APPRAISAL OF
1.82 ACRES OF MIXED USE ZONED
VACANT DEVELOPMENT LAND
LOCATED IN THE SW 800 BLOCK OF
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: JUNE 28, 2026
DATE OF REPORT: JULY 10, 2026
CURRENT DATE OF VALUE: JUNE 28, 2026

A&C JOB NO.: 2260213.002
CLIENT REFERENCE: SW 800 BLOCK, WEST ATLANTIC AVENUE, DELRAY BEACH

July 10, 2026

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 1.82 acres (79,205 square feet) of development land. We note that the subject is comprised of an assemblage of ten separate tax parcels. 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 8th Avenue and SW 9th Avenue, within the Central Business District of the City of Delray Beach. The property address is in the Southwest 800 Block of West Atlantic Avenue, Delray Beach, FL, 33444.

SUBJECT PARCELS						
Block/ No.	**Owner Entity**	**PCN#**	**Address**	**Lot SF**	**Lot Acres**	**Zoning**
800-1	Delray Beach CRA	12-43-46-17-34-000-0010	700 West Atlantic Avenue	2,152	0.0494	CBD
800-2	Delray Beach CRA	12-43-46-17-34-000-0021	West Atlantic Avenue	3,872	0.0889	CBD
800-3	Delray Beach CRA	12-43-46-17-34-000-0022	West Atlantic Avenue	3,872	0.0889	CBD
800-4	Delray Beach CRA	12-43-46-17-34-000-0040	West Atlantic Avenue	6,882	0.1580	CBD
800-5	Delray Beach CRA	12-43-46-17-42-009-0080	West Atlantic Avenue	6,882	0.1580	CBD
800-6	Delray Beach CRA	12-43-46-17-35-002-0100	West Atlantic Avenue	2,548	0.0585	CBD
800-7	Delray Beach CRA	12-43-46-17-42-009-0070	SW 8th Avenue	6,164	0.1415	CBD
800-8	Delray Beach CRA	12-43-46-17-42-009-0020	20 SW 8th Avenue	6,164	0.1415	CBD
800-9	Delray Beach CRA	12-43-46-17-35-002-0110	28 SW 8th Avenue	8,830	0.2027	CBD
800-10	Delray Beach CRA	12-43-46-17-35-002-0010	23 SW 9th Avenue	31,838	0.7309	CBD
TOTALS				**79,205**	**1.8183**	

Christine Tibbs
Page 2
July 10, 2026

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property as of June 28, 2026. 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 Community Redevelopment Agency. 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 June 28, 2026 was:

CURRENT MARKET VALUE
(AS-IS): $6,300,000

This letter must remain attached to the report, which contains 66 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: purchase order

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Client:	Christine Tibbs, Assistant Director Delray Beach Community Redevelopment Agency
Intended User	Delray Beach Community Redevelopment Agency
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 7th Avenue and SW 8th Avenue, within the Central Business District of the City of Delray Beach.
Site/Land Area:	The subject site contains 79,205 square feet or 1.82 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 12099C0979G, effective date of December 20, 2024
Census Tract:	0068.01
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:	$6,300,000

CURRENT MARKET VALUE (AS-IS):	**$6,300,000**
Date of Inspection:	June 28, 2026
Date of Report:	July 10, 2026
Date of Value:	June 28, 2026
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 on the date specified herein. Robert B. Banting, MAI, SRA has not made a personal inspection of the subject property on the date specified herein, but is familiar with the property and has seen it in the past.

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

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

Robert B. Banting, MAI, SRA
Cert Gen RZ4
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 Community Redevelopment Agency. 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.

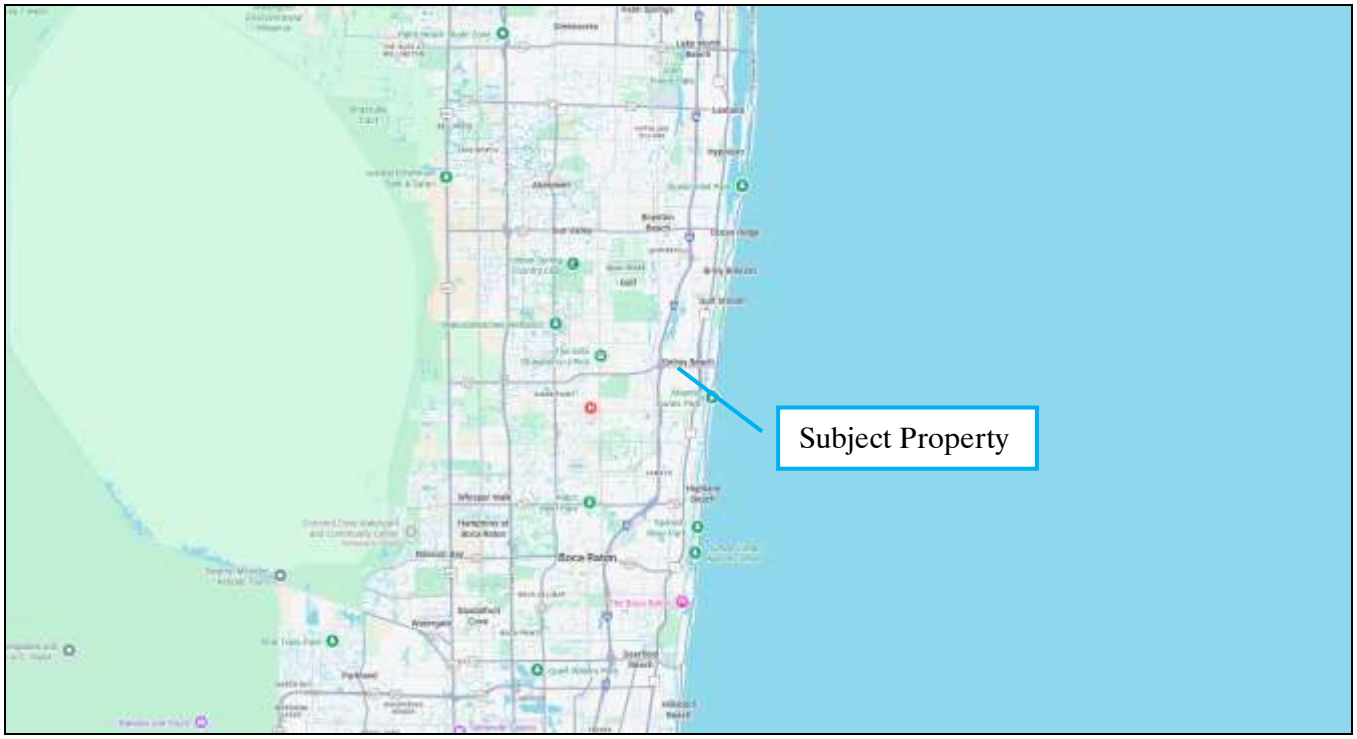
EXTRAORDINARY ASSUMPTIONS

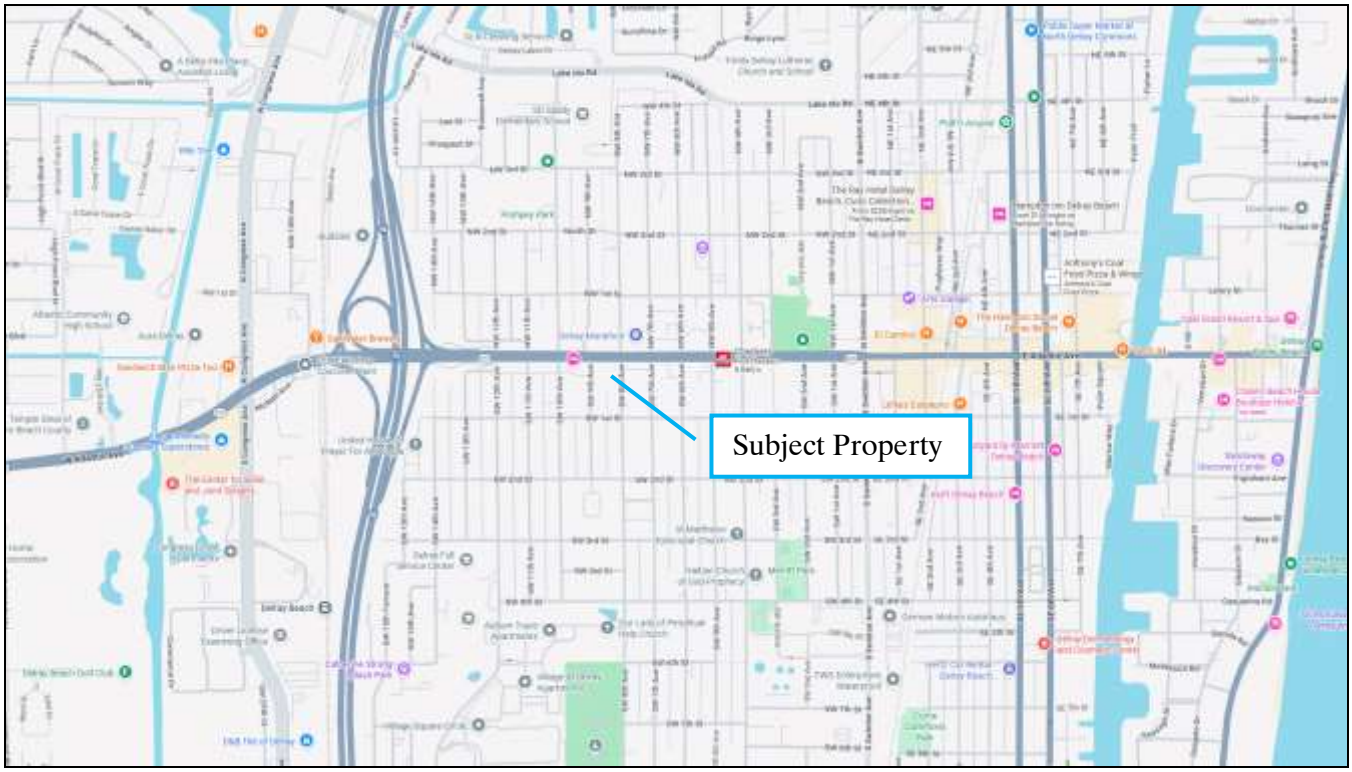
No Extraordinary Assumptions were utilized in the preparation of this appraisal.

HYPOTHETICAL CONDITIONS

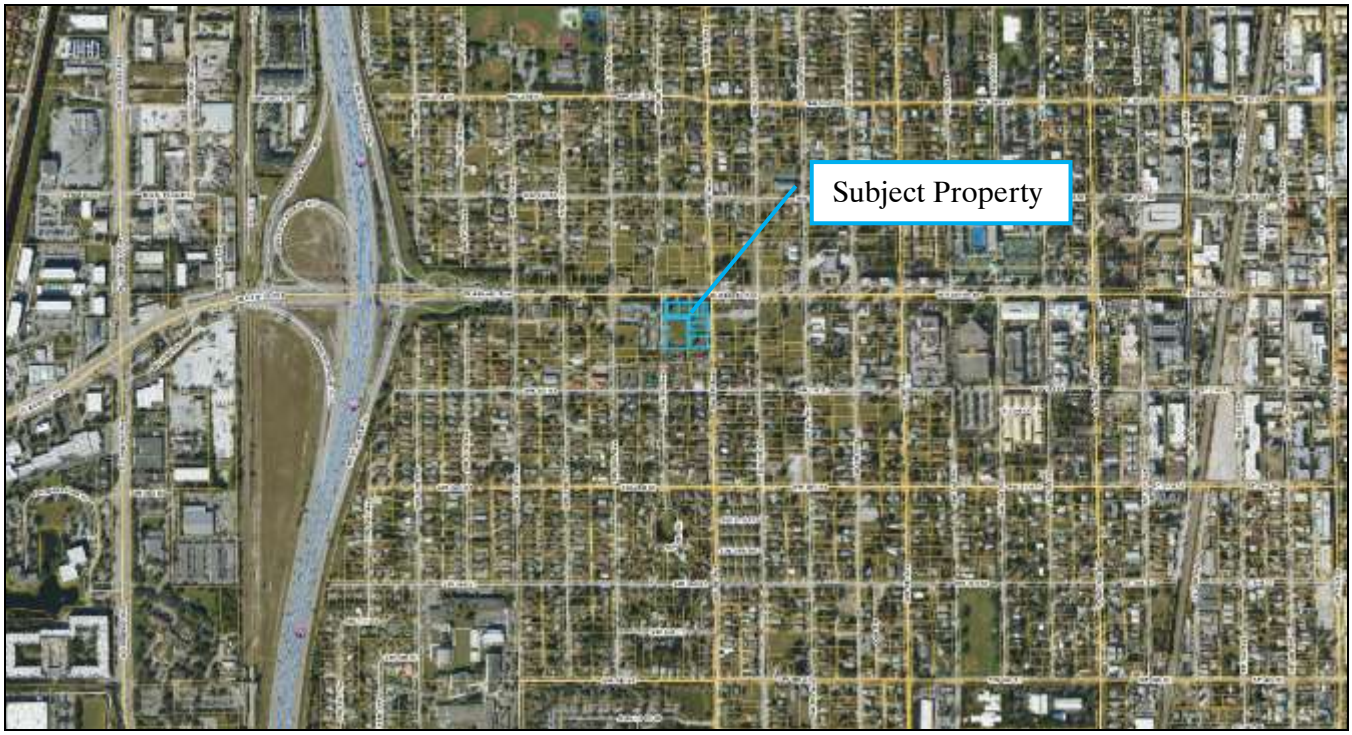
No Hypothetical Conditions were utilized in the preparation of this appraisal.

AREA/LOCATION MAPS





AERIAL PHOTOGRAPHS



SUBJECT PROPERTY PHOTOS (TAKEN JUNE 28, 2026)

Central portion of subject looking south from West Atlantic Avenue

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

Looking south on SW 9th Avenue from its intersection with West Atlantic Avenue

Looking southeast from the intersection of West Atlantic Avenue and SW 9th Avenue

Looking east from near the southwest corner of the subject

Looking northeast from near the southwest corner of the subject

Looking west from near the southeast corner of the subject property

Looking northwest from near the southeast corner of the subject property
(Note the lot were the home is sitting in the foreground is not part of the subject)

Northern portion of the subject looking west from SW 8th Avenue

Subject looking southwest from the intersection of West Atlantic Avenue and SW 8th Avenue

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 June 28, 2026.

PROPERTY APPRAISED

The subject is roughly 1.82 acres (79,205 square feet) of vacant development land. We note that the subject is comprised of an assemblage of ten separate tax parcels. 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 8th Avenue and SW 9th Avenue, within the Central Business District of the City of Delray Beach. The property address is in the Southwest 800 Block of West Atlantic Avenue, Delray Beach, Florida 33444.

SUBJECT PARCELS						
Block/ No.	**Owner Entity**	**PCN#**	**Address**	**Lot SF**	**Lot Acres**	**Zoning**
800-1	Delray Beach CRA	12-43-46-17-34-000-0010	700 West Atlantic Avenue	2,152	0.0494	CBD
800-2	Delray Beach CRA	12-43-46-17-34-000-0021	West Atlantic Avenue	3,872	0.0889	CBD
800-3	Delray Beach CRA	12-43-46-17-34-000-0022	West Atlantic Avenue	3,872	0.0889	CBD
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800-10	Delray Beach CRA	12-43-46-17-35-002-0010	23 SW 9th Avenue	31,838	0.7309	CBD
TOTALS				**79,205**	**1.8183**	

LEGAL DESCRIPTION

The legal description for the subject property was 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:

800-1 (PCN: 12-43-46-17-34-000-0010) OR Book/Page 10657/834

Lot 1, of the Subdivision of the Northeast corner of the Southwest ¼ of Section 17, Township 46 South, Range 43 East, known as Myricks Subdivision in the City of Delray Beach as per plat on file in the Office of the Clerk of the Circuit Court, Palm Beach County, Florida, recorded in Plat Book 10, Page 79, Less that portion of said lot conveyed for road rights-of-way.

800-2 (PCN: 12-43-46-17-34-000-0021) OR Book/Page 11330/805

EAST FORTY-FIVE (45) FEET OF LOT 2, MYRICK'S SUBDIVISION, IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN PLAT BOOK 10, PAGE 79.

SAID TRACT BEING SUBJECT TO A RIGHT-OF-WAY TAKEN FOR ATLANTIC AVENUE (STATE ROAD NO. S-806) BY STATE OF FLORIDA DEPARTMENT ACCORDING TO THE RIGHT OF WAY MAP APPROVED BY THE STATE HIGHWAY ENGINEER ON OCTOBER 22, 1962, SECTION 93550-2601, SHEET 6 OF 8.

800-3 (PCN: 12-43-46-17-34-000-0022) OR Book/Page 11330/805

ALL OF LOT 3, TOGETHER WITH THE WEST FIVE (5) FEET OF LOT 2, IN MYRICK'S SUBDIVISION, IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN PLAT BOOK 10, PAGE 79.

SAID TRACT BEING SUBJECT TO A RIGHT-OF-WAY TAKEN FOR ATLANTIC AVENUE (STATE ROAD NO. S-806) BY STATE OF FLORIDA DEPARTMENT ACCORDING TO THE RIGHT OF WAY MAP APPROVED BY THE STATE HIGHWAY ENGINEER ON OCTOBER 22, 1962, SECTION 93550-2601, SHEET 6 OF 8.

800-4 (PCN: 12-43-46-17-34-000-0040) OR Book/Page 12182/1645

Lots 4 and 5, Subdivision of the Northeast corner of the Southwest quarter of Section 17, Township 46 South, Range 43 East, a/k/a MYRICK SUBDIVISION, according to the map or plat thereof as recorded in Plat Book 10, Page 79, LESS the Right-of-Way for State Road 806, Public Records of Palm Beach County, Florida.

800-5 (PCN: 12-43-46-17-42-009-0080) OR Book/Page 12377/1271

The West 80 feet of the East 300 feet of the South 130 feet of the North 145 feet of Lot 9 of the Subdivision of Section 17, Township 46 South, Range 43 East, according to the map or plat thereof as recorded in Plat Book 1, Page 4, less and except that portion conveyed to the State of Florida in O.R. Book 1049, Page 533, Public Records of Palm Beach County, Florida.

800-6 (PCN: 12-43-46-17-35-002-0100) OR Book/Page 12377/1269

Lot A, Block 2, Belair Heights, according to the map or plat thereof, as recorded in Plat Book 20, Page 45, Public Records of Palm Beach County, Florida.

800-7 (PCN: 12-43-46-17-42-009-0070) OR Book/Page 11330/805

South 50 feet of the North 195 feet of the East 147 feet of the East Half of Lot 9, Section 17, Township 46 South, Range 43 East, Palm Beach County, Florida, according to the Plat thereof recorded in Plat Book 1, page 4, of the public records of Palm Beach County, Florida.

SUBJECT TO an easement over the North 10 feet of said tract as recorded in Official Record Book 1006, page 262, public records of Palm Beach County, Florida, and right-of-way for S. W. 8th Avenue.

800-8 (PCN: 12-43-46-17-42-009-0020) OR Book/Page 26799/660

COMMENCING 195 FEET SOUTH FROM THE NORTHEAST CORNER OF LOT 9; THENCE WEST 147 FEET; THENCE SOUTH 50 FEET; THENCE EAST 147 FEET; THENCE NORTH 50 FEET, BEING IN THE EAST HALF OF LOT 9, SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, DELRAY BEACH, FLORIDA.

800-9 (PCN: 12-43-46-17-35-002-0110) OR Book/Page 27806/1572

Lot B, Block 2, Belair Heights, 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 20, Page 45.

800-10 (PCN: 12-43-46-17-35-002-0010) OR Book/Page 10609/1288

Lots 1, 2, 3, and 4, Block 2, Plat of Belair Heights, according to the map or plat thereof as recorded in Plat Book 20, Page 45, of the Public Records of Palm Beach County, Florida.

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 Community Redevelopment Agency.

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.

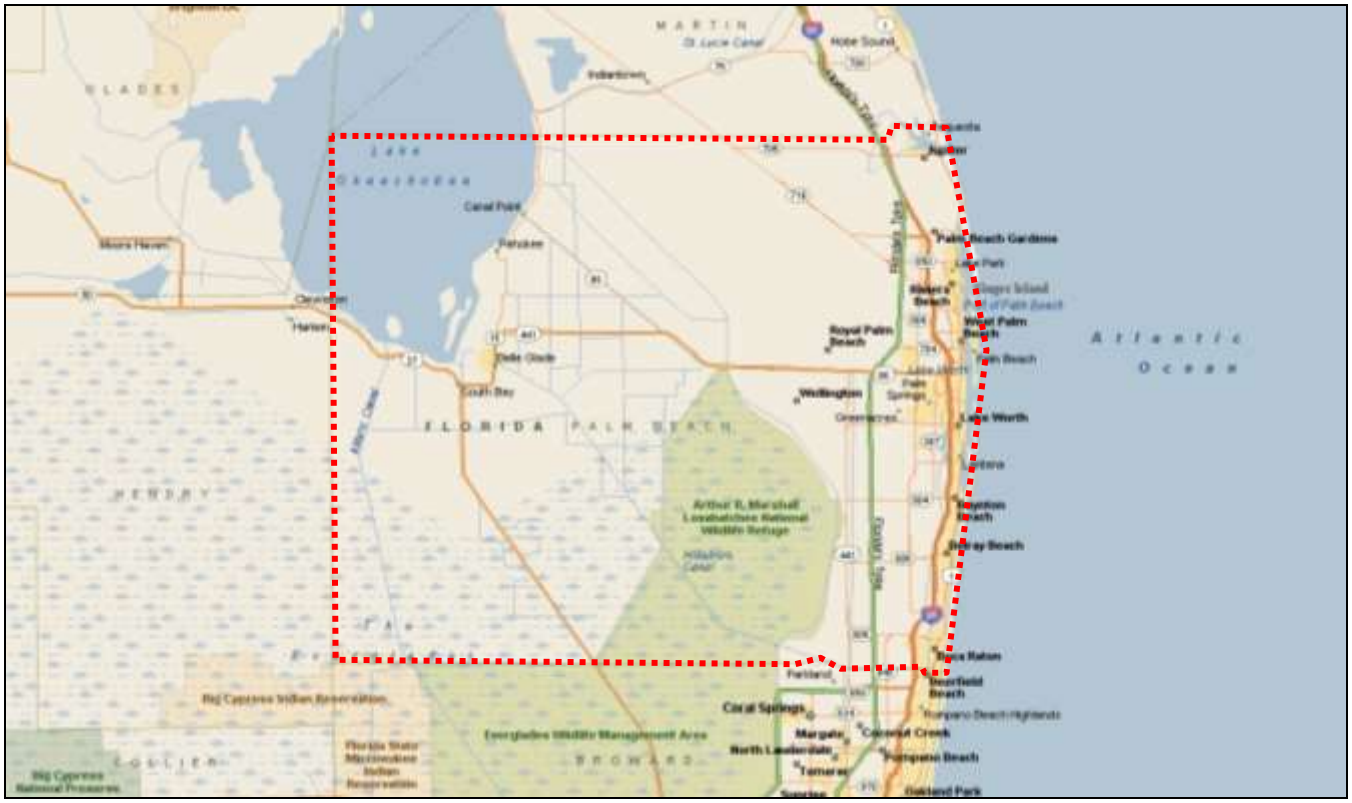
We inspected the exterior of the subject property and the comparables. Physical data pertaining to the subject property was obtained from an inspection of the premises and public information sources such as the Palm Beach County Property Appraiser's records. Other data pertaining to the subject property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

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

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

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

PALM BEACH 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

Employment growth in Palm Beach County has cooled from the rapid post-pandemic surge but remains positive, supported by ongoing corporate relocations, wealth-driven service demand, and continued investment in healthcare and professional services. Office-using employment is anchored by finance, insurance, real estate, legal services, and healthcare administration, while leisure and hospitality remains a meaningful contributor given the county's tourism base and seasonal population.

As of third quarter 2026, employment in the Palm Beach MSA changed by approximately 490 jobs over the past year, reflecting a 0.1% change compared to 0.0% nationally. This brought total employment in the market to approximately 710,000 jobs, a change of about 82,000 jobs over the past five years. In the past ten years, 100,000 total jobs were added.

Employment in office-using sectors accounts for about 25% of all jobs in the region with around 180,000 total employees. Office employment in Palm Beach is largely driven by financial services, professional and business services, and healthcare, with the county's growing concentration of wealth management firms, private equity offices, hedge funds, and corporate headquarters supporting demand for office space. Office-using employment has changed by -2,200 jobs (-1.2%) year-over-year as of 2026Q3 compared to -0.4 nationally. The industrial sector employs approximately 67,000 people, and changed by -710 jobs in the last year.

The region benefits from a diverse, highly skilled, educated workforce, with approximately 630,000 households and 1.6 million people. Approximately 40% of people in the region have a Bachelor's degree or higher. The median income in the region is $87,000, compared to $84,000 nationally. Higher-income households continue to support spending across retail, personal services, and housing-related sectors.

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	-0.95%	-0.67%	1.64%	0.20%	0.43%	0.03%
Trade, Transportation, and Utilities	127	1.0	-0.89%	-0.59%	1.03%	0.54%	0.44%	0.12%
Retail Trade	81	1.2	-0.35%	-0.11%	0.29%	-0.23%	0.39%	0.04%
Financial Activities	50	1.2	-1.88%	-0.54%	2.32%	1.02%	0.35%	0.13%
Government	65	0.6	0.20%	-0.99%	0.69%	0.50%	0.31%	0.20%
Natural Resources, Mining, and Construction	44	1.1	-1.04%	0.36%	2.65%	1.93%	0.85%	0.49%
Education and Health Services	130	1.0	3.94%	1.85%	3.09%	2.10%	0.42%	0.28%
Professional and Business Services	132	1.3	-0.87%	-0.35%	1.80%	1.05%	0.54%	0.29%
Information	11	0.9	-1.30%	-2.01%	0.13%	0.08%	0.67%	0.05%
Leisure and Hospitality	95	1.3	-0.07%	0.75%	1.07%	0.84%	0.95%	0.71%
Other Services	31	1.1	-1.16%	0.62%	-0.45%	0.60%	0.37%	0.16%
Total Employment	**708**	**1.0**	**0.07%**	**0.02%**	**1.61%**	**0.96%**	**0.53%**	**0.26%**

Source: Oxford Economics
LQ = Location Quotient

Commercial Real Estate

Industrial

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	48,966,099	9.0%	$17.34	9.2%	(23,745)	0	304,285
Specialized Industrial	11,293,800	4.7%	$18.76	9.6%	(46,043)	0	583,462
Flex	11,131,841	4.5%	$22.53	5.7%	(14,214)	0	0
Market	**71,391,740**	**7.6%**	**$18.37**	**8.7%**	**(84,002)**	**0**	**887,747**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.4% (YOY)	5.2%	7.0%	11.1%	2009 Q4	2.2%	2018 Q3
Net Absorption SF	(342K)	657,028	647,412	2,239,871	2005 Q3	(2,340,819)	2009 Q3
Deliveries SF	762K	900,633	640,483	2,527,887	2024 Q3	31,589	2013 Q4
Market Asking Rent Growth	2.4%	3.6%	3.6%	10.2%	2022 Q3	-4.0%	2009 Q4
Sales Volume	$797.8M	$272.1M	N/A	$828.3M	2022 Q2	$36.5M	2010 Q1

The Palm Beach industrial market spans a series of established distribution and flex corridors positioned along I 95, Florida's Turnpike, and key east–west arterials that connect coastal population centers with inland logistics nodes. Industrial product is concentrated near the Turnpike and airport-oriented submarkets, where access to regional highway infrastructure supports last mile distribution, building services, and light manufacturing uses. The market's location between Miami Dade and the Treasure Coast allows tenants to serve both South Florida and growing northern metros while remaining within a single operating footprint.

Industrial demand in Palm Beach is driven primarily by logistics, wholesale trade, construction services, and consumer-oriented distribution, with a mix of modern bulk facilities and older infill product. Newer development has favored larger-format warehouses in Turnpike adjacent areas, while coastal and airport-proximate submarkets remain constrained by land availability and redevelopment pressures. Air cargo access and proximity to the Port of Palm Beach support specialized users.

Palm Beach's trailing 12-month industrial net absorption has slowed to -340,000 SF, down from elevated levels of over 2 million SF during 2021. From 2022-2024, annual absorption was relatively stable, ranging from 500,000 to 600,000 SF each year. That dropped to 370,000 SF in 2025, and is expected to stay low through 2026. Absorption of new space built since 2023 has driven the bulk of positive gains over the last year, with older properties seeing net move-outs.

In the last five years, 5.1 million SF of space was delivered in the market, 740,000 SF of which was delivered in the last year. Another 890,000 SF, or 1.2% of inventory, is currently under construction. This compares to the U.S. average for under-construction stock as 2.0% of inventory.

The ongoing delivery of space, combined with the pullback in demand, has resulted in the vacancy rate rising from a low of 2.6% in 2022 to 7.6% as of the third quarter of 2026. This compares to the U.S. average of 7.5%. Future deliveries will likely further impact the vacancy rate, as over 50% of the space in properties underway remains available.

Palm Beach's market conditions have provided landlords with enough bargaining power to increase rents by 2.4% over the past year, above U.S. average gains of 1.3%. Despite recent gains, slowing demand and a rising vacancy rate have moderated rent gains from peak levels of over 10% year-over-year recorded in 2022. Further deceleration is likely as demand catches up with supply.

Although sales volume has moderated after a historic boom in 2021-22, annual activity totals $798 million, above the long-term average annual volume of $478 million over the past 10 years. Looking ahead, industrial vacancy in the Palm Beach market is forecast to be 8.0% at the end of 2026, while annual rent growth is expected to register 1.1%, compared with 1.3% across the United States

Office

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	13,781,467	11.3%	$66.09	21.5%	(54,574)	0	2,390,073
3 Star	35,193,585	8.6%	$45.98	10.6%	(62,638)	0	44,174
1 & 2 Star	12,121,922	4.2%	$37.92	4.7%	(4,473)	0	8,440
Market	**61,096,974**	**8.3%**	**$49.56**	**12.2%**	**(121,685)**	**0**	**2,442,687**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.7% (YOY)	10.3%	8.7%	16.2%	2010 Q3	6.1%	2000 Q2
Net Absorption SF	435K	513,780	520,602	2,095,351	2004 Q4	(948,573)	2020 Q3
Deliveries SF	79.3K	722,266	680,957	3,346,753	2008 Q4	40,000	2024 Q2
Market Asking Rent Growth	5.6%	3.1%	2.1%	10.0%	2022 Q3	-6.1%	2009 Q4
Sales Volume	$858.6M	$703.6M	N/A	$2.3B	2022 Q1	$99.8M	2009 Q4

Palm Beach's office market has softened as tenant caution continues to weigh on near-term fundamentals, though underlying demand patterns still favor high-quality space in the market's most established office nodes. Leasing activity remains strong, particularly among larger users and professional service firms, but translating that activity into net absorption has been uneven as occupiers delay move-ins and favor future-dated commitments. As a result, annual net absorption totaled 430,000 SF as of the third quarter of 2026, compared to the 10-year annual average of 260,000 SF.

Tenant behavior continues to reinforce a pronounced flight-to-quality dynamic. Demand is increasingly concentrated in newer, well-located 4 & 5 Star buildings, particularly within the West Palm Beach CBD and Boca Raton submarkets, where access to amenities and modern floorplates remains key differentiators. While overall footprints are trending smaller, the limited availability of large blocks of modern space has kept competitive pressure elevated for top-tier assets, even as older and less functional buildings face rising vacancy and longer lease-up periods.

Construction activity remains elevated and is heavily concentrated in downtown West Palm Beach, where much of the region's new supply is still underway. With 2.4 million square feet currently under construction, deliveries over the next several years are expected to place additional pressure on the vacancy rate. Even so, the limited availability of high-quality space today and the pre-leasing of several marquee projects suggest new supply will be absorbed unevenly, with the strongest performance concentrated in the highest-quality assets.

Rent growth has moderated from recent highs but remains supported by this bifurcated demand environment. Asking rents increased 5.6% year-over-year as of the third quarter of 2026, continuing to outperform national trends. However, pricing power is increasingly concentrated in prime submarkets and newer buildings, while landlords of aging inventory rely more heavily on concessions to maintain occupancy.

Investment activity has improved from recent lows. Sales volume over the past year totaled $859 million, as buyers continue to prioritize well-leased, institutional-quality assets and remain selective on pricing. Palm Beach County's office market continues to compare favorably with many peer markets, supported by vacancy rates that remain well below the national average of 13.9% and a long-term record of rent growth that has consistently outperformed the nation

Retail

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	8,905,426	2.9%	$44.27	1.1%	1,240	0	0
Power Center	3,255,072	4.6%	$43.26	5.7%	11,014	0	36,960
Neighborhood Center	29,905,206	5.2%	$37.23	6.3%	(15,897)	0	111,670
Strip Center	5,350,065	4.0%	$35.63	4.8%	(7,849)	0	81,071
General Retail	32,690,120	2.2%	$38.88	2.7%	(1,590)	0	172,287
Other	684,743	3.7%	$53.12	6.9%	0	0	0
Market	**80,790,632**	**3.6%**	**$38.94**	**4.1%**	**(13,082)**	**0**	**401,988**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.4% (YOY)	5.2%	3.6%	8.8%	2010 Q1	3.1%	2022 Q4
Net Absorption SF	617K	481,980	372,528	1,651,090	2022 Q1	(1,069,478)	2009 Q3
Deliveries SF	345K	675,429	457,790	2,517,511	2006 Q4	192,008	2012 Q3
Market Asking Rent Growth	6.8%	2.9%	5.7%	7.2%	2023 Q3	-5.0%	2009 Q3
Sales Volume	$1.5B	$757.2M	N/A	$1.8B	2022 Q3	$136.2M	2009 Q3

Palm Beach retail leasing activity has improved over the last year. Total leasing volume in 2025, at roughly 2.1 million SF, was up roughly 30% from 2024 and the highest since 2021. The first quarter of 2026 also appears to have been strong. Despite continued space constraints, the recent improvement in leasing activity has reversed the negative absorption trend seen from 2024 through the first half of 2025. In fact, annual net absorption has returned to positive territory and is 620,000 SF as of the third quarter of 2026.

Availability is below historical standards. The market's availability rate stands at 4.1%, and vacancy is holding at 3.6%, compared to the long-term averages of 6.5% and 5.2%, respectively. This is largely due to the ongoing lack of new construction; just 400,000 square feet is currently underway, representing only 0.5% of total inventory. Most of this space is already pre-leased, limiting the risk of oversupply.

Construction has remained largely muted, with 2024 and 2025 deliveries totaling just over 335,000 and 304,000 SF, respectively. Going forward, annual inventory additions are expected to remain below the 10-year average of 360,000 SF. Higher interest rates and elevated land values continue to weigh on developer activity, with construction starts still below pre-pandemic levels.

At around $39.00/SF as of the third quarter of 2026, Palm Beach has the second-highest retail rents across all Florida markets, trailing only Miami. After receding to a cycle low of 3.3% in the second quarter of 2025, annual rent growth has accelerated sharply and sits at 6.8% as of the third quarter of 2026. This is well above the national growth rate of 1.7% and above the market's five-year average of 5.8%. Palm Beach's cumulative rent growth over the last five years is among the nation's top performers.

Transaction volume in 2025 reached cyclical highs, surpassing those of 2021 and 2022. Approximately $1.5 billion in sales volume transacted over the past 12 months, above the five-year annual average of $1.1 billion. The outlook for retail is strong, with absorption and deliveries projected to stay in balance, leading to a stable vacancy rate.

Multi-Family

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	43,911	6.5%	$2,850	$2,780	(14)	0	4,481
3 Star	25,356	6.7%	$2,232	$2,184	0	0	2,171
1 & 2 Star	15,203	6.8%	$1,843	$1,818	(2)	0	0
Market	**84,470**	**6.6%**	**$2,543**	**$2,485**	**(16)**	**0**	**6,652**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.5% (YOY)	7.7%	7.0%	10.0%	2009 Q1	3.7%	2021 Q3
Absorption Units	1,812	1,419	1,972	5,262	2021 Q3	(736)	2007 Q2
Delivered Units	577	1,552	2,121	4,644	2024 Q3	11	2011 Q1
Demolished Units	9	44	9	285	2010 Q1	0	2025 Q2
Asking Rent Growth	2.3%	3.1%	1.9%	22.9%	2021 Q4	-3.2%	2008 Q3
Effective Rent Growth	3.1%	3.0%	1.9%	25.4%	2021 Q4	-3.2%	2008 Q3
Sales Volume	$1.8B	$803M	N/A	$3.6B	2022 Q2	$63.9M	2007 Q3

Palm Beach's multifamily market is normalizing after the pandemic-era surge, reflecting a more balanced supply demand dynamic. Still, affordability challenges, a sizable construction pipeline, and slowing population and job growth present near-term headwinds.

Annual absorption totals 1,800 units as of the third quarter of 2026, down from 2,300 units a year ago. After a record 4,000 units in 2024, net deliveries receded to just 570 units in the last 12 months, positioning Palm Beach as one of Florida's tightest markets. While the supply pipeline remains elevated, with 6,700 units under construction, representing a 7.9% inventory expansion, deliveries in 2026–2027 are expected to align more closely with historical averages.

The vacancy rate dropped by 1.5% year-over-year to 6.6% as of 2026Q3, well below the national index of 8.2%. This was driven by absorption outpacing new supply.

Palm Beach is among nation's top performing metros with cumulative rent growth of 18.6% over the last five years compared to 12.7% in the U.S. overall. Asking rents average $2,540, making Palm Beach the most expensive apartment market in Florida, and well above the national average of $1,800/month. Annual rent growth remains positive but slowed to 2.3% year-over year. 4 and 5 Star properties posted annual rent growth of 2.9%, while lower-tier assets recorded gains of 1.2%, and mid-tier properties saw rents change 1.1%. Operators cite Live Local conversions and aggressive concessions of up to two months free at luxury lease ups as key pressures on 3 Star performance.

Sales volume totals $1.8 billion across 62 transactions over the past year, which is near the 5-year average and more than double the 2023 cycle low of $630 million. While all quality segments saw activity, 4 and 5 Star assets accounted for nearly 90% of volume and drove a resurgence in the second-half of 2025. Average pricing rose year-over-year to $370,000 per unit, supported by high-end trades.

Looking forward, the base case forecast anticipates a modest increase in absorption in 2026, coinciding with the delivery of 1,900 units currently under construction. The vacancy rate is expected to remain below 7%, while rent growth stabilizes in the mid-2% range. Concessions will likely persist as a key incentive amid competitive conditions.

Residential Real Estate

PALM BEACH COUNTY
MARKET SNAPSHOT

Single Family Homes	2026	2025	% Change
Closed Sales	1,437	1,334	7.7%
Paid in Cash	668	572	16.8%
Median Sale Price	$675,000	$640,000	5.5%
Original List Price Received	95.0%	93.2%	1.9%
Median Days to Contract	40	42	-4.8%
Inventory (Active Listings)	4,946	6,391	-22.6%
Months Supply of Inventory	4.1	5.8	-29.3%

Townhouses/Condos	2026	2025	% Change
Closed Sales	1,003	941	6.6%
Paid in Cash	622	547	13.7%
Median Sale Price	$345,000	$330,000	4.5%
Original List Price Received	92.1%	90.1%	2.2%
Median Days to Contract	69	60	15.0%
Inventory (Active Listings)	6,501	8,080	-19.5%
Months Supply of Inventory	7.7	10.2	-24.5%

BEACHESMLS
Broward, Palm Beaches & St. Lucie Realtors®

MAY

Quarterly Market Summary - Q1 2026
Single-Family Homes
Palm Beach County

FloridaRealtors®
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	Q1 2026	Q1 2025	Percent Change Year-over-Year
Closed Sales	3,460	3,114	11.1%
Paid in Cash	1,628	1,412	15.3%
Median Sale Price	$660,000	$635,000	3.9%
Average Sale Price	$1,414,104	$1,219,978	15.9%
Dollar Volume	$4.9 Billion	$3.8 Billion	28.8%
Med. Pct. of Orig. List Price Received	94.1%	93.8%	0.3%
Median Time to Contract	51 Days	49 Days	4.1%
Median Time to Sale	93 Days	89 Days	4.5%
New Pending Sales	4,432	4,076	8.7%
New Listings	5,736	5,955	-3.7%
Pending Inventory	2,124	2,051	3.6%
Inventory (Active Listings)	5,574	6,487	-14.1%
Months Supply of Inventory	4.7	5.8	-19.0%

Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 10th day of the following month.
Data released on Friday, April 17, 2026. Next data release is Friday, July 17, 2026.

Quarterly Market Summary - Q1 2026
Townhouses and Condos
Palm Beach County

FloridaRealtors®
The Voice for Real Estate® in Florida

	Q1 2026	Q1 2025	Percent Change Year-over-Year
Closed Sales	2,516	2,280	10.4%
Paid in Cash	1,606	1,492	7.6%
Median Sale Price	$322,000	$315,000	2.2%
Average Sale Price	$625,188	$585,472	6.8%
Dollar Volume	$1.6 Billion	$1.3 Billion	17.8%
Med. Pct. of Orig. List Price Received	91.9%	91.4%	0.5%
Median Time to Contract	77 Days	71 Days	8.5%
Median Time to Sale	114 Days	108 Days	5.6%
New Pending Sales	3,320	2,933	13.2%
New Listings	5,396	5,803	-7.0%
Pending Inventory	1,692	1,498	13.0%
Inventory (Active Listings)	7,098	8,471	-16.2%
Months Supply of Inventory	8.5	10.3	-17.5%

Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 10th day of the following month.
Data released on Friday, April 17, 2026. Next data release is Friday, July 17, 2026.

DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,597,313	342,398,938	0.6%	0.2%	1.1%	0.6%	0.6%	0.3%
Households	633,273	134,437,531	1.0%	0.7%	1.1%	1.0%	0.8%	0.5%
Median Household Income	$86,875	$84,884	1.2%	2.2%	4.3%	4.1%	4.0%	3.9%
Labor Force	779,903	170,459,891	0.1%	-0.1%	1.1%	0.7%	0.3%	0.1%
Unemployment	4.4%	4.5%	0.6%	0.2%	0%	0%	-0.1%	0%

Source: Oxford Economics

POPULATION GROWTH

LABOR FORCE GROWTH

INCOME GROWTH

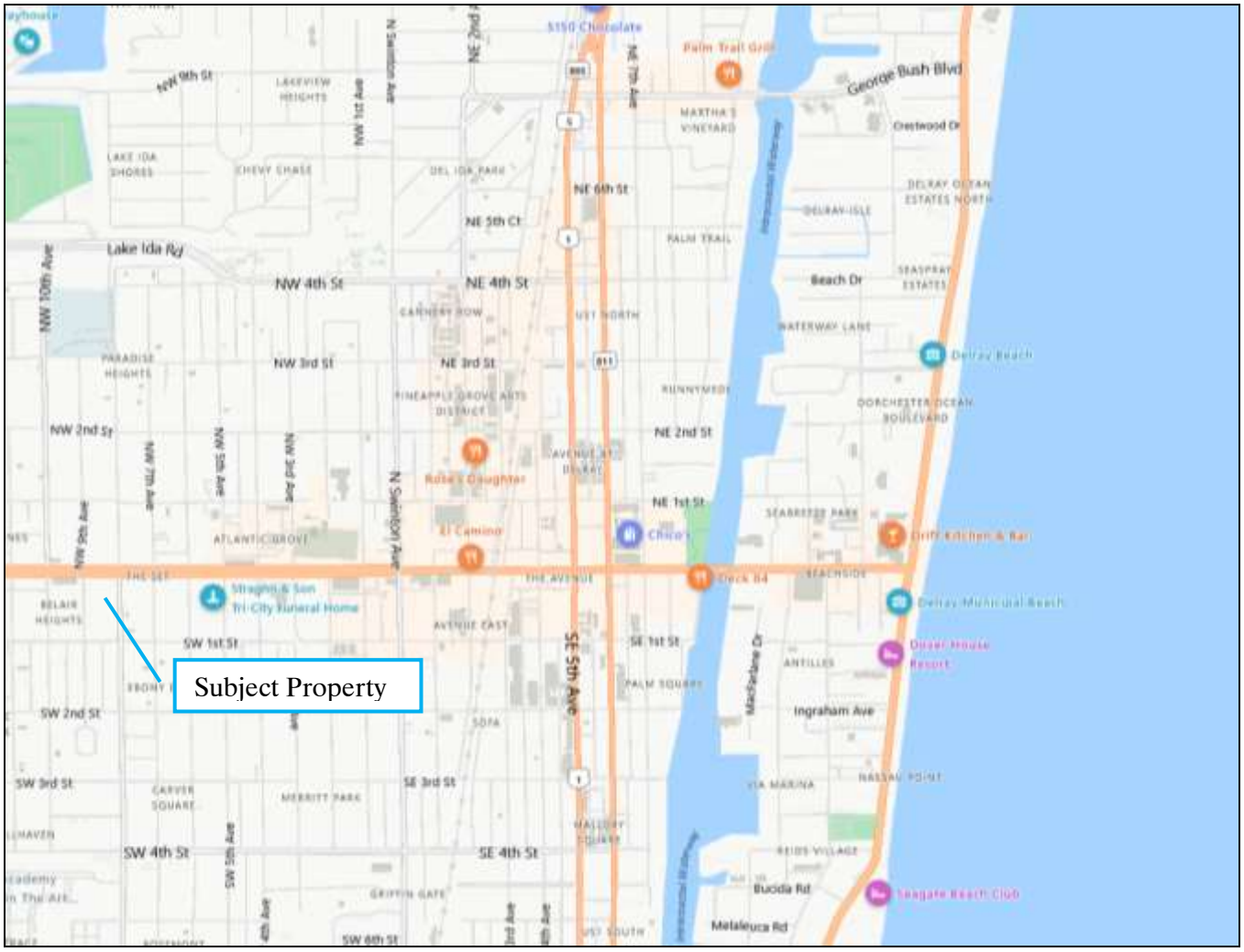
Source: Oxford Economics

Conclusion

Palm Beach County's economy continues to benefit from its role as the northern growth engine of South Florida, supported by sustained in-migration, a high-income resident base, and a diverse mix of professional services, healthcare, tourism, and financial activities. While the broader Miami–Fort Lauderdale–West Palm Beach MSA faces moderating growth, Palm Beach County is projected to add population through the second half of the decade, providing a steady underpinning for labor force expansion and consumer demand.

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. Looking ahead, Oxford Economics projects Palm Beach County employment to grow at an average annual rate of approximately 0.7% between 2026 and 2030, modestly outpacing the broader tri-county metro forecast. This outlook reflects slower national economic growth and a tightening labor market, but remains supported by positive net migration and the county's ability to attract capital and talent. While downside risks include higher interest rates and reduced affordability pressures, Palm Beach County's demographic momentum and diversified employment base position it for steadier growth relative to other South Florida markets in the years ahead.

NEIGHBORHOOD SUMMARY



The subject property is situated a on West Atlantic Avenue eight 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 are 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.

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. At the northeast corner of NE 5th Avenue and NE 2nd Street a 143 room boutique hotel was completed in 2023 and on the east side of NE 5th Avenue, just north of NE 3rd Street, a new 10,000 square foot office building was also completed in 2023 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 platted and approved in 2023, but yet to be completed

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 earliest efforts are major municipal developments and include the Palm Beach County Municipal Building and Courthouse, the Championship Tennis Facility and the City Hall, Fire Station and Library facilities. There are also newer 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 completed in 2015. The CRA developed a two-story office and retail building on the west side of NW 6th Avenue in 2024.

Over the years the CRA's aggressive acquisition campaign to fight blight and encourage urban renewal along the West Atlantic Avenue corridor has resulted in them becoming the largest land owner in said area. As of summer 2026 they are in the midst of preparing RFP's for three partially assembled blocks fronting the south side of West Atlantic Avenue between SW 6th Avenue and SW 9th Avenue and another fronting the north side West Atlantic Avenue between NW 8th and NW 9th Avenues.

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.

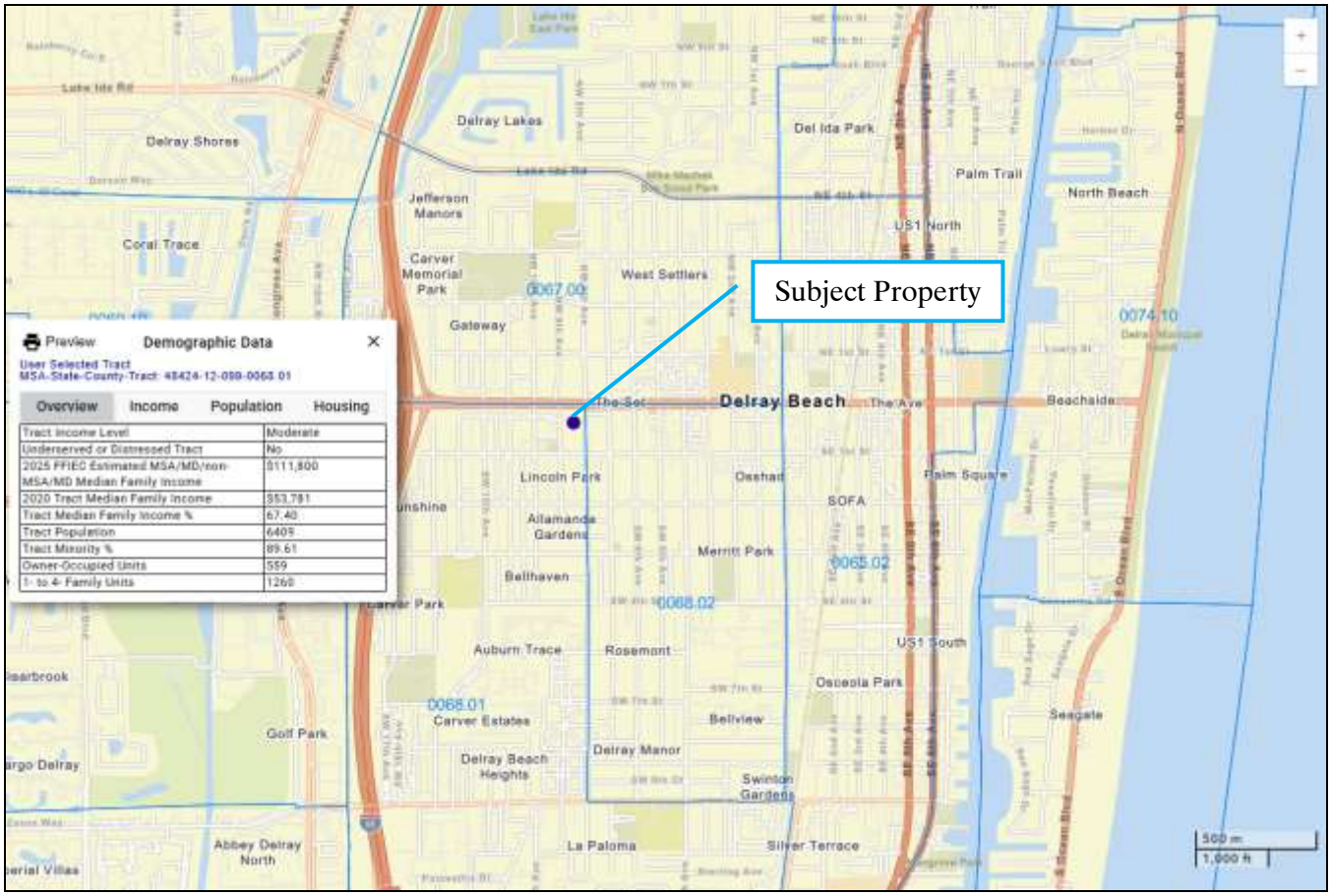
Block/ No.	PCN#	Appraised Value			Assessed and Taxable Values			Taxes		
		Land	Improvements	Total Market Value	Assessed Value	Exemption Amount	Taxable Value	Ad Valorem Tax	Non Ad Valorem Tax	Total Tax
800-1	12-43-46-17-34-000-0010	$96,750	$0	$96,750	$35,349	$35,349	$0	$0	$0	$0
800-2	12-43-46-17-34-000-0021	$174,195	$0	$174,195	$63,646	$63,646	$0	$0	$0	$0
800-3	12-43-46-17-34-000-0022	$174,195	$0	$174,195	$63,646	$63,646	$0	$0	$0	$0
800-4	12-43-46-17-34-000-0040	$309,645	$0	$309,645	$113,134	$113,134	$0	$0	$0	$0
800-5	12-43-46-17-42-009-0080	$309,645	$0	$309,645	$113,134	$113,134	$0	$0	$0	$0
800-6	12-43-46-17-35-002-0100	$114,615	$0	$114,615	$47	$47	$0	$0	$0	$0
800-7	12-43-46-17-42-009-0070	$277,290	$0	$277,290	$101,313	$101,313	$0	$0	$0	$0
800-8	12-43-46-17-42-009-0020	$291,155	$0	$291,155	$101,313	$101,313	$0	$0	$23	$23
800-9	12-43-46-17-35-002-0110	$417,170	$0	$417,170	$145,160	$145,160	$0	$0	$23	$23
800-10	12-43-46-17-35-002-0010	$1,432,710	$0	$1,432,710	$523,459	$523,459	$0	$0	$0	$0
TOTALS		**$3,597,370**	**$0**	**$3,597,370**	**$1,260,201**	**$1,260,201**	**$0**	**$0**	**$46**	**$46**

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 0068.01.

Census Tract Map

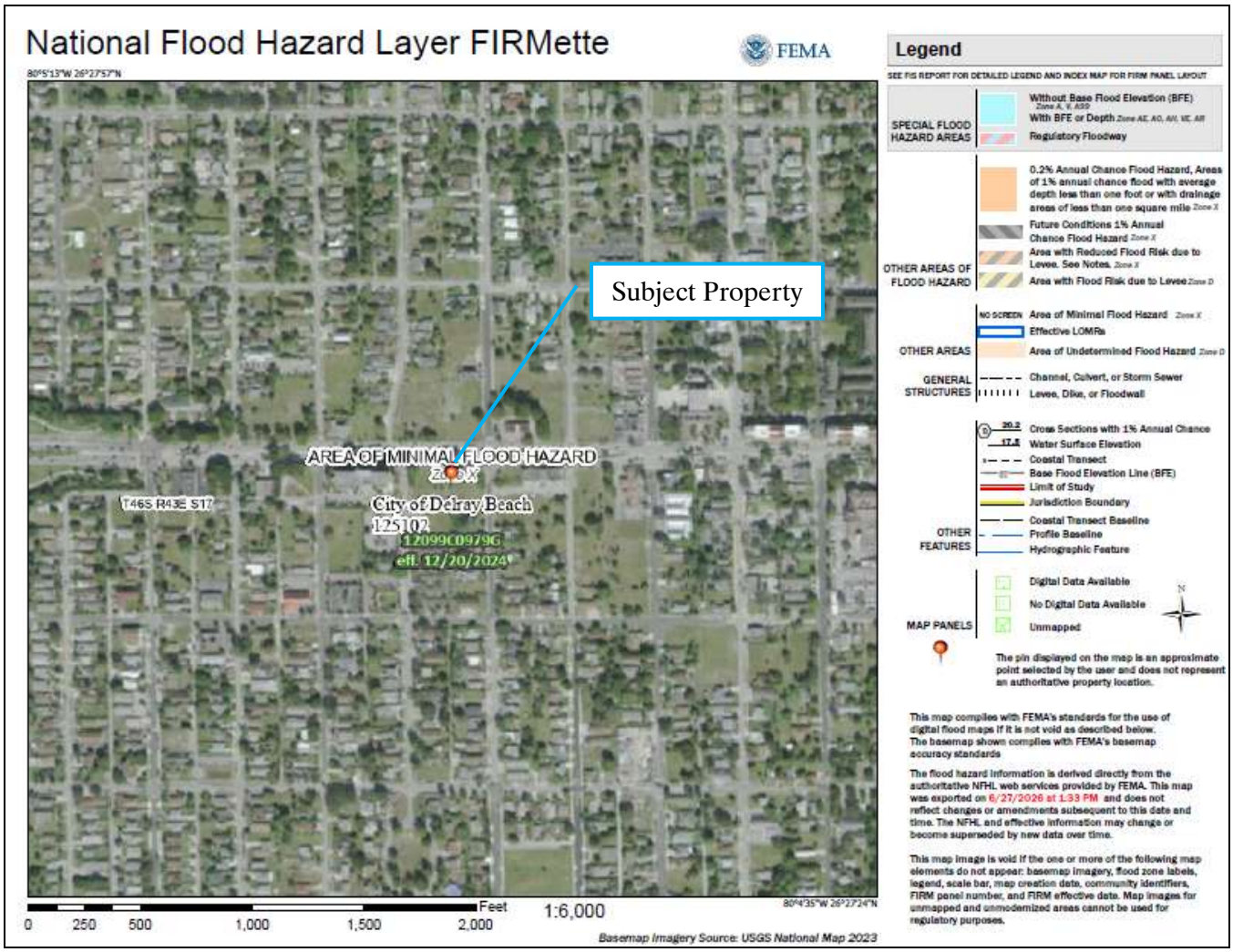


Flood Zone Designation

The subject property is located on the National Flood Insurance Program Map on Community Panel Number 12099C0979G, 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). The subject also lies within the West Atlantic Avenue Overlay District.

With the adoption of the City's Comprehensive Plan by Ordinance No. 82-89 on November 28, 1989, the City identified the West Atlantic Avenue Corridor as an area in need of redevelopment and revitalization. The West Atlantic Avenue Redevelopment Plan was prepared for the area and was adopted by the City Commission at its meeting of July 11, 1995.

Permitted uses under the subject zoning and land use categories 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.	**Owner Entity**	**PCN#**	**Address**	**Lot SF**	**Lot Acres**	**Prior Sale Date**	**ORB/PG**	**Total Sale Price**	**Sale Price/ SF Land**
800-1	Delray Beach CRA	12-43-46-17-34-000-0010	700 West Atlantic Avenue	2,152	0.0494	09/23/1998	10657/0834	$20,000	$4.45*
800-2	Delray Beach CRA	12-43-46-17-34-000-0021	West Atlantic Avenue	3,872	0.0889	08/24/1999	11330/0805	$100,000	$7.19*
800-3	Delray Beach CRA	12-43-46-17-34-000-0022	West Atlantic Avenue	3,872	0.0889	08/24/1999	11330/0805	NA	$7.19*
800-4	Delray Beach CRA	12-43-46-17-34-000-0040	West Atlantic Avenue	6,882	0.1580	12/07/2000	12182/1645	$54,000	$7.85
800-5	Delray Beach CRA	12-43-46-17-42-009-0080	West Atlantic Avenue	6,882	0.1580	03/13/2001	12377/1271	$50,000	$7.26
800-6	Delray Beach CRA	12-43-46-17-35-002-0100	West Atlantic Avenue	2,548	0.0585	03/13/2001	12377/1269	$50,000	$19.62
800-7	Delray Beach CRA	12-43-46-17-42-009-0070	SW 8th Avenue	6,164	0.1415	08/24/1999	11330/0805	NA	$7.19*
800-8	Delray Beach CRA	12-43-46-17-42-009-0020	20 SW 8th Avenue	6,164	0.1415	05/06/2014	26799/0660	$225,000	$36.50
800-9	Delray Beach CRA	12-43-46-17-35-002-0110	28 SW 8th Avenue	8,830	0.2027	09/10/2015	27806/1572	$289,000	$32.73
800-10	Delray Beach CRA	12-43-46-17-35-002-0010	23 SW 9th Avenue	31,838	0.7309	07/13/1998	10609/1228	$134,500	$4.22
TOTALS				**79,205**	**1.8183**			**$922,500**	**$11.65**
Colored boxes indicate corresponfing parcels in multiple parcel sales. * Indicates the overall $/SF of all parcels in a multiparcel sale									

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 8th Avenue and SW 9th Avenue, within the Central Business District of the City of Delray Beach. The property address is in the Southwest 800 Block of 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 an irregular shaped parcel of land having roughly 290 front feet along the south side of West Atlantic Avenue, roughly 258 front feet along the west side of SW 8th Avenue and roughly 298 front feet along the east side of SW 9th Avenue. The subject site area is approximately 81,353 square feet or 1.87 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 8th Avenue to the east and 9th Avenue to the west.

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 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 1.82 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 June 25, 2026 for commercial land sales occurring in Palm Beach County since January 1, 2024 showed 44 closed sales with reported historical marketing times (exposure time). The marketing time ranged from 0.1 to 98.4 months, with an average of 15.4 months and a median of 10.6 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 roughly 12 months, more in line with the median. Properly priced properties sell more quickly.

Considering the preceding 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 - 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 and recorded in 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. 2 - 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

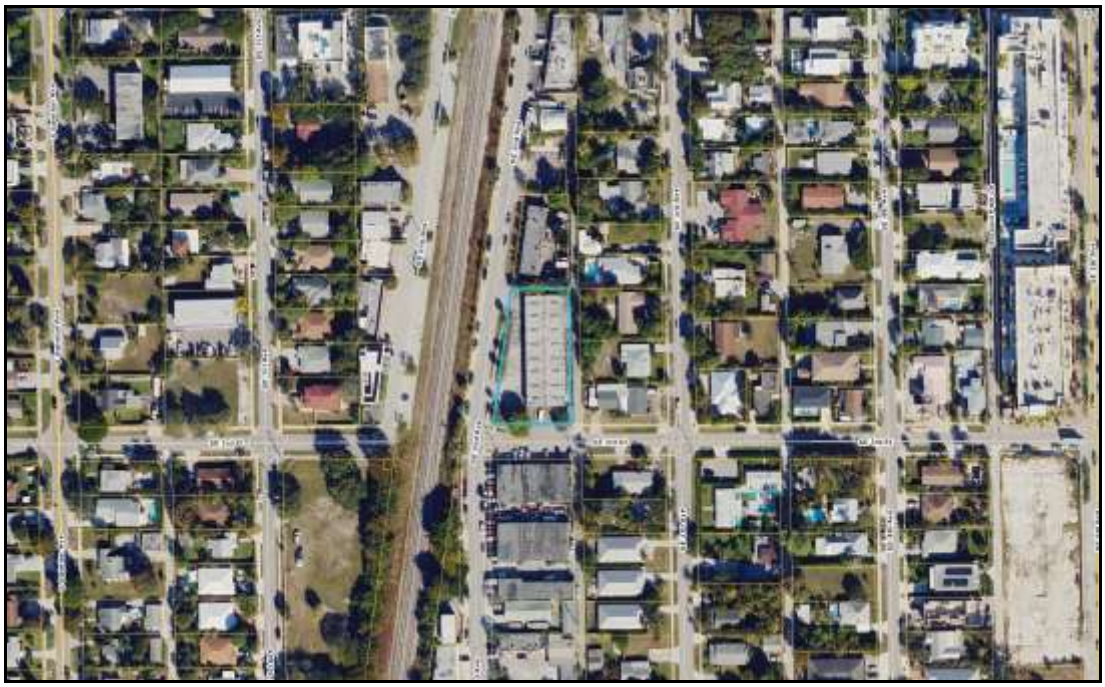
Comments:

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

SALE NO. 3 - 235 SE 2nd Avenue, Delray Beach, FL 33483
AC File No.: 2260224.000 ID: 914938



OR Book/Page: 35971/739 Type: Land
Sale Status: Sale Sub-Type: Commercial

Date:	August 25, 2025
Grantor:	Betty J. Moore and Kenneth Mack Neal Thomas
Grantee:	Delray Beach Community Redevelopment Agency
Legal:	Lots 11, 12, 13 and 14, Block 87, Linn's Addition to Osceola Park, Plat Book 1 Page 133, Palm Beach County, Florida
Folio No.:	12-43-46-16-04-087-0110
Location:	Northeast corner of SE 2nd Avenue and SE 3rd Street, 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: 21,497 Acres: 0.494 Shape: Irregular Street Frontage (Ft.): 325 Topography/Elevation: Level, near road grade
Use:	Use at Time of Sale: Warehouse Intended Use: Commercial/Mixed Use/Residential Highest and Best Use: Commercial/Mixed Use/Residential
Verification:	Source: CRA meeting minutes, purchase contract and resolution, public records Relationship: Buyer Conditions of Sale: Arm's-length Verified By: B. Arnold Date: July 8, 2026
Sales History:	No Arm's length transactions within the previous 5 years
Sales Price:	$2,105,000
Price/SF Land:	$97.92
Price/Acre:	$4,261,134
Financing:	None recorded

Comments:

Site was improved with an older metal warehouse building. Development trends in the area indicate the existing improvements are nearing the end of their economic life. The buyer is active in acquiring potential future redevelopment sites in the City's central business district. CRA plans to demolish the existing warehouse, but there were no specific redevelopment plans as of the date of purchase.

SALE NO. 4 - 39 SW 6th Avenue, Delray Beach, FL 33444
AC File No.: 2260224.000 ID: 914937

OR Book/Page: 36434/1173 Type: Land
Sale Status: Sale Sub-Type: Commercial

Date:	March 30, 2026
Grantor:	Kevin Homer Properties 4 LLC
Grantee:	Shared Future Foundation, Inc.
Legal:	The North 50 feet pf the South 150 feet and the North 50 feet of the South 100 feet of the West 135 feet of Block 21, Town of Linton, Plat Book 1, Page 3, Palm Beach County, Florida
Folio No.:	12-43-46-16-01-021-0200
Location:	East side of SW 6th Avenue, roughly 430 feet south of West Atlantic Avenue, Delray Beach
Zoning:	RM - Multiple Family Residential (Medium Density) by Delray Beach
Land Use:	MD - Residential Medium Density - 5 to 12 DU/Acre
Utilities:	Municipal water and sewer, electricity, and telephone

Site Size:	Square Feet: 13,504 Acres: 0.310 Shape: Rectangular Street Frontage (Ft.): 100 Topography/Elevation: Irregular, near road grade
Use:	Use at Time of Sale: Residential Intended Use: Not disclosed Highest and Best Use: Commercial/Mixed Use/Multifamily
Verification:	Source: Wendy Pierre w/ Bawons Properties, Inc, MLS, public records Relationship: Listing agent Conditions of Sale: Arm's-length Verified By: B. Arnold Date: July 8, 2026
Sales History:	No Arm's length transactions within the previous 5 years
Sales Price:	$810,000
Price/SF Land:	$59.98
Price/Acre:	$2,612,903
Financing:	None recorded

Comments:

Property consists of two adjacent lots. The north lot has an older duplex on the site that is near the end of its economic life, while the southern lot is vacant. Property was marketed in the local MLS for redevelopment. Property was listed on October 21, 2025 for $1,000,000 expiring on February 1, 2026 and relisted for $900,000. It was reported under contract on March 25, 2026.

SALE NO. 5 - 480 West Boynton Beach Boulevard (Assemblage), Boynton Beach, FL 33435
AC File No.: 2260224.000 ID: 914939

OR Book/Page: 36461/1636 Type: Land
Sale Status: Sale Sub-Type: Commercial

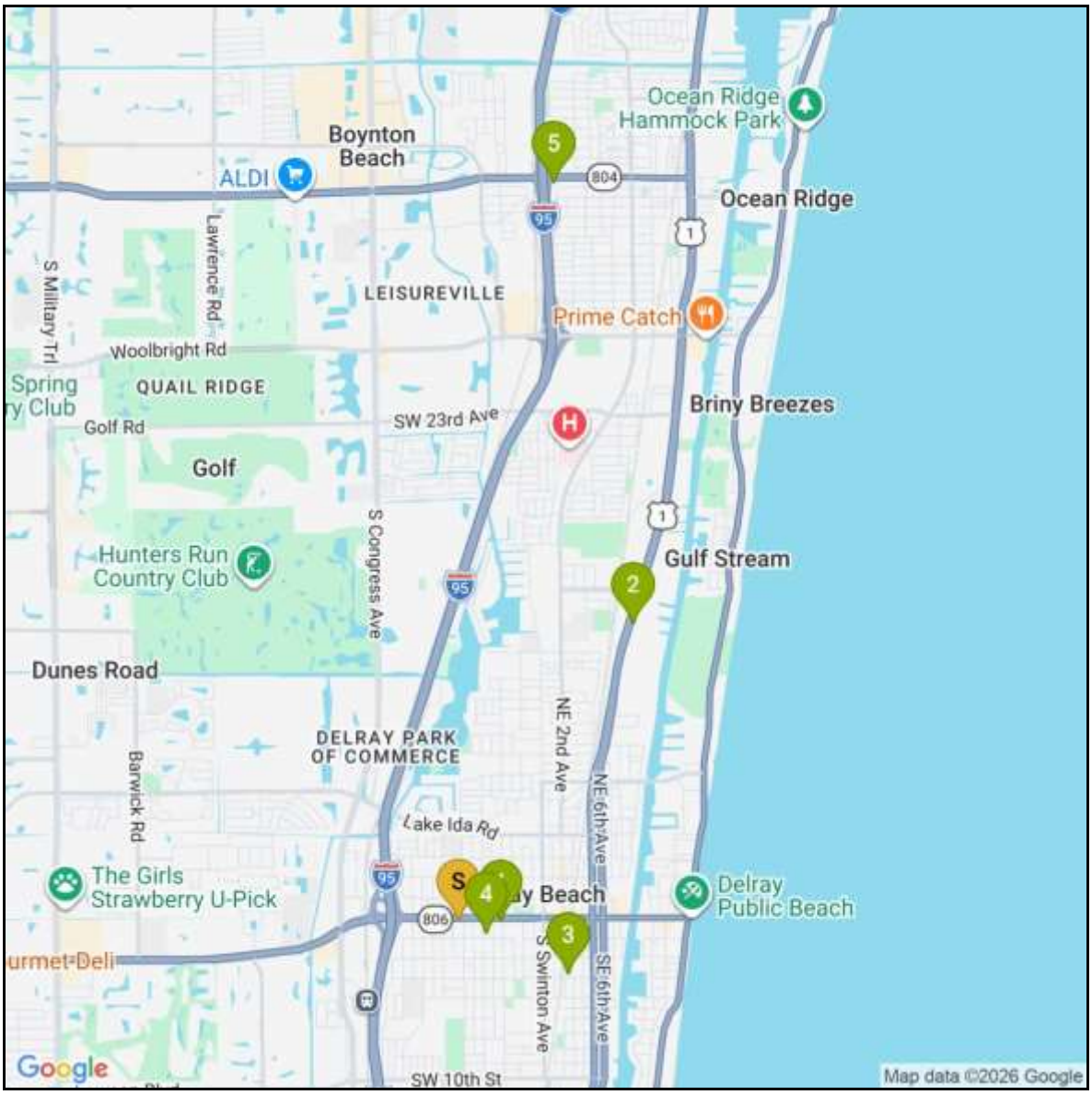
Date:	April 17, 2026
Grantor:	KMG Holdings LLC, YLS Holdings LLC, 3139 Lake Shore Drive LLC and Irache Partners LLC
Grantee:	Boynton Beach Community Redevelopment Agency
Legal:	Multiple legal descriptions including a portion of Lot 5 Subdivision of Section 28, Township 45 South, Range 43 East, Plat Book 1, Page 4, and a portion of Blocks 71 and 73 and portions of the right-of-way for NW 4th Street as shown on the Plat of Beverly Hills Addition No. 3, Plat Book 13, Page 64, Palm Beach County, Florida as well as several lots in the Boynton Heights Addition, recorded in Plat Book 4, Page 7 and revised in Plat Book 10, Page 64. Refer to the deeds for complete legal descriptions.
Folio No.:	08-43-45-28-15-071-0010, 08-43-45-28-11-000-0072, 08-43-45-28-11-000-0081, 08-43-45-28-11-000-0071, 08-43-45-28-11-000-0100, 08-43-45-28-10-001-0010, 08-43-45-28-27-000-0051, 08-43-45-28-27-000-0052, 08-43-45-28-27-000-0054, 08-43-45-28-11-000-0050, 08-43-45-28-11-000-0010, 08-43-45-28-10-001-0031 08-43-45-28-11-000-121, 08-43-45-28-10-001-0071
Location:	Southwest quadrant of I-95 and Boynton Beach Boulevard, Boynton Beach

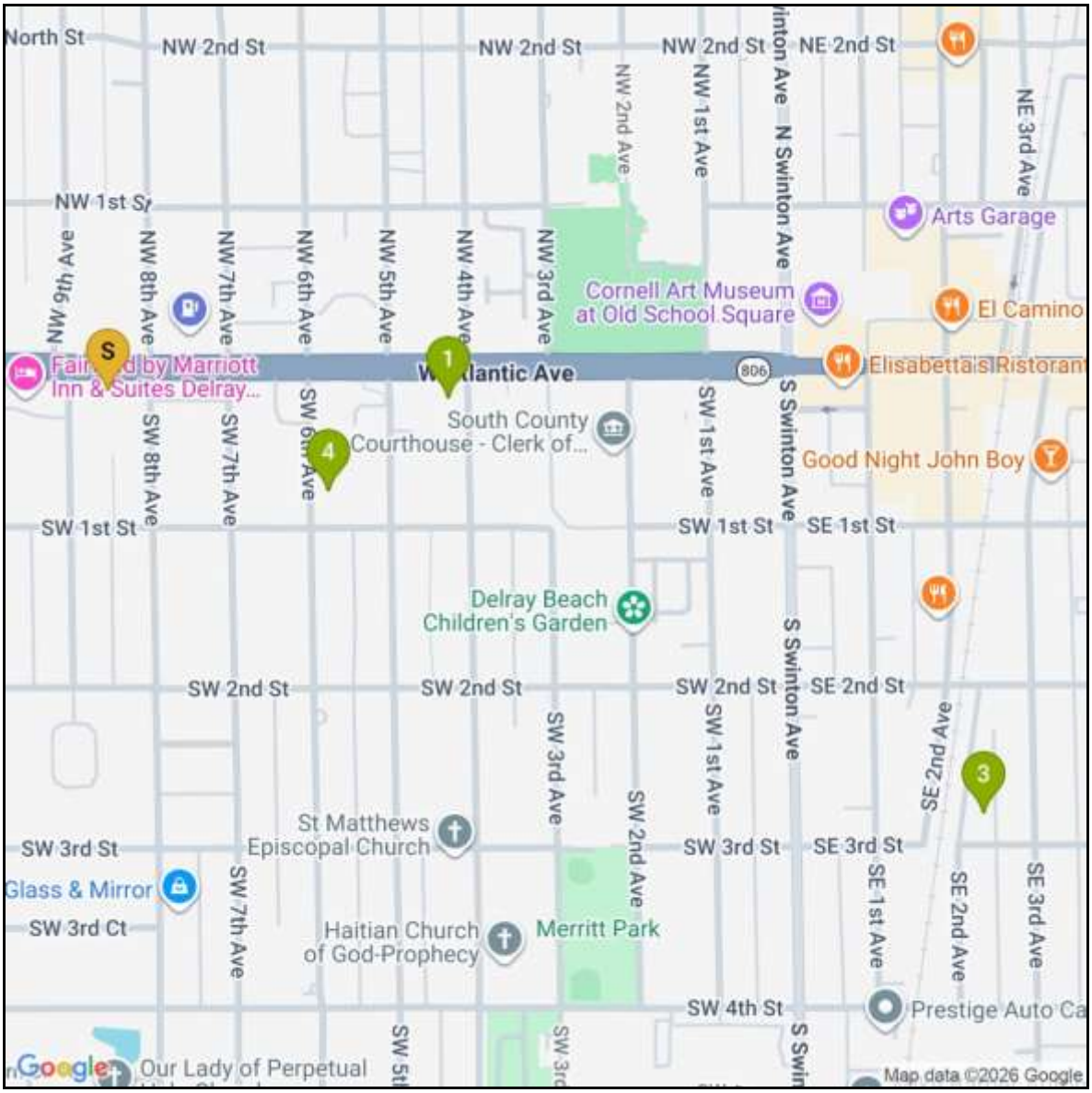
Zoning:	C-1, C-2, C-3 and R1A - Office and Professional Commercial District, Neighborhood Commercial District, Community Commercial District and Single Family District by Boynton Beach
Land Use:	OC, LRC, LDR (Office Commercial, Local Retail Commercial and Low Density Residential
Utilities:	Municipal water and sewer, electricity, and telephone
Site Size:	Square Feet: 232,470 Acres: 5.337 Shape: Irregular Street Frontage (Ft.): 1,550 Topography/Elevation: Level, near road grade
Use:	Use at Time of Sale: Various commercial and residential Intended Use: Commercial/mixed use redevelopment Highest and Best Use: Commercial/mixed use redevelopment
Verification:	Source: Theresa Utterback w/ Boynton Beach CRA, prior appraisals (AC 2250168.000 & 2250167.000) Relationship: Buyer Conditions of Sale: Arm's-length Verified By: B. Arnold, R. Saar Date: June 2, 2026
Sales History:	No Arm's length transactions within the previous 5 years
Sales Price:	$15,871,000
Price/SF Land:	$68.27
Price/Acre:	$2,973,768
Financing:	None recorded

Comments:

This is the purchase by the Boynton Beach CRA of a problem hotel property located directly at I-95 and West Boynton Beach Boulevard ($8,100,000 recorded in BK/PG 36064/776) and an assemblage of various commercial and residential properties adjacent to the east of the hotel ($7,250,000 recorded in BK/PG 36461/1636). The hotel has been demolished since the closing date of this portion of the assemblage on 05/31/2025. The demolition cost was $521,000, confirmed by Therasa Utterback, with the CRA. which was added to the recorded purchase price of $8,100,000, totaling $8,621,000 for that portion of the sale. The second portion of the sale consisted of 13 parcels previously assembled by three related LLCs over the past several years. The purchases were made to control redevelopment along the West Boynton Beach Boulevard corridor leading into the city.

Comparable Sales Locations Maps




North St
NW 2nd St
NW 2nd St
NW 2nd St
NE 2nd St
NW 1st St
Arts Garage
Cornell Art Museum at Old School Square
El Camino
Elisabetta's Ristoran
Good Night John Boy
South County Courthouse - Clerk of...
SW 1st St
SW 1st St
SE 1st St
Delray Beach Children's Garden
SW 2nd St
SW 2nd St
SW 2nd St
SE 2nd St
St Matthews Episcopal Church
SW 3rd St
SW 3rd St
SE 3rd St
Glass & Mirror
SW 3rd Ct
Haitian Church of God-Prophecy
Merritt Park
SW 4th St
Prestige Auto Ca
Our Lady of Perpetual
Google
Map data ©2026 Google
NW 9th Ave
NW 8th Ave
NW 7th Ave
NW 6th Ave
NW 5th Ave
NW 4th Ave
NW 3rd Ave
NW 2nd Ave
NW 1st Ave
N Swinton Ave
NE 3rd Ave
SW 8th Ave
SW 7th Ave
SW 6th Ave
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SW 3rd Ave
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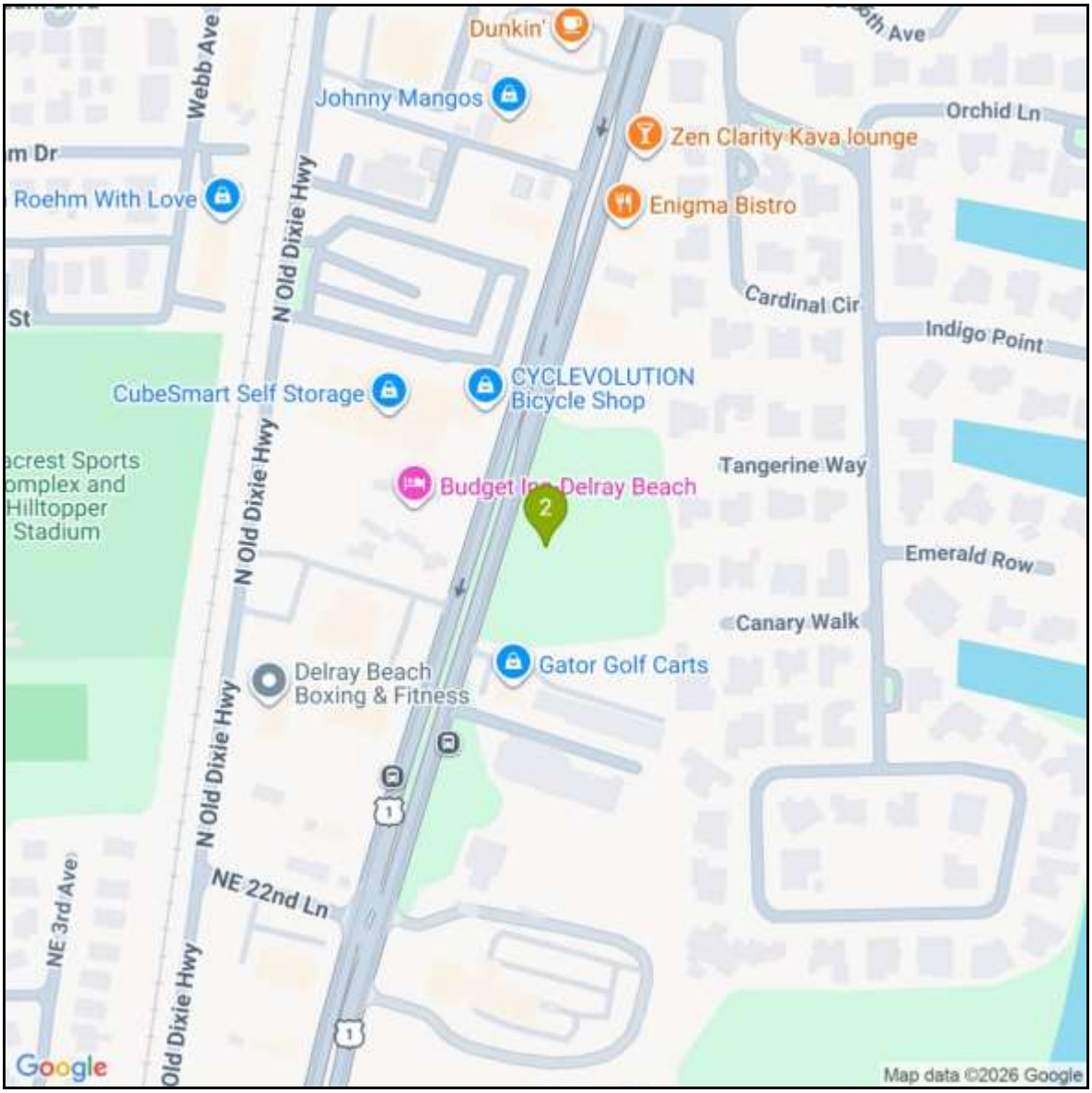
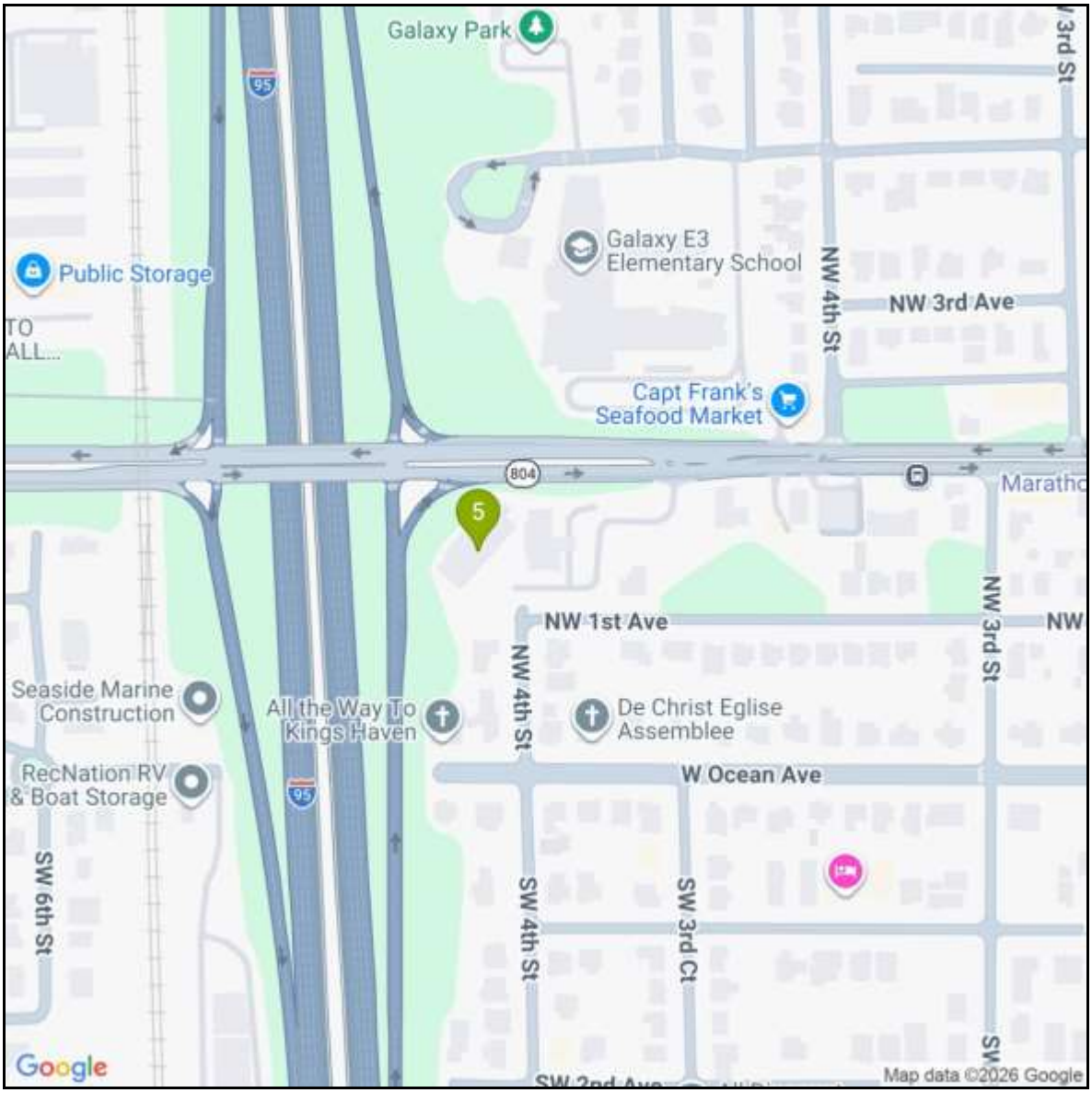
SE 1st Ave
SE 3rd Ave
SW 5th Ave
806


Dunkin'
Johnny Mangos
Zen Clarity Kava lounge
Enigma Bistro
Roehm With Love
Webb Ave
N Old Dixie Hwy
Orchid Ln
Cardinal Cir
Indigo Point
CubeSmart Self Storage
CYCLEVOLUTION
Bicycle Shop
Tangerine Way
Budget Inn Delray Beach
Emerald Row
Canary Walk
Gator Golf Carts
Delray Beach
Boxing & Fitness
NE 22nd Ln
NE 3rd Ave
Old Dixie Hwy
Google
Map data ©2026 Google


Galaxy Park
95
Public Storage
TO
ALL...
Galaxy E3
Elementary School
NW 4th St
NW 3rd Ave
Capt Frank's
Seafood Market
804
5
NW 1st Ave
NW 3rd St
Seaside Marine
Construction
All the Way To
Kings Haven
De Christ Eglise
Assemblee
NW 4th St
RecNation RV
& Boat Storage
W Ocean Ave
SW 6th St
SW 4th St
SW 3rd Ct
Google
Map data ©2026 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 Mar-25	35608 157	10 SW 4th Avenue Delray Beach	14,376 0.33	$1,300,000	$90.43
2 Mar-25	35629 1481	2419 North Federal Highway Delray Beach	191,136 4.39	$15,000,000	$78.48
3 Aug-25	35971 739	235 SE 2nd Avenue Delray Beach	21,497 0.49	$2,105,000	$97.92
4 Mar-26	36434 1173	39 SW 6th Avenue Delray Beach	13,504 0.31	$810,000	$59.98
5 Apr-26	36461 1636	480 West Boynton Beach Boulevard Boynton Beach	232,470 5.34	$15,871,000	$68.27
Subj. Jun-26	N/A	SW 800 Block of West Atlantic Avenue Delray Beach	79,205 1.82	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 March 6, 2025 to April 17, 2026. The subject property date of value is June 28, 2026. The local market for similar properties has shown stable enough market conditions over this time period that no direct time adjustments are deemed warranted.

Location

The subject property is located in the SW 800 block of West Atlantic Avenue in Delray Beach.

The subject and comparables 1 and 4 are located within the first block (north/south) of the 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 considered more desirable as the redevelopment trend moves westward along the West Atlantic Avenue corridor and further north and south from Atlantic Avenue. Comparable 4 is located well back in the 500 block with no exposure to West Atlantic Avenue and some upward adjustment is warranted for lack of frontage/exposure to West Atlantic Avenue. Comparable 1 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, it has some exposure. The two factors are considered offsetting and no net adjustment was deemed warranted to comparable 1

Comparable 2 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.

Comparable 3 is located east of Swinton Avenue, which is generally considered superior. However, it is located 2 blocks south of Atlantic Avenue. The subject has direct frontage on West Atlantic Avenue, which is a superior locational trait from an exposure perspective. However, the West Atlantic corridor has yet to see the kind of pricing found in downtown Delray Beach areas east of Swinton and east of the FEC Railroad tracks. Overall, we believe a net downward adjustment for location is warranted.

Comparable 5 is located along the south side of West Boynton Beach Boulevard and shares the same kind of commercial exposure to drive by traffic as the subject. However, the Boynton Beach submarket exhibits generally lower sale prices and rent levels to the Delray Beach market and warrants some upward adjustment.

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 appear to follow this pattern to a small degree. Being that the subject is a fairly large parcel, we feel some downward adjustment is warranted to the smaller comparables, 1, 3 and 4.

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. That said, demolition of existing improvements adds to overall project costs. Comparable 4 has a small duplex on a portion of the site, that was reported to be vacant at the time of sale. In the case of this comparable, we do not believe any adjustment is warranted. Comparable 3 was improved with a metal warehouse building. The buyer plans to demolish the improvements and has secured grant funding to do so. No adjustment is deemed warranted for this comparable. Comparable 5 included a large hotel property that had a significant demolition cost, which has already been added into the sales price being used herein. No additional adjustment is deemed warranted.

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.

Comparables 1 and 2 share the same zoning and future land use designations as the subject and warrant no adjustment.

Comparable 3 has a general commercial designation and warrants no adjustment.

Comparable 4 has a multiple family residential zoning designation. While the subject designation allows for greater development flexibility by allowing commercial uses, it also allows for multi-family. Typical commercial uses are more desirable on the main road frontages and in large redevelopment projects with multiple uses, the residential components are often located further back in the block from the main street frontage; in this case West Atlantic Avenue. Comparable 4's location away from West Atlantic Avenue at the south end of the block would not be as conducive to commercial use as the subject with its significant frontage on West Atlantic Avenue. Considering the preceding we do not feel an adjustment for zoning is warranted to comparable 4.

Comparable 5 has mix of commercial and residential designations and warrants no adjustment.

QUANTITATIVE SALES ADJUSTMENT CHART - PRICE/LAND SF												
Sale Date	Property Address	Land SF	Price/ Land SF	Financing/ Adj. Price/ Land SF	Conditions of Sale/ Adj. Price/ Land SF	Market Conditions/ Adj. Price/ Land SF	Location	Land Size	Site Conditions	Zoning/ Land Use	Final Combined Adjustment	Overall Indication
1 Mar-25	10 SW 4th Avenue Delray Beach	14,376	$90.43	0% $90.43	0% $90.43	0.0% $90.43	0%	-5%	0%	0%	-5%	$85.91
2 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
3 Aug-25	235 SE 2nd Avenue Delray Beach	21,497	$97.92	0% $97.92	0% $97.92	0.0% $97.92	-10%	-5%	0%	0%	-15%	$83.23
4 Mar-26	39 SW 6th Avenue Delray Beach	13,504	$59.98	0% $59.98	0% $59.98	0.0% $59.98	30%	-5%	0%	0%	25%	$74.98
5 Apr-26	480 West Boynton Beach Boulevard Boynton Beach	232,470	$68.27	0% $68.27	0% $68.27	0.0% $68.27	15%	0%	0%	0%	15%	$78.51
Subj. Jun-26	SW 800 Block of West Atlantic Avenue Delray Beach	79,205	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 $59.98 to $97.92 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 $74.98 to $85.91 with a mean of $80.22. Considering all of the salient factors discussed previously and prevailing market conditions, the appraisers feel a conclusion in the middle portion of the indicated range is most appropriate. Given the preceding data and discussions, it is concluded that the market reflects a value per square foot of land area for the subject property of $80 as of June 28, 2026. Total value is calculated as follows:

79,205 Square Feet @ $80 per Square Foot = $6,336,000

Rounded To:

MARKET VALUE VIA SALES COMPARISON APPROACH: $6,300,000

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:

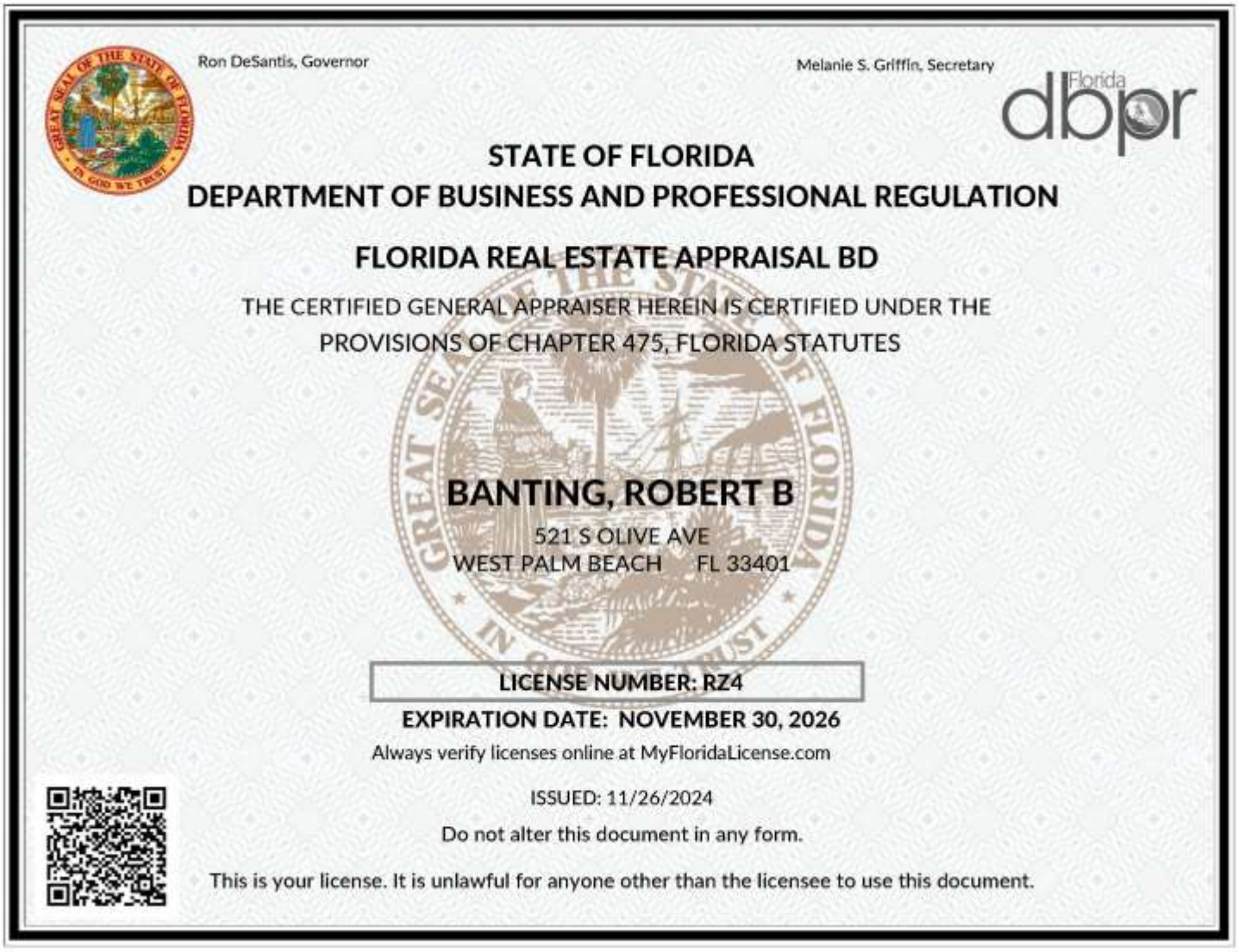
UF:	Real Estate Analysis
UF:	Real Estate Valuation
AI 200R:	Residential Market Analysis and Highest and Best Use
AI 300GR:	Real Estate Finance, Statistics, and Valuation Modeling
AI I310	Basic Income Capitalization
AI I410N:	National Uniform Standards of Professional Appraisal Practice
AI 520:	Highest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

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/26/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

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

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/16/2024

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ADDENDUM

DELRAY BEACH CRA COMMUNITY REDEVELOPMENT AGENCY	Staff Name: Christine Tibbs	Date: 6/24/2026	Finance Dept Only:

PURCHASE ORDER REQUEST FORM

Vendor Information:

Name: Anderson Carr

Address: 2801 Exchange Ct, W. Palm Beach, FL 33409

Phone Number: 561-833-1661

Email Address:

Check to be: (type x in the corresponding box):

[X] **MAIL** [ ] **HOLD for pick up at the CRA office. (Finance-Notify staff when check is ready)**

Already Paid By:

[ ] **AMEX** [ ] **VISA**

Project Information:

Parcels within the SW 700 Block and SW 800 Block of W. Atlantic Ave

To maintain CRA owned property and remove slum and blight, per the CRA'S mission

[X] CRA Operations/Administration [ ] Arts Warehouse [ ] Green Market

Type X in Operations/Administration, Arts Warehouse or Green Marker **OR** in corresponding Sub Area

[ ] Sub Area 1 [ ] Sub Area 2 [X] Sub Area 3 [ ] Sub Area 4 [ ] Sub Area 5 [ ] Sub Area 6 [ ] Sub Area 7 [ ] Sub Area 8

Item/Description	Quantity	Price	Amount
**If multiple subareas, list here next to each item*			
Property Appraisal on parcels within SW 700 block	**1**	**$4,000.00**	**$4,000.00**
Property Appraisal on parcels within SW 800 block	**1**	**$4,000.00**	**$4,000.00**
		Total Amount	**$8,000.00**

Employee Signature: Date: 6/24/26

Supervisor Signature: Date:

Finance Department Only:	
Finance & Operations Director Signature:	Date:

VENDOR ACCEPTANCE

Authorized Signature:	Position: MAI, SRA	Date: 6/24/2026

DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY
STANDARD TERMS AND CONDITIONS

The following terms, conditions and instructions apply to all Delray Beach Community Redevelopment Agency ("CRA") purchase orders. The fulfillment of a purchase order means that the vendor understands and agrees with CRA's "Purchase Order Terms & Conditions." Any amendment to the CRA Purchase Order Terms & Conditions is to be discussed and decided with CRA prior to fulfillment of a purchase order.

TERMS AND CONDITIONS, OBLIGATIONS, RIGHTS AND REMEDIES

ACCEPTANCE: This purchase order is CRA's offer to purchase the goods and/or services described on the purchase order from the vendor. Vendor's written acceptance or commencement of work or shipment or delivery of an item or service call shall constitute acceptance by the vendor of the purchase order, its terms and conditions and applicable law.

ALTERATIONS OR AMENDMENTS: Alterations, amendments, changes, modifications or additions to the Purchase Order shall not be binding without the prior written approval of CRA.

APPROPRIATION: In the event funds are not appropriated by CRA for the goods or services in any fiscal year or insufficient funds exist to purchase the goods or services, then the Purchase Contract shall expire upon the expenditure of previously appropriated funds or the end of the current fiscal year, whichever occurs first, with no further obligations owed to or by either party.

ASSIGNMENTS: Vendor shall not assign the agreement its obligations or rights hereunder to any party, company, partnership, incorporation or person without the prior written specific consent of CRA.

BOOKS AND RECORDS: Vendor shall maintain all books, documents, accounting records and other evidence pertaining to the goods and services provided under the Purchase Contract and make such materials available at its offices at all reasonable times during the contract period and for three years from the date of the final payment under the agreement for inspection by CRA or by any other governmental entity or agency participating in the funding of the agreement, or any authorized agents thereof; copies of said records to be furnished if requested. Such records shall not include those books, documents and accounting records that represent the Vendor's costs of manufacturing, acquiring or delivering the products and services governed by the agreement.

COMPLIANCE WITH ALL LAWS: Vendor is assumed to be familiar with and agrees to observe and comply with all federal, state, and local laws, statutes, ordinances, and regulations in any manner affecting the provision of goods and/or services, and all instructions and prohibitive orders issued regarding the work and shall obtain all necessary permits.

CONFIDENTIALITY OF DATA, PROPERTY RIGHTS IN PRODUCTS, AND COPYRIGHT PROHIBITION

The vendor agrees that all information, data, findings, recommendations, bids, by whatever name described and in whatever form secured, developed, written or produced by the vendor in furtherance of this contract shall be the property of CRA. The vendor shall take such action as is necessary under law to preserve such property rights of CRA while such property is within the control and/or custody of the vendor. By this contract, the vendor specifically waives and/or releases to the CRA any cognizable property right of the vendor to copyright, license, patent, or otherwise use such information, data, findings, recommendations, or responses.

DEFAULT: If vendor fails to perform or comply with any provision of the Purchase Order or the terms or conditions of any documents referenced and made a part hereof, CRA may terminate the contract, in whole or in part, and may consider such failure or noncompliance a breach of contract. CRA expressly retains all its rights and remedies provided by law in case of such breach, and no action by CRA shall constitute a waiver of any such rights or remedies. In the event of termination for default, CRA reserves the right to purchase its requirements elsewhere, with or without competitive bidding, and vendor agrees to pay any difference in costs above those conditions in the order.

DEFINITION OF PURCHASE ORDER: CRA issues purchase orders as permission for the vendor to ship goods or perform services as indicated on the purchase order and according to the terms and conditions of the Invitation to Bid, Bid Response and attachments thereto (if applicable), Bid Award, and the CRA Procurement Policy. The terms and conditions of the Invitation to Bid, Bid Response, Bid Award, and the CRA Procurement Code are incorporated herein and made a part hereof by reference. Vendor shall not supply the goods or services if in disagreement with these terms. Vendor's provision of goods and services pursuant to this Purchase Order is evidence of its agreement with these terms and conditions and shall conform to same.

DELIVERY: Delivery of all goods shall be FOB to final destination, paid by the shipper, unless otherwise set forth on the purchase order. If complete deliveries are not made at the time agreed, CRA reserves the right to cancel the purchase order and/or hold the vendor accountable. If the delivery dates cannot be met, the vendor agrees to notify the Purchasing Department, in writing, of the earliest suggested delivery date. CRA will then decide whether the proposed delivery date is acceptable.

FORCE MAJEURE: If either party is prevented from performing its obligations hereunder as a result of government regulations, fires, strikes, or other causes beyond the control of such party, the obligation to so perform shall be suspended for a reasonable time during which such condition continues to exist. If an actual or potential labor dispute delays or threatens to delay vendor's timely performance, vendor shall immediately notify CRA in writing.

GOVERNING LAW: The Purchase Contract shall be governed by the laws of the State of Florida and all applicable federal laws and regulations. All obligations of the parties are performable in Palm Beach County, Florida. The appropriate state court located in Palm Beach County, Florida, shall have exclusive and concurrent jurisdiction of any disputes which arise hereunder.

INCORPORATION: All specifications, drawings, technical information, invitation to bid, bid, award and similar items referred to or attached or which are the basis for the purchase order are deemed incorporated by reference as if set out fully herein.

INDEMNIFICATION/HOLD HARMLESS: Vendor shall indemnify, defend, save and hold harmless CRA, its officers, agents and employees from all suits, claims, actions or damages of any nature, including any attorney's fees, paralegal expenses, and court costs incurred at either the trial or appellate levels brought because of, arising out of, or due to breach of the agreement by Vendor, its subcontractors, suppliers, agents, or employees or due to any negligent act or occurrence or any omission or commission of Vendor, its subcontractors, suppliers, agents or employees.

INDEPENDENT CONTRACTOR: Vendor shall acknowledge that it and its employees serve as independent contractors and that CRA shall not be responsible for any payment, insurance or incurred liability.

INSPECTION AND ACCEPTANCE: Final inspection of any goods or services delivered or performed hereunder shall be made at final destination, by the receiving department. CRA reserves the right to reject any or all items not in conformance with applicable specifications, and vendor assumes the costs associated with such nonconformance. Acceptance of goods does not constitute a waiver of latent or hidden defects or defects not readily detectable by a reasonable person under the circumstances. CRA reserves the right to inspect the goods at a reasonable time subsequent to deliver.

INSURANCE: Vendors are required to submit a current Certificate of Insurance naming the Delray Beach Community Redevelopment Agency as an additional insured and list as such on the insurance certificate. Vendor shall provide insurance coverage as follows and shall carry:

a. Workers' Compensation Insurance – as required by law.

b. Employer's Liability Insurance - $1,000,000 per occurrence, $1,000,000 for each disease, and $1,000,000 for aggregate disease

c. Comprehensive General Liability Insurance – with limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate for Bodily Injury and Property Damage which must include:
   - Premises and/or Operations on an occurrence basis.
   - Independent contractors.
   - Products and/or Completed Operations Liability on an occurrence basis.
   - Explosion, Collapse, and Underground Coverages.
   - Broad Form Property Damage.
   - Broad Form Contractual Coverage applicable to this specific Agreement, including any hold harmless and/or indemnification agreement.
   - Personal Injury Coverage with Employees and Contractual Exclusions removed with minimum limits of coverage equal to those required for Bodily Injury Liability and Property Damage Liability.

d. Business Automobile Liability – With minimum limits of $1,000,000 per occurrence combined single limit for Bodily Injury Liability and Property Damage Liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Business Automobile Liability Policy, without restrictive endorsements, as filed by the Insurance Services Office and must include:

The Delray Beach Community Redevelopment Agency shall be named as an Additional Insured on both the General Liability and Business Automobile Liability policies, on a primary and non-contributory basis, to include additional insured status on the GL policy for both premises operations and products and completed operations.

If no deductible for insurance is referenced above, the CRA reserves the right to require such deductibles which shall be determined by the CRA, but not more than $25,000 per claim.

The Comprehensive General Liability insurance policy must include coverage that is not more restrictive than the latest edition of the Comprehensive General Liability Policy, without restrictive endorsements, as filed by the Insurance Services Offices, and the policy must include coverage's for premises and/or operations, independent contractors, products and/or completed operations for contracts, contractual liability, broad form contractual coverage, broad form property damage, products, completed operations, and personal injury. Personal injury coverage shall include coverage that has the Employee and Contractual Exclusions removed.

INVOICING: Vendors are required to submit invoices within 90 days of the date the goods or services were delivered to CRA. CRA reserves the right to not pay invoices submitted after the 90 day threshold.

MATERIAL SAFETY DATA SHEETS: The vendor must supply proper Material Safety Data Sheets in compliance with OSHA's Hazard Communications Standard to CRA at the time of purchase.

NONDISCRIMINATION AND NON-CONFLICT STATEMENT: Vendor agrees that no person on the grounds of handicap, age, race, color, religion, sex or national origin, shall be excluded from participation in, or be denied benefits of, or be otherwise subjected to discrimination in the performance of the agreement, or in the employment practices of Vendor. Vendor shall upon request show proof of such non-discrimination, and shall post in conspicuous places available to all employees and applicants notices of non-discrimination. Vendor covenants that it complies with the Fair Wage and Hour Laws, the National labor Relations Act, and other federal and state employment laws as applicable. Vendor covenants that it does not engage in any illegal employment practices. Vendor covenants that it has no public or private interest, and shall not acquire directly or indirectly any interest that would conflict in any manner with the provision of its goods or performance of its services.

NON-WAIVER OF RIGHTS: No failure of either party to exercise any power given to it hereunder or to insist upon strict compliance by the other party with its obligations hereunder, and no custom or practice of the parties at variance with the terms hereof, nor any payment under this agreement shall constitute a waiver of either party's right to demand exact compliance with the terms thereof.

OFFICIALS NOT TO BENEFIT: Employees or officials of CRA shall not be permitted to any share or part of the Purchase Order or any benefit that may arise therefrom. Vendor agrees not to provide any gratuity in any form, including entertainment, gifts, or otherwise, to any employee, buyer, agent, or representative of CRA, with a view to securing a contract, or securing favorable treatment with respect to the award or amendment, or the making of any determination with respect to the performance of any contract.

ORDER OF PRECEDENCE: In the event of inconsistent or conflicting provision of the Purchase Contract and referenced documents, the following descending order of precedence shall prevail: (1) Item Description, (2) Invitation to Bid, (3) Bid, (4) Bid Award, (5) Special Terms and Conditions, (6) General Terms and Conditions, (7) Specifications, (8) Drawings.

PACKING LISTS: An itemized packing list, bearing the Purchase Order number shall be attached to the outside of every shipping container.

PATENTS AND COPYRIGHTS: If an article sold and delivered to CRA hereunder shall be protected by any applicable patent or copyright, the vendor agrees to indemnify and save harmless CRA, from and against any all suits, claims, judgments and costs instituted or recovered against it by any person whomever on account of the use or sale of such articles by CRA in violation or right under such patent or copyright.

PAYMENTS: Payments shall be made by CRA upon satisfactory delivery and acceptance of all items or service, and submission of a proper invoice(s) bearing the purchase description, delivery date, and/or contract number. Each purchase order shall be covered by separate invoice(s). Invoices are to be addressed to the Delray Beach Community Redevelopment Agency, 20 N. Swinton Avenue, Delray Beach, FL 33444. The CRA may accept e-mailed invoices. If you desire this option, please contact the CRA.

REMEDIES: CRA shall have all rights and remedies afforded under the U.C.C. and Florida law in contract and in tort, including but not limited to rejection of goods, rescission, and right of set-off, refund, incidental, consequential and compensatory damages and reasonable attorney's fees.

RIGHT TO INSPECT: CRA reserves the right to make periodic inspection of the manner and means the service is performed or the goods are supplied.

SEVERABILITY: If any provision of the Purchase Order is declared illegal, void or unenforceable, the remaining provisions shall not be affected but shall remain in force and in effect.

SUB-CONTRACTING: Vendor shall not sub-contract the purchase order to any other vendor without the expressed written consent of CRA.

TAXES: All prices included in the Purchase Order are exclusive of any Federal, State or local taxes. CRA is exempt from sales tax and federal excise taxes.

TERMINATION: CRA may terminate this agreement, in part or in whole, for its convenience or the failure of the vendor to fulfill contractual obligations. CRA shall terminate by delivering to the vendor a written Notice of Termination specifying the nature, extent and effective date of the termination. Upon receipt of the notice, the vendor shall:

1. Immediately discontinue all services affected (unless the notice directs otherwise).
2. Deliver to CRA all information, papers, reports and other materials accumulated or generated in performing the contract, whether completed or in progress.

If the termination is for the convenience of CRA, CRA shall only be liable for payment for services rendered before the effective date of the termination.

If the termination is due to the failure of the vendor to fulfill its obligations under the contract, CRA may:

1. Require the vendor to deliver any work described in the Notice of Termination.
2. Take over and prosecute the same to completion by contract of otherwise and the vendor shall be liable for any additional cost incurred by CRA.
3. Withhold any payments to the vendor for purpose of set-off or partial payment, as the case may be, of amounts owed by CRA to the vendor.

In the event of termination for cause, CRA shall be liable to the vendor for reasonable costs incurred by the vendor before the effective date of the termination. Any dispute shall be decided by CRA's Executive Director.

VARIATION IN QUANTITY: Variation in the quantity of any item called for by the purchase order shall not be allowed, unless such variation is caused by conditions of loading, shipping, or packing, or allowances in manufacturing processes, and then only to the extent, if any, set forth herein.

WARRANTY: Vendor warrants to CRA that all items delivered and all services rendered shall conform to the specifications, drawings, bid and/or other descriptions furnished and/or incorporated by reference, and will be fit for the particular purpose purchased, of merchandisable quality, good workmanship, and free from defects. Vendor extends to CRA all warranties allowed under the U.C.C. Vendor shall provide copies of warranties to CRA with invoice. Return of merchandise not meeting warranties shall be at vendor's expense.

ANDERSON CARR

APPRAISERS · REALTORS · CONSULTANTS · DEVELOPERS

AGREEMENT FOR PROFESSIONAL SERVICES

Client hereby engages Anderson & Carr, Inc. to complete an assignment as follows:

Client Information

Date: May 13, 2026 **Proposal No.:** 2260213

Name: Christine Tibbs

Title: Assistant Director

Company: Delray Beach Community Redevelopment Agency

Address: 20 North Swinton Avenue

City, State, Zip Delray Beach, FL 33444

Phone: (561) 276-8640

Email: tibbsc@mydelraybeach.com

Property Information

Property Address: Various parcels located within the SW 700 Block and SW 800 Block of West Atlantic Avenue In Delray Beach (see attached chart)

Interest Valued / Intended User(s) / Intended Use

Interest Valued: Fee Simple Estate

Intended User(s): Delray Beach Community Redevelopment Agency and/or otherwise specified in writing.

Intended Use: Establishing a purchase or selling price

Type of Value: Market value **Date of Value:** Current

Appraisal Report Type & Terms

Report Type: Narrative

Delivery Time: 3 weeks from authorization

Delivery Method: Email (PDF) # of Report Paper Copies: 0

Fee: $8,000.00 ($4,000.00 each appraisal)

Approaches: ☒ Sales ☐ Cost ☐ Income ☐ Insurable Value ☐ Review ☐ Other

Scope of Work: Estimate current total market value of the CRA-owned parcels within the SW 700 Block and SW 800 Block of West Atlantic Avenue, Delray Beach in two separate narrative appraisal reports

Items Needed: (If Available)

☐ Survey and/or site plan ☐ Detailed current rent roll ☐ Prior 3 years income and expenses
☐ Copies of all leases ☐ List of any recent major repairs or renovations
☐ Prior appraisal reports ☐ Copy of current agreement for sale

Other:

Hypothetical Conditions/Extraordinary Assumptions: None

RBB: cmp

Conditions of Report

1. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the firm of Anderson & Carr, Inc. and then only in its entirety.
2. Liability of Anderson & Carr, Inc., its employees, and any subcontractors is limited to the fee collected for the assignment. There is no accountability or liability to any third party.
3. No responsibility is assumed for matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion will be rendered as to the title which is presumed to be good and merchantable. The property will be valued as if free and clear, unless otherwise stated in particular parts of the report.
4. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors.
5. The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

Report Delivery: The base fee covers the cost for electronic delivery of a PDF report unless agreed otherwise. If hard copies are requested by the client, they are available at an additional cost of $25 per copy for form type reports and $50 per report for narrative reports.

Proposed Improvements: If the subject property consists of proposed improvements, Client shall provide plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

Properties Under Contract For Sale: If the subject property is currently under contract or listed for sale, Client shall provide a copy of said contract including all addenda.

Confidentiality: Anderson & Carr, Inc. shall not provide a copy of the written Report to, or disclose the results of the report prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Cancellation: Client may cancel this Agreement at any time prior to delivery of the Report upon written notification to the Appraiser. Client shall pay for work completed on assignment prior to receipt of written cancellation notice, unless otherwise agreed upon by Anderson & Carr, Inc. and Client in writing.

No Third Party Beneficiaries: Nothing in this Agreement shall create a contractual relationship between Anderson & Carr, Inc. or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

Use Of Employees Or Independent Contractors: Contractor may use employees or independent contractors at Contractor's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Contractor shall sign the written Report and take responsibility for the services provided as a result of this Agreement.

Testimony At Court Or Other Proceedings: Unless otherwise stated in this Agreement, Client agrees that contractor's assignment pursuant to this Agreement shall not include the participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. If additional services are required, such as courtroom testimony, depositions, preparation for depositions, travel time and related expert witness fees, our fees will be billed at our normal hourly rates, which are as follows: $400 per hour for MAI/Principal time, $250 per hour for staff appraiser time, and $150 per hour for researcher time. A retainer fee will be required if additional services are needed. If expert witness testimony is required, client agrees to pay appraiser a minimum fee of $2,000 to be paid in advance of any depositions and payment in full prior to any court testimony.

Appraiser Independence: Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount, or guarantee the outcome of the assignment in advance, or insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others in advance any particular cause. Appraiser's opinions will be developed competently and with independence, impartiality and objectivity.

Collections: It is further agreed and understood that if any portion of the compensation or costs due to Anderson & Carr, Inc. becomes delinquent, The Client will pay interest thereon at the rate of 12% per annum on said account from the due date until paid, and further agrees to pay all costs of collection thereof, including reasonable attorney's fees, court costs, etc.

Payment in U.S. Dollars: Client agrees to pay fee in U.S. currency or by check from a U.S. bank account.

Prior Appraisal: Anderson & Carr and/or its agents/appraisers have not previously appraised the subject of this agreement within the prior three years.

Client **Date** 5/13/2026

Anderson & Carr, Inc. **Date**

SW 700 Block of West Atlantic Avenue			
001	700 W Atlantic Avenue	12-43-46-17-02-005-0010	$4,000.00
	12 SW 7th Avenue	12-43-46-17-02-005-0210	
	14 SW 7th Avenue	12-43-46-17-02-005-0220	
	16 SW 7th Avenue	12-43-46-17-02-005-0230	
	18 SW 7th Avenue	12-43-46-17-02-005-0240	
	19 SW 8th Avenue	12-43-46-17-02-005-0150	
	13 SW 8th Avenue	12-43-46-17-02-005-0120	
SW 800 Block of West Atlantic Avenue			
002	700 W Atlantic Avenue	12-43-46-17-34-000-0010	$4,000.00
	W Atlantic Avenue	12-43-46-17-34-000-0021	
	W Atlantic Avenue	12-43-46-17-34-000-0022	
	W Atlantic Avenue	12-43-46-17-34-000-0040	
	W Atlantic Avenue	12-43-46-17-42-009-0080	
	W Atlantic Avenue	12-43-46-17-35-002-0100	
	SW 8th Avenue	12-43-46-17-42-009-0070	
	20 SW 8th Avenue	12-43-46-17-42-009-0020	
	28 SW 8th Avenue	12-43-46-17-35-002-0110	
	23 SW 9th Avenue	12-43-46-17-35-002-0010	