 SW 4th Avenue, Delray Beach, FL 33444
AC File No.: 2240001.000, 2250436.000 ID: 914560

OR Book/Page: 35608/157 Type: Land
Sale Status: Sale Sub-Type: Commercial

Date:	March 6, 2025
Grantor:	Bliss on 4th LLC
Grantee:	Frank Belgiovine
Legal:	Lots 7, 8, 9 and 10, Block 29, Re-Subdivision of Blocks 29 and 37, Delray, Florida, Plat Book 9, Page 66, Palm Beach County, Florida
Folio No.:	12-043-46-17-06-029-0070
Location:	West side of SW 4th Avenue, roughly 55 south of West Atlantic Avenue, Delray Beach
Zoning:	CBD - Central Business District by Delray Beach
Land Use:	CC - Commercial Core
Utilities:	Municipal water and sewer, electricity, and telephone

Site Size:	Square Feet: 14,376 Acres: 0.330 Shape: Rectangular Street Frontage (Ft.): 100 Topography/Elevation: Level, near road grade
Use:	Use at Time of Sale: Vacant Intended Use: Commercial/mixed use Highest and Best Use: Commercial/mixed use
Verification:	Source: Emily Biancardi w/ Compass Florida LLC via MLS, public records Relationship: Listing broker Conditions of Sale: Arm's-length Verified By: B. Arnold Date: October 2, 2025
Sales History:	Previously sold for $500,000 on May 27, 2021, recorded in Palm Beach County OR Book 32559, Page 1728
Sales Price:	$1,300,000
Price/SF Land:	$90.43
Price/Acre:	$3,939,394
Financing:	None recorded

Comments:

MLS listing reports the lot was approved for a 4-story mixed use condominium building to consist of roughly 1,000 square feet of commercial space on the first floor and 9 residential units above. Property was listed in the local MLS on June 5, 2023 with an asking price of $1,800,000. That listing expired after a small price reduction to $1,750,000. It was relisted in November 2024 with an asking price of $1,495,000 and reported under contract on January 18, 2025.

SALE NO. 6 - 2419 North Federal Highway, Delray Beach, FL 33483
AC File No.: 2100128, 2110285, 2160141.001, 2240352.000, 2250436.000 ID: 914561

OR Book/Page: 35629/1481 Type: Land
Sale Status: Sale Sub-Type: Commercial

Date:	March 13, 2025
Grantor:	ABC JS Auto Imports II, LLC
Grantee:	Ultra Luxury Townhomes LLC
Legal:	Lots 30, 31, 32, 33, 34, and 35, Delray Beach Estates, Plat Book 21, Page 13, Palm Beach County, Florida.
Folio No.:	12-43-46-04-08-000-0300, 12-43-46-04-08-000-0310, 12-43-46-04-08-000-0320, 12-43-46-04-08-000-0330, 12-43-46-04-08-000-0340, 12-43-46-04-08-000-0352, and 12-43-46-04-08-000-0351
Location:	East side of North Federal Highway, roughly 1/4 mile south of Gulfstream Boulevard, Delray Beach
Zoning:	GC - General Commercial by Delray Beach
Land Use:	General Commercial
Utilities:	Municipal water and sewer, electricity, and telephone

Site Size:	Square Feet: 191,136 Acres: 4.388 Shape: Irregular Street Frontage (Ft.): 600 Topography/Elevation: Level, near road grade
Use:	Use at Time of Sale: Vacant Intended Use: Luxury townhomes Highest and Best Use: Commercial/Residential
Verification:	Source: Costar, prior appraisal (AC JOB No. 2240352.000), survey, public records Relationship: Costar, prior appraisal Conditions of Sale: Arm's length Verified By: B. Arnold Date: August 27, 2024
Sales History:	Previously assembled in two transactions for a total of $11,600,000 in December 2021 (OR BK 33156, PG 1010) and January 2022 (OR BK 33185, PG 215) recorded in County OR Book 32868, Page 1027.
Sales Price:	$15,000,000
Price/SF Land:	$78.48
Price/Acre:	$3,418,414
Financing:	Seller provided financing in the amount of $7,000,000 recorded in Palm Beach County OR Book 35629, Page 1486

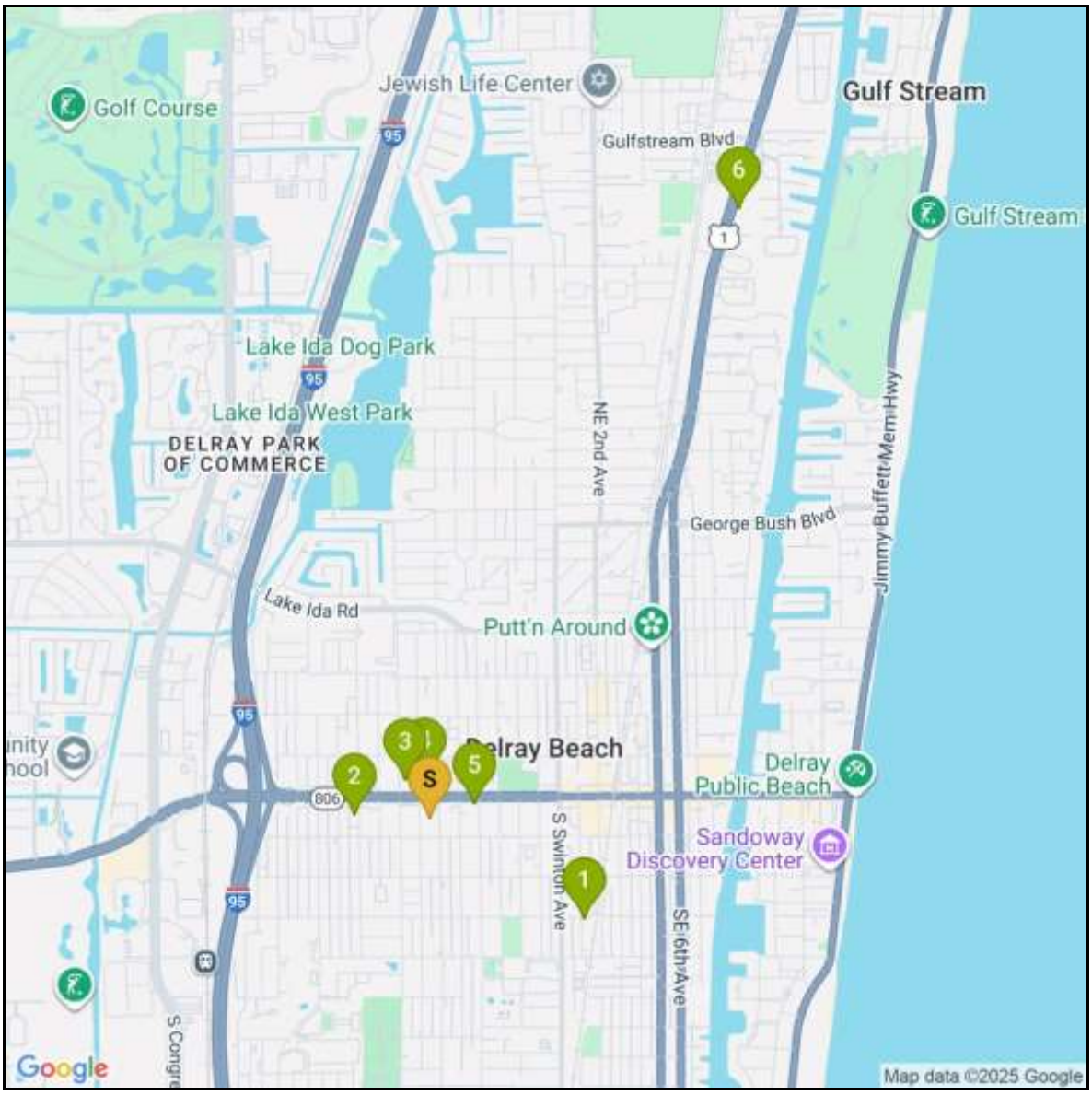
Comments:

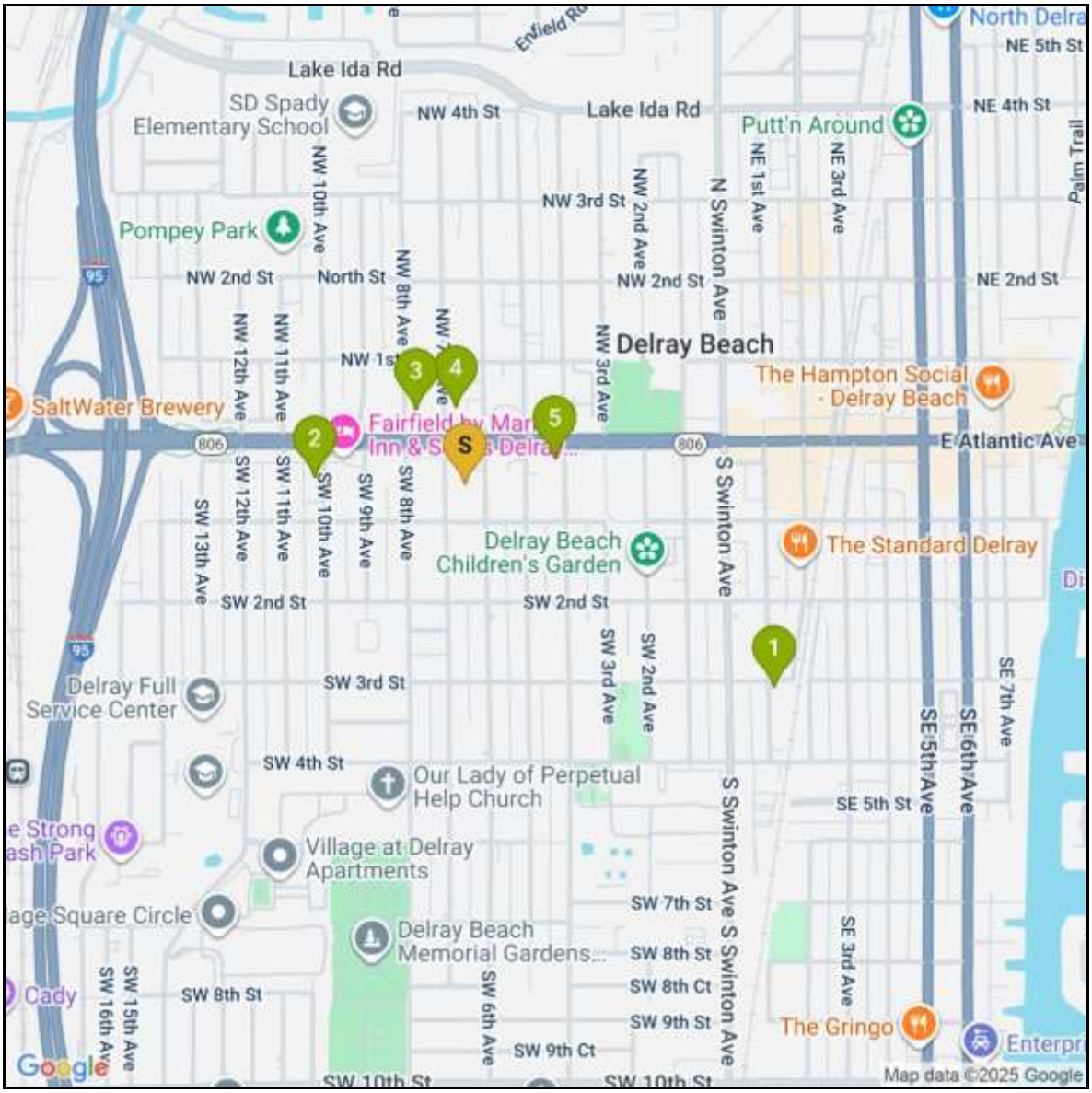
Seller is an automotive dealer and investor who owns dealerships in the area. Buyer plans to construct a 46-unit luxury townhome development. Meanwhile they relisted the site in the local MLS on May 22, 2025 with an asking price of $24,500,000.

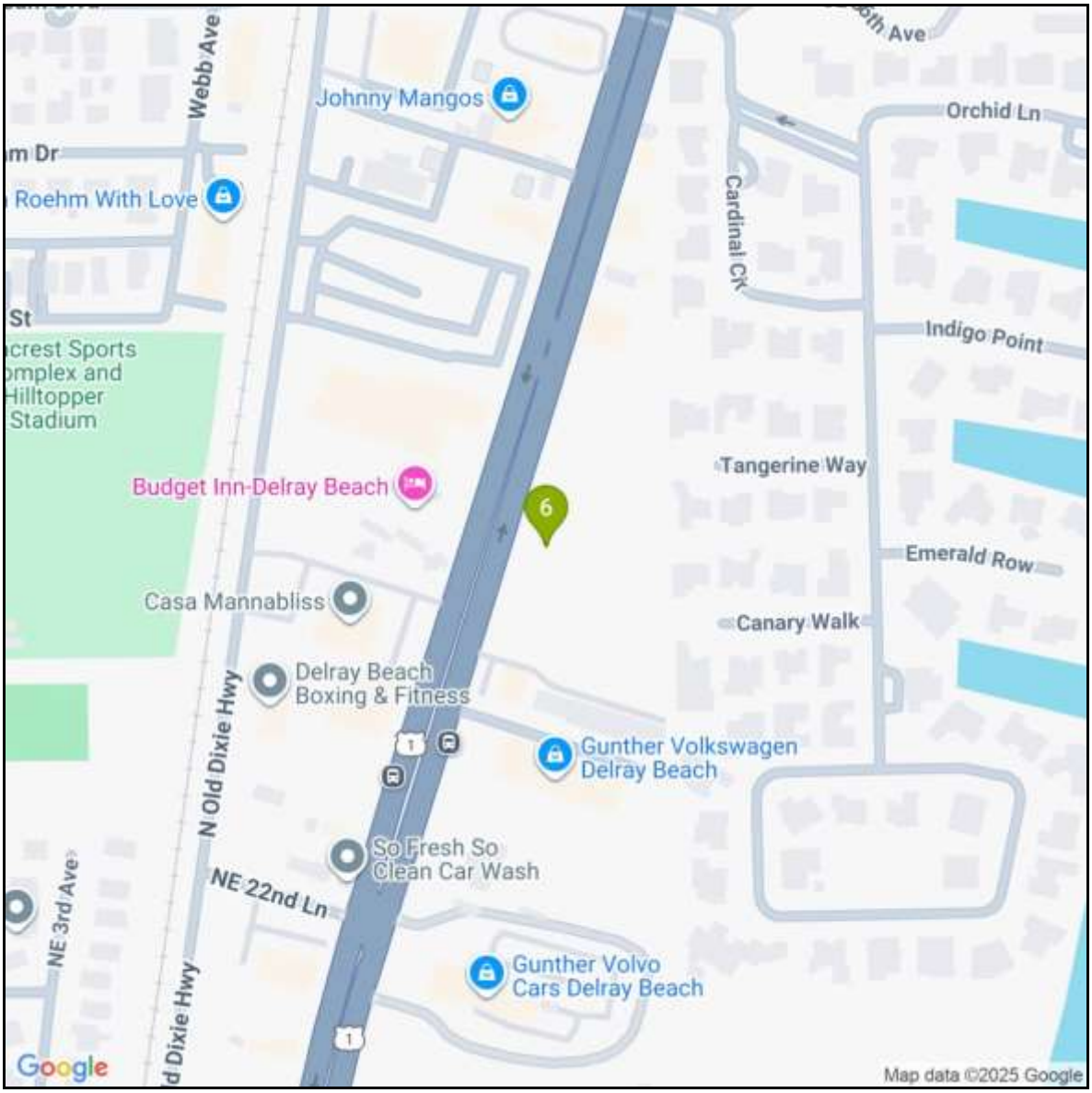
Prior sale was an assemblage consisting of two transactions as follows:
Seller: Palm Trail Luxury Homes, LLC (OR BK 33185, PG 215) for $10,000,000 (January 3, 2022)
Seller: Dorothy Marie Catapene (OR BK 33156, PG 1010) for $1,600,000 (December 15,2021)

Average Daily Traffic Counts
2015 North Federal Highway: 23,805

Comparable Sales Locations Maps




Lake Ida Rd
SD Spady Elementary School
NW 4th St
Lake Ida Rd
Putt'n Around
North Delra
NE 5th St
NE 4th St
Palm Trail
NW 10th Ave
NW 3rd St
NW 2nd Ave
N Swinton Ave
NE 1st Ave
NE 3rd Ave
Pompey Park
NW 2nd St
North St
NW 8th Ave
NW 2nd St
NE 2nd St
NW 12th Ave
NW 11th Ave
NW 1st
Delray Beach
NW 3rd Ave
The Hampton Social - Delray Beach
SaltWater Brewery
Fairfield by Mar
Inn & S Delra
E Atlantic Ave
806
SW 13th Ave
SW 12th Ave
SW 11th Ave
SW 10th Ave
SW 9th Ave
SW 8th Ave
S Swinton Ave
Delray Beach Children's Garden
The Standard Delray
SW 2nd St
SW 2nd St
SW 3rd Ave
SW 2nd Ave
SE 7th Ave
Delray Full Service Center
SW 3rd St
SW 4th St
Our Lady of Perpetual Help Church
SE 5th St
SE 5th Ave
SE 6th Ave
Village at Delray Apartments
SW 7th St
Delray Beach Memorial Gardens...
SW 8th St
SW 8th Ct
SW 9th St
SW 9th Ct
SW 6th Ave
SE 3rd Ave
The Gringo
SW 8th St
SW 16th Ave
SW 15th Ave
Google
Map data ©2025 Google


Webb Ave
Johnny Mangos
Orchid Ln
Roehm With Love
Cardinal Ck
Indigo Point
Budget Inn-Delray Beach
Tangerine Way
6
Emerald Row
Casa Mannabliss
Canary Walk
Delray Beach
Boxing & Fitness
N Old Dixie Hwy
Gunther Volkswagen
Delray Beach
So Fresh So
Clean Car Wash
NE 22nd Ln
NE 3rd Ave
Gunther Volvo
Cars Delray Beach
Google
Map data ©2025 Google

Sales Summary and Discussion

SALES SUMMARY TABLE					
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Sale Price	Price/SF of Land
1 Feb-24	34833 1529	301 SE 1st Avenue Delray Beach	63,654 1.46	$5,500,000	$86.40
2 Jul-24	35156 1200	24 SW 10th Avenue Delray Beach	6,970 0.16	$410,000	$58.82
3 Oct-24	35355 0641	21 NW 8th Avenue Delray Beach	6,503 0.15	$300,000	$46.13
4 Feb-25	35567 340	NW 7th Avenue Delray Beach	4,879 0.11	$305,000	$62.51
5 Mar-25	35608 157	10 SW 4th Avenue Delray Beach	14,376 0.33	$1,300,000	$90.43
6 Mar-25	35629 1481	2419 North Federal Highway Delray Beach	191,136 4.39	$15,000,000	$78.48
Subj. Oct-25	N/A	West Atlantic Avenue Delray Beach	155,679 3.57	N/A	N/A

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.

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 February 12, 2024 to March 13, 2025. The subject property date of value is October 3, 2025. The market has shown stable market conditions over this time period.

Location

The subject property is located in the 600 block fronting West Atlantic Avenue in Delray Beach.

The subject and comparables 2 through 5 are located within the first block (north/south) redeveloping area along the West Atlantic Avenue corridor west of Swinton Avenue, and share similar general neighborhood location characteristics. That said, those blocks located further east and closer to Atlantic Avenue are currently considered more desirable as the redevelopment trend moves westward along the West Atlantic Avenue corridor and further north and south from Atlantic Avenue.

Comparable 1 is located east of Swinton Avenue, which is generally considered superior. However, it is located 3 blocks north of Atlantic Avenue. The subject has direct frontage on West Atlantic Avenue, which is a superior locational trait. Overall, we do not believe a net location adjustment is warranted, as the two factors discussed are considered offsetting.

Comparables 2, 3, and 4, being located west of the subject and with no direct frontage on West Atlantic Avenue, all warrant some degree of upward adjustment for location. Comparable 5 is located a couple of blocks east of the subject in an area that has been experiencing more redevelopment and higher general property values. While it does not have direct frontage on West Atlantic Avenue, the two factors are considered offsetting and no adjustment net was deemed warranted.

Comparable 6 is located fronting Federal Highway in the north end of Delray Beach. This location is considered generally similar enough through offsetting factors that no net adjustment is warranted.

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 clearly 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 the comparables appear be impacted by their shape in such a manner as to limit their development. Another factor considered here is the existence of any physically detrimental site conditions such as contamination or muck. Neither the subject nor any of the comparables were known to suffer from any detrimental site conditions.

Another factor considered here is the existence of any usable improvements that could be owner occupied or otherwise utilized as rental property until the property is redeveloped. This can help to defray carrying costs associated with vacant land. Comparables 2 has been adjusted downward for the existing building improvements in place at the time of sale.

Zoning/Land Use

The subject property has a zoning designation of CBD (Central Business District) by Delray Beach with an underlying future land use of CC (Commercial Core) by Delray Beach.

Though they may vary by municipality, all of the comparables have similar commercial or mixed-use oriented designations that allow for similar uses as the subject. No adjustment is warranted.

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 Feb-24	301 SE 1st Avenue Delray Beach	63,654	$86.40	0% $86.40	0% $86.40	0.0% $86.40	0%	0%	0%	0%	0%	$86.40
2 Jul-24	24 SW 10th Avenue Delray Beach	6,970	$58.82	0% $58.82	0% $58.82	0.0% $58.82	35%	0%	-25%	0%	10%	$64.71
3 Oct-24	21 NW 8th Avenue Delray Beach	6,503	$46.13	0% $46.13	0% $46.13	0.0% $46.13	40%	0%	0%	0%	40%	$64.59
4 Feb-25	NW 7th Avenue Delray Beach	4,879	$62.51	0% $62.51	0% $62.51	0.0% $62.51	30%	0%	0%	0%	30%	$81.27
5 Mar-25	10 SW 4th Avenue Delray Beach	14,376	$90.43	0% $90.43	0% $90.43	0.0% $90.43	0%	0%	0%	0%	0%	$90.43
6 Mar-25	2419 North Federal Highway Delray Beach	191,136	$78.48	0% $78.48	0% $78.48	0.0% $78.48	0%	0%	0%	0%	0%	$78.48
Subj. Oct-25	West Atlantic Avenue Delray Beach	155,679	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 table 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.

The unadjusted range of value indicated by the sales is roughly $46.13 to $90.43 per square foot of land area. The preceding quantitative comparison chart shows the value range for the subject property after adjustment based on a price per square foot of land area to be from $64.59 to $90.43 with a mean of $77.64. Considering all of the salient factors discussed previously and prevailing market conditions, the appraisers feel more weight is warranted to comparables 1 and 6 with a conclusion in the upper middle portion of the indicated range being 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 of $80.00 as of October 3, 2025. Total value is calculated as follows:

155,679 Square Feet @ $80 per Square Foot =	$12,454,320
Rounded To:	
MARKET VALUE VIA SALES COMPARISON APPROACH:	**$12,500,000**

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 from 1995 to 2025
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:

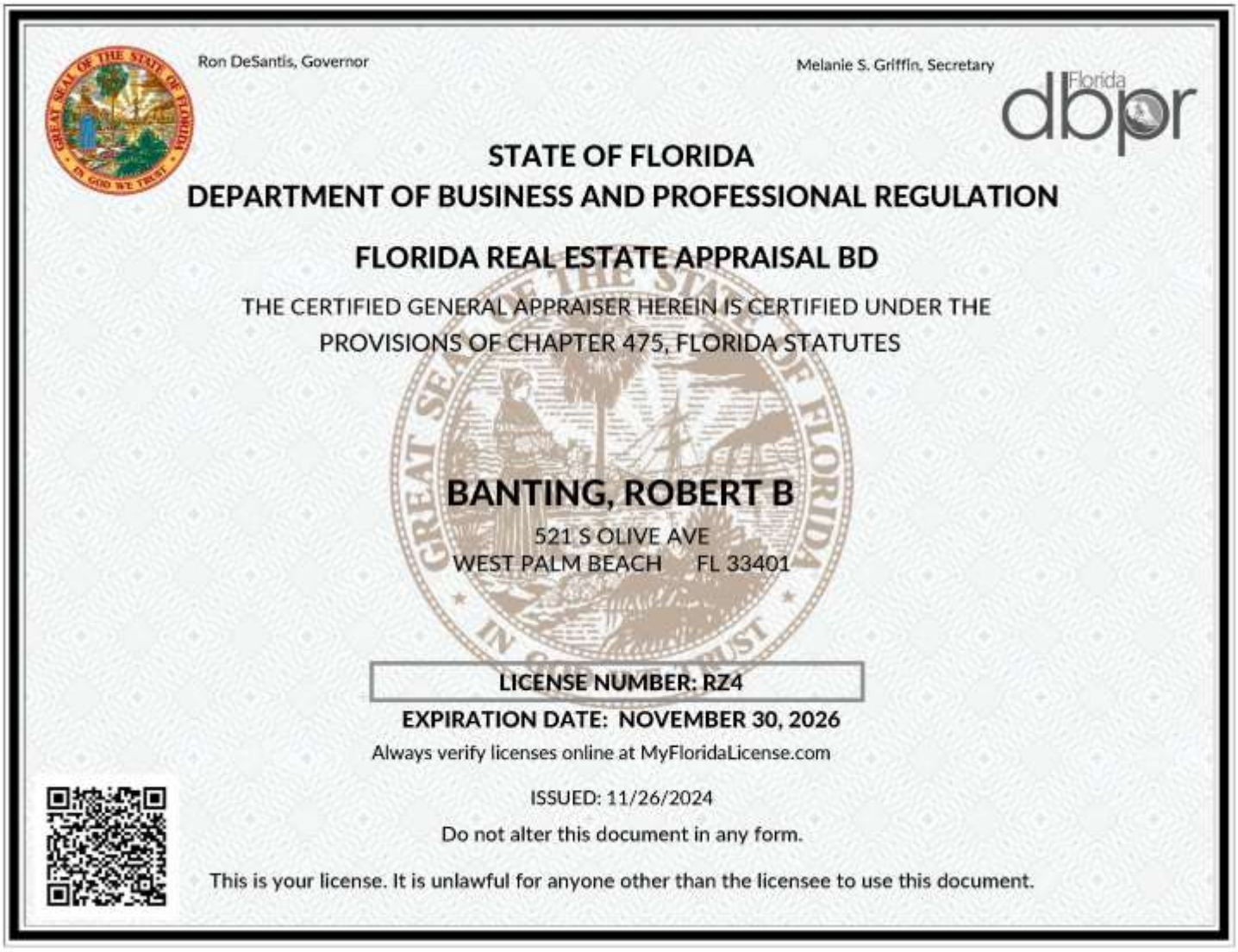
UF:	Real Estate Analysis
UF:	Real Estate Valuation
AI 200R:	Residential Market Analysis and Highest and Best Use
AI 300GR:	Real Estate Finance, Statistics, and Valuation Modeling
AI I310	Basic Income Capitalization
AI I410N:	National Uniform Standards of Professional Appraisal Practice
AI 520:	Highest & 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
Commercial Land
Residential Land
Agricultural Land
Conservation/Environmentally Sensitive Land
Apartment Buildings
Warehouse Buildings
Proposed Construction
Net leased Properties
Restaurants
Houses of Worship
Civic Facilities
Marinas
Rights-of-Way
Leasehold Interests
Condominiums
Multi-Family Land
Industrial Land
Subdivision Land
Public Land
Retail Buildings
Office Buildings
Gas Stations
Special Purpose Properties
Shopping Centers
Schools
Mobile Home Parks
Golf Courses
Easements

Appraiser Licenses



Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

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, 2026

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ISSUED: 11/26/2024

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Ron DeSantis, Governor

Melanie S. Griffin, 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

ARNOLD, BEAU M

930 CHURCHILL ROAD
WEST PALM BEACH FL 33405

LICENSE NUMBER: RZ2937

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 10/16/2024

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