AN APPRAISAL OF

PORTIONS OF TWO CITY BLOCKS OF VACANT MIXED-USE LAND LOCATED ON THE SOUTH SIDE OF WEST ATLANTIC AVENUE BETWEEN SW 7th & SW 9th AVENUES, DELRAY BEACH, FLORIDA

OUR FILE NUMBER 26-87738

PREPARED FOR

DELRAY BEACH CRA

AS OF

JUNE 7, 2026

BY

STEPHEN D. SHAW, MAI, AI-GRS
CALLAWAY & PRICE, INC.

Callaway & Price, Inc.

Real Estate Appraisers and Consultants
Licensed Real Estate Brokers
www.callawayandprice.com

Please respond to the South Florida office
E-Mail: s.shaw@callawayandprice.com

SOUTH FLORIDA
825 US Highway 1
Suite 110
Jupiter, FL 33477
Phone (561) 686-0333

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192
s.shaw@callawayandprice.com

Robert A. Callaway, MRICS
Cert Gen RZ2461
r.callaway@callawayandprice.com

TREASURE COAST
603 North Indian River Drive
Suite 104
Fort Pierce, FL 34950
Phone (772) 464-8607

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

SPACE COAST
1120 Palmetto Avenue
Suite 1
Melbourne, FL 32901
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

CENTRAL FLORIDA
111 North Orange Avenue
Suite 800
Orlando, FL 32801
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

June 9, 2026

Ms. Christine Tibbs
Assistant Director
Delray Beach CRA
20 North Swinton Avenue
Delray Beach, FL 33444

Dear Ms. Tibbs:

We have made an investigation and analysis of portions of the two city blocks of vacant mixed-use land located on the south side of West Atlantic Avenue, between SW 7th and SW 9th Avenues, in the City of Delray Beach, Palm Beach County Florida 33444. For appraisal purposes, the parcels are identified as the "SW 700 Block and the SW 800 Block of West Atlantic Avenue". The Subject Property will be further described both narratively and legally within the following Appraisal Report.

The SW 700 Block parcel consists of seven legally described parcels of land totaling approximately 85,789 square feet, or 1.97+\- acres (see Limiting Condition #2) that are assessed and taxed separately by the Palm Beach County Property Appraiser's Office (PAPA) and the Palm Beach County Tax Collector's Office.

It should be noted that the land size above includes the portion of the alleyway located within the parcel. The size of the alley portion of this parcel was abstracted from measurements taken from the plat entitled "Subdivision of Block 5, Delray Beach, Florida", Plat Book 23, Page 72, Public Records of Palm Beach County, Florida (see Limiting Condition #2). If the alleyway was not included in this assignment, then the Subject Property would consist of two sites that were separated by the alley. In our opinion, a prudent owner/buyer/developer would seek to have these alleyways abandoned for use in the future development of the parcel, and this appraisal is based on this assumption (see Limiting Conditions #3).

The SW 800 Block parcel consists of ten legally described parcels of land totaling approximately 84,245 square feet, or 1.93+\- acres (see Limiting Condition #2) that are assessed and taxed separately by the Palm Beach County Property Appraiser's Office (PAPA) and the Palm Beach County Tax Collector's Office.

It should be noted that the land size above includes the portion of the alleyway located within the parcel. The size of the alley portion of this parcel was abstracted from measurements taken from the plat entitled "Belair Heights", Plat Book 20, Page 45, Public Records of Palm Beach County, Florida (see Limiting Condition #2). If the alleyway was not included in this assignment, then the Subject Property would consist of three sites that were separated by the alley. In our opinion, a prudent owner/buyer/developer would seek to have these alleyways abandoned for use in the future development of the parcel, and this appraisal is based on this assumption (see Limiting Conditions #3).

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of June 7, 2026.

This report has been prepared for our client and intended user, the City of Delray Beach CRA. The intended use is for the client's internal decision-making purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

The scope of work performed included a complete analysis of the Subject Property. A detailed scope of work description can be found in the body of this report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

SW 700 Block

The Market Value of the Fee Simple Estate of the Subject Property as of June 7, 2026, was: **$13,900,000**

SW 800 Block

The Market Value of the Fee Simple Estate of the Subject Property as of June 7, 2026, was: **$13,650,000**

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

Respectfully submitted,

CALLAWAY & PRICE, INC.

Stephen D. Shaw, MAI, AI-GRS

Digitally signed by Stephen D. Shaw, MAI, AI-GRS
DN: cn=Stephen D. Shaw, MAI, AI-GRS, o=Callaway & Price, Inc., ou, email=s.shaw@callawayandprice.com, c=US
Date: 2026.06.09 14:57:29 -04'00'

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192

James H. Mader

Digitally signed by James H. Mader
DN: cn=James H. Mader, o, ou=Cert Gen RZ832, email=j.mader@callawayandprice.com, c=US
Date: 2026.06.09 14:58:31 -04'00'

James H. Mader, Associate Appraiser
Cert Gen RZ832

SDS/JHM/js/26-87738
Attachments

PROPERTY TYPE : Vacant mixed-use land

LOCATION : South side of West Atlantic Avenue, between SW 7th and SW 9th Avenues, in the City of Delray Beach, Palm Beach County, Florida, 33444

The SW 700 Block has the following addresses:

Client Lot No.	Address	PAPA Folio Number
1	700 W Atlantic Ave	12-43-46-17-02-005-0010
2	12 SW 7th Ave	12-43-46-17-02-005-0210
3	14 SW 7th Ave	12-43-46-17-02-005-0220
4	16 SW 7th Ave	12-43-46-17-02-005-0230
5	18 SW 7th Ave	12-43-46-17-02-005-0240
6	19 SW 8th Ave	12-43-46-17-02-005-0150
7	13 SW 8th Ave	12-43-46-17-02-005-0120
N/A	Alley; no address	N/A

The SW 800 Block has the following addresses:

Client Lot No.	Address	PAPA Folio Number
1	700 W Atlantic Ave	12-43-46-17-34-000-0010
2	W Atlantic Ave	12-43-46-17-34-000-0021
3	W Atlantic Ave	12-43-46-17-34-000-0022
4	W Atlantic Ave	12-43-46-17-34-000-0040
5	W Atlantic Ave	12-43-46-17-42-009-0080
6	W Atlantic Ave	12-43-46-17-35-002-0100
7	SW 8th Ave	12-43-46-17-42-009-0070
8	20 SW 8th Ave	12-43-46-17-42-009-0020
9	28 SW 8th Ave	12-43-46-17-35-002-0110
10	23 SW 8th Ave	12-43-46-17-35-002-0010
N/A	Alley; no address	N/A

DATE OF VALUATION : June 7, 2026

DATE OF REPORT : June 9, 2026

PROPERTY DESCRIPTION:

LAND – SW 700 BLOCK	:	The Subject site is irregular in shape and contains approximately 85,789 square feet, or 1.97+\- acres, more or less, according to the Palm Beach County Property Appraiser's Office (PAPA). The size of the alley portion of this parcel was abstracted from measurements taken from the plat entitled "Subdivision of Block 5, Delray Beach, Florida", Plat Book 23, Page 72, Public Records of Palm Beach County, Florida (see Limiting Condition #2)
LAND – SW 800 BLOCK	:	The Subject site is irregular in shape and contains approximately 84,245 square feet, or 1.93+\- acres, more or less, according to the Palm Beach County Property Appraiser's Office (PAPA). The size of the alley portion of this parcel was abstracted from measurements taken from the plat entitled "Belair Heights", Plat Book 20, Page 45, Public Records of Palm Beach County, Florida (see Limiting Condition #2)
ZONING	:	CBD, Central Business District, by the City of Delray Beach, Florida
FUTURE LAND USE PLAN	:	CC, Commercial Core, by the City of Delray Beach, Florida
HIGHEST & BEST USE	:	Future mixed-use development

SW 700 BLOCK

MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF JUNE 7, 2026	:	$13,900,000

SW 800 BLOCK

MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF JUNE 7, 2026	:	$13,650,000

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ADDENDA
Engagement Letter (Purchase Order)
Qualifications:
Stephen D. Shaw, MAI, AI-GRS
James H. Mader, Associate Appraiser

CERTIFICATION

We certify that, to the best of our knowledge and belief:

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

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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

4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period immediately preceding the agreement to perform this assignment.

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

6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

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

8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.

9. James H. Mader made a personal inspection of the property that is the subject of this report. Stephen D. Shaw, MAI, AI-GRS, did not make an onsite inspection of the Subject.

10. No one provided significant real property appraisal assistance to the persons signing this certification.

11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

15. As of the date of this report, Stephen D. Shaw, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.

Stephen D. Shaw, MAI, AI-GRS

Digitally signed by Stephen D. Shaw, MAI, AI-GRS
DN: cn=Stephen D. Shaw, MAI, AI-GRS, o=Callaway & Price, Inc., ou, email=s.shaw@callawayandprice.com, c=US
Date: 2026.06.09 14:57:47 -04'00'

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192

James H. Mader

Digitally signed by James H. Mader
DN: cn=James H. Mader, o, ou=Cert Gen RZ832, email=j.mader@callawayandprice.com, c=US
Date: 2026.06.09 14:58:09 -04'00'

James H. Mader, Associate Appraiser
Cert Gen RZ832

GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.

2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.

3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.

4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included, unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.

5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availabilty of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.

6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this reported and should immediately notify us of any questions or errors.

7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a Fee Simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.

9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.

10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.

LIMITING CONDITIONS

1. No hypothetical conditions are part of this appraisal assignment.

2. The site sizes utilized in this appraisal were based on a summation of the individual lot sizes prepared and provided by the Palm Beach County Property Appraiser's Office (PAPA) and were taken from their website, with the "Alley; no address" parcels (see the Property Data section for a listing of site sizes for all of the lots comprising the Subject Property) sizes taken from the following:

   The size of the alley portion of SW 700 Block parcel was abstracted from measurements taken from the plat entitled "Subdivision of Block 5, Delray Beach, Florida", Plat Book 23, Page 72, Public Records of Palm Beach County, Florida. It is Extraordinary Assumption that these sizes are accurate, and the use of the Extraordinary Assumption may have affected assignment results.

   The size of the alley portion of SW 800 Block parcel was abstracted from measurements taken from the plat entitled "Belair Heights", Plat Book 20, Page 45, Public Records of Palm Beach County, Florida. It is Extraordinary Assumption that these sizes are accurate, and the use of the Extraordinary Assumption may have affected assignment results.

3. As noted, we have included the alleyways for both Subject parcels. If the alleyways were not included in this assignment, then the Subject Property would consist of several irregular sites that were separated by the alleys. In our opinion, a prudent owner/buyer/developer would seek to have these alleyways abandoned for use in the future development of the parcel and we have made the Extraordinary Assumption that they are included in the Subject Property. The use of the Extraordinary Assumption may have affected assignment results.

4. Portions of the Subject Property have overhead powerlines and power poles situated on them. We have made an Extraordinary Assumption that these lines could be moved or buried in the process of the site development. The Extraordinary Assumption may have affected assignment results.

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

6. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

SOUTHEASTERLY VIEW OF SW 800 BLOCK FROM WEST ATLANTIC AVENUE

LOOKING WEST AT SW 800 BLOCK FROM SW 8TH AVENUE

LOOKING EAST ALONG WEST ATLANTIC AVENUE WITH SW 800 BLOCK AT RIGHT

LOOKING SOUTH ALONG SW 9TH AVENUE WITH SW 800 BLOCK AT LEFT

TYPICAL INTERIOR VIEW SW 800 BLOCK

TYPICAL INTERIOR VIEW SW 800 BLOCK

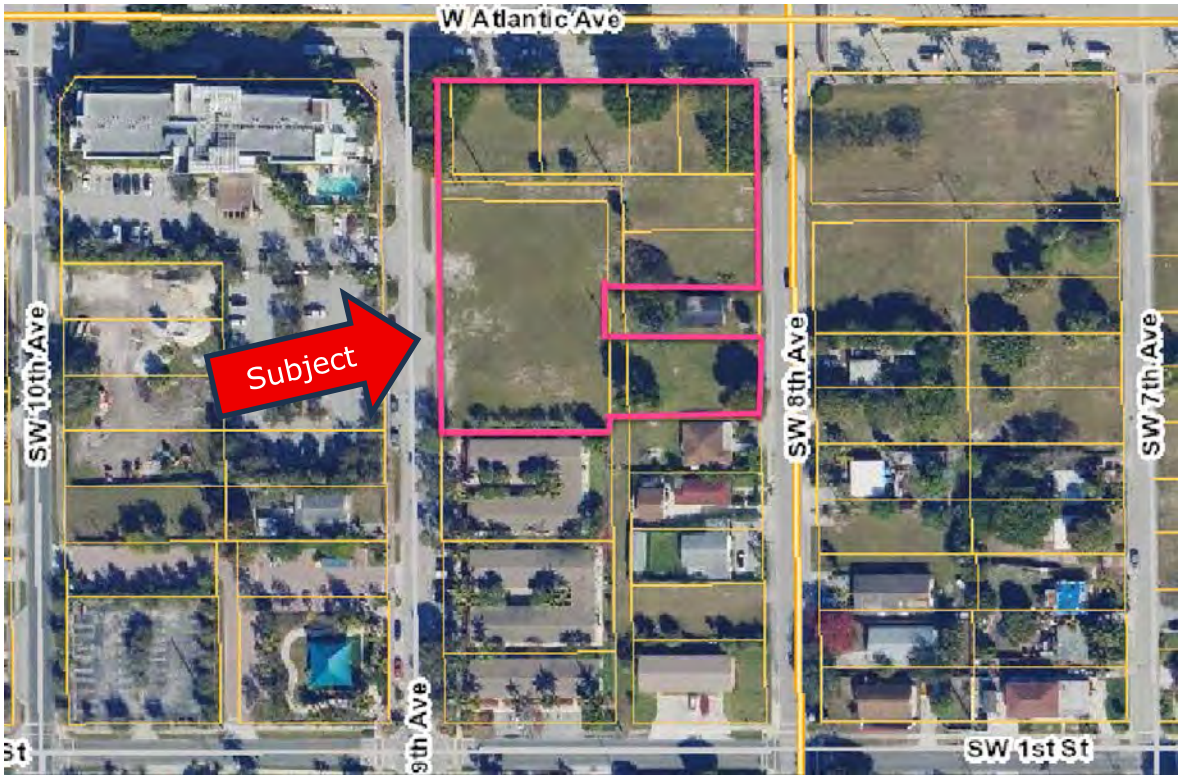
LOOKING WEST ALONG WEST ATLANTIC AVENUE WITH SW 700 BLOCK AT LEFT

LOOKING SOUTH ALONG SW 8TH AVENUE WITH 700 BLOCK AT LEFT

TYPICAL INTERIOR VIEW OF SW 700 BLOCK

TYPICAL INTERIOR VIEW OF SW 700 BLOCK

AERIAL VIEW – SW 700 BLOCK



AERIAL VIEW – SW 800 BLOCK

DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of June 7, 2026.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, the City of Delray Beach CRA. The intended use is for the client's internal decision-making purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Market Value

> "As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> a. Buyer and seller are typically motivated;
>
> b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
>
> c. A reasonable time is allowed for exposure in the open market;
>
> d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
>
> e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.

Legal Description – SW 700 Block

Client Lot No.	Address	PAPA Folio Number
1	700 W Atlantic Ave	12-43-46-17-02-005-0010
2	12 SW 7th Ave	12-43-46-17-02-005-0210
3	14 SW 7th Ave	12-43-46-17-02-005-0220
4	16 SW 7th Ave	12-43-46-17-02-005-0230
5	18 SW 7th Ave	12-43-46-17-02-005-0240
6	19 SW 8th Ave	12-43-46-17-02-005-0150
7	13 SW 8th Ave	12-43-46-17-02-005-0120
N/A	Alley; no address	N/A

Legal Description – SW 800 Block

Client Lot No.	Address	PAPA Folio Number
1	700 W Atlantic Ave	12-43-46-17-34-000-0010
2	W Atlantic Ave	12-43-46-17-34-000-0021
3	W Atlantic Ave	12-43-46-17-34-000-0022
4	W Atlantic Ave	12-43-46-17-34-000-0040
5	W Atlantic Ave	12-43-46-17-42-009-0080
6	W Atlantic Ave	12-43-46-17-35-002-0100
7	SW 8th Ave	12-43-46-17-42-009-0070
8	20 SW 8th Ave	12-43-46-17-42-009-0020
9	28 SW 8th Ave	12-43-46-17-35-002-0110
10	23 SW 8th Ave	12-43-46-17-35-002-0010
N/A	Alley; no address	N/A

Source: The description above was provided by the client and the Palm Beach County Property Appraiser's Office

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Eighth Edition 2026, by the Appraisal Institute, defines Fee Simple Estate on page 65 as follows:

> "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Extraordinary Assumption

The Dictionary of Real Estate Appraisal, Eighth Edition 2026, by the Appraisal Institute, defines Extraordinary Assumptions on page 60 as follows:

> "An assignment specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the Subject Property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis."

Exposure Time

The Dictionary of Real Estate Appraisal, Eighth Edition 2026, by the Appraisal Institute, defines Exposure Time on page 60 as follows:

1. "The time a property remains on the market."

2. "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

We have reviewed the exposure time on the sales within our database. Based on these indications, and with consideration of the overall economic and real estate market conditions, it is our opinion that the Subject would have had an exposure time of 12 months or less.

Marketing Time

The Dictionary of Real Estate Appraisal, Eighth Edition 2026, by the Appraisal Institute, defines Marketing Time on page 104 as follows:

> "An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal."

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."
As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, it is our opinion that the Subject Property should have a marketing period of up to 12 months provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.

SCOPE OF WORK

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve a appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment.

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

The next step involved the inspection of the Subject Property in June 2026 by James H. Mader. The inspection allowed us to understand the physical components of the Subject Property.

In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from the Palm Beach County Property Appraiser's Office, the City of Delray Beach Planning and Zoning Department and our client to understand and describe the Subject Property.

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

The fourth step was the application of the appropriate approaches to value. Three conventional approaches to value are typically utilized in the valuation of real estate. They are the Cost, Sales Comparison and Income Capitalization Approaches. *No approaches were specifically omitted from this appraisal by the client.*

The Subject Property consists of portions of two city blocks of vacant mixed-use land. For appraisal purposes, the parcels are identified as the “SW 700 Block and the SW 800 Block of West Atlantic Avenue”. The SW 700 Block parcel consists of seven legally described parcels of land totaling approximately 85,789 square feet, or 1.97+\- acres (see Limiting Condition #2) that are assessed and taxed separately by the Palm Beach County Property Appraiser’s Office (PAPA) and the Palm Beach County Tax Collector’s Office.

As noted, the land size above includes the portion of the alleyway located within the parcel. The size of the alley portion of this parcel was abstracted from measurements taken from the plat entitled “Subdivision of Block 5, Delray Beach, Florida”, Plat Book 23, Page 72, Public Records of Palm Beach County, Florida (see Limiting Condition #2). If the alleyway was not included in this assignment, then the Subject Property would consist of two sites that were separated by the alley. In our opinion, a prudent owner/buyer/developer would seek to have these alleyways abandoned for use in the future development of the parcel (see Limiting Conditions #3).

The SW 800 Block parcel consists of ten legally described parcels of land totaling approximately 84,245 square feet, or 1.93+\- acres (see Limiting Condition #2) that are assessed and taxed separately by the Palm Beach County Property Appraiser’s Office (PAPA) and the Palm Beach County Tax Collector’s Office.

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The most reliable way to estimate land value is by the Sales Comparison Approach. When few sales are available, however, or when the value indications produced through sales comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the Sales Comparison Approach. Since only one approach to value was used, no reconciliation was needed.

NEIGHBORHOOD DATA

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

Delray Beach
Subject Property
E Atlantic Ave
W Atlantic Ave
NW 7th St
NE 6th St
NE 5th St
NE 4th St
NE 3rd St
NE 2nd St
NE 1st St
SW 1st St
SW 2nd St
SW 3rd St
SW 4th St
SW 6th St
SW 7th St
SW 8th St
SW 9th St
SW 10th St
SE 1st St
SE 2nd St
SE 3rd St
SE 4th St
SE 6th St
SE 7th St
SE 8th St
SE 10th St
Lake Ida Rd
High Point Blvd N
Owens Baker Rd
High Point Dr
Highland Ave
Casa Way
Castle Way
Flora Way
Zumo Way
Lawson Blvd
Martin Luther King Jr Dr W
Thomas St
Nassau St
Bay St
Anchor Park
Burda Rd
Bauhinia Rd
Harbor Dr
Island Dr
Palm Trail
Andrews Ave
N Ocean Blvd
Delray Beach
Intracoastal Waterway
Atlantic Ocean
S Congress Ave
N Congress Ave
Dixie Hwy
Federal Hwy
Swinton Ave
Ocean Blvd
Veterans Memorial Overpass
Delray Beach Memorial Overpass
Lake Ida Park
Lake Ida Rd
Eldorado Ln
Sunshine Dr
Enabel Rd
Lee St
Orange Ave
Auburn Ave
Cresthaven Blvd
Cresthaven Dr
Prior Lake Dr
Camino Rd
Dorson Way
Cortez Ln
Dolphin Dr
Angler Dr
Coral Way
Osceola Rd
Ross Dr
Circle Dr
Club Dr
Village Dr
North Dr
South Dr
Brandon Dr
Almar Blvd
Kingsland
Francies Dr
Maurice Dr
Point
Coral Trace Blvd
Homewood Blvd
Homewood Dr
Dixie Park
Delray Shores
Delray Beach Golf Club
Delray Beach Tennis Center
Delray Beach Marina
Delray Beach Public Beach
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cultural center. This site is now known as Old School Square and it, along with surrounding blocks, comprise the city designated Old School Square Historic Arts and Activities District. Numerous homes in the area which date back to the 1920's have been, and continue to be, restored. The oldest park in Delray Beach, Veterans Park, was transformed into a community-gathering place with a marina and boardwalk along the Intracoastal Waterway.

The downtown area is in a continuing redevelopment phase. Approximately $2,000,000 has been spent on street beautification along Atlantic Avenue west of the Intracoastal Waterway. Another $1,000,000 was spent to enhance Atlantic Avenue east of the Intracoastal Waterway. Pineapple Grove Way (NE 2nd Avenue) is one of the main north/south arteries undergoing redevelopment. There is a multi-level parking garage on the northwest corner of Pineapple Grove Way (NE 2nd Avenue) and NE 1st Street owned and operated by the City of Delray Beach. Just north of Atlantic Avenue on the east side of Pineapple Grove Way is an open center known as the Ocean City Lumber Company center that offers restaurants and boutiques.

Adequate shopping and other facilities are located in close proximity within the Subject neighborhood on the major thoroughfares in the area. The public library has been expanded and moved to its new location on the south side of West Atlantic Avenue and SE 1st Avenue. The Delray Beach Tennis Center, which is a stadium facility hosting international matches, is located on the north side of West Atlantic Avenue between NW 1st and 3rd Avenues. Community services such as schools and other public facilities are located within or near the neighborhood. Bethesda Memorial Hospital is situated on Seacrest Boulevard just south of Woolbright Road and Delray Community Hospital is located on the southwest corner of Military Trail and Linton Boulevard.

The Subject is within the West Atlantic Overlay District, and within the first block south of West Atlantic Avenue. This district was created as the area is in need of redevelopment and revitalization. The majority of this area is zoned CBD, Central Business District and to a lesser degree RM, Multiple Family Residential (Medium Density). The Subject is currently zoned CBD, Central Business District with an underlying Future Land Use Plan designation of CC, Commercial Core. The area is destined for redevelopment, and a large-scale mixed-use development would likely be the most probable type project particularly given its large size in relation to other properties in this area.

Conclusion

The neighborhood is an established residential and commercial area with adequate supporting facilities. Delray Beach has maintained its popularity due to its quaint resort atmosphere and community-oriented activities. The Subject neighborhood has continued to undergo significant revitalization. City government has been instrumental in this process and in fact, has encouraged mixed use redevelopment. The market has been recently active for redevelopment properties located in close proximity to Atlantic Avenue. We expect this trend to continue during the foreseeable future.

PROPERTY DATA

Location

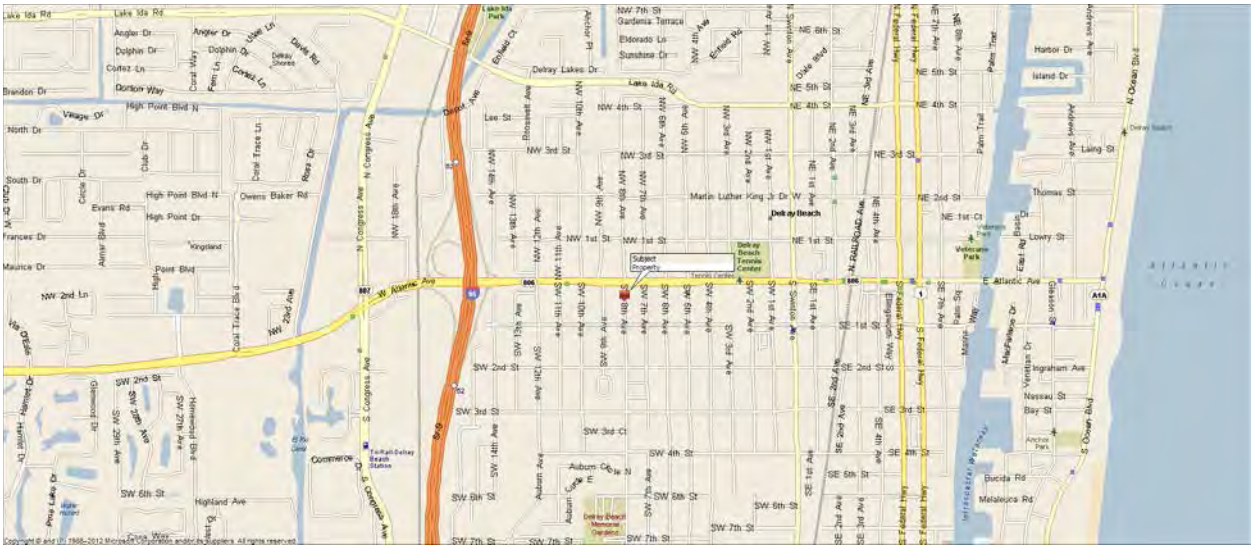
The Subject Property is located on the south side of West Atlantic Avenue, between SW 7th and SW 9th Avenues, in the City of Delray Beach, Palm Beach County, Florida 33444. Its street addresses are as follows:

SW 700 Block

Client Lot No.	Address	PAPA Folio Number
1	700 W Atlantic Ave	12-43-46-17-02-005-0010
2	12 SW 7th Ave	12-43-46-17-02-005-0210
3	14 SW 7th Ave	12-43-46-17-02-005-0220
4	16 SW 7th Ave	12-43-46-17-02-005-0230
5	18 SW 7th Ave	12-43-46-17-02-005-0240
6	19 SW 8th Ave	12-43-46-17-02-005-0150
7	13 SW 8th Ave	12-43-46-17-02-005-0120
N/A	Alley; no address	N/A

SW 800 Block

Client Lot No.	Address	PAPA Folio Number
1	700 W Atlantic Ave	12-43-46-17-34-000-0010
2	W Atlantic Ave	12-43-46-17-34-000-0021
3	W Atlantic Ave	12-43-46-17-34-000-0022
4	W Atlantic Ave	12-43-46-17-34-000-0040
5	W Atlantic Ave	12-43-46-17-42-009-0080
6	W Atlantic Ave	12-43-46-17-35-002-0100
7	SW 8th Ave	12-43-46-17-42-009-0070
8	20 SW 8th Ave	12-43-46-17-42-009-0020
9	28 SW 8th Ave	12-43-46-17-35-002-0110
10	23 SW 8th Ave	12-43-46-17-35-002-0010
N/A	Alley; no address	N/A



Zoning

The Subject Property is zoned CBD, Central Business District, by the City of Delray Beach, Florida. The CBD zoning designation allows for a wide variety of commercial and residential uses. The Central Business District (CBD) is established in order to preserve and protect the cultural and historic aspects of downtown Delray Beach and simultaneously provide for the stimulation and enhancement of the vitality and economic growth of this special area. The Subject is within the West Atlantic Neighborhood sub-district. The emphasis of this sub-district is on the preservation and enhancement of existing neighborhoods, while promoting a pedestrian friendly commercial area along Atlantic Avenue that contains a mix of residential, commercial and civic functions. Businesses that are oriented toward serving the local neighborhood, as opposed to a regional area, are encouraged.

The Subject is also located within the West Atlantic Overlay area. This overlay provides the framework for future development of the West Atlantic Avenue Corridor located between I-95 and Swinton Avenue. The plan calls for gradual redevelopment with an emphasis on the preservation and enhancement of existing neighborhoods, while promoting a pedestrian friendly commercial area along Atlantic Avenue. The emphasis is in providing mixed use development such as allowed for the Subject.

Land-Use Plan

The Subject Property is located in an area designated as CC, Commercial Core by the Comprehensive Land-Use Plan of the City of Delray Beach, Florida. This is consistent with the current zoning designation.

Easements and Deed Restrictions

We are unaware and were not made aware by the client/property owner, of any adverse deed restrictions or easements affecting the Subject Property. As noted in the previous Limiting Conditions section of the report, portions of the Subject Property have overhead powerlines and power poles situated on them. We have made an Extraordinary Assumption that these lines could be moved or buried in the process of the site development. The Extraordinary Assumption may have affected assignment results.

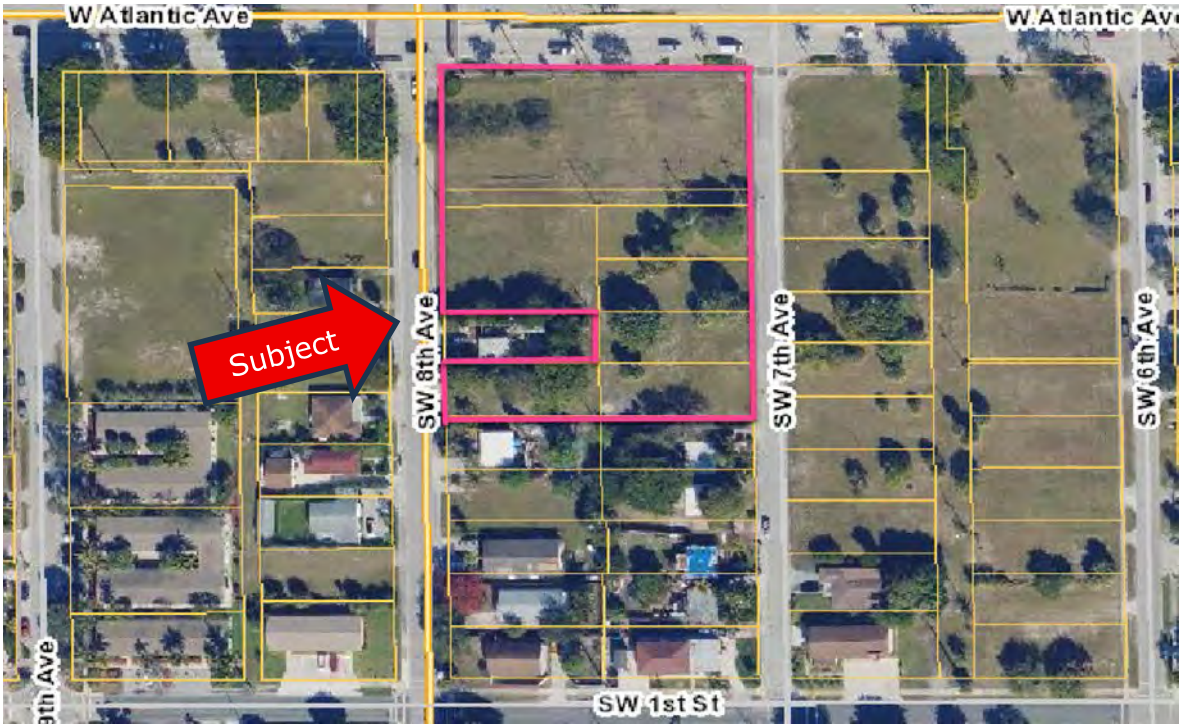
Site Size, Shape and Access – SW 700 Block

No survey was provided with the appraisal request. The Subject site is irregular in shape and contains approximately 85,789 square feet, or 1.97+\- acres, more or less, according to the Palm Beach County Property Appraiser's Office (PAPA). The size of the alley portion of this parcel was abstracted from measurements taken from the plat entitled "Subdivision of Block 5, Delray Beach, Florida", Plat Book 23, Page 72, Public Records of Palm Beach County, Florida (see Limiting Condition #2). Access is available from West Atlantic Avenue, together with SW 7th and SW 8th Avenues. Below is supporting size data taken from the Palm Beach County Property Appraiser's Office, followed by an aerial photo with the Subject outlined in red.

Lot No.	Address	PAPA Folio Number	Land Size in sqft (1)		Land Size in acres (1)
1	700 W Atlantic Ave	12-43-46-17-02-005-0010	32,788		0.7527
2	12 SW 7th Ave	12-43-46-17-02-005-0210	6,935		0.1592
3	14 SW 7th Ave	12-43-46-17-02-005-0220	6,939		0.1593
4	16 SW 7th Ave	12-43-46-17-02-005-0230	6,939		0.1593
5	18 SW 7th Ave	12-43-46-17-02-005-0240	6,939		0.1593
6	19 SW 8th Ave	12-43-46-17-02-005-0150	6,939		0.1593
7	13 SW 8th Ave	12-43-46-17-02-005-0120	13,874		0.3185
N/A	Alley; no address	N/A	4,436	(2)	0.1018
		Total	85,789		1.97

(1) Taken from Palm Beach County Property Appraiser's Office

(2) Taken from measurements shown on Plat Book 23, PG 72, Public Records of PBCo



Site Size, Shape and Access – SW 800 Block

No survey was provided with the appraisal request. The Subject site is irregular in shape and contains approximately 84,245 square feet, or 1.93+\- acres, more or less, according to the Palm Beach County Property Appraiser's Office (PAPA). The size of the alley portion of this parcel was abstracted from measurements taken from the plat entitled "Belair Heights", Plat Book 20, Page 45, Public Records of Palm Beach County, Florida (see Limiting Condition #2). Access is available from West Atlantic Avenue, together with SW 8th and SW 9th Avenues. Below is supporting size data taken from the Palm Beach County Property Appraiser's Office, followed by an aerial photo with the Subject outlined in red.

Lot No.	Address	PAPA Folio Number	Land Size in sqft (1)		Land Size in acres (1)
1	700 W Atlantic Ave	12-43-46-17-34-000-0010	2,152		0.0494
2	W Atlantic Ave	12-43-46-17-34-000-0021	3,872		0.0889
3	W Atlantic Ave	12-43-46-17-34-000-0022	3,872		0.0889
4	W Atlantic Ave	12-43-46-17-34-000-0040	6,882		0.1580
5	W Atlantic Ave	12-43-46-17-42-009-0080	6,882		0.1580
6	W Atlantic Ave	12-43-46-17-35-002-0100	2,548		0.0585
7	SW 8th Ave	12-43-46-17-42-009-0070	6,164		0.1415
8	20 SW 8th Ave	12-43-46-17-42-009-0020	6,164		0.1415
9	28 SW 8th Ave	12-43-46-17-35-002-0110	8,830		0.2027
10	23 SW 8th Ave	12-43-46-17-35-002-0010	31,838		0.7309
N/A	Alley; no address	N/A	5,040	(2)	0.1157
		Total	84,245		1.93

(1) Taken from Palm Beach County Property Appraiser's Office
(2) Taken from measurements shown on Plat Book 20, PG 25, Public Records of PBCo

Utilities

All public utilities are available to the Subject site. Water and sewer services are provided by the City of Delray Beach, electricity by Florida Power & Light and telephone and internet by a variety of providers.

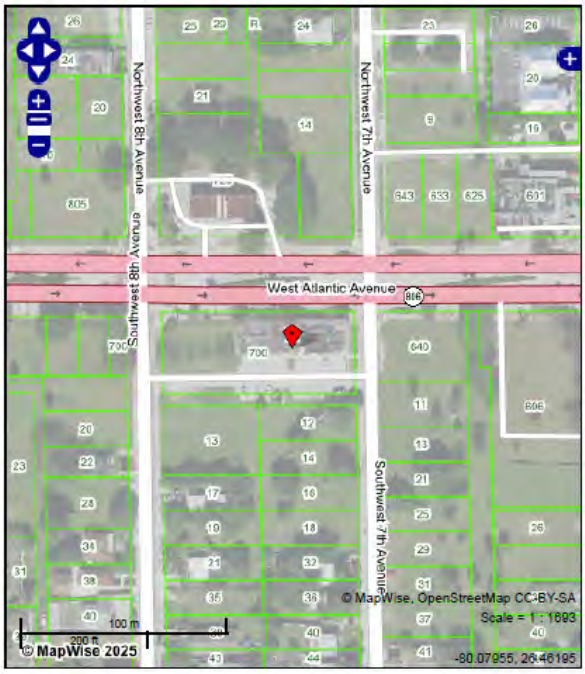
Topography

No topographical survey, soil or sub-soil analysis was available. However, our visual inspection revealed that the Subject site is basically level and at grade of the surrounding roadways. The property has been cleared and appears to be physically ready for development. At the time of inspection, drainage did not appear to be a problem.

Flood Hazard Zone – SW 700 Block

Flood Report

Address (from parcels)	700 W ATLANTIC AVE
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS
Flood Zone(s)	X
Description(s)	X = OUTSIDE FLOODPLAIN
Base Flood Elevation	N/A
NFIP Community Name	City of Delray Beach
County	PALM_BEACH
State	Florida
NFIP Community Number	125102
NFIP Map Number or Community Panel Number	12099C0979G
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	12/20/2024
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



Flood Hazard Zone – SW 800 Block

Flood Report

Address (from parcels)	20 SW8TH AVE
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS
Flood Zone(s)	X
Description(s)	X = OUTSIDE FLOODPLAIN
Base Flood Elevation	N/A
NFIP Community Name	City of Delray Beach
County	PALM_BEACH
State	Florida
NFIP Community Number	125102
NFIP Map Number or Community Panel Number	12099C0979G
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	12/20/2024
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map

Assessed Value and Taxes – SW 700 Block

Assessed Value and Taxes
SW 700 Block of West Atlantic Avenue Land Parcels
Callaway & Price, Inc. 26-87738

Client Lot No.	Address	Folio Number	2025 Land Market Value	2025 Improvement Market Value	2025 Total Market Value	2025 Total Assessed Value (1)	2025 Total Taxable Value (1)	2025 Ad Valorem Taxes (1)	2025 Non Ad Valorem Taxes (1)
1	700 W Atlantic Ave	12-43-46-17-02-005-0010	$1,475,460	$624,357	$2,099,817	$1,521,753	$0	$0	$2,545
2	12 SW 7th Ave	12-43-46-17-02-005-0210	$312,120	$0	$312,120	$114,038	$0	$0	$0
3	14 SW 7th Ave	12-43-46-17-02-005-0220	$312,165	$0	$312,165	$114,055	$0	$0	$0
4	16 SW 7th Ave	12-43-46-17-02-005-0230	$312,210	$0	$312,210	$114,069	$0	$0	$0
5	18 SW 7th Ave	12-43-46-17-02-005-0240	$312,255	$0	$312,255	$114,085	$0	$0	$0
6	19 SW 8th Ave	12-43-46-17-02-005-0150	$312,255	$9,026	$321,281	$126,473	$0	$0	$23
7	13 SW 8th Ave	12-43-46-17-02-005-0120	$624,330	$0	$624,330	$228,108	$0	$0	$0
		Total	$3,660,795	$633,383	$4,294,178	$2,332,581	$0	$0	$2,568

(1) Assessed values capped at 10% annual appreciation. Majority of the Subject parcels are exempt from ad valorem taxes as they are owned by the Delray CRA.

Assessed Value and Taxes – SW 800 Block

Assessed Value and Taxes
SW 800 Block of West Atlantic Avenue Land Parcels
Callaway & Price, Inc. 26-87738

Client Lot No.	Address	Folio Number	2025 Land Market Value	2025 Improvement Market Value	2025 Total Market Value	2025 Total Assessed Value (1)	2025 Total Taxable Value (1)	2025 Ad Valorem Taxes (1)	2025 Non Ad Valorem Taxes (1)
1	700 W Atlantic Ave	12-43-46-17-34-000-0010	$96,750	$0	$96,750	$35,349	$0	$0	$0
2	W Atlantic Ave	12-43-46-17-34-000-0021	$174,195	$0	$174,195	$63,646	$0	$0	$0
3	W Atlantic Ave	12-43-46-17-34-000-0022	$174,195	$0	$174,195	$63,646	$0	$0	$0
4	W Atlantic Ave	12-43-46-17-34-000-0040	$309,645	$0	$309,645	$113,134	$0	$0	$0
5	W Atlantic Ave	12-43-46-17-42-009-0080	$309,645	$0	$309,645	$113,134	$0	$0	$0
6	W Atlantic Ave	12-43-46-17-35-002-0100	$114,615	$0	$114,615	$47	$0	$0	$0
7	SW 8th Ave	12-43-46-17-42-009-0070	$277,290	$0	$277,290	$101,313	$0	$0	$0
8	20 SW 8th Ave	12-43-46-17-42-009-0020	$291,155	$0	$291,155	$101,313	$0	$0	$23
9	28 SW 8th Ave	12-43-46-17-35-002-0110	$417,170	$0	$417,170	$145,160	$0	$0	$23
10	23 SW 8th Ave	12-43-46-17-35-002-0010	$1,432,710	$0	$1,432,710	$523,459	$0	$0	$0
		Total	$3,597,370	$0	$3,597,370	$1,260,201	$0	$0	$46

(1) Assessed values capped at 10% annual appreciation. Majority of the Subject parcels are exempt from ad valorem taxes as they are owned by the Delray CRA.

Property History

According to the Palm Beach County Property Appraiser's office, the current owner of record for the Subject is the City of Delray Beach CRA. It has been under this ownership for more than 3 years. To the best of our knowledge, the Subject Property is not listed for sale, or under contract, as of the appraisal date.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Eighth Edition 2026, by the Appraisal Institute defines Highest and Best Use on pages 79 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."

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

In cases where properties are improved, the Highest and Best Use of the site "as though vacant" and the Highest and Best Use of the property "as improved" may be different. This is due to the principle of "contribution" which holds that if an improvement adds value to the site over and above land value, the Highest and Best Use of the property is as improved until such time as the improvements add no contributory value to the property.

As Vacant

Legally Permissible

Legally permissible uses involve aspects of zoning, deed restrictions, land use, or other governmental regulations which may limit or restrict a site's use. We will consider those uses which are legally permitted on the Subject site under its present zoning and land use, or under future rezoning if a zoning change was determined to be probable.

As discussed, the Subject Property is zoned CBD, Central Business District, with an underlying land use of CC, Commercial Core, by the City of Delray Beach, Florida. This zoning classification permits a variety of mixed-use commercial and residential uses. To the best of our knowledge, the Subject site has no deed restrictions or other legal encumbrances, which would limit the utilization of the site to its Highest and Best Use. Based on the aforementioned, it is our opinion that from a legal perspective, development of the Subject site with a mixed-use project would be permitted and would not be adversely encumbered by the previously noted legal entities.

Physically Possible

Under the criteria of Highest and Best Use, a site's size, shape, topography, and other physical characteristics affect the development capability of a site. For example, a larger site may have greater flexibility in development than a similar smaller site, or a rectangular shaped parcel may also provide greater development potential than an irregular shaped parcel of similar size.

The SW 700 Block site is irregular in shape and contains a total of 85,789 square feet, or approximately 1.97 acres+\-, while the SW 800 Block site is also irregular in shape and contains a total of 84,245 square feet, or approximately 1.93 acres+\- according to the Palm Beach County Property Appraiser's Office (see Limiting Condition #2) and recorded plat information.

Physically, the Subject is well suited for mixed-use development given its overall location and its overall size and access. The Subject site has good frontage and access from West Atlantic Avenue and SW 7th, SW 8th and SW 9th Avenues, as well as close proximity to the main thoroughfares in the area including I-95 approximately 4/10 miles to the west and SE 5th and SE 6th Avenues (US Highway 1) approximately 8/10 miles to the east.

It is located in an established area in which public utilities, medical facilities and supporting commercial uses and residential neighborhoods are in place. There appears to be no topographical problems that affect the Subject's development potential. In our opinion, the Subject Property is physically capable of being developed with a variety of uses permitted under the current zoning and land use plan designations.

Financially Feasible

Of those uses that are both legally permissible and physically possible, we must determine which of these are financially feasible. As long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is financially feasible. Some economic uses of land such as housing may not be income producing in the sense of a commercial property, and economic feasibility is weighed by considering prices and price trends. For income-producing properties, the income analysis for financial feasibility may vary with assignments, but the economic demand for the Subject is a prerequisite to the financial testing alternatives.

The surrounding land uses are an important consideration, especially in regard to the principle of conformity. The Subject meets this principle since other properties in the general vicinity of the Subject have been developed with mixed-use commercial/residential developments.

In reviewing the existing uses within the Subject's immediate vicinity, the majority of uses are commercial and residential in nature. In the Legally Permissible Use section, it is outlined that the Subject currently has a mixed-use zoning and land use plan designation which would permit a mixed-use commercial/residential project. Based on the aforementioned, it is our opinion that development of a mixed-use project represents a potentially feasible use for the Subject Property. A lack of well-located developable land in the greater South Florida area, particularly east of I-95, furthers this conclusion.

Maximally Productive

The maximally productive use of a site is that use of those which are financially feasible, which generates the highest rate of return to the underlying land. In case of the Subject Property, it is our opinion that future mixed-use development could be the most maximally productive and Highest and Best Use of the site as of the appraisal date. Most probable buyer would be a regional or local developer.

LAND VALUE ANALYSIS

According to the 15th Edition of The Appraisal of Real Estate on page 35, developing an opinion of land value can be considered a separate step in the valuation model or an essential technique for applying certain approaches to value, depending on the defined appraisal problem and on the highest and best use analysis. The relationship between highest and best use and land value may indicate whether an existing use is the highest and best use of the land.

An appraiser can use several techniques to obtain an indication of land value:

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

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

Sales Comparison Approach

In order to estimate the Market Value of the Subject Property by the Sales Comparison Approach, a search was made for recent sales of properties having similar characteristics and development potential to the Subject. Our search was concentrated on sales of vacant parcels of land located within the Central Business District of the City of Delray Beach that have similar mixed-use zoning and land use designations.

The Subject is unique in the City of Delray Beach Atlantic Avenue corridor in terms of its size, and comparable sales of properties like the Subject in excess of an acre or more were virtually non-existent. We identified a few vacant parcels with similar zoning and land use designations, but none were comparable in size to the Subject. As a result, we broadened our search to include sales of older improved properties nearing the end of their useful lives, where most of the sale value was attributable to the underlying land, in our opinion.

However, while the improvements may not represent the Highest and Best Use of the sites, they did provide interim income or use of the improvements during a theoretical future assemblage/redevelopment scenario. This will be accounted for in the adjustment process of the appraisal. We were able to find numerous recent sales of improved properties in the immediate vicinity of the Subject. Again, none of the sales were of the size similar to the Subject, however, the data was considered the best available, in our opinion.

The comparables were analyzed and compared to the Subject on a price per square foot of land area including building, as most of them had improvements at sale. All of the comparables were considered with regard to property rights conveyed, financing, conditions of sale, time or market conditions, location, zoning, size and the contribution to value of the improvements on the sites at time of sale. The individual sales used for this analysis are summarized in chart form on the following page, together with a sales location map and a discussion.

Discussion of Sales

As shown below, the comparable sales indicated non-adjusted values ranging from $51.06 to $751.45 per square foot of land area including building (if any). The data is summarized below:

City of Delray Beach Sales Summary - Adjustment Considerations
SW 700 & SW 800 Blocks of West Atlantic Avenue Land Parcels
Callaway & Price, Inc. 26-87738

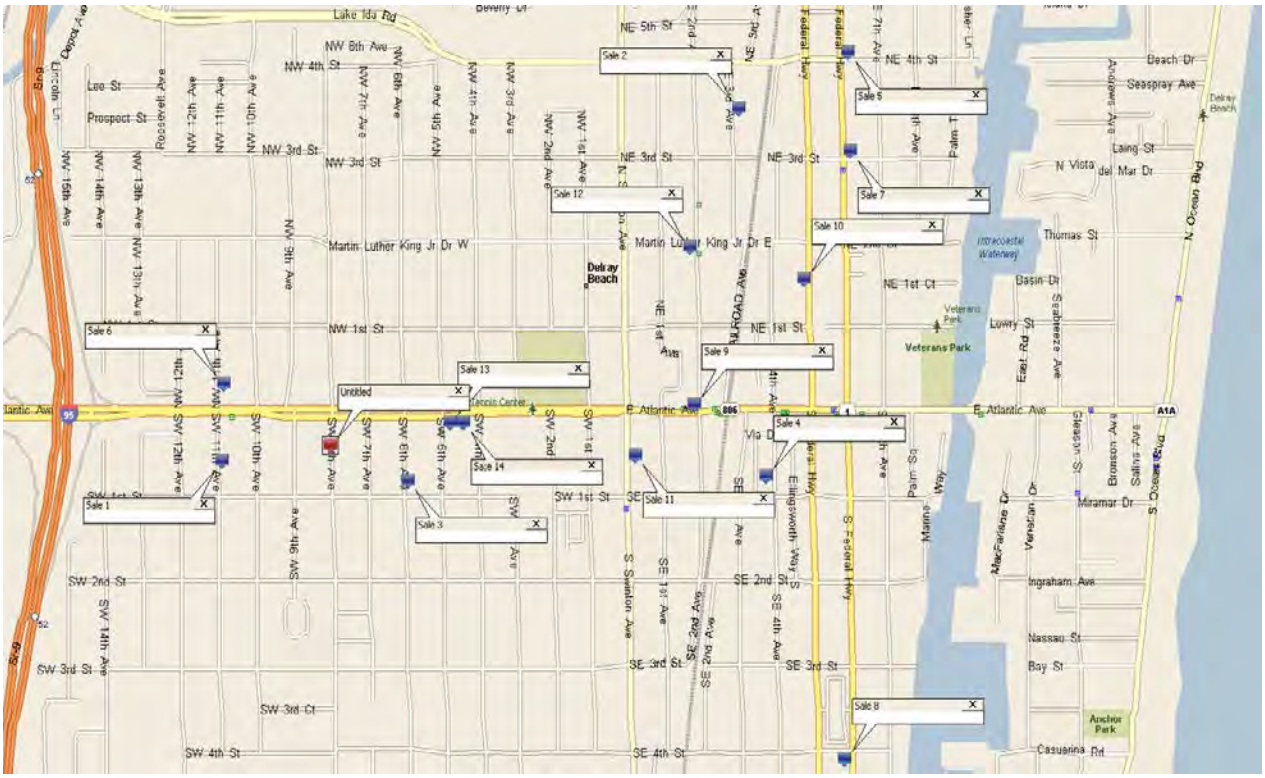
Sale	Official Record Book/Page	Folio #	Location	Sale Date	Sale Price	Zoning Land Use Plan	Land Area	Price/sqft Land incl Building	Total Building Area/sqft	Year Built	Building Use
1	36445/1024	12-43-46-17-23-008-0160	31 SW 11th Ave Delray Beach	Apr-26	$490,000	CBD CC	6,865 sqft 0.16 acres	$71.38	1,694	2002	Single Family
2	36548/1399	12-43-46-16-01-089-0100	367 NE 3rd Ave Delray Beach	Mar-26	$1,415,000	CBD CC	2,762 sqft 0.06 acres	$512.36	1,600	1966	Retail/ warehouse
3	36434/1173	12-43-46-16-01-021-0200	39 SW 6th Ave Delray Beach	Mar-26	$810,000	RM MD	6,752 sqft 0.16 acres	$119.97	1,200	1957	Duplex
4	36389/645	12-43-46-16-01-093-0150	82-84 SE 4th Ave Delray Beach	Mar-26	$1,862,500	CBD CC	4,879 sqft 0.11 acres	$381.76	2,131	1941	Retail/office
5	36369/1943	12-43-46-09-30-000-0260	401 NE 6th Ave Delray Beach	Mar-26	$2,300,000	CBD CC	13,486 sqft 0.31 acres	$170.55	6,051	1967	Auto Service
6	36363/513	12-43-46-17-17-001-0140	xxx NW 11th Ave Delray Beach	Feb-26	$280,000	CBD CC	5,484 sqft 0.13 acres	$51.06	-		Vacant
7	36342/763	12-43-46-16-05-113-0150	301 NE 6th Ave Delray Beach	Feb-26	$2,550,000	CBD CC	13,961 sqft 0.32 acres	$182.65	3,522	1951/ 1968	Motel
8	36205/925	12-43-46-21-01-001-0030	402 SE 6th Ave Delray Beach	Dec-25	$4,000,000	CBD CC	20,756 sqft 0.48 acres	$192.71	5,194	2016	Medical Office
9	36202/1670	12-43-46-16-01-076-0170	131-137 E Atlantic Ave Delray Beach	Dec-25	$10,000,000	CBD CC	13,308 sqft 0.31 acres	$751.45	9,114	1912/ 1980	Retail/office
10	36183/861	12-43-46-16-01-099-0160	162 NE 5th Ave Delray Beach	Dec-25	$1,300,000	CBD CC	6,260 sqft 0.14 acres	$207.68	992	1935	Single family
11	36048/158	12-43-46-16-01-069-0100	23 S Swinton Ave Delray Beach	Sep-25	$787,500	OSSHAD HMU	6,525 sqft 0.15 acres	$120.68	792	1937	Office
12	36044/1821 et al	12-43-46-16-01-075-0120 12-43-46-16-01-075-0101 12-43-46-16-01-075-0090	140-186 NE 2nd Ave Delray Beach	Sep-25	$27,430,000	CBD CC	45,472 sqft 1.04 acres	$603.23	17,630	1948/ 1981	Retail/office/ residential
13	35017/1350	12-43-46-17-56-001-0000	450 W Atlantic Ave Delray Beach	May-24	$2,474,226	CBD CC	15,041 sqft 0.35 acres	$164.50	724	1993	Fast food
14	34871/383	12-43-46-16-01-021-0130	524 W Atlantic Ave Delray Beach	Feb-24	$1,000,000	CBD CC	4,543 sqft 0.10 acres	$220.10	1,376	1956	Bar
			Subject Property SW 700 Block	Jun-26	-	CBD CC	85,789 sqft 1.97 acres				
			Subject Property SW 800 Block	Jun-26	-	CBD CC	84,245 sqft 1.93 acres				

City of Delray Beach Sales Summary - Adjustment Considerations
SW 700 & SW 800 Blocks of West Atlantic Avenue Land Parcels
Callaway & Price, Inc. 26-87738

Sale	Location	Sale Date	Price/sqft Land incl Building	Time	Time Adj $/sqft Land incl Building	Location	Zoning	Land Size	Building Improvements	Net Adjustment	Adjusted Price per sqft Land
1	31 SW 11th Ave Delray Beach	Apr-26	$71.38	0%	$71.38	25%	0%	-25%	-10%	-10%	$64.24
2	367 NE 3rd Ave Delray Beach	Mar-26	$512.36	0%	$512.36	0%	0%	-30%	-10%	-40%	$307.42
3	39 SW 6th Ave Delray Beach	Mar-26	$119.97	0%	$119.97	25%	10%	-25%	-5%	5%	$125.97
4	82-84 SE 4th Ave Delray Beach	Mar-26	$381.76	0%	$381.76	0%	0%	-25%	-10%	-35%	$248.14
5	401 NE 6th Ave Delray Beach	Mar-26	$170.55	0%	$170.55	0%	0%	-20%	-10%	-30%	$119.38
6	xxx NW 11th Ave Delray Beach	Feb-26	$51.06	0%	$51.06	25%	0%	-25%	0%	0%	$51.06
7	301 NE 6th Ave Delray Beach	Feb-26	$182.65	0%	$182.65	0%	0%	-20%	-5%	-25%	$136.99
8	402 SE 6th Ave Delray Beach	Dec-25	$192.71	0%	$192.71	0%	0%	-15%	-25%	-40%	$115.63
9	131-137 E Atlantic Ave Delray Beach	Dec-25	$751.45	0%	$751.45	-15%	0%	-20%	-30%	-65%	$263.01
10	162 NE 5th Ave Delray Beach	Dec-25	$207.68	0%	$207.68	0%	0%	-25%	0%	-25%	$155.76
11	23 S Swinton Ave Delray Beach	Sep-25	$120.68	0%	$120.68	0%	0%	-25%	-5%	-30%	$84.48
12	140-186 NE 2nd Ave Delray Beach	Sep-25	$603.23	0%	$603.23	0%	0%	-5%	-10%	-15%	$512.74
13	450 W Atlantic Ave Delray Beach	May-24	$164.50	10%	$180.95	0%	0%	-20%	-5%	-25%	$135.71
14	524 W Atlantic Ave Delray Beach	Feb-24	$220.10	10%	$242.11	0%	0%	-25%	-5%	-30%	$169.48

Minimum $/sqft	$51.06
Maximum $/sqft	$512.74
Average $/sqft	$177.86
Average without high and low $/sqft	$160.52

COMPARABLE SALES



Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate or Leased Fee Interest basis. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The first adjustment considered was for advantageous financing. Since all the sales took place under typical financing terms, no adjustments were required, nor were any cash equivalencies performed on the sales.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. In our opinion, no adjustments were required to the sales for this factor.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The comparable sales occurred from February 2024 (Sale 14) to April 2026 (Sale 1). Most of the sales are very recent and were not adjusted for this consideration. However, market conditions were considered to have improved since the date of Sales 13 and 14 and they were adjusted upward for this factor.

Location

The Subject Property is considered to have a good location on the south side of West Atlantic Avenue, between SW 8th and SW 9th, in the City of Delray, Beach, Florida. Sale 9 was considered to have slightly superior location given its proximity to the Atlantic Avenue/SE 5th and SE 6th Avenue (US Highway 1) core, and it was adjusted downward for this difference. On the other hand, Sales 1, 3 and 6 are located close to the Subject, but they do not have the West Atlantic frontage/exposure that the Subject possesses. They were adjusted upward for this consideration. The remaining sales were considered to have reasonably similar or offsetting locations and were not adjusted for this factor.

Zoning

With the exception of Sale 3, the sales were zoned for mixed-use commercial/residential development, and no adjustments for zoning were necessary, in our opinion. Sale 3 had an inferior zoning of Medium Density Residential, and it was adjusted upward for this factor.

Size

The SW 700 Block site contains a total of 85,789 square feet, or approximately 1.97 acres+\-, while the SW 800 Block site contains a total of 84,245 square feet, or approximately 1.93 acres+\- according to the Palm Beach County Property Appraiser's Office (see Limiting Condition #2) and recorded plat information. The comparable sales are all much smaller than the Subject and ranged in size from 2,762 square feet (.06 acres) to 45,472 square feet (1.04 acres) of land area. As noted, none of the sales were particularly comparable to the Subject in terms of size, however, the sales utilized were considered the best available to provide an estimate of value for the Subject.

Typically, smaller properties will sell for more on a price per square foot basis than larger properties, all other things being equal, and vice versa. Downward adjustments were applied on the price per square foot basis to all of the sales for their smaller size, higher price per square foot characteristics.

In support of this adjustment, we have considered two older sales of properties located in the Delray Beach CBD. The .76-acre property located at 10 North Swinton Avenue sold in December 2020 for the equivalent of $247.58 per square foot, while the 6.25-acre assemblage of properties located on the south side of West Atlantic Avenue and on the east and west sides of South Swinton Avenue sold in October 2019 for the equivalent of $144.99 per square foot. A comparison of these two sales indicated a downward adjustment of 41% on the price per square foot basis, for a property containing 6.25 acres, versus one containing .76 acres.

Contrary to these pairings, the largest sale in the dataset utilized (Sale 12) sold at the upper end of the unadjusted range of the data (on a price per square foot basis) and would seem to contradict the previous data. While we have adjusted the sales downward for the size differences, it should be noted that the Subject's larger sizes could present advantages in terms of development potential as compared to smaller sites. Smaller sites can pose challenges in development due to building setbacks and minimum site size requirements of their zoning classifications. This was considered in the final analysis.

Improvements

As noted, due to a lack of vacant sales like the Subject, we had to utilize sales of older improved commercial properties that may be reaching the end of their useful lives for additional indications of land value. Most of the sales were improved with properties that appear to have some value contribution, even though, for the most part, they are older properties. They were adjusted downward for the contribution to value of the improvements, which did contribute an interim income or use to the buyers at sale.

It should also be noted that we considered the site quality, or shape of the comparables, as compared to the Subject. The comparables sales are rectangular or square in shape, while the Subject sites are essentially rectangular in shape, but each has a lot that is cutout, which renders these portions of the Subject slightly irregular in shape. We did not adjust the data for this factor but have considered it in the final analysis.

Additional Sales - Listing

Given that the comparables sales were much smaller than the Subject, we have also considered two sales of larger parcels of land located outside of the Delray Beach CBD. The first sale occurred in August 2025 for the 1.71-acre improved parcel located at 400 South Dixie Highway, in the City of Boca Raton, Florida. The site is zoned DDRI, or Downtown Development of Regional Impact which in essence is the City of Boca Raton's "Central Business" district zoning similar to the Subject's CBD zoning.

The property was purchased for development of "Modera Downtown Boca", a 12-story multifamily building to contain 306 residences. The site sold for $18,288,000, or roughly $246 per square foot of land. The site is considered to have a superior location and was smaller than the Subject (which would necessitate a downward adjustment for size).

The second comparable was for the March 2025 sale of 2419-2605 North Federal Highway in Delray Beach. This 4.38-acre parcel is located north of the Delray Beach CBD, and sold for $15,000,000, or roughly $79 per square foot of land. It is zoned General Commercial and appears to have been purchased for development of a 47-unit townhome project. The parcel is considered to have an inferior location and was larger than the Subject (necessitating an upward adjustment for size). After sale, the owner put the property back on the market for $24,500,000, or about $128 per square foot. It is still listed at this price as of the appraisal date.

Also of particular interest to the Subject is the current listing on the approximately 20,330 square foot (.47-acre) parcel of mixed-use (CBD zoning and CC, Land Use Plan) land located on the north side of West Atlantic Avenue, between NW 11th and NW 12th Avenues, northwest of the Subject Property. The parcel is currently listed for sale for $15,000,000, or $737.83 per square foot. The property has been listed since December 2025 at this price. Listings typically set the upper limits of value, and this data reported for informational purposes only, and is given no weight in the final analysis.

Conclusion – Sales Comparison Approach

As can be seen on the comparable sales chart displayed earlier, after adjustments the comparables indicated values ranging from $51.06 to $512.74 per square foot of land area, with an average of $177.86 per square foot. If the high and low ends of the range are eliminated, the average equated to $160.52 per square foot. We recognize that there is a wide variation in the adjusted sales prices and have considered the overall data set in our final value conclusion.

Based on the indications from the comparable sales, and considering the Subject's location, attributes, and considering current market conditions, it is our opinion that the indicated Market Value of the Subject Property via the Sales Comparison Approach was approximately $160.00 to $165.00 per square foot of land area. Therefore, our opinion of the Market Value of the Subject Property by the Sales Comparison approach is calculated below:

SW 700 Block

85,789	sqft x	$160.00	/sqft =	$13,726,211
85,789	sqft x	$165.00	/sqft =	$14,155,155
			Say,	$13,900,000

SW 800 Block

84,245	sqft x	$160.00	/sqft =	$13,479,224
84,245	sqft x	$165.00	/sqft =	$13,900,449
			Say,	$13,650,000

ADDENDA

ENGAGEMENT LETTER

DELRAY BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

Staff Name:	Date:	Finance Dept Only:
Christine Tibbs	5/22/24	

PURCHASE ORDER REQUEST FORM

Vendor Information:

Name: Callaway + Price
Address: 825 US/HIGHWAY 1 STE 110
Phone Number: Jupiter FL 33477
Email Address: 561 686 0333
s.shaw@callawayandprice.com

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:

SW 700+800 Block
NW 800 Block
To maintain CRA owned property and remove slum and blight, per the CRA'S mission

[ ] 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 [ ] 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*			
2 property appraisals for CRA-owned lots future redevelopment			$5000
		Total Amount	$5000

Employee Signature: [signature] Date: 5/22/24

Supervisor Signature: Date:

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

VENDOR ACCEPTANCE

Authorized Signature:	Position:	Date:
[signature]	President	5/22/26

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.

Callaway & Price, Inc.

Real Estate Appraisers and Consultants
Licensed Real Estate Brokers
www.callawayandprice.com

Since 1972

Please respond to the South Florida office
E-Mail: s.shaw@callawayandprice.com

SOUTH FLORIDA
825 US Highway 1
Suite 110
Jupiter, FL 33477
Phone (561) 686-0333

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192
s.shaw@callawayandprice.com

Robert A. Callaway, MRICS
Cert Gen RZ2461
r.callaway@callawayandprice.com

TREASURE COAST
603 North Indian River Drive
Suite 104
Fort Pierce, FL 34950
Phone (772) 464-8607

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

SPACE COAST
1120 Palmetto Avenue
Suite 1
Melbourne, FL 32901
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

CENTRAL FLORIDA
111 North Orange Avenue
Suite 800
Orlando, FL 32801
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

May 21, 2026

Christine Tibbs
Delray Beach CRA
20 North Swinton Avenue
Delray Beach, FL 33444

E-Mail: tibbsc@mydelraybeach.com

Dear Ms. Tibbs:

We would be pleased to prepare an Appraisal Report on the land parcels on the SW 700 and 800 block plus another Appraisal Report on the land parcels that encompass the NW 800 block in Delray Beach. The purpose of our appraisals will be to estimate the Fee Simple Estate of the Subject Property.

These reports will be prepared for our client and intended user, Delray Beach CRA. The intended use is to assist the client for internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

The fee for both reports would be $5,000. The fee is due and payable upon delivery of the reports. We will provide a PDF of the final reports.

We will have the reports completed in approximately 2 to 3 weeks from the day we receive your authorization.

If the above is agreeable to you, please sign below as our authorization and return it so that we may begin work immediately. This agreement is subject to the Agreements and Conditions listed on the attached pages, a copy of which should also be signed and returned to us. Our work will be done in accordance with the Appraisal Institute Code of Ethics and Standards of Professional Practice. Thank you for the opportunity to be of service.

Respectfully submitted,

CALLAWAY & PRICE, INC.

Stephen D. Shaw, MAI, AI-GRS
Cert.Gen. RZ1192

SDS/js
Attachments

Client: Delray Beach CRA

Accepted By\Date: _____
Signature Date

Name and Title (Printed or Typed): _____

CONDITIONS OF AGREEMENT

1. Premise: The completed report shall comply with the professional and ethical standards of the Appraisal Institute. The report will be addressed to the Client, or, as directed by the Client.

2. Compensation: The fee is due and payable as designated in the contract letter; the retainer is to be sent to the Appraiser along with the signed contract letter, which constitutes authorization to commence the assignment. The Appraiser's/Consultant's compensation is in no event contingent upon a predetermined value or conclusion.

3. Completion Date: Every effort will be made to deliver the report as per the specified date in the contract letter. If delays occur for reasons beyond the control of the Appraiser/Consultant, such as not receiving necessary data requested from the Client in a timely manner, changes in the scope of services of the assignment, acts of God, et cetera, the due date shall be extended.

4. Changes: The Appraiser/Consultant shall, to the best of his ability, complete the assignment in compliance with professional and ethical standards of the appraisal industry. Changes which are not in keeping with these standards will necessitate a new contract letter and renegotiation of the original fee; or billed on a time basis plus the original fee.

5. Cancellation: This agreement may be cancelled by the Client by written notice, or telephone followed by written notice. Appraiser/Consultant shall submit a statement based on professional time and expenses accrued, if applicable, for all services expended to the date of cancellation.

6. Additional Report Copies: Additional copies will be furnished upon request, and prepayment of $1 per page per report.

7. Collection: All fees and expenses are due upon delivery of the final report. A late charge of 1.5% per month shall be imposed on balances unpaid 30 days after the statement date. If collection efforts become necessary, all costs for same, including court costs and attorney's fees will be added to the balance due. We are currently operating under an agreement with a collection agency which charges us 53.8%. IF THEIR COLLECTION SERVICES ARE REQUIRED, CLIENT'S TOTAL BALANCE DUE WILL BE INCREASED BY 53.8%.

8. Limiting Conditions: This agreement and the completed report shall be subject to the attached Limiting Conditions (also included in said report).

9. Confidential Data: Data assembled for the assignment will remain the property of the Appraiser/Consultant. Data provided by the Client will be held in file, unless otherwise instructed by the Client, and considered confidential. Appraiser/Consultant is authorized by the Client to disclose the report to appropriate representative of the Appraisal Institute to comply with the Bylaws and regulations of this professional organization.

I hereby agree to the Conditions of Agreement outlined above.

Client's Name

Date of Acceptance

LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.

2. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.

3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.

4. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.

5. This appraisal expresses our opinion, and employment to make this appraisal was in no way contingent upon the reporting of predetermined value or conclusion.

6. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.

7. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.

8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.

9. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, "Chinese drywall" or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

QUALIFICATIONS

Professional Designations\Licenses\Certifications
Member, Appraisal Institute, MAI Designation #10461
Member, Appraisal Institute, AI-GRS
State-certified general real estate appraiser RZ1192
Florida State Licensed Real Estate Salesman 0495422

Professional Experience
Principal, Callaway & Price, Inc., since January 1999
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998
Appraisal Consultant, Callaway & Price, Inc., since April 1994
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992
Special Magistrate Palm Beach County 1996-2012
Special Magistrate, Martin County, 2009

Qualified as an Expert Witness
Palm Beach County, Florida
Martin County, Florida
Broward County, Florida
Sarasota County, Florida
Miami-Dade County, Florida

Education
Bachelor of Science Degree, Business Administration, Major in Real Estate and Finance, University of Florida
Appraisal Institute:
- Course 101 - An Introduction to Appraising Real Property, 1992
- Course 201 - Principles of Income Producing Properties, 1991
- Course 2-1 - Case Studies in Real Estate Valuation, 1992
- Course 540 - Report Writing and Valuation Analysis, 1993
- Course 2-3 - Standards of Professional Practice Parts A & B, 1991
- Review Theory - General

Numerous seminars sponsored by the Appraisal Institute

Appraising\Consulting Expertise
- Acreage
- ACLFs
- Apartment Complexes
- Automotive Service Facilities
- Bowling Alleys
- Commercial Buildings
- Condominium Projects
- Eminent Domain
- Golf Courses
- Hospitals
- Hotels
- Marinas
- Medical Office Buildings
- Medical Office Condominiums
- Medical Campus Sites
- Medical Office Sites
- Surgery Centers
- Self-Storage Facilities
- Office Buildings
- Office/Warehouses
- Retail Buildings
- Restaurants
- Special Purpose Properties
- Shopping Centers
- Vacant Commercial Land
- Vacant Industrial Land
- Vacant Multifamily Pods
- Vacant Residential Land
- Vacant Single-Family Subdivisions
- Warehouses

Organizations and Affiliations

Appraisal Institute:

- Experience Review Committee
- Ethics & Counseling Committee
- South Florida Chapter Board of Directors
- Business Development Board Palm Beach County, Member

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

SHAW, STEPHEN DAY

1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ1192

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/31/2024

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Professional Designations\Licenses\Certifications

State-certified general real estate appraiser RZ832
Florida Licensed Real Estate Salesman 0435885

Professional Experience

Appraisal Consultant, Callaway & Price, Inc since February 1985
Researcher, Callaway & Price, Inc., June 1982 to January 1985

Qualified As An Expert Witness

Palm Beach County, Florida

Education

Bachelor of Business Administration, Marketing Major, Florida Atlantic University
Florida Real Estate Commission, Course I
Society of Real Estate Appraisers:
- An Introduction to Appraising Real Property, 1983
- Principles of Income Property Appraising, 1984
- Applied Income Property Valuation, 1984

American Institute of Real Estate Appraisers:
- Appraising Troubled Property, 1992
- Appraisal Theory Update, 1992
- Appraisal Review - Residential Property, 1994
- USPAP Update Core Law for Appraisers, 1994
- Standards of Professional Practice, 1986, 1992, 1994
- Capitalization Theory and Techniques, Part A, 1986
- Capitalization Theory and Techniques, Part B, 1986
- Real Estate Appraisal Principles, 1986
- Basic Valuation Procedures, 1986

Appraising\Consulting Expertise

Acreage
Automobile Dealerships
Apartment Buildings
Commercial Buildings
Condominiums (Individual Units and Total Sellout)
Churches
Country Club/Golf Courses
Day Care Facilities
Duplexes
Easements
Groves
Industrial Properties
Life Care Facilities
Marinas
Mobile Home Parks
Motels
Office Buildings
Ranches
Restaurants
Road Abandonment
RV Parks
Shopping Centers
Special Purpose Properties
Strip Centers
Subdivisions/Residential
Vacant Commercial
Vacant Residential
Warehouses

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

MADER, JAMES H

1410 PARK LANE SOUTH SUITE 1
JUPITER FL 33458

LICENSE NUMBER: RZ832

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 09/20/2024

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