

# Liberty Square LLC



To,  
**The Town Of Lake Park**

Introducing the all-new Lake Park, Downtown District, a vibrant destination in Palm Beach County where living, working, and leisure merge into a seamless tapestry of modern living. As we embark on a transformational journey, our commercial location is poised to be at the forefront of this exciting vision. Our remodeled space will become the beating heart of the community, a hub of innovation, creativity, and opportunity. By investing in this rebranding, we are not just renovating a location; we are actively shaping the future of Lake Park, propelling it to new heights of prosperity. As the go-to destination for residents and visitors alike, our revitalized space will spark commerce, attract business, and inspire a dynamic social scene. Together, we will forge a new identity for Lake Park, fostering a community where dreams are nurtured, ambitions are fulfilled, and memories are made. Join us in this thrilling journey as Lake Park shines brightly as a true gem in Palm Beach County's crown.

My name is Carlo Vernia, and I am both an investment property owner and a business owner in Lake Park. I own the plaza located at 796-804 10th Street. The vision from the time the building was purchased was to make this a destination place. People from all over will come with their friends and families to visit. I know eventually the area will grow to be like downtown Delray. With all of the new residential homes along the waterway and new and upcoming commercial buildings being built in Lake Park, the vision is getting closer. It has taken a little bit longer than we thought but we are finally here! We are so excited to see all that is happening and will continue to happen and the future of Liberty Square Plaza.

At this time I am seeking grant funding from the town of Lake Park for a facade change to take Liberty Square Plaza to the next level. I would also like to add a beautiful deck that can be used by all the tenants and their customers to enjoy and relax. There will be wifi access. Brooklyn Cupcakes is now open. Customers will be able to sit and eat a meal, have a dessert, enjoy a coffee or they can enjoy a beer from the brewery on a beautiful day. There will be comfortable furniture to relax and socialize. There will be music. Starting this Fall, we plan on having charity events, Art Festivals, and car shows. The possibilities are endless. Please consider helping with the funding of this facade change.

I have included in this package all of the plans and necessary information that was required to move forward for your consideration. Thank you for the opportunity to present this vision to you.

*Carlo Vernia*

**Carlo Vernia**

Owner

## CONSTRUCTION QUOTE

For The New Façade of  
796 10<sup>th</sup> Ave, Lake Park

### PREPARED FOR:

Liberty Square LLC.  
796 10<sup>th</sup> Ave, Lake Park  
(914) 906-0905  
qbw700@aol.com

### PREPARED BY:

Structura Development LLC.  
461 Springdale Cir  
Palm Spring, FL 33461  
(561) 301-7316  
Structuradevelopment@gmail.com

# SCHEDULE OF VALUES

Liberty Square LLC.

Divisions	Description	Cost
Division 1	General Conditions	\$149,586.50
Division 2	Site Work	\$27,000.00
Division 3	Concrete	\$80,500.00
Division 4	Masonry	\$178,500.00
Division 5	Metals	n/a
Division 6	Wood & Plastics	\$61,800.00
Division 7	Thermal & Moisture	\$16,500.00
Division 8	Doors & Windows	\$354,250.00
Division 9	Finishes	\$124,000.00
Division 10	Specialties	n/a
Division 11	Equipment	n/a
Division 12	Fire Suppression	n/a
Division 13	Plumbing	n/a
Division 14	HVAC	n/a
Division 15	Electrical	\$10,500.00

Overhead and GC Fee		\$184,927.30
Total Project Cost		\$1,187,563.80

Note: Costs may fluctuate, but minimum investment by the Property Owner is \$720,000.  
General Conditions = \$149,586.50  
Overhead and GC Fee = \$184,927.30  
Construction Costs (for permit application) = \$853,050

# SCOPE CLARIFICATIONS

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Below is a list of clarifications organized by division and include the scope of work and any exclusions.

This Bid is based on the drawings dated: Tue, Feb 21, 2023, 5:30 pm

Division	Scope of Work
General Conditions	Includes the Following: <ul style="list-style-type: none"><li>• Permitting fees.</li><li>• Project management throughout the project.</li><li>• Dumpster rental throughout the project.</li><li>• Temporary toilets throughout the project.</li><li>• Equipment Rental.</li><li>• Jobsite storage throughout the project.</li><li>• Project cleanup.</li><li>• Bonding and Insurance.</li></ul>
Site Work	Includes the Following: <ul style="list-style-type: none"><li>• Demolition in specific areas.</li><li>• Asphalt Removal in the north face of the building.</li><li>• Concrete cutting.</li><li>• Excavation for column footings.</li><li>• Site grading and preparation for concrete pouring.</li><li>• Temporary walls for interior protection of tenants occupying the units subject to modifications.</li><li>• Exterior wall cutting for new storefronts.</li></ul>
Concrete	Includes the Following: <ul style="list-style-type: none"><li>• Concrete pouring for footings, columns and beams.</li><li>• Concrete pouring for sidewalk extension.</li></ul>
Masonry	Includes the Following: <ul style="list-style-type: none"><li>• Column construction.</li><li>• Façade structure construction.</li></ul>

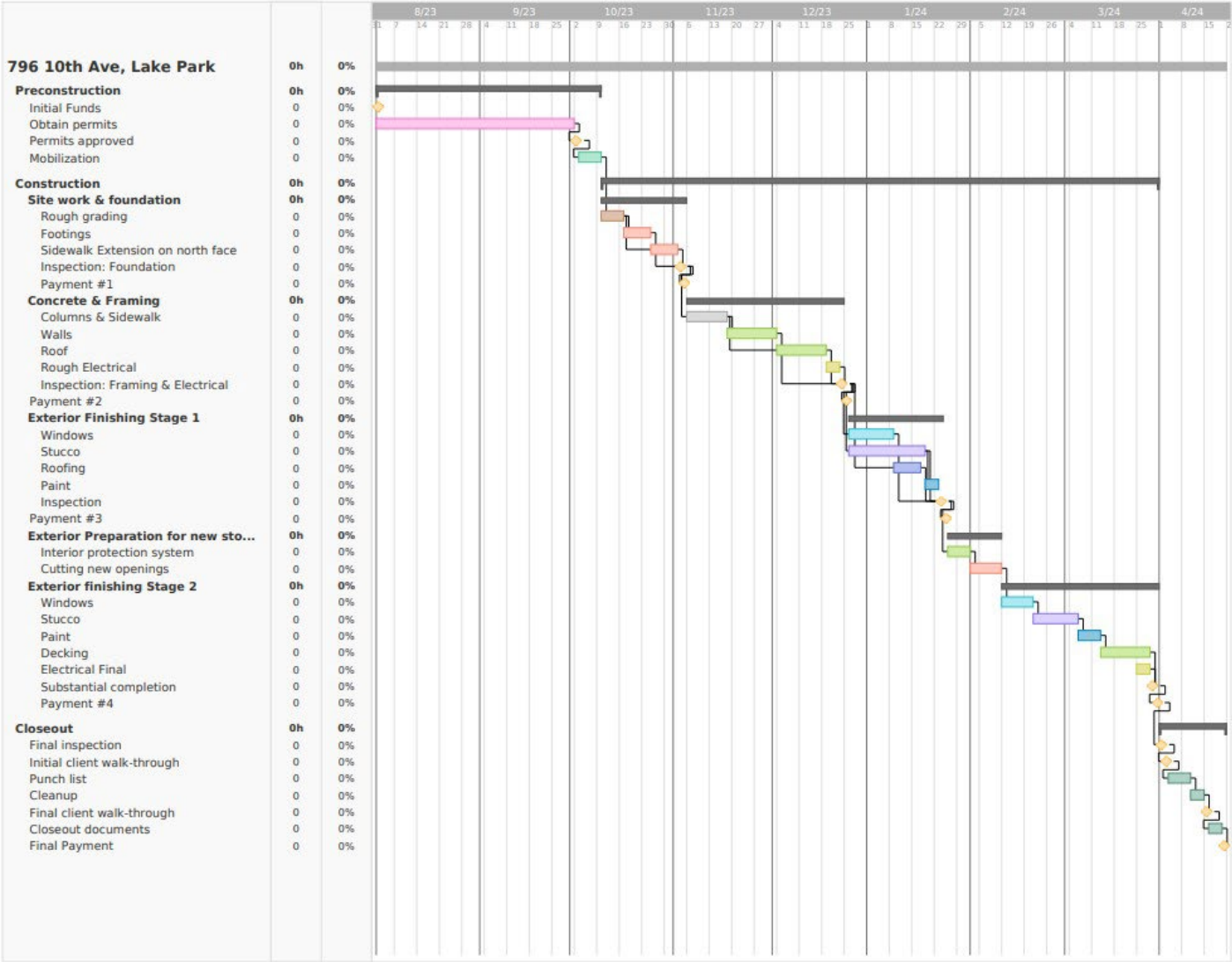


Metals	Includes the Following: <ul style="list-style-type: none"> <li>• Rebar</li> <li>• Aluminum Roof System</li> </ul>
Wood & Plastics	Includes the Following: <ul style="list-style-type: none"> <li>• New exterior deck.</li> </ul>
Thermal & Moisture	Includes the Following: <ul style="list-style-type: none"> <li>• Roofing for new façade structures.</li> <li>• Any necessary roof patching due to the new construction.</li> </ul>
Doors & Windows	Includes the Following: <ul style="list-style-type: none"> <li>• Windows for façade Structures.</li> <li>• New and replacement storefront windows.</li> <li>• Replacement of storefront doors.</li> </ul>
Finishes	Includes the Following: <ul style="list-style-type: none"> <li>• New Stucco for all the new and existing façade of the building.</li> <li>• Exterior wall tile on specified areas.</li> <li>• Exterior painting of the new façade of the building.</li> </ul>
Specialties	Includes the Following: <ul style="list-style-type: none"> <li>• N/A</li> </ul>
Equipment	Includes the Following: <ul style="list-style-type: none"> <li>• N/A</li> </ul>
Fire Suppression	Includes the Following: <ul style="list-style-type: none"> <li>• N/A</li> </ul>
Plumbing	Includes the Following: <ul style="list-style-type: none"> <li>• N/A</li> </ul>
HVAC	Includes the Following: <ul style="list-style-type: none"> <li>• N/A</li> </ul>
Electrical	Includes the Following: <ul style="list-style-type: none"> <li>• Electrical line for the new deck's lighting.</li> </ul>

## Exclusions:

# GANTT CHART SCHEDULE

A full Gantt Schedule will be completed and will be available to all involved with the project from day one until completion. Attached to this proposal is a preliminary Gantt Schedule.





# THANK YOU!

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**We look forward to working with you on your construction project  
and can't wait for you to see the final product. You will not be  
disappointed with Structura Development.  
(561) 301-7316**

# MICHAEL VINCENT JOHN SPAZIANI, P.A.

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## A SUMMARY NARRATIVE APPRAISAL REPORT OF

A Shopping Center  
*aka Liberty Square*

ADDRESS  
796 10<sup>th</sup> Street  
Lake Park, Florida

PREPARED FOR  
Liberty Square LLC  
c/o Carlo Vernia  
724 Sandy Point Lane  
Palm Beach Gardens, Florida 33410



EFFECTIVE DATE  
June 15, 2023

PREPARED BY  
MICHAEL VINCENT JOHN SPAZIANI  
Michael Vincent John Spaziani, BA, MABA, AMD, MSA, MNAA  
State Certified General Real Estate Appraiser RZ1167  
State Licensed Real Estate Broker 462488  
2875 South Ocean Boulevard  
Palm Beach, Florida 33480

# MICHAEL VINCENT JOHN SPAZIANI, P.A.

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## LETTER OF TRANSMITTAL

June 15, 2023

Michael Vincent John Spaziani, BS, MBA, AMD, MSA, MNAA  
2875 South Ocean Boulevard  
Suite 200  
Palm Beach, Florida 33480

Liberty Square LLC  
c/o Mr. Carlo Vernia  
724 Sandy Point Lane  
Palm Beach Gardens, Florida 33410

Job Number: 23-190

To Whom It May Concern:

The following narrative appraisal presented in a summary format has been prepared to comply with the reporting guidelines of the Appraisal Institute, those of the Appraisal Foundation and the State of Florida.

The subject property is improved with one (1) shopping center building containing a total of 26,182 square feet. This is a one-story Class "C" retail shopping center presently being leased by six tenants. The building is in very good condition and above average quality construction and was built in 1963 and has been renovated over the last five years. The building sits on 2.29 acres of land +/- with 239 feet of frontage on 10<sup>th</sup> Street.

The tenants within the building are on various term leases which are explained in detail in the Income Approach of this report. A detailed study of shopping center rents and sales were derived from the market. Market rates will be used in this appraisal to estimate the market value via the Income Approach and the Sales Comparison Approach. The Cost Approach was added for insurance purposes only, no weight was placed on the Cost Approach due to the difficulty of estimating the long-lived depreciation on a shopping center that has been recently renovated.

The purpose of the appraisal is to estimate the Market Value of the subject as of June 15, 2023 for internal decision making. The intended user is Liberty Square LLC, et al and the intended use is to determine the market value for internal decision making regarding a proposed construction to the shopping center.

## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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### LETTER OF TRANSMITTAL (Continued)

The final indicated “as is” value as of June 15, 2023 via the Sales Comparison and the Income Approach is \$4,450,000 and \$5,840,000 “as completed as per plans and specifications”.

Sincerely,

*Michael Vincent John Spaziani*

Michael Vincent John Spaziani, BS, MBA, AMD, MSA, MNAA  
Cert. Gen. RZ1167  
State Certified General Real Estate Appraiser RZ1167  
Licensed Real Estate Broker BK 462488

# MICHAEL VINCENT JOHN SPAZIANI, P.A.

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## CERTIFICATION

- 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 is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the Subject of this appraisal report, and I have no personal interest or bias with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value, opinion. The attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- 7) The reported analyses, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the requirements of the Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP)
- 8) The use of this report to the requirements of the Appraisal Institute and the State of Florida relating to review by its duly authorized representatives.
- 9) Michael Vincent John Spaziani has made a personal inspection of the property that is the subject of this report.
- 10) No one provided significant professional assistance other than the person signing the report.
- 11) Michael Vincent John Spaziani has not performed any services, as an appraiser, regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The final indicated "as is" is: \$4,450,000

"as completed": \$5,840,000

*Michael Vincent John Spaziani*

Michael Vincent John Spaziani, BS, MABA, AMD, MSA, MNAA

Cert. Gen. RZ1167

State Certified General Real Estate Appraiser RZ1167

State Licensed Real Estate Broker BK462488



*Statement of Limiting Conditions and Certifications*

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser had no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless I have been given specific arrangements to do so beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimated, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgage or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency or instrumentality of the United States or any state or District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service (s) without having to obtain the appraiser's written consent. The appraiser's written consent and approval must be also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not any an employee of the company or individual (s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.



# MICHAEL VINCENT JOHN SPAZIANI, P.A.

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## APPRAISAL REPORT

This is an appraisal which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analysis is summarized in this report and /or retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for the unauthorized use of this report.

### *Subject Property*

Tax Parcel Number 36-43-42-20-06-001-0010

Client: Liberty Square LLC, c/o Mr. Carlo Vernia

Appraiser: Michael Vincent John Spaziani, BS, MABA, AMD, MSA, MNAA  
Cert. Gen. RZ1167  
State Certified General Real Estate Appraiser RZ1167  
State Licensed Real Estate Broker BK462488  
2875 South Ocean Boulevard, Suite 200  
Palm Beach, Florida  
33480

Subject Property Owner: Liberty Square LLC

Legal Description: City Square Tr A (Less Northerly 277 ft) Meas Along E LI

Purpose of the Appraisal: The purpose of the appraisal is to provide an opinion of Market Value of the Subject Property, as of June 15, 2023.

Intended Use and User of the Report: The intended use of this appraisal is to provide an opinion of market value of the Subject property to the client to render a decision relative to an asset valuation. The valuation assignment was developed consistent with the scope specified by the client. The intended user of this appraisal report is Liberty Square LLC, its successors or assigns.

Interest Appraised: The property rights appraised are the unencumbered Leased Fee Estate of the Subject Property.

*Leased Fee Estate: "An ownership interest held by a landlord with the right of use and occupancy conveyed to a tenant by a lease".*

## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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### Estimated Marketing Time & Exposure Time:

Exposure time relates to the time preceding the appraisal date that the Subject hypothetically would have been offered on the market prior to a hypothetical sale on the effective date of the appraisal. Marketing time is the time required to sell the property after the appraisal date. Please see the charts in the rear of this appraisal, regarding length of marketing time & exposure time.

In estimating the marketing period for the subject, discussions were held with local real estate professionals including brokers and property managers specializing in the Subject's area. Based on discussions with brokers and other professionals in the market, a marketing time and exposure time is estimated at 2 to 4 months which is considered reasonable, assuming the marketing is done by an experienced broker at a reasonable price.

### Five Year History:

<i>Sales Date</i>	<i>Price</i>	<i>OR Book/Page</i>	<i>Sale Type</i>
June 2019	\$1,775,000	30693/00075	WD

### Flood Plain Information

Zone "X", Community Panel 12099 CO387, 10/05/2017  
*Subject is NOT in the flood Plain*

### Effective Date of the Appraisal:

06/15/2023

### Date of the Appraisal Report:

06/15/2023

### Date of Inspection:

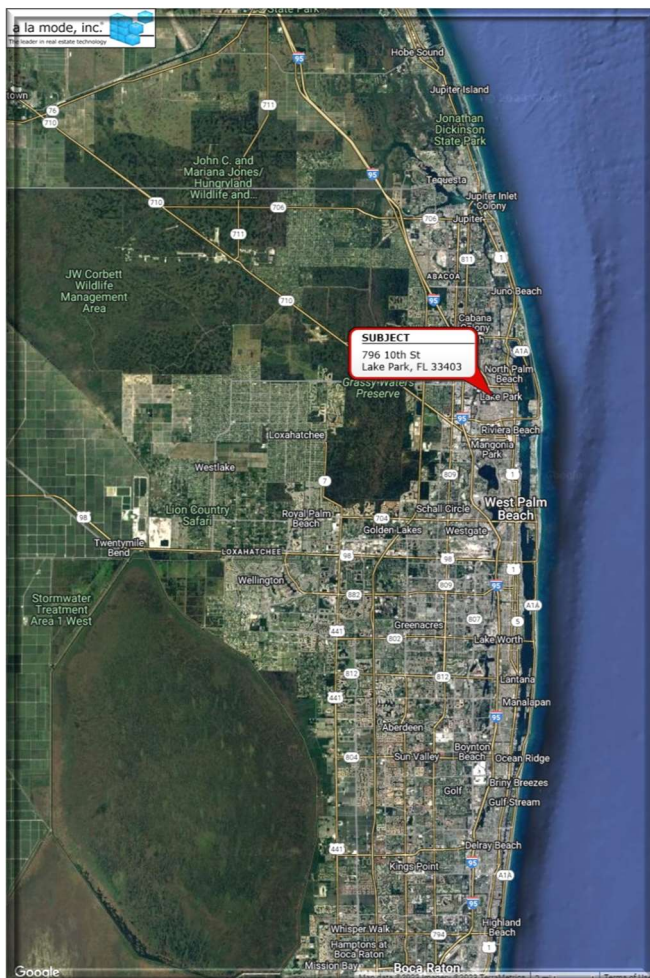
06/15/2023

### Indicated Values: "As Is"

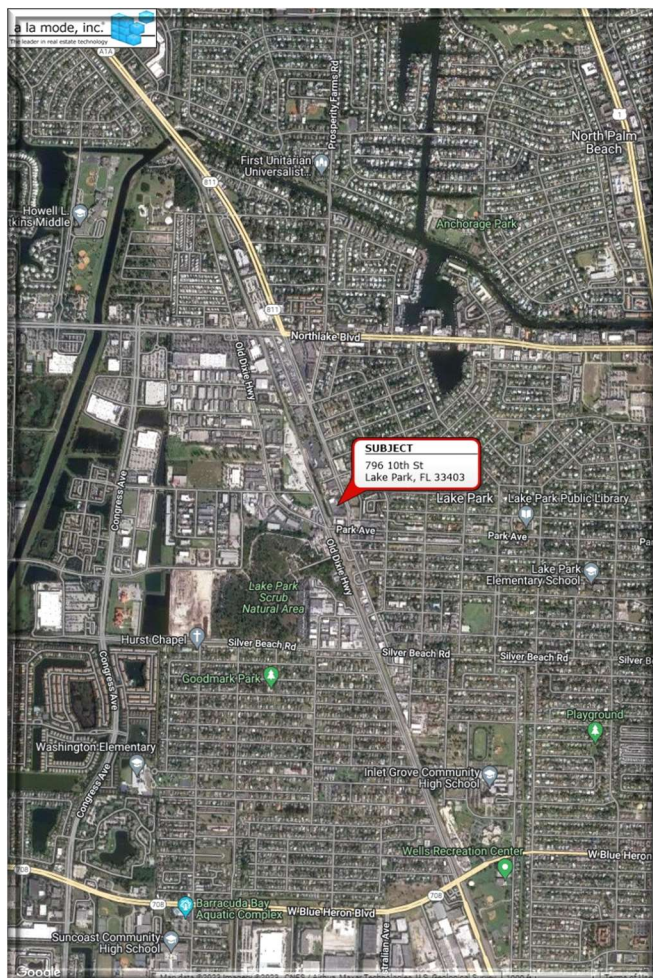
Cost Approach:	\$4,530,000
Sales Comparison Approach:	\$4,720,000
Income Approach:	\$4,180,000
Final Indicated Value:	\$4,450,000

Indicated Value "As Completed"	\$5,840,000
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LOCATION MAP



NEIGHBORHOOD MAP





AERIAL OF SUBJECT PROPERTY



# MICHAEL VINCENT JOHN SPAZIANI, P.A.

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## Definition of Market Value:

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

- 1) Buyer and sellers are typically motivated;
- 2) Both parties are well informed or well advised and each acting in what they consider their own best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Federal Reserve System, 12 CFR Parts 208 and 225, Sec 225.6

## *Scope of the Appraisal*

This report is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it presents discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentations concerning the data, reasoning. Analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this appraisal report. The appraiser is not responsible for the unauthorized use of the report.

In formulating this report, the appraiser personally inspected the Subject Property and the sales comparable. All sales comparable were verified with an interested party. The search for data was concentrated primarily in the Subjects immediate area, using similar design, condition, and quality construction office buildings.

This report will provide the appraiser's opinion of market value "as though vacant and improved" of the Subject Property and will be abbreviated format, with complete sales information contained herein. This report will contain charts summarizing the comparable properties.

The Market Value Estimate will be derived by considering the Sales Comparison Approach and the Income Approach. The Cost Approach was included for insurance purposes only.

In completing this assignment, the appraiser has engaged in original research of sales and general trends in the marketplace. Data has been gathered various sources, including public records, are brokers, appraisers, property owner, LoopNet, MLS, Showcase and published sources.

# MICHAEL VINCENT JOHN SPAZIANI, P.A.

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## REGIONAL DATA

The subject property is located within Palm Beach County, Florida. Palm Beach County is located along the southeast “Gold Coast” of Florida and is the second-largest county in the state and seventh in the nation with a land area of 2,386 square miles, of which roughly 20% is within Lake Okeechobee and other wetland areas.

The county is rectangular-shaped and is bounded on the east by the Atlantic Ocean, on the west by Glades and Hendry Counties, on the south by Broward County and on the north by Martin County. The geographic center of the county is 67 miles north of Miami and 171 miles southeast of Orlando. Elevation averages 15 feet above sea-level. Natural habitat, moving east to west, includes coastal beach dune ecosystems, pine flatlands and freshwater wetland areas.

The County includes 45 miles of coastline and an average year-round temperature of 75 degrees. Average temperature ranges from a low of 65 degrees in January to 83 degrees in August. Winter temperatures are moderated by the Gulf Stream warm water current less than two miles offshore. These conditions have proven favorable for tourism, agriculture and population in-migration.

### *Education*

For 2020 the Palm Beach County school system ranks as the 5<sup>th</sup> largest in Florida and the 11<sup>th</sup> largest in the nation with 174,866 students enrolled. There are number of public schools including 109 elementary schools, 33 middle schools, 23 high schools, and 41 charter schools. Overall enrollment has risen with the increase in the population over the last year. There are a number of larger private schools serving the Palm Beach County from preschool through 12<sup>th</sup> grade.

### *Transportation*

Roads in the county essentially run east-west and north-south, forming a grid system over the eastern one-third of the county. Roadways that extend beyond the county’s borders include State Road 80, State Road 710, Interstate 95 and the Florida Turnpike.

State Road 80 connects coastal Palm Beach County with the Glades and the west coast of Florida. This roadway was widened to four lanes from West Palm Beach to Belle Glade several years ago.

State Road 710 (Beeline Highway) runs from the West Palm Beach area of Palm Beach County and travels northwest into Martin County.

Interstate 95 is an interstate highway running from Florida to Maine. It serves as the main north/south artery in the county, transporting over 145,000 cars per day.

Florida’s Turnpike is a toll road running from Wildwood to Miami. It serves a mix of tourist and local traffic. The Turnpike is generally parallel and to the west of Interstate 95. Several exits and all of the rest stops have recently undergone renovation.

Rail transport is via two carriers, the Florida East Coast Railway and Seaboard Systems Railroad. Both lines are primarily freight oriented with limited passenger service via Amtrak.

There are five public general aviation airports in Palm Beach County and eight private airfields. The largest, Palm Beach International is centrally located southwest of the city of West Palm Beach and is served by every major airline. The Palm Beach Airport had a total 5,769,583 passengers for the twelve-month period. The largest passenger carrier for the twelve-month period was Jet Blue and Delta Airlines.

### *Economy*

Palm Beach County's population was 1,482,900 people in 2020. Tourism is one the major economic drivers in Palm Beach County. The county employs more than 50,000 people and contributes more than 2.6 billion annually to the economy. Hotels have experienced an increase in revenues over the last year with the pandemic what appears to be under-control.

### *Palm Beach County Office Market*

#### *High Population Growth and Tenant Demand*

The Palm Beach County office market stood strong in the first quarter of 2022, with steady population growth, a decreased unemployment rate, and an influx of new tenants entering the market. These factors coupled with tenants returning to the office spurred healthy fundamentals throughout the County. Despite a steady flow of new supply over the past five years, absorption has remained positive for the past four quarters. Similarly, the vacancy rate stood at 9.6 percent, a 200-basis point drop year over- year. Palm Beach County stands out among the tri-county area for population growth over the past few years, and the forecasts expect that trend to accelerate further in 2022. As more companies continue to move into South Florida and housing prices continue to surge further south, Palm Beach may continue to sustain the highest population growth providing a workforce to support a healthy office market too.

### *Key Takeaways*

- Q1 2022 ended with positive net absorption as it prepares for 702,000 square feet of new office supply currently under construction.
- The vacancy rate was stabilized and stood at 9.6%, a 200-basis point drop YOY.
- Palm Beach County is the strongest among the tri-county region in terms of the population growth rate forecasted for 2022.

### **PALM BEACH COUNTY SALES**

Investment sales in Palm Beach County continued an upward trajectory in the first quarter, despite a slight uptick in interest rates. The largest office sale in the first quarter of 2022 was the Parmenter Realty Partners' purchase of the 224,663 square foot Fairway Office Center for \$81 million, or \$361 per square foot. The second largest sale was the joint venture with Related Companies, Key International and Wexford Real Estate Investors paying \$35 million, or \$270 per square foot, for the 129,253 square foot Reflections Buildings I & II. As the global financial markets cause the market to hit an inflection point there may be a little trepidation and pause among some investors. However, the strength of Palm Beach's office market, as well as population and employment growth, positions it well to capture the attention of more opportunistic buyers.



PALM BEACH COUNTY OFFICE MARKET (Continued)

*Executive Summary*

In the first quarter of 2022, office market fundamentals in Palm Beach County continued to strengthen. Asking rental rates in the market experienced an increase of 4.9 percent year-over-year, ending the first quarter at \$37.59 per square triple net. In stark contrast, Class A asking rental rates in the West Palm Beach Central Business District (CBD) increased 27.4 percent year-over-year, ending the first quarter at \$71.47 per square foot. Continued demand for space has been pushing rental rates and stimulating a steady flow of new construction.

At the end of first quarter, there was a total of 700,000 square feet of new supply under way. With steady leasing activity and vacancy rates dropping lower than pre-pandemic levels, it's expected that new deliveries will get absorbed quickly. As rents continue to climb in the West Palm Beach CBD, many tenants looked for high-quality space outside of the urban core. The largest lease in the first quarter of 2022 was the 120,000 square foot lease signed by Unified Physicians Management at 1751 N Military Trail in Boca Raton. The second largest lease was the 48,899 square foot renewal signed by K. Hovnanian Companies in Quantum Park. Additionally, Polen Capital Management renewed 42,277 square feet at Lynn Financial and Industrious signed a new 27,128 square foot lease at Esperante Corporate Center.

PALM BEACH RETAIL STUDY

The Palm Beach County Retail Market remained stable with a 3.4% vacancy unchanged from a year ago. Due to continued tenant demand, leasing activity totaled 338,000 square feet in Quarter 1 of 2023. Rental rates continued to climb and jumped up to \$30.40 per square foot triple net, an increase of 4.5% over the last year.

The Palm Beach County Retail market started 2023 on a strong footing; market with rising rental rates and healthy demand. Although there are some concerns over economic uncertainty, South Florida continues to attract new retailers with continued population growth and strong tourism. It's anticipated that this dynamic will keep the retail markets across the tri-county region afloat, despite a looming downturn in the US economy.

Historic Comparison

Year	22Q1	22Q4	23Q1	
Total Inventory	65,060	65,166	65,303	thousands of SF
New Supply	141.1	13.9	136.1	thousands of SF
Net Absorption	456.1	68.4	135.4	thousands of SF
Overall Vacancy	4.1%	3.4%	3.4%	
Under Construction	435.6	618.8	545.9	thousands of SF
Leasing Rates (NNN)	\$27.11/sf	\$29.10/sf	\$30.40/sf	(NNN)

Based on continued interest from new-to-market retailers wanting to open flagship locations in South Florida, it's expected that the 545,900 square feet currently under construction will get absorbed quickly upon completion.

## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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Significant leasing activity was seen throughout the first quarter of 2023 with the largest lease of the quarter being SkyZone signing a new 27,000 square foot lease at Catalina Centre. True Treasures Consigned Furniture & Home Décor signed a 12,000 square foot lease at PGA Professional and Design Center in North Palm Beach. TRX, a fitness company, also signed a new lease for 11,762 square feet of office and gym space, moving their headquarters from San Francisco to Delray Beach, one of many retailers opening a flagship location in South Florida.

In the first quarter of 2023, retail sales continued to trade in Palm Beach County. The largest purchase of the quarter was the Shoppes at Golf, which sold to Boynton Trail Shopping Center for \$41,000,000 or \$524 per square foot. A five-property portfolio of the Leviathan Buildings purchased Soloviev Group in Delray Beach submarket of \$32,000,000 and the purchase of Walgreens in Palm Springs/Lake Worth for \$6,200,000 or \$447 per square foot.

With retail supply dwindling amidst heavy demand, South Florida retail landlords have picked up on the trend of “rightsizing by resizing stores”. This concept has gained attention of big retailers who are creating innovative ways to expand their reach to consumers, through down-sized, small format, brick and mortar stores. With 37 percent more on-line shoppers in 2022 than in 2021, retailers are starting to lean on in-person shopping experiences, such as using storefronts to serve as hubs of digital fulfillment, in order to continue to draw in crowds. Other benefits include the ability to experiment with new brand concepts, encourage impulse purchases and increase cost efficiencies with smaller footprints. Most of the storefront players are big-box retailers include Target, Green wise by Publix, Market by Macy’s and Bloomies by Bloomingdales. This trend is expected to continue through 2023 and beyond, as economic uncertainty will continue to push retailers into cost effective, consumer focused, ways to draw in more customers. As such, landlords are breaking down big box floorplans into smaller footprints to accommodate the demand.

### Market Breakdown-Central Business District

Submarket	# Buildings	Inventory (SF)	Vacancy	Net Absorption	Rent (NNN)
Boca Raton E	100	2,814,457	6.3%	(2,798)	\$33.19/sf
Delray Beach	172	6,580,632	3.4%	(12,047)	\$31.55/sf
N Palm Beach	198	9,271,980	3.4%	(16,571)	\$36.48/sf
Palm Beach	27	767,862	3.7%	2,988	\$77.22/sf
WPB CBD	38	1,731,549	.6%	5,750	\$48.86/sf

### Suburban

Boca Raton N	13	436,437	.4%	(1,950)	\$45.00/sf
Boca Raton W	97	5,726,750	1.8%	(9,016)	\$39.78/sf
Boyn/Lantana	189	9,221,439	3.4%	(7,920)	\$23.86/sf
Jupiter	96	3,788,186	2.1%	70,676	\$25.60/sf
PB County	76	3,208,748	3.3%	51,685	\$27.16/sf
PSprings/LW	38	1,729,653	3.0%	(2,840)	\$20.75/sf
RPB/Welling	110	7,130,142	5.6%	(31,078)	\$26.18/sf
West Palm B	295	12,878,943	3.3%	88,496	\$26.57/sf

*Outlook*

Retail real estate's post-pandemic revival has held up firmly despite unease about a potential recession, high inflation and interest rates, and broader financial market volatility. Near-term challenges have not yet deterred retailers from seeking out the value that physical retail locations provide in terms of profitability and customer acquisition over the long term.

No two recessions are the same, and a potential downturn in 2023 would have very different implications for retail real estate compared to past cycles. For example, household debt burdens, as a share of income, are about 20% below where they were prior to the global financial crises in 2007, meaning that a widespread consumer crisis is unlikely. Retailers' financial health is also in a better position, as we saw many troubled brands restructure prior and during the pandemic. Additionally, the rapid rise of e-commerce that disrupted retail CRE from 2010-2019 has become a more integrated part of retailer's sales strategies, so the threat to store demand is significantly lower. Despite the uncertain economic climate, retail is at low risk of major disruption over the next few years.

LAKE PARK COMPREHENSIVE PLAN

Ensure that the historic small-town character of Lake Park is maintained, while fostering development and redevelopment that is compatible with and improves existing neighborhoods and commercial areas. The Town shall maintain and seek opportunities to improve its ability to provide: (1) a full range of municipal services; (2) diversity of housing alternatives consistent with existing residential neighborhoods; (3) commercial, industrial and mixed-use development opportunities that will further the achievement of economic development goals; and (4) a variety of recreational activities and community facilities oriented to serving the needs and desires of the Town. Various land use activities, consistent with these Town character parameters, will be located to maximize the potential for economic benefit and the enjoyment of natural and man-made resources by residents and property owners, while minimizing potential threats to health, safety and welfare posed by hazards, nuisances, incompatible land uses and environmental degradation.

Future growth and development shall be managed through the Future Land Use Plan Map and Comprehensive Plan, as implemented by land development regulations which: (1) coordinate future land uses with appropriate topography, soil conditions and the availability of facilities and services; (2) encourage the prevention, elimination or reduction of uses inconsistent with the Town goal statement and future land use plan; and (3) encourage redevelopment, renewal or renovation that maintains or improves existing neighborhoods and commercial areas; (4) facilitate the achievement of economic development, historic preservation, resource preservation, and other key goals; and (5) discourage the proliferation of urban sprawl. New, revised, or redeveloped uses of land shall be consistent with the designations shown on the Future Land Use Map (FLUM).

The achievement of the maximum density or intensity on a development or redevelopment site, and all development and redevelopment approvals, shall be contingent upon, and limited by, the provision of data and analysis that demonstrates the ability to meet adopted Level of Service Standards in the short term (five-year) planning horizon. Improvements necessary to achieve the Level of Service Standard as a result of development or redevelopment must be programmed in the Five-Year Capital improvements schedule as condition for the development approval. It is the Town's intent to promote development and redevelopment in accordance with the Future Land Use Plan Map over a 20-year long-range planning period, and only to permit development or redevelopment when services are in place or planned to meet the increased demand, in accordance with the concurrency management system.

Concurrency, site constraints, and other factors will ensure that redevelopment happens in a deliberate and controlled manner and may inhibit the developers' ability to achieve maximum build-out.

### *New Development in Lake Park*

Boaters at the Lake Park Marina see a significant change to the small-scale neighborhood as the town pushes for more development along U.S. 1. The project's name is Nautilus 220, and the town hopes the \$180 million development will jumpstart its vision for what its waterfront will be one day: an area with restaurants, shops and sky-scraping luxury condos walkable from the town's neighborhoods.

Anyone driving north on U.S. 1 today will see Nautilus 220 at Cypress and Lake Shore drives, just west of the town marina. The project sits opposite strip malls that give way to seven blocks of single-family homes to the west of U.S. 1.

A gas station, St. Mark's Thrift Store and a Dunkin' will one day be the immediate neighborhood where residents of the 330 luxury condos next door will walk their dogs when the development opens in late 2023.

### *Lake Park changed master plan, zoning code to allow for towers*

The project signals a new vision for Lake Park's waterfront. It's one that Community Development Director Nadia DiTommaso said the town negotiated with developers in order to achieve.

Lake Park amended its comprehensive plan, which previously didn't allow for buildings taller than eight stories, in order to pave the way for Nautilus 220. It made changes in its zoning code and allowed new levels of density for the project.

Nautilus 220 promises \$2 million in property taxes each year, a contribution that will make up 16% of the town's current annual budget of \$12 million.

Money has already begun to flow in from the project. Boca Raton-based Forest Development paid the town \$1.8 million to go toward public improvements just days after its site plan was submitted, DiTommaso said. Nautilus 220 will be the firm's first development in Palm Beach County, said Peter Baytarian, Forest Development's managing partner.

O'Rourke said that money will pay for improvements at the public parks around town, including those such as Bert Bostrom Park that are far from the project site and in neighborhoods where a majority of the town's Black and Hispanic residents live.

"Those are huge numbers for a small town like ours," O'Rourke said. "This gives us the opportunity to work to make that area a real part of our community and have them share in all the benefits."

Developers also will pay \$2.1 million in permitting fees to the town, which O'Rourke said will fund new programs and services the town couldn't afford to put on in the past, such as youth activities, park developments and a potential workforce housing program.

Besides taxes, business leaders are taking notice of the development and what it means for jobs in Lake Park. "With an estimated \$750 million in economic impact for our northern region, including the creation of 1,850+ direct and indirect jobs, we believe Nautilus 220 will be a transformational development for the Town of Lake Park and Palm Beach North as a whole," Noel Martinez, CEO of the Palm Beach North Chamber of Commerce, said in a written statement about the project.

At the same time, the project represents a stark departure from the quiet, small-town-feel Lake Park has long enjoyed. "People have mixed feelings about the development," DiTommaso said. "They want to make sure that the small-town character and feel is retained over time."

Nautilus 220 will cast shadows over homes to its west in the morning and at the Lake Park Marina in the evening. The building will have condos that range from one to four bedrooms that are estimated to cost between \$600,000 and \$3 million.

The top penthouse units will have private terraces and plunge pools — small pools equipped with motors so swimmers can work against moving water. Baytarian said a penthouse unit sold for just under \$4 million, and he said a majority of pre-construction buyers are coming from New York, New Jersey and the Boston area.

The building will be the tallest development in Lake Park, but it will mirror tall condo developments across the Intracoastal Waterway on Singer Island. Tiara Condominiums, a 42-floor building, and Eastpointe 1, which has 22 floors, are among two dozen buildings that will dot the horizon from the balconies at Nautilus 220.

The collapse of Champlain Towers South in Surfside has government officials across South Florida discussing the safety of high-rise condominium buildings, especially those like Nautilus 220 that are near the water and that could be vulnerable to storms and other weather conditions.

As the new investment comes in, boaters may struggle to recognize the small-scale neighborhood around the marina, where some of them have been docking since the mid-1950s.

O'Rourke said Nautilus' location is important because it "holds in place the history" of Lake Park by not displacing entire neighborhoods. "This is a change in what the town had been used to, but it

all takes place in commercial areas and it doesn't really disturb the residential areas of our town," he said.

Forest Development planned to buy two residential properties and four commercial properties to make way for the project.

A New mixed-use development along Park Avenue and a portion of 10<sup>th</sup> Street is noted within Municode and explains alternatives to the small commercial development already in this area. There is some interest in this development as one project on the corner of 10<sup>th</sup> and Park is under review in the Planning Department according to Anders, Planner of Lake Park. Detailed explanation of the mixed-use development can be found in Municode.

#### LAKE PARK DEMOGRAPHICS

Originally incorporated in 1923 as Kelsey City, the city was renamed in 1939 to the Town of Lake Park. The Town of Lake Park is a political subdivision of the State of Florida with a population of 8,505 residents (U.S. Census Bureau, 2018 estimate), ideally located in the southeastern part of the State on the Atlantic Intracoastal Waterway. The Town is primarily residential but has several types of light industry, commercial and retail businesses and shopping centers.

The Town of Lake Park operates under a commission-manager form of government. Policymaking and legislative authority are vested in a governing commission consisting of the Mayor, Vice-Mayor and three Commissioners. The governing body is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring both the Town Manager and Town Attorney. The Town Manager serves as the Chief Administrative Officer for the Town and is responsible for day-to-day operations, including the hiring, discipline, and firing of all town employees.

In 2008, the Department of Justice of the United States filed a civil action against the Town alleging that the then current at-large method of electing the Commissioners for the Town, enhanced by the use of staggered terms and designated posts, resulted in black citizens of the Town having less opportunity than white citizens to participate in the political process and elect candidates of choice in violation of Section 2 of the Voting Rights Act of 1965.

Subsequent to the end of Fiscal Year 2009, as a result of the Department of Justice Consent Decree with the Town, which requires that the Town change the manner in which candidates for Commission seats are elected by imposing a method known as "Limited Voting", an ordinance was adopted to amend the Charter to reflect this change. The seat of Mayor is elected in one election year and the four remaining commissioners are elected in the next election year, with no election occurring in the third year. The Mayor and Commission members are elected on a non-partisan basis. There are no term limits for elected officials.

The Town of Lake Park provides a full range of services, including building inspections, code enforcement, residential and commercial sanitation service, a public library, recreation and cultural events. Police and fire protection are contracted through Palm Beach County. Water and sewer service is provided through the Seacoast Utility Authority.



The Town's financial statements also include the Lake Park Community Redevelopment Agency (CRA); a dependent special district established by the Town, under authority granted by Florida Statute 163, Section III. The Town is financially accountable for the CRA which is included in the Town's financial statements as a blended component unit reported in a governmental (special revenue) fund, the CRA Fund.

The Town is required by State law to adopt an annual budget for the general fund. The annual budget serves as the foundation for the Town's financial planning and control. The budget is prepared by fund, function (e.g., public safety) and department (e.g., police). The Town Manager may transfer resources within a department or fund up to \$10,000. Budgetary transfers require the approval of the Town Commission for any of the following: transfers above \$10,000, transfers between funds, transfers from Unassigned Fund Balance, or transfers from the Town's Contingency Account.

#### LOCAL ECONOMY

The Town's economic growth continues to be stable over the last few years. Property values increased dramatically throughout Palm Beach County and the Town of Lake Park between the years of 2021 through 2023. The taxable value of property within the Town decreased 6.3% in 2009, mainly due to the passage of Amendment One (Property Tax Reform), an additional 15.6% in 2010 due to the economic downturn, and values dropped an additional 18.3% in 2011, and 5.5% in 2012. The taxable value has recovered 3.90% in 2013, 7.1% in 2014, 9.1% in 2015, 10.1% in 2016, 8.6% in 2017, 6.14% in 2018, 8.6% in 2019, 7.3% in 2020 and 5.79% in 2021. The relationship of commercial assessments compared to residential assessment has historically been around 50/50, but with the decline in the housing market, this relationship has shifted to approximately 54/46. The Town is experiencing the buildout of some of the remaining vacant parcels but does not anticipate any significant changes in the type of development that will occur. It is anticipated that redevelopment and reuse of existing structures will eventually take place and that the Town will continue to diversify its tax base. The decline in both commercial and residential assessments appear to have been reversed.

The Town continues to look for ways to provide essential services to the public in the most cost efficient, effective way without the health, safety and welfare of the community being compromised. The use of one-time sources of revenue for recurring expenditures is not an option given the modest level of reserves and the threat of hurricanes an annual possibility. Alternative sources of revenue and possibly increased fees will be explored for future budgets.

With the arrival of Covid in March of 2020, the Town became adept at changing the way it conducted day to day business to cope with the restrictions, quarantine notices and business closures that occurred. Staff from all departments and funds stepped up to the challenge and continued to provide quality service to the Town's residents.

The Community Redevelopment Agency (CRA) purchased commercial property in 2008, located at 800 Park Avenue, was refurbished and was used as an art studio and gallery for a period in 2010 and 2011. In 2012 the building was leased to The Artists of the Palm Beaches who are to provide free

classes, have monthly exhibits, and use the building as the group's base of operations. Currently, the building is now operating as the Recreation Center for the Town of Lake Park. The building will host various recreation programs including summer camp. Improvements have continued for the downtown alleyways; in 2012 completing the alleyway between 7th and 8th streets south of Park Avenue. There are several incentives included in the CRA Plan including; ***façade improvement grants*** and limited business development loan programs that continues to be in place. These incentives may be utilized in the future to encourage development of the downtown business district located within the CRA boundaries.

#### LAKE PARK DEMOGRAPHICS

Population Estimates, July 1, 2022, (V2022)	8,981
Population estimates base, April 1, 2020, (V2022)	9,070
Population, percent change - April 1, 2020 to July 1, 2022	-1.0%
Population, Census, April 1, 2020	9,047
Population, Census, April 1, 2010	8,155

#### *Age and Sex*

Persons under 5 years, percent	8.0%
Persons under 18 years, percent	28.1%
Persons 65 years and over, percent	13.9%
Female persons, percent	56.7%

#### *Race and Hispanic Origin*

White alone, percent	31.9%
Black or African American alone, percent(a)	54.6%
American Indian and Alaska Native alone, percent(a)	0.0%
Asian alone, percent(a)	0.4%
Native Hawaiian and Other Pacific Islander alone, percent(a)	0.0%
Two or More Races, percent	12.2%
Hispanic or Latino, percent(b)	12.9%
White alone, not Hispanic or Latino, percent	25.9%



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### LAKE PARK DEMOGRAPHICS

#### *Population Characteristics*

Veterans, 2017-2021	161
Foreign born persons, percent, 2017-2021	24.7%

#### *Housing*

Housing units, July 1, 2022,	
Owner-occupied housing unit rate, 2017-2021	47.6%
Median value of owner-occupied housing units, 2017-2021	\$264,800
Median selected monthly owner costs -with a mortgage, 2017-2021	\$1,642
Median selected monthly owner costs -without a mortgage	\$555
Median gross rent, 2017-2021	\$1,207

#### *Families & Living Arrangements*

Households, 2017-2021	2,944
Persons per household, 2017-2021	3.04
Language other than English spoken at home	31.2%

#### *Computer and Internet Use*

Households with a computer, percent, 2017-2022	95.1%
Households with a broadband Internet subscription 2017-2022	90.8%

#### *Education*

High school graduate or higher, percent of persons age 25 years+	84.9%
Bachelor's degree or higher, percent of persons age 25 years+	29.0%

#### *Health*

With a disability, under age 65 years, percent, 2017-2021	3.8%
Persons without health insurance, under age 65 years, percent	20.8%

#### *Economy*

In civilian labor force, total, percent of population age 16 years	66.7%
In civilian labor force, female, percent of population age 16 years	65.3%
Total accommodation and food services sales, (\$1,000)(c)	31,645
Total health care and social assistance receipts/revenue, (\$1,000)(c)	20,385
Total transportation and warehousing receipts/revenue, (\$1,000)(c)	5,899
Total retail sales, (\$1,000)(c)	686,358
Total retail sales per capita, 2017(c)	\$80,417

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### *Transportation*

Mean travel time to work (minutes), workers age 16 years+,	22.2
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### *Income & Poverty*

Median household income (in 2022 dollars), 2017-2022	\$60,632
Per capita income in past 12 months (in 2021 dollars), 2017-2022	\$25,015
Persons in poverty, percent	15.2%

### *Businesses*

All employer firms, Reference year 2022	461
Men-owned employer firms, Reference year 2022	275
Nonminority-owned employer firms, Reference year 2022	355
Nonveteran-owned employer firms, Reference year 2022	366

### *Geography*

Population per square mile, 2020	4,339.1
Population per square mile, 2010	3,749.0
Land area in square miles, 2020	2.09
Land area in square miles, 2010	2.18

### *SHIFTING DEMOGRAPHICS*

There has been a significant shift in demographics over the last couple of years in South Florida. Despite the influx of new companies moving into the market and in-migration numbers being strong, the net population growth of Miami-Dade and Broward Counties is less striking. However, Palm Beach County continues to see significant increases. Over recent years, multiple firms from larger cities have been drawn to South Florida for the lenient tax structure and lower cost of office rents. In many cases, this has caused corporate branches (including higher earning executives) to relocate. Another dynamic within the region is a migration north, to Palm Beach County, where more affordable residential developments are growing and the office market is strengthening.

# MICHAEL VINCENT JOHN SPAZIANI, P.A.

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## SUBJECT SITE ANALYSIS

<i>Tax Parcel</i>	<i>Lot Size Sf</i>
36-43-42-20-06-001-0010	2.2886 acres 99,691 square feet

## TAXES

<i>Tax Parcel</i>	<i>Total Assessed Value</i>	<i>Taxes</i>
36-43-42-20-06-001-0010	2,394,577	\$53,556

Size and Shape                      The subject's lot is an irregularly shaped lot and contains a total of 99,961 square feet.

Location and Accessibility:      The subject is located on 10<sup>th</sup> Street, a four-lane median divided street which runs parallel to Old Dixie Highway. Location is considered good with ease of accessibility from 10<sup>th</sup> Street to the subject parcel.

Topography:                        The subject sits above road grade and is level in topography.

Easements and  
Encroachments:                    There does not appear to be any encroachments on the subject according to the survey furnished to the appraiser. Typical utility easements are noted.

Environmental Concerns:        The appraiser is unaware of any environmental issues with the subject property. Should there be any issues such as mold, asbestos, or other environmental issues, this may or may not affect the value herein.

Utilities:                            The subject is supplied with city water and city sewer by Seacoast Utility Authority. Electricity is provided by FPL and communications are provided by AT&T/Bell South or other private contractors. All other municipal services are also available to the site including police and fire protection.

Zoning:                              "C2"- Business District

Land Use:                          Commercial

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### SUBJECT

#### REAL ESTATE ASSESSMENTS & TAXES

36-43-42-20-06-001-0010

Tax Year	Assessed Value	Real Estate Taxes	Change y-t-y
2022	\$2,394,577	\$53,556	11.6%
2021	\$1,500,000	\$47,968	2.6%
2020	\$1,450,000	\$46,752	

### SUBJECT- BUILDING IMPROVEMENTS

**Building Size:** The subject is improved with a 26,182 square foot concrete block retail shopping center that was built in 1963 and renovated from 2019 through 2023. The subject building is in very good condition and of above average quality construction.

Effective Age: 25 years

Actual Age: 60 years

Remaining Economic Life: 35 years

**Retail:** There are six retail units within this retail building. Please see the sketch on the following pages. The retail spaces are improved with acoustical drop ceilings/exposed metal support beams with drywall walls. Flooring is tile/vinyl flooring.

#### Air

**Conditioning:** The subject is cooled by central air conditioning units. The air conditioning was in very good condition at the time of the inspection.

**Foundation:** Concrete slab.

**Roof:** The subject is improved with a flat bitumen roof which appears to be in very good condition as it was replaced a few years ago. No apparent leaks were noted at the time of the inspection.

**Doors:** Entrance doors to the office are glass doors throughout the building.

**Windows:** Tempered Glass

*Please see the photographs on the following pages for a detailed view of the exterior and interior of the subject building.*



FRONT OF SUBJECT



REAR OF SUBJECT



REAR/SIDE OF SUBJECT



REAR/SIDE OF SUBJECT





REAR OF SUBJECT



REAR OF SUBJECT



REAR OF SUBJECT



REAR/SIDE OF SUBJECT

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FRONT/SIDE OF SUBJECT



PARKING LOT



FRONT OF SUBJECT



FRONT OF SUBJECT



UNIT 1

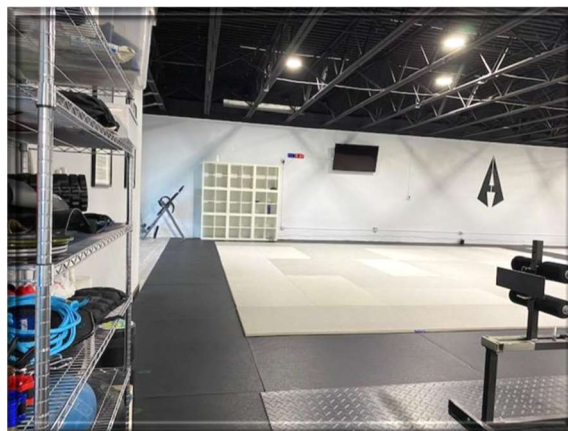


UNIT 1

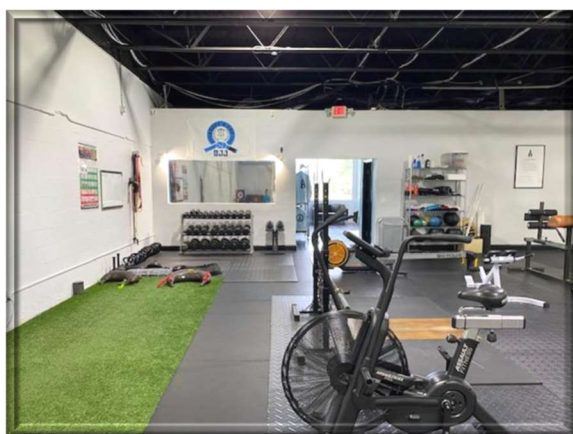




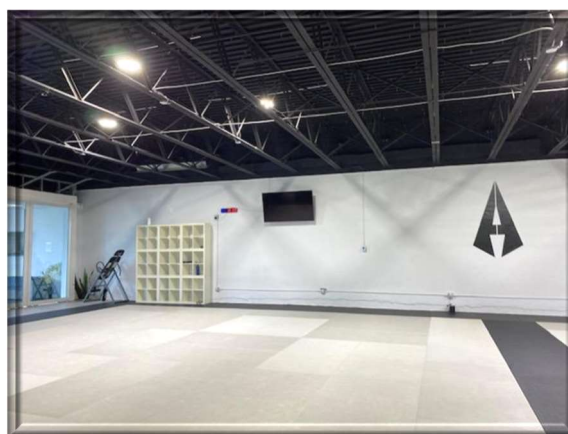
UNIT 2



UNIT 2



UNIT 2



UNIT 2



UNIT 3



UNIT 3



UNIT 3



UNIT 3



UNIT 4

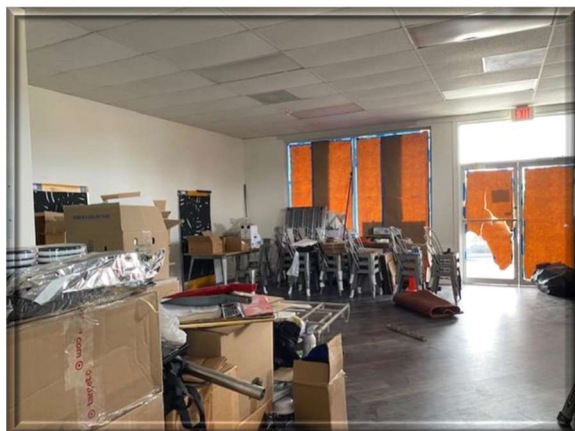


UNIT 4



UNIT 4- BREW MAKING EQUIPMENT-PERSONAL PROPERTY





UNIT 5



UNIT 5



UNIT 5



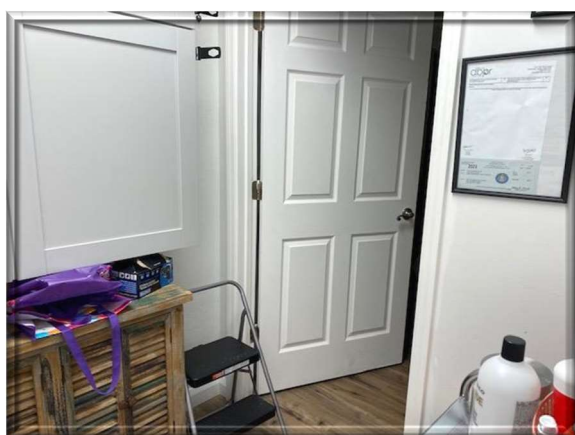
UNIT 5



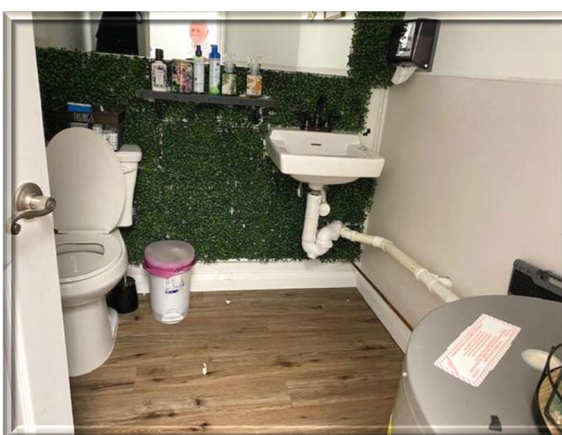
UNIT 6



UNIT 6



UNIT 6



UNIT 6

THE PHOTOS ARE REPRESENTATIVE OF THE ENTIRE OFFICE BUILDING

SEC. 78-72. - C-2 BUSINESS DISTRICTS.

WITHIN C-2 BUSINESS DISTRICTS, THE FOLLOWING REGULATIONS SHALL APPLY:

(1) Uses permitted.

Within C-2 business districts, no building, structure or land shall be used and no building shall be erected, structurally altered or enlarged, unless otherwise permitted by these regulations, except for the following uses:

- a. Appliance stores, including radio and television services.
- b. Bakeries having not more than five employees.
- c. Bakeries the products of which are sold at retail but not produced on the premises.
- d. Banks.
- e. Barbershops, beauty shops, chiropodists and masseurs.
- f. Grocery stores, specialty, at least 2,000 square feet and not more than 10,000 square feet with at least 50 percent of the sales area, including shelving, containing foods of a specialty or ethnic nature and otherwise subject to the requirements of section 78-70(r).
- g. Clubs for social, recreational, fraternal or benevolent purposes.
- h. Fertilizer, stored and sold at retail only.
- i. Ice delivery stations.
- j. Laundry-pickup stations.
- k. Offices, business and professional.
- l. Outdoor miniature golf courses, all objects limited to eight feet in height and the building or premises is located not less than 500 feet from the premises of an existing nursery school, elementary school or high school.
- m. Restaurants.
- n. Shops, including shops for making articles without use of machinery, to be sold, at retail on the premises.
- o. Theatres.
- p. No residences, dwellings or living quarters shall be permitted in C-2 business districts.
- q. Transient residential use.

(2) *Special exception uses permitted.*

Within the C-2 business district, no building, structure or land shall be used, and no building shall be erected, structurally altered or enlarged for the following uses unless a special exception has been approved by the town commission, pursuant to section 78-184 and the standards set forth herein:

- a. Boats and marine engines. Sales, service and installation thereof in an enclosed building.
- b. Building supplies/garden center, retail and wholesale outlets.
- c. Bus stations.
- d. Electric substations.
- e. Garages.
- f. Gasoline and other motor-fuel stations.
- g. Hospitals, sanitariums and medical clinics.
- h. Laundries, dry cleaning and dyeing establishments.
- i. Mortuaries.
- j. Motor vehicle sales on property on which a permanent building is erected, shall mean the area where buildings are used in connection with the sale or lease of motor vehicles and the areas where motor vehicles are displayed for lease or sale.
- k. Printing and publishing plants.
- l. Planned unit developments.
- m. Railroad passenger station.
- n. Storage warehouses.

The town commission may permit special exception uses in the C-2 zoning district provided the town commission determines that the proposed use meets the special exception zoning criteria established in this chapter and is consistent with the goals, objectives and policies of the town's comprehensive plan. In order to ensure that the special exception use is consistent with and implements good zoning practices and the goals, objectives and policies of the town's comprehensive plan. The town commission may impose conditions upon the approval of a special exception use,



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including, but not limited to, conditions which require an applicant to exceed standards which have been adopted pursuant to the town's land development regulations.

o. Brewpub. Is an establishment that manufactures and sells beer products in conjunction with a restaurant that acts as the primary use. A brewpub may only be located within the boundaries of the town's community redevelopment area. In addition to meeting the land development regulations established for the use of restaurant in the appropriate zoning district, a brewpub shall comply with the following:

1. Revenue from food sales shall constitute more than 50 percent of the total business revenues;
2. No more than 50 percent of the total gross floor area of the establishment shall be used to brew beer including, but not limited to, the brewing house, boiling and water treatment areas, bottling and kegging lines, malt milling and storage, fermentation tanks, conditioning tanks and serving tanks;
3. Where permitted by local ordinance, state and federal law, retail carryout sale of beer produced on the premises is permitted provided the product is sealed in a growler or crowler holding no more than a U.S. gallon (3,785 ml/128 US fluid ounces);
4. Brewpubs shall produce no more than 15,000 barrels (465,000 US gallons/17,602.16 hectoliters) of beer per year and may sell beer in keg containers larger than a U.S. gallon (3,785 ml/128 US fluid ounces) for the following purposes and in the following amounts:

(a) An unlimited number of kegs for special events, the primary purpose of which is the exposition of beers brewed by brewpubs, which may include the participation several brewers;

(b) An unlimited number of kegs for town co-sponsored events where the purpose of the event is not for commercial profit and where the beer is not wholesaled to the event co-sponsors but is instead, dispensed by employees of the brewpub.

5. All mechanical equipment visible from public streets, or rights-of-way, an adjacent residential use or residential zoning district shall be screened such that they are not visible using architectural features which are consistent with the principal structure;

6. Access and loading bays shall not face toward any street, excluding alleys;

7. Access and loading bays facing an adjacent residential use or residential zoning district, shall have the doors closed at all times, except during the movement of raw materials used for brewing, and finished products into and out of the building;

8. Service trucks for the purpose of loading and unloading materials and equipment are prohibited between the hours of 8:00 a.m. and 8:00 p.m. Monday through Saturday and between 11:00 a.m. and 7:00 p.m. on Sundays and national holidays;

9. No outdoor storage of materials, supplies, portable storage units, cargo containers and/or permanent parking of tractor trailers is permitted.

p. Microbrewery. Is an establishment that manufactures and sells beer products in conjunction with an accessory use such as a restaurant, tasting room, or other retail sales. A microbrewery may only be located within the boundaries of the town's community redevelopment area. In addition to meeting the land development regulations for the use of restaurant, tasting room, or retail use types in the appropriate zoning district, a microbrewery shall comply with the following:

1. The microbrewery shall produce no more than 15,000 barrels (465,000 US gallons/17,602.16 hectoliters) of beer per year;

2. This use shall be permitted only in conjunction with the use of restaurant, tasting room or other retail sales and service:

(a) No more than 75 percent of the total gross floor space of the establishment shall be used to brew beer including, but not limited to, the brewing house, boiling and water treatment areas, bottling and kegging lines, malt milling and storage, fermentation tanks, conditioning tanks and serving tanks;

(b) The façade of an interior accessory use(s) (examples listed hereinabove) shall be oriented toward the street, and, if located in a shopping center, to spaces of public access;

(c) Pedestrian connections shall be provided between public sidewalks and the primary entrance(s) to any accessory use(s).

3. All mechanical equipment visible from the street, or public right-of-way, an adjacent residential use or residential zoning district shall be screened using architectural features consistent with the principal structure;

4. Access and loading bays shall not be located along primary facades.

5. Access and loading bays facing any street, adjacent residential use or residential zoning district, shall have the doors closed at all times, except during the movement of raw materials used for brewing, and finished products into and out of the building;

6. Service trucks for the purpose of loading and unloading materials and equipment are prohibited between the hours of 8:00 a.m. and 8:00 p.m. Monday through Saturday and between 11:00 a.m. and 7:00 p.m. on Sundays and national holidays;

7. No outdoor storage of portable storage units, cargo containers, or permanent parking of tractor trailers, is permitted except spent or used grain may be stored outdoors for more than 24 hours consecutively. The temporary storage area of spent or used grain shall be:

(a) Designated on the approved plan that identifies the outdoor areas;

(b) Permitted within the interior side or rear yard or within the minimum building setbacks;

(c) Prohibited within any yard directly abutting a residential use or a residential zoning district;

(d) Fully enclosed within a suitable container, secured and screened behind a solid, opaque fence or wall measuring a minimum five feet in height.

q. Brewery—Regional (small) and large brewery. Is an establishment that manufactures beer products. A brewery may only be located within the boundaries of the town's community redevelopment area. Regional (small) and large breweries shall comply with the microbrewery standards herein, but shall be permitted to occupy 100 percent of the total gross floor space of the establishment. A public viewing area shall be made available and opened during certain hours.

(3) Building height limit. No building or structure shall exceed two stories or 30 feet in height and the minimum external height shall not be less than 13 feet. The minimum internal height from floor to ceiling shall be eight feet. No dwelling structure shall exceed two stories or 30 feet in height.

(4) Building site area. The minimum width and length of any store building shall be 25 feet.

(5) Minimum floor area. For dwelling structures, the following restrictions shall apply:

a. The minimum required first floor area of a single-family dwelling structure shall be 1,000 square feet, exclusive of carport, garage, unenclosed terraces and porches. Where a carport or garage is attached to the structure, the required first floor area may be reduced to 900 square feet. The minimum required first floor area of a two-family dwelling structure (duplex) shall be 1,400 square feet, exclusive of carports, garages, unenclosed terraces and porches, with each unit 700 square feet. A one-bedroom unit of not less than 580 square feet may be built together with a second unit of not less than 820 square feet.

b. Where a utility or storage room is constructed and finished in a like manner and type of construction as the balance of the living quarters and has direct entrance and access to the living quarters, such utility room may be considered a part of the living quarters

c. For structures of more than two dwelling units, the minimum required floor area shall have an additional 580 square feet for each dwelling unit in excess of two, added to the base of 1,400 square feet.

d. The minimum required first floor area of a business or commercial structure shall be 1,200 square feet and in no event less than 25 feet in depth.

(6) Yard regulations.

a. Front yard. There shall be a front yard of not less than 25 feet measured from the street or highway or highway right-of-way line to the front wall of the building or structure. On "thru" lots having frontages on two streets, the required front yard shall be provided on both streets.

b. Side yard. On a corner lot, there shall be a side yard of not less than 15 feet from the property line of the intersecting streets. However, there shall be a rear yard of not less than five feet on all property lying east of the Florida East Coast Railroad right-of-way and west of 10th Court between North Lake Boulevard and Northern Drive.

c. Rear yard. There shall be a rear yard of not less than 15 feet, except where there is an existing dedicated alleyway adjacent to the rear lot line, the rear yard shall be not less than five feet.

(7) Off-street parking. See section 78-142 for off-street parking regulations.

(8) Special exception subject to commission approval. The commission may permit the use of a premises in the C-2 zoning district as an educational facility, by approval of a special exception therefor, provided the town commission determines as a fact, after review of the application and plans submitted therewith, that the proposed use or uses are consistent with good zoning practice and are not contrary to the policies of the town comprehensive plan, and that the conditions and requirements enumerated below have been met:

- a. The site must comply with all applicable regulations of this Code, including, but not limited to, this chapter, including parking regulations and landscaping requirements and this subpart B, land development regulations.
- b. No outdoor instruction or recreational activities will be permitted on the site.
- c. Enrollment shall not exceed a limit which is mutually agreed upon by the owner of the premises and the community development director; such limit to be established so as to avoid congestion and adverse impact on adjacent and nearby properties, with special consideration to properties located within 300 feet of the site.
- d. The facility is in compliance with all laws and regulations governing educational facilities.
- e. The owners of all properties within 300 feet have had an opportunity to provide comment regarding the appropriateness of the intended use in light of the general business/office character of the district.
- f. The application for special exception hereunder has fulfilled the requirements of the community development director and has been reviewed by the planning and zoning board.

(Code 1966, § 45-37; Ord. No. 32-1967, § II, 6-19-1967; Ord. No. 10-1984, § 1, 8-1-1984; Ord. No. 7-1992, § XI, 8-5-1992; Ord. No. 14-1995, § I, 8-15-1995; Ord. No. 25-2001, § 1, 1-2-2002; Ord. No. 23-2002, § 1, 9-18-2002; Code 1978, § 32-52; Ord. No. 1-2005, § 2, 4-20-2005; Ord. No. 12-2009, § 3, 9-16-2009; Ord. No. 05-2017, § 12, 6-7-2017; Ord. No. 02-2018, § 3, 1-17-2018; Ord. No. 02-2019, § 2, 4-17-2019)

*PADD Sub-District Regulating Plan*

As illustrated in Municode, the PADD is divided into two sub-districts: the Core Sub-District and the Outer Sub-District. Within the Core Sub-District, see the property development regulations within Table 78-70-2. The subject is located within the Core Sub-District as per the map. Within the Outer Sub-District, see the property development regulations within Table 78-70-3.

*Table 78-70-2 - CORE Sub-District Regulations*

Building Height (Maximum)	12 stories (160 feet).
Story Height	See 78-70(b)(7)b.3. for an additional height waiver for structured parking. Maximum 12 feet per story, 20 feet maximum for ground floor, and top floor or middle floor
Minimum Building Height	New development shall have a minimum building height of two stories.
Building Coverage	90% maximum
Front Setback	15 feet (Maximum)
Side Setback (Interior)	15 feet when adjacent to existing buildings
Side Street Setback	None
Rear Setback	None
Parking Standards	Parking shall be located at the rear of the site
Sidewalk Width	(Minimum) 10 feet
Lot Size	1 acre (minimum, or Outer Sub-District Regulations shall apply)
Density	Maximum density shall be 48 dwelling units per acre.

The Town Commission may approve a project in excess of 48 units provided that the average density for the entire contiguous Downtown Future Land Use area does not exceed 48 du/acre and the Town Commission finds it in keeping with the purpose and intent established for the PADD.

## HIGHEST AND BEST USE

Highest and Best Use is defined by The Appraisal Institute in the publication Real Estate Appraisal Terminology as follows:

*Highest and Best Use: That reasonable and probable use that will support the present value as of the effective date of the appraisal. Alternatively, that use, from among the reasonable, probable, and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value.*

As Though

Vacant

*Legally Permissible*

The subject property is zoned, "C-2", Business District. The land has development requirements based upon its zoning, see above. The subject is located within a commercially zoned area and a commercial use (retail use) appears to be a legally permissible use of the property. No legal restrictions such as easements or deed covenants are noted which would impair the development of the subject property.

*Physically Possible*

The subject size was relied upon the Palm Beach County Property Appraisers Website and a survey. The subject property contains 2.2886 acres of land +/- or 99,691 square feet.

There is ample amount of land on the site to develop most commercial uses.

*Financially Feasible*

The subject's neighborhood along this strip of 10<sup>th</sup> Street in Lake Park, Florida. This street contains numerous shopping centers, retail/office use and restaurants. It appears that most commercial uses would be financially feasible, due to its location and visibility to the public.

*Maximally Productive*

Based upon the legally permissible, physically possible, and financially feasible the maximally productive use of the subject property would be a commercial use.

HIGHEST AND BEST USE AS THOUGH IMPROVED

*Legally Permissible*

According to the Zoning Codes, the use of the property as a retail shopping center is a permissible use. The subject has been used for this purpose since 1963. Please see the zoning requirements.

*Physically Possible*

The subject property has been used as a retail use since 1963 and has been renovated through the years. This building conforms to today's building and zoning requirements, except for the maximum lot coverage. Below are the minimum/maximum requirements of CPD PUD

<i>Minimum/Maximum Restrictions</i>	<i>Code</i>	<i>Existing</i>
Minimum Side Yard	15 feet	15 feet/60 feet
Minimum Rear Yard	15 feet	16 feet
Minimum Front Yard	25 feet	110 feet

*Financially Feasible*

The property has been used as a retail building for the last sixty years. It is presently designed for that purpose with a plethora of office rooms/retail space and support areas. The design is appealing and the layout of the rooms is well-planned. The demand for retail space is considered to be desirable. The financial feasibility of the subject as improved appears to be a retail use.

*Maximally Productive Use*

The subject is in very good condition and of above average quality construction materials. The layout and design for the building is functional and well-planned for a retail use. Based upon the above noted criteria, the highest and best use of the property is its continued use as a retail building.

## SALES COMPARISON APPROACH

The Sales Comparison Approach is an appraisal technique that compares similar properties that have recently sold. The sales are compared to the subject property and adjusted for any dissimilarity. The principle behind the sales comparison approach is a buyer will not pay more than what similar properties in the area are selling for. This approach is most reliable when there are adequate data available.

A comprehensive search was conducted in the subject market area for recent sales of similarly improved properties considered comparable to the subject, which have sold within the past few years. The appraiser was able to locate five similar properties from the Lake Park Downtown area.

### *Adjustments*

*Date of Sale:* Based upon the observation and analysis of the comparable sales, the sales prices have increased over the last year. Albeit the market appears to be appreciating, there was not enough sales in this price range to perform a reliable time adjustment.

*Location:* Most of the sales are located in similar locations and thus no adjustment was made to the location.

*Quality:* All of the sales were built of concrete block construction. Some adjustments were made for quality of construction. Retail buildings with higher-end materials often sell for a premium. There are no items of immediate repair which were adjusted after the adjusted sale price. The proposed renovations to the subject will be discussed in the “as completed” section of this appraisal.

*Age/Condition:* The sales were built at various times and are in various states of condition. The appraiser adjusted the sales for age/condition on a quantitative basis primarily on age differences.

## RECONCILIATION

After making the proper adjustments to the sales, most weight was placed on Sales #2 and #4 which required the least percentage of gross adjustments. The value via the Sales Comparison Approach is \$4,720,000.



## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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### *Description of the Improved Sales*

*Improved Sale #1* is located at 1220 10<sup>th</sup> Street in Lake Park, Florida. This property contained a 19,866 square foot retail/office/warehouse building that was built in 1967 and renovated in 2010. The property sits on 2.7755 acres of land and sits on the same side of the road as the subject and backs up to the railroad line. The property sold for \$4,500,000 in June 2022 and was recorded in Official Records Book 33644, Page 01964. This property sold from 1220 Lake Park Partners LLC to JS 1220 10<sup>th</sup> Street LLC. It was on the market for 30 months, partially due to Covid.

*Improved Sale #2* is located at 700 Park Avenue in Lake Park, Florida. This property contained a 30,160 square foot retail/theatre/brewery building that was built in 1962. The property has been renovated through the years. The property sits on 1.3918 acres of land and sits on the main business district, Park Avenue. The property sold for \$3,800,000 in September 2021 and was recorded in Official Records Book 32901, Page 00475. This property sold from 700 Park Avenue Holdings LLC to Aram LLC. It was on the market for 68 Days.

*Improved Sale #3* is located at 955 Park Avenue in Lake Park, Florida. This property contained a 6,750 square foot retail/restaurant building that was built in 1964/1965. The property has been renovated through the years. The property sits on 21,976 square feet of land and sits on the main business district, Park Avenue. The property sold for \$1,445,000 in February 2023 and was recorded in Official Records Book 34121, Page 00625. This property sold from Southbound Realty Inc, grantor to Tenth and Park Avenue. It was on the market for 112 days.

*Improved Sale #4* is located at 924 Park Avenue in Lake Park, Florida. This property contains 3,516 square foot retail/office building that was built in 1958. The property was in above average condition and upgraded through the years. The property sits on 9,426 square feet of land and sits on the main business district, Park Avenue. The property sold in May 2023 for \$660,000 and was recorded in Official Records Book 34312, Page 01122. This property sold from Todd Dry, grantor to Alder at Lake Park, LLC, grantee.

Please see the chart on the following page. Sales on Park Avenue are in a superior location compared to the subject and were adjusted for that location difference.

# MICHAEL VINCENT JOHN SPAZIANI, P.A.

SALES COMPARISON CHART						
	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	Listing #1
	796 10th Street	1220 10th St	700 Park Ave	955 Park Ave	924 Park Ave	450 Northlake Boulevard
Comparable:	Lake Park, Florida	Lake Park, Florida	Lake Park., Florida	Lake Park, Florida	Lake Park, Florida	Lake Park, Florida
Property Type:	Retail Shopping	Retail Shopping	Retail Shopping	Retail Shopping	Retail Shopping	Retail Shopping
Sale Date:	Not listed	Jun-22	Sep-21	Feb-23	May-23	Jun-23
		Arms Length	Arms Length	Arms Length	Arms Length	Under Contract
Sale Price:	Na	\$4,500,000	\$3,800,000	\$1,445,000	\$660,000	\$3,500,000
Days on Market	Na					
Land Size (SF):	99,691	120,901	60,627	21,976	9,426	57,749
Building Size (Net SF):	26,182	19,866	30,120	6,750	3,516	14,998
Bldg Coverage Ratio:	26%	16%	50%	31%	37%	26%
No. Stories:	1	1	1	1	1	1
Year Built:	1963	1967	1962	1965	1958	1962
Effective Age:	20	20	30	20	30	20
Construction/Quality:	CB/Above Average	CBS/Above Average	CB/Average	CBS/Above Average	CBS/Average	CB/Above Average
Sale Price/SF:		\$226.52	\$126.16	\$214.07	\$187.71	\$233.36
<b>Quantitative Adjustments</b>						
Market Conditions:		0%	50%	0%	0%	0%
Age/Condition:		-10%	0%	0%	20%	0%
Location:		0%	-20%	-20%	-20%	-25%
Adjusted Sale Price:		\$203.87	\$164.01	\$171.26	\$187.71	\$175.02
<b>Qualitative Adjustments</b>						
Building Size		Smaller	Larger	Smaller	Smaller	Smaller
Building Coverage Ratio		Inferior	Superior	Similar	Superior	Same
Quality		Superior	Inferior	Similar	Inferior	Same
Overall Comparability:		Superior	Inferior	Similar	Similar	
Value/Unit:		\$203.87	\$164.01	\$171.26	\$187.71	\$175.02
Value:		\$180.37	26182.00	\$4,722,447		
Rounded:				\$4,720,000		
Less: Deferred Maintenance				<u>\$0</u>		
Value:				<b>\$4,720,000</b>		
Plus excess land						



IMPROVED SALE #1

Address: 1220 10<sup>th</sup> Street, Lake Park, Florida  
Market: Lake Park  
County: Palm Beach  
Tax Parcel: 36-43-42-20-01-123-0030

Physical Property Summary

Property Type: Retail Shopping  
Gross Building Area: 19,866 square feet  
Rentable Area: 19,866 square feet  
Land Acres: 2.7755 acres  
Land Square Feet: 86,075 square feet  
Land to Building Ratio: 4.33  
Number of Buildings: 1  
Number of Stories: 1  
Year Built: 1967/2010  
Construction: Concrete Block Stucco  
Parking: 44,840 square feet  
Condition: Above Average  
Investment Class: C  
Zoning: C2- Business District

## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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### IMPROVED SALE #1

Sale Data:

Transaction:	Sale-June 2022
Listing:	December 2019-Loopnet 17939088
Marketing Time:	30 months
Grantor:	1220 Lake Park Partners LLC
Grantee:	JS 1220 10 <sup>th</sup> Street LLC
Sale Price:	\$4,500,000
Sale Date:	June 2022
OR Book/Page:	33644/01964

IMPROVED SALE #2



IMPROVED SALE #2-PHOTO

IMPROVED SALE #2

Address: 700 Park Ave  
Market: Lake Park  
County: Palm Beach  
Tax Parcel: 36-43-42-20-01-010-0010

Physical Property Summary

Property Type: Retail/Theatre/Brewery  
Gross Building Area: 30,160 square feet  
Rentable Area: 30,160 square feet  
Land Acres: 1.3918 acres  
Land Square Feet: 60,627 square feet  
Land to Building Ratio: 2.01  
Number of Buildings: 1  
Number of Stories: 1  
Year Built: 1962  
Construction: Concrete Block Stucco  
Parking: 26,525 square feet  
Condition: Above Average  
Investment Class: C  
Zoning: PADD Park Avenue Downtown



## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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### IMPROVED SALE #2

#### Sale Data:

Transaction:	Sale-September 2021
Listing:	May 2021
Marketing Time:	68 Days
Grantor:	700 Park Avenue Holdings LLC
Grantee:	Aram LLC
Sale Price:	\$3,800,000
Sale Date:	September 2021
OR Book/Page:	32901/00475

IMPROVED SALE #3



IMPROVED SALE #3

Address: 955 Park Avenue, Lake Park, Florida  
Market: Lake Park  
County: Palm Beach  
Tax Parcel: 36-43-42-20-01-003-0240

Physical Property Summary

Property Type: Retail/Restaurant  
Gross Building Area: 6,750 square feet  
Rentable Area: 6,750 square feet  
Land Acres: .5045 acres  
Land Square Feet: 21,976 square feet  
Land to Building Ratio: 3.26  
Number of Buildings: 1  
Number of Stories: 1  
Year Built: 1964/1965  
Construction: Concrete Block Stucco  
Parking: 12,725 square feet  
Condition: Average  
Investment Class C  
Zoning: PADD Padd Park Avenue Downtown

## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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### IMPROVED SALE #3

Sale Data:

Transaction:	Sale-February 2023
Listing:	December 2022
Marketing Time:	112 DOM
Grantor:	Southbound Realty Inc
Grantee:	Tenth & Park Avenue LLC
Sale Price:	\$1,445,000 (\$214.07/sf)
Sale Date:	February 14, 2023
OR Book/Page:	34121/00625

IMPROVED SALE #4



IMPROVED SALE #4

Address: 924 Park Ave, Lake Park, Florida  
Market: Lake Park  
County: Palm Beach  
Tax Parcel: 36-43-42-20-01-002-0110

Physical Property Summary

Property Type: Retail  
Gross Building Area: 3,516 square feet  
Rentable Area: 3,516 square feet  
Land Acres: .2164 acres  
Land Square Feet: 9426 square feet  
Land to Building Ratio: 2.68  
Number of Buildings: 1  
Number of Stories: 1  
Year Built: 1958  
Construction: Concrete Block Stucco  
Parking: 2,952 square feet  
Condition: Above Average  
Investment Class: C  
Zoning: PADD Park Avenue Downtown

## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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### IMPROVED SALE #4

#### Sale Data:

Transaction:	Sale-May 2023
Listing:	02/24/2022
Marketing Time:	173 DOM
Grantor:	Downtown Realty Group LLC
Grantee:	Hanley Center Foundation Inc
Sale Price:	\$5,575,000
Sale Date:	August 2022
OR Book/Page:	33757/1012



IMPROVED LISTING #1



LISTING #1

Address: 450 Northlake Boulevard  
Market: Lake Park  
County: Palm Beach  
Tax Parcel: 36-43-42-21-03-140-0010

Physical Property Summary

Property Type: Retail Shopping Center  
Gross Building Area: 14,998 square feet  
Rentable Area: 14,998 square feet  
Land Acres: 1.35 acres  
Land Square Feet: 58,806 square feet  
Land to Building Ratio: 3.92  
Number of Buildings: 1  
Number of Stories: 1  
Year Built: 1962  
Construction: Concrete Block Stucco/Bitumen Roof  
Parking: 34,192 square feet  
Investment Class: C  
Zoning: C-1 Business District-Lake Park

## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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### LISTING #1

#### Sale/Listing Data:

Transaction:	Active Listing
Listing Date:	06/05/2023
Listing Price:	\$3,500,000 (\$233.56/sf)
Grantor:	Colusa LLC
Grantee:	Listed under contract
Last Sale Price	\$50
Last Sale Date:	07/18/2019
Last OR Book/Page:	30784/00861

## INCOME CAPITALIZATION APPROACH

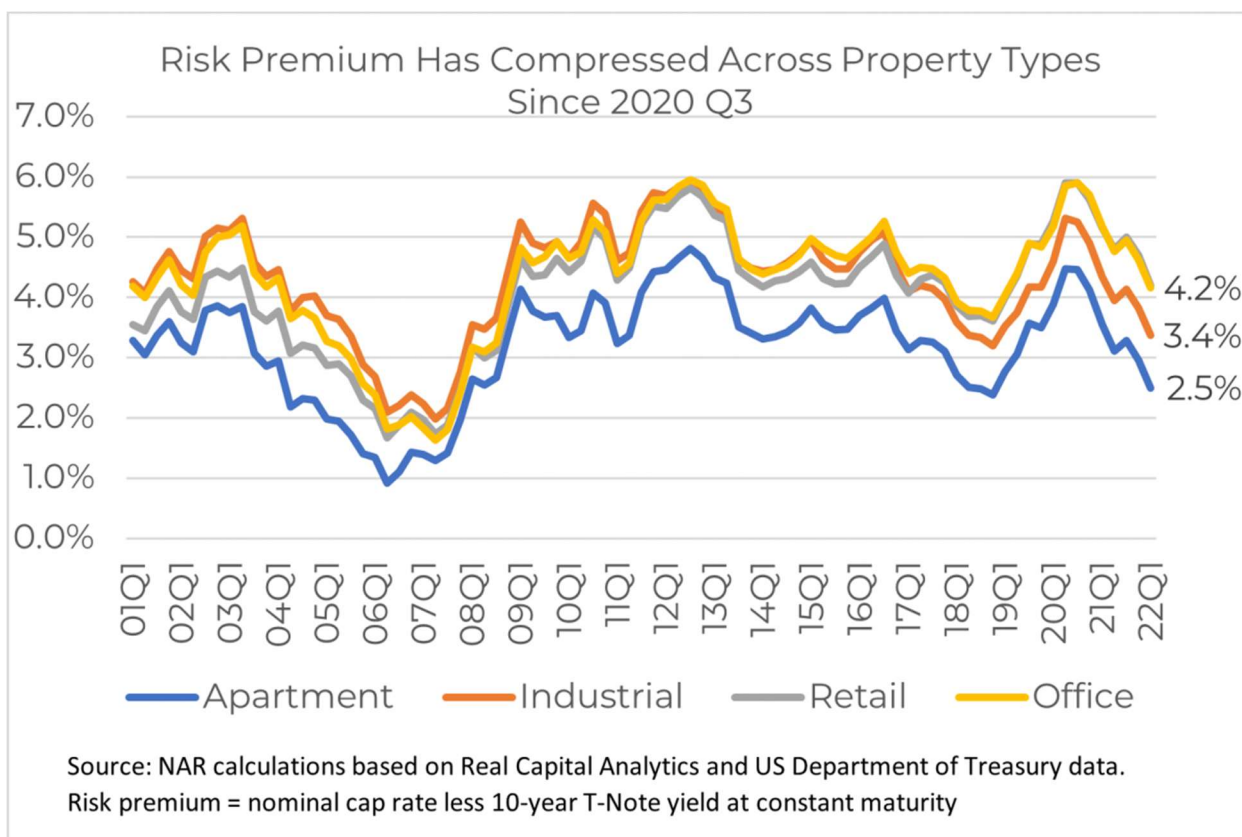
- 1) A rental study from comparative analysis of competing properties with similar utility and amenities located in the same market area. From this analysis, an optimal rental rate is estimated. The potential gross income estimate also includes incomes sources associate with the operation of the property. In this section of the appraisal a comparison of actual rents and market rents are discussed.
- 2) Vacancy and Collection losses are estimated. This estimate is based upon an analysis of historical vacancy trends and reasonable forecast for the subject property for a typical investment holding period or for the remaining economic life of the improvements. The vacancy and collection allowance are deducted from the potential gross income that results in an effective gross income.
- 3) The total expenses are estimated in the operation of the subject property. These expenses that do not fluctuate with the operation of the building. Fixed expenses include real estate taxes and insurance. Operating expenses include maintenance, management, and reserves for replacement. Deducting the fixed and operating expenses results in a net operating income for the subject property.
- 4) The Net Operating Income is converted in an indicated value through the use of capitalization techniques. The capitalization technique used may be either the direct capitalization rates from the actual sales, the Modified Band of Investment, and the Debt-Coverage Ratio Method.

Rising interest rates are likely to put some upward pressure on cap rates in 2023. However, the rise will be modest compared to the increase in the benchmark 91-day Treasury that has already increased by 1.3 percentage points as of the end of April from one year ago (2.7% as of April 26). This is because other factors are creating upward pressure on commercial real estate prices. The apartment market is likely to benefit from the higher mortgage rates due to increased demand for rental units. Reduced consumer spending will tend to lower the demand for industrial space but increased demand for warehouse space to minimize supply disruptions (just-in-case inventory management) could boost absorption. Inflation will hit consumer spending but retail stores providing essential services like the neighborhood centers will do better than retail stores providing non-essential services like high-end shopping malls. The continuing return to the office will also tend to minimize the decline in demand due to slower business formation.

With interest rates rising, Caldwell says they're getting some pushback. However, compared to multifamily, industrial or office, retail is "going to shake out to be much stronger" than those sectors because of the yields it currently offers, she notes. In November 2022, cap rates on sales involving retail assets averaged 6.3 percent, according to MSCI Real Assets, compared to 4.7 percent on sales involving multifamily properties and 5.4 percent on industrial transactions

## CAP RATE TRENDS AS OF 2023

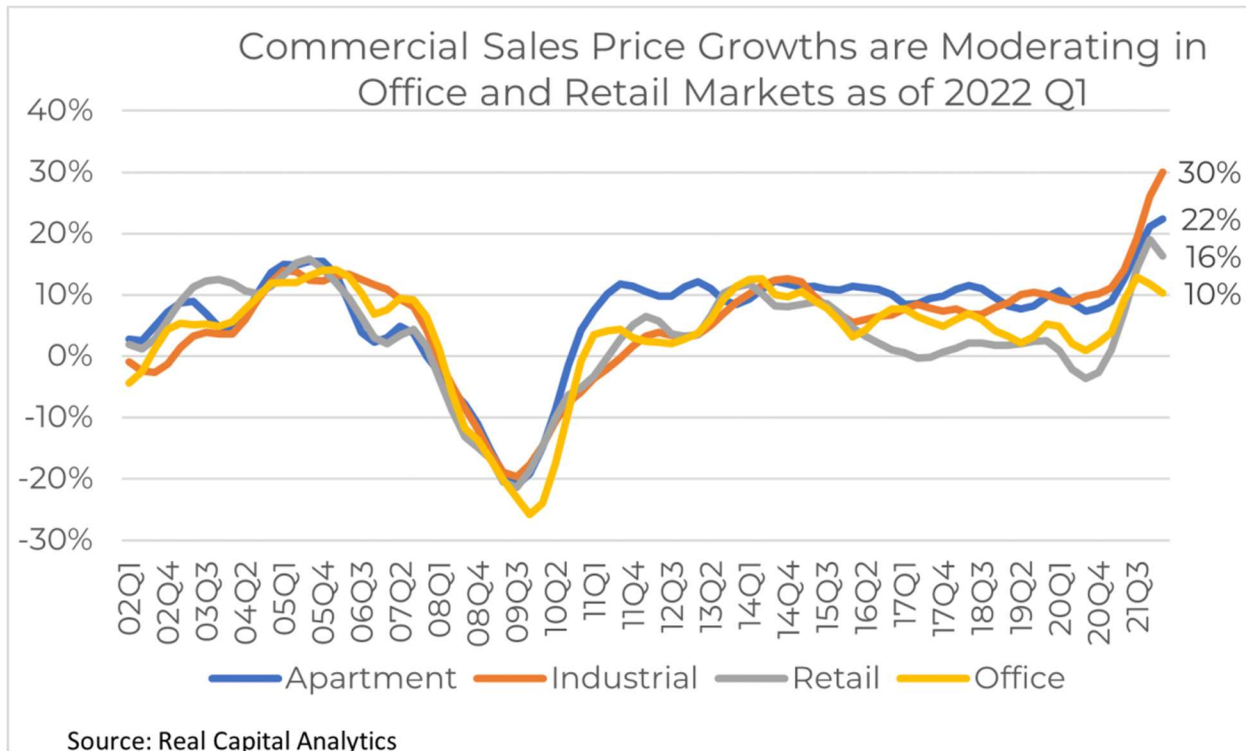
Though interest rates have been rising amid mounting inflation and the Fed's efforts to control inflation by raising the federal funds rate (with anticipated rate increases every quarter), investors are factoring in the strong demand for commercial assets and local economic conditions. Nationally, employment conditions continue to improve, with 20 million jobs recovered of the 22.5 million jobs lost during 2020, and on average, there are nearly 2 job openings for every job seeker.



While cap rates are positively associated with the 10-year yield, cap rates don't move in lock-step with it. For example, during the height of the pandemic in 2020 Q3, the risk spread for office and retail, which were the hardest hit assets after the economy went into a lockdown and many businesses remained closed, rose to as high as 6%. With an improving economy and the reopening of businesses, the risk-premium for office and retail assets has compressed to around 4%.

Because of the inverse relationship between cap rates and prices, the cap rate compression corresponds to a sharp rise in sales prices. As of 2022 Q1, office real estate prices are up 10% year-over-year on average while prices of retail real estate are up 16%. Industrial properties experienced the strongest price gain of 30% followed by apartment assets at 22%, according to the transaction-based commercial price indices reported by Real Capital Analytics.

Retail properties had the highest cap rates in the United States as of the fourth quarter of 2022, followed by office properties. Industrial properties, on the other hand, had the lowest cap rates at 4.54 percent. Cap rates measure the expected rate of return-on-investment properties and are calculated by dividing the net operating income of the property by the current asset value. While a higher cap rate indicates a higher rate of return, it is also associated with higher risk.



#### SUBJECT RENTS

The appraiser was furnished with a summary of the present leases on the property. The owner has indicated that the shopping center was in below average condition at the time of purchase in 2019. Subsequent to the purchase the owner has renovated the property and the property is now in very good condition. Leases were assigned during the 2019-2022, thus Covid and the empty spaces were leased at what appears to be below market rates. Most shopping centers are leased at NNN with the tenants paying a base rent plus their pro-rata share of the Common Area Maintenance (real estate taxes, insurance and maintenance).



## INCOME APPROACH SUMMARY

POTENTIAL GROSS INCOME									
			SIZE			RENT/SF			
	UNIT 1		8,700	SF	@	\$12.93	/SF	=	\$112,491.00
	UNIT 2		4,888	SF	@	\$15.30	/SF	=	\$74,786.40
	UNIT 3		7,200	SF	@	\$12.00	/SF	=	\$86,400.00
	UNIT 4		1,500	SF	@	\$16.80	/SF	=	\$25,200.00
	UNIT 5		600	SF	@	\$34.00	/SF	=	\$20,400.00
	UNIT 6		2,400	SF	@	\$22.50	/SF	=	<u>\$54,000.00</u>
									\$373,277
LESS: VACANCY AND COLLECTION LOSS									
		3.40%	OF POTENTIAL GROSS INCOME						<u>(\$12,691)</u>
EFFECTIVE GROSS INCOME									\$360,586
LESS: OPERATING EXPENSES									
	REAL ESTATE TAXES					\$53,556.00			
	INSURANCE	\$0.24 /SF				\$6,400.00			
	UTILITIES	\$0.05 /SF				\$1,224.00			
	MANAGEMENT	4%				\$14,423.44			
	MAINTENANCE	\$0.45 /SF				\$10,000.00			
	RESERVES	2%				<u>\$7,211.72</u>			
TOTAL EXPENSES						\$92,815.16			<u>(\$92,815)</u>
NET OPERATING INCOME									\$267,771
DIVIDED BY OVERALL CAPITALIZATION RATE									<u>6.40%</u>
VALUE									\$4,183,919
ROUNDED TO									\$4,180,000
LESS: DEFERRED MAINTENANCE									\$0
VALUE:									<b>\$4,180,000</b>
									26182
									\$159.65

#### RENTAL SURVEY

Rental Survey in Lake Park has noted base rents from \$16.50 per square foot to \$20.00 per square foot. These are NNN leases where the tenant is responsible for the real estate taxes, insurance and maintenance. The existing leases on the subject are gross leases where the owner pays for the real estate taxes, insurance and maintenance.

#### TAX COMPARABLES

	REAL ESTATE TAXES	SIZE OF BUILDING	TAXES/SQUARE FOOT
Subject-796 10 <sup>th</sup> Street	\$53,556	26,182 sf	\$2.05/sf
Sale #1-1220 10 <sup>th</sup> Street	\$57,625	19,866 sf	\$2.88/sf
Sale #2-700 Park Avenue	\$87,419	30,120 sf	\$2.91/sf
Sale #3-955 Park Avenue	\$14,294	6,750 sf	\$2.12/sf
Sale #4-924 Park Avenue	\$11,746	3,516 sf	\$3.24/sf

Real Estate Taxes for the subject appear to be slightly lower than the tax comparables due to the rents within the building which are below market.

#### INSURANCE COMPARABLES

The insurance comparables range from \$1.50 per square foot to \$3.10 per square foot. The subject's insurance rate for the subject falls below the market as the subject property does not carry wind insurance in its policy.

#### MAINTENANCE

The subject has gone through revitalization/renovations over the last four years. Most of the renovations took care of the problems with the building after the purchase in 2019. A maintenance fee of \$10,000 per year will be allocated as the roof was redone last year with a new silicon top coat and most of the air conditioning units have been replaced.

#### MANAGEMENT

Typical commercial management fees are between 4% to 10% of the Effective Gross Income. In this building there are only six units with and a 4% management fee was used.

#### UTILITIES

Electric and water are the responsibility of the tenants. Trash and sewer are included in the real estate tax bill every year. There is a small amount of electricity used on the exterior of the building for security lights.

## CAPITALIZATION RATE

BAND OF INVESTMENT METHOD							
MORTGAGE RATIO (M)							70%
INTEREST RATE							4.25%
LOAN TERM (YEARS)							20
EQUITY DIVIDEND RATE							4.00%
PROJECTION PERIOD (YEARS)							20
ANNUAL CONSTANT (RM)							0.07431
1) MORTGAGE RATIO (M) X ANNUAL CONSTANT (RM)							
	0.70	X	0.07431			=	0.05202
2) EQUITY RATIO (1-M) X EQUITY DIVIDEND RATE							
	0.30	X	0.0400			=	0.01200
INDICATED CAP RATE:							0.06402
ROUNDED:							6.40%
DEBT COVERAGE RATIO METHOD							
	L TO V	X	RM	X	DCR	=	CAP RATE
	0.70	X	0.07431	X	1.23	=	6.40%

### DERIVATION OF THE CAPITALIZATION RATES

#### Debt Coverage Ratio Rate

A capitalization rate was performed using a debt coverage ratio. The debt service coverage ratio (DCR) is the ratio of net operating income to annual debt service. The capitalization rate is derived by multiplying the debt service coverage ratio by the mortgage constant and loan-to-value ratio.

Debt Coverage ratios from the market are between 1.20-1.25 in the office sector. A 1.23 debt coverage ratio was used in this analysis. A debt coverage ratio of 1 or above indicates that it generates sufficient operating income to covering its annual debt and interest payments. This method obtained a 6.40% Capitalization Rate.

#### Band of Investment Rate

The phrase "Band of Investments" refers to a method used by commercial appraisers or investors to calculate a rate known as an overall capitalization rate. This rate is then used to convert the net income produced by a property into an indication of value. This method obtained a 6.40% Capitalization Rate.

Most weight was placed on the Debt Coverage Ratio and the Band of Investments given the information from the market (financial journals and banking studies) to construct the Ro. The sales within the report were leased but no income/expenses were obtained from the realtors regarding the properties nor was a reliable Ro (capitalization rate) obtainable from them.

Exposure Time

The exposure time from office buildings within this market range from 4 months to 6 months.

INCOME RECONCILIATION

The subject rents are older rents and were put in place during Covid and during the renovations. The typical shopping center rents are triple net leases; these rents are Gross rents where the owner pays for the real estate taxes, insurance and maintenance. The appraiser has estimated the market rent for the subject property based upon its existing rents. The value obtained by this method is \$4,180,000.

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## COST APPROACH

COMPARABLE LAND SALES CHART				
	SUBJECT	LAND SALE #1	LAND SALE #2	
	796 10TH ST	10TH STREET	801 10TH STREET	
	LAKE PARK, FL	LAKE PARK, FL	LAKE PARK, FL	
OR BOOK PAGE		3348201542	3354800050	
SALE PRICE:	N/A	\$576,000	\$600,000	
SALE DATE:	JUN-23	APR-22	MAY-22	
	APPRAISAL DATE			
LOCATION:	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	
SHAPE:	IRREGULAR	RECTANGULAR	RECTANGULAR	
ZONING:	C2-BUSINESS DISTRICT	C-1 BUSINESS DISTRICT	CH-BUSINESS DISTRICT	
LAND SIZE (SF):	99,691	42,606	36,085	
SALE PRICE/SF:		\$13.52	\$16.63	
<b>QUANTITATIVE ADJUSTMENTS</b>				
MARKET CONDITIONS:		0%	0%	
ADJUSTED SALE PRICE/SF:		\$13.52	\$16.63	
<b>QUALITATIVE ADJUSTMENTS</b>				
LOCATION		COMPARABLE	COMPARABLE	
ACCESS/FRONTAGE		COMPARABLE	COMPARABLE	
SHAPE		COMPARABLE	COMPARABLE	
ZONING		COMPARABLE	COMPARABLE	
SIZE		SMALLER	SMALLER	
OVERALL COMPARABILITY:		COMPARABLE	COMPARABLE	
SALE PRICE /SF:		\$13.52	\$16.63	
LAND VALUE:		\$13.52 /SF	X 99.691 SF	\$1,347,822
ROUNDED:		\$1,350,000		



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MARSHALL VALUATION SERVICE		
CALCULATOR COST FORM		
ENTER ALL DATA PERTAINING TO SUBJECT PROPERTY BELOW:		
DATE OF SURVEY.....	JUN-23	
BUILDING TYPE.....	RETAIL	
LOCATED AT.....	10TH ST LAKE PARK	
BUILDING CLASS.....	C	
QUALITY.....	ABOVE AVERAGE	
EXTERIOR WALL.....	CBS	
NUMBER OF STORIES.....	1	
HEIGHT PER STORY.....	14	
AVERAGE FLOOR AREA.....	26,182	
AVERAGE PERIMETER.....	392	
EFFECTIVE AGE.....	25	
CONDITION.....	AVG-GOOD	
REGION.....	EASTERN	
CLIMATE.....	MILD	
BASE SQUARE FOOT COST....	\$189.34	
SQUARE FOOT REFINEMENTS		
HVAC.....	\$1.50	
SPRINKLERS.....	<u>\$3.50</u>	
ADJUSTED SQ. FT. COST....	\$194.34	
FINAL CALCULATIONS		
STORY HEIGHT MULTIPLIER...	1.000	
PERIMETER MULTIPLIER.....	0.949	
CURRENT COST MULTIPLIER...	1.090	
LOCAL MULTIPLIER.....	0.970	
TOTAL SF BASE COST.....	\$195.00	
AREA.....	<u>26,182</u>	
BLDG. REPLACEMENT COST....	\$5,105,490	INSURANCE
SITE IMPROVEMENTS		
PAVING, LANDSCAPING,	\$60,000	
LIGHTING, FENCING AND DRAINAGE...	\$82,343	
TOTAL	\$142,343	
OTHER COSTS & FEES		
IMPACT FEES.....	\$65,927	
ENVIRONMENTAL AUDIT.....	\$0	
PROFESSIONAL FEES.....	\$3,500	
PERMANENT FINANCING FEES....	<u>\$9,000</u>	
TOTAL FINANCING & OTHER...	\$78,427	
REPLACEMENT COST	\$5,105,490	
DEPRECIATION 42%	\$2,144,306	
DEPRECIATED COST APPROACH	\$2,961,184	
SITE IMPROVEMENTS	\$142,343	
OTHER COSTS & FEES	\$78,427	
LAND VALUE	\$1,350,000	
COST APPROACH	\$4,531,954	

## MICHAEL VINCENT JOHN SPAZIANI, P.A.

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The appraiser was able to locate two land sales which were across the street from the subject property. Most weight was placed on the sale that was larger in size and an economy of scale was used. The land value was estimated at \$1,350,000. The Cost Approach broke down the replacement cost for insurance purposes and a Cost Approach which includes the land, site improvements and other costs and fees which are not included in the insurance estimate. The Cost Approach is estimated at \$4,530,000 rounded.

### RECONCILIATION

Equal weight was placed on the Sales Comparison Approach and the Income Approach. As the subject is a 60-year-old building, no weight was placed on the Cost Approach due to the difficulty of estimating the long-lived depreciation.

Cost Approach: \$4,530,000 (rounded)

Sales Comparison Approach: \$4,710,000

Income Approach: \$4,180,000

The final indicated value is: \$4,450,000

Four Million Four Hundred Fifty Thousand Dollars

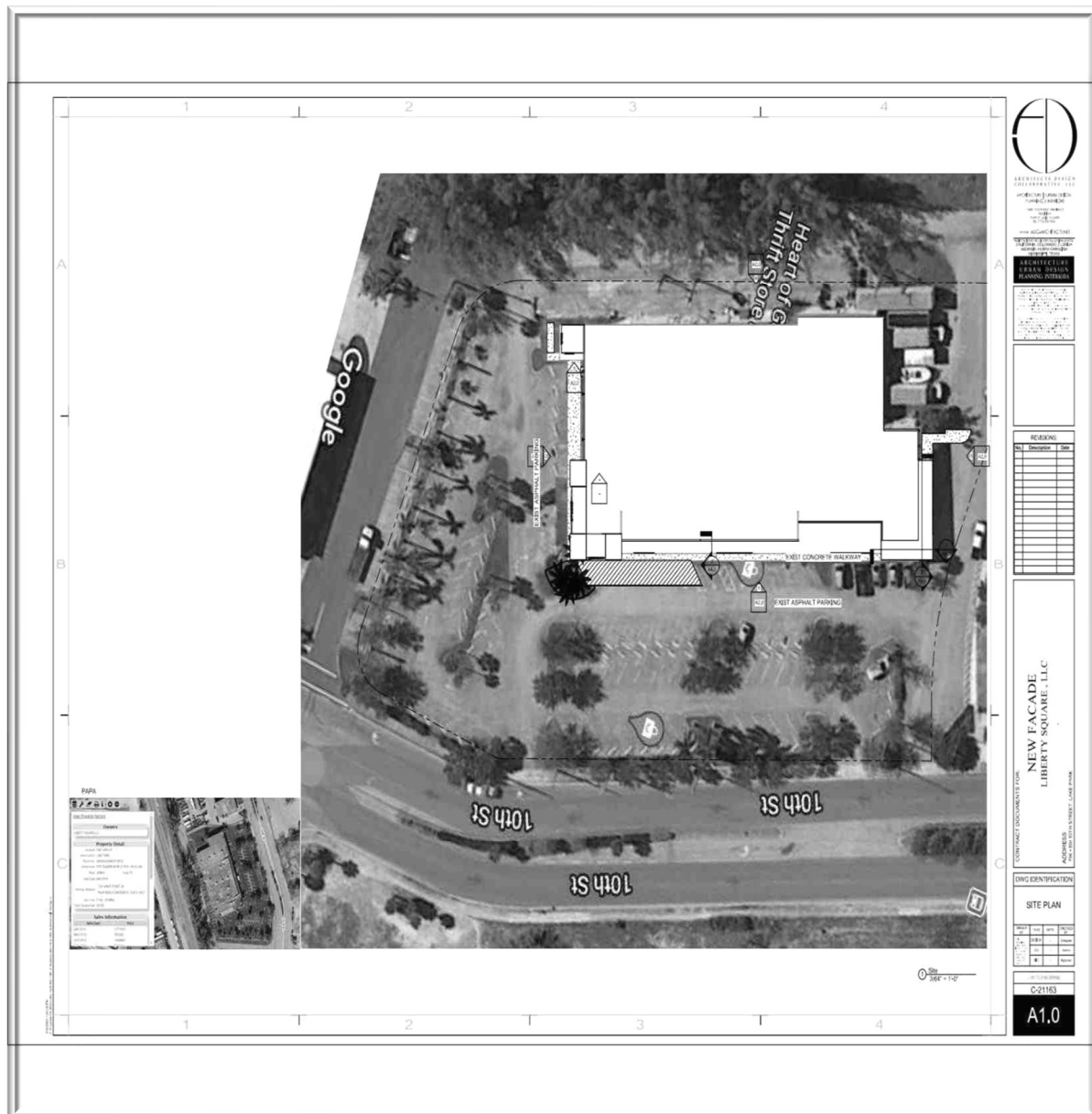
*Michael Vincent John Spaziani*

Michael Vincent John Spaziani, BS, MABA, AMD, MSA, MNAA

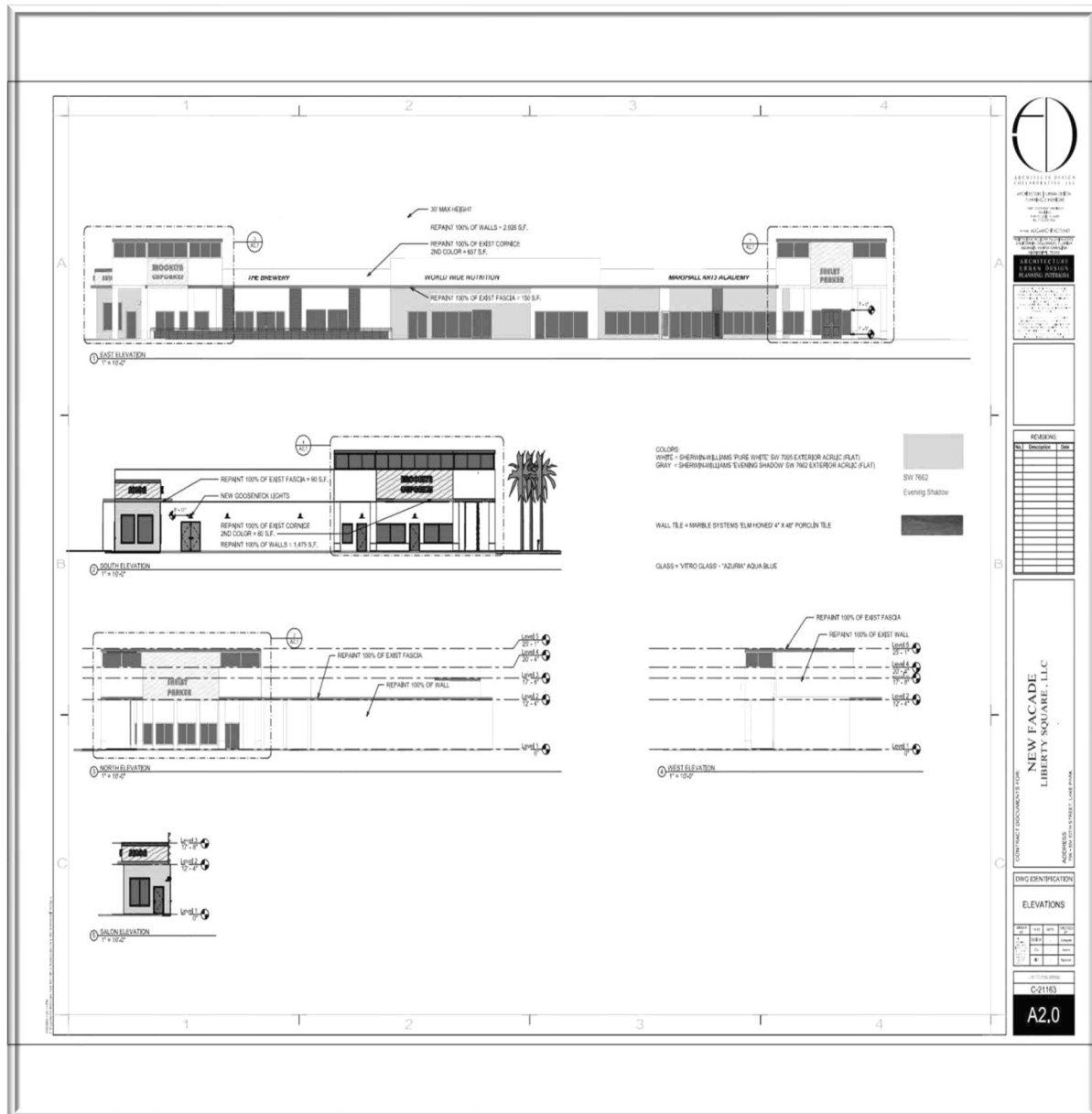
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State Licensed Real Estate Broker

PROPOSED RENOVATIONS



[illegible]





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# MICHAEL VINCENT JOHN SPAZIANI, P.A.

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## CONSTRUCTION COSTS

Contractor-Structura Development-Bid February 2023

LIBERTY SQUARE RENOVATION COST	
GENERAL CONDITION	\$149,585.50
SITE WORK	\$18,000.00
CONCRETE	\$67,500.00
MASONRY	\$168,500.00
WOOD/PLASTIC	\$61,800.00
THERMAL/MOISTURE	\$61,800.00
DOORS WINDOWS	\$358,250.00
FINISHES	\$124,000.00
ELECTRICAL	\$10,500.00
OVERHEAD/GC FEE	<u>\$184,927.30</u>
TOTAL PROJECT FEE	\$1,159,563.80

### Scope Clarifications

#### *General Conditions*

Permitting Fees

Project management throughout the project

Dumpster Rental throughout the project

Temporary Toilets throughout the project

Equipment Rental

Jobsite storage throughout the project.

Project cleanup.

Bonding and Insurance.

#### *Site Work*

Demolition in specific areas

Asphalt removal in the north face of the building.

Concrete cutting.

Excavation for column footings.

Site grading and preparation for concrete pouring.

Temporary walls for interior protection of tenants occupying the units subject to modifications.

Exterior wall cutting for new storefronts.

#### *Concrete*

Concrete pouring for footings, columns and beams.

Concrete pouring for sidewalk extension.

#### *Masonry*

Column construction.

Façade structure construction.

# MICHAEL VINCENT JOHN SPAZIANI, P.A.

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## *Construction Costs (Continued)*

### *Metals*

Rebar

Aluminum Roof System

### *Wood & Plastics*

New exterior deck

### *Thermal & Moisture*

Roofing for new façade structures.

Any necessary roof patching due to new construction.

### *Doors & Windows*

Windows for façade structures

New and replacement storefront windows

Replacement of storefront doors

### *Finishes*

New stucco for all the new and existing façade of the building.

Exterior wall tile on specified areas.

Exterior painting of the new façade of the building.

### *Electrical*

Electrical line for new deck's lighting.

## INCOME APPROACH- AS CONSTRUCTION COMPLETED

The appraiser has included a Discounted Cash Flow Analysis which includes base rents being changed as leases expire. All of the leases are increased by 5% per year on top of the proposed change in the base rent. A chart below shows the base rent changes over the next 3 years when leases expire.

2024	2026	2027	UNIT
\$ 139,200.00	\$139,200.00	\$139,200.00	1.00
\$ 74,768.76	\$ 74,768.76	\$ 74,768.76	2.00
\$ 86,400.00	\$144,000.00	\$144,000.00	3.00
\$ 27,000.00	\$ 27,000.00	\$ 27,000.00	4.00
\$ 22,200.00	\$ 22,200.00	\$ 22,200.00	5.00
\$ 54,000.00	\$ 54,000.00	\$ 72,000.00	6.00
✓ \$ 403,568.76	✓ \$ 461,168.76	✓ \$ 479,168.76	
\$ 26,182.00	\$ 26,182.00	\$ 26,182.00	
\$ 15.41	\$ 17.61	\$ 18.30	

# MICHAEL VINCENT JOHN SPAZIANI, P.A.

The chart on the previous page shows the rent increases for each unit upon the expiration. An additional increase of 5% increase in rent per year still persists after the increase in the base rents. Expenses were also increased 5% per year due to inflation.

After including the rent bumps, 5% rent per year increases and 5% per year expense increases, the appraiser then discounted the cash flow at 6.4% to produce a net present value (NPV); adding the 11<sup>th</sup> year NOI and using a going out cap rate of 7.4% (adding 100 basis points to the existing cap rate) and subtracting closing costs indicating an “as completed” value of \$5,840,000.

DISCOUNTED CASH FLOW (TEN-YEAR HOLDING PERIOD) "AS COMPLETED"												
		2023-24 YEAR 1	2024-2025 YEAR 2	2025-2026 YEAR 3	2026-2027 YEAR 4	2027-2028 YEAR 5	2028-2029 YEAR 6	2029-2030 YEAR 7	2030-2031 YEAR 8	2031-2032 YEAR 9	2032-2033 YEAR 10	REVERSION YEAR 11
INCOME												
INCOME	26,182 SF	\$373,094	\$403,465	\$423,625	\$461,065	\$479,131	\$503,087	\$528,241	\$554,654	\$582,386	\$611,506	\$642,081
LESS: VACANCY & COLLECTION LOSS @		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
		(\$12,685)	(\$12,104)	(\$12,709)	(\$13,832)	(\$14,374)	(\$15,093)	(\$15,847)	(\$16,640)	(\$17,472)	(\$18,345)	(\$19,262)
EFFECTIVE GROSS INCOME		\$360,408	\$391,361	\$410,916	\$447,233	\$464,757	\$487,995	\$512,394	\$538,014	\$564,915	\$593,160	\$622,818
OPERATING EXPENSES												
REAL ESTATE TAXES		\$53,556	\$56,234	\$59,045	\$61,998	\$65,098	\$68,353	\$71,770	\$75,359	\$79,127	\$83,083	\$87,237
INSURANCE	.24% /SF	\$6,400	\$6,720	\$7,056	\$7,409	\$7,779	\$8,168	\$8,577	\$9,005	\$9,456	\$9,929	\$10,425
MANAGEMENT EXPENSE @	4% EGI	\$14,416	\$15,654	\$16,437	\$17,889	\$18,590	\$19,520	\$20,496	\$21,521	\$22,597	\$23,726	\$24,913
UTILITIES	\$0.05 /SF	\$1,224	\$1,285	\$1,349	\$1,417	\$1,488	\$1,562	\$1,640	\$1,722	\$1,808	\$1,899	\$1,994
REPAIRS AND MAINTENANCE	\$1.05 /SF	\$10,000	\$10,500	\$11,025	\$11,576	\$12,155	\$12,763	\$13,401	\$14,071	\$14,775	\$15,513	\$16,289
RESERVES	2% EGI	\$7,208	\$7,569	\$7,947	\$8,344	\$8,762	\$9,200	\$9,660	\$10,143	\$10,650	\$11,182	\$11,741
TOTAL EXPENSES		(\$92,804)	(\$97,962)	(\$102,860)	(\$108,633)	(\$113,872)	(\$119,565)	(\$125,543)	(\$131,821)	(\$138,412)	(\$145,332)	(\$152,599)
NET OPERATING INCOME		\$267,604	\$293,399	\$308,056	\$338,600	\$350,885	\$368,429	\$386,851	\$406,193	\$426,503	\$447,828	\$470,220
PLUS: REVERSION VALUE		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,163,689
TOTAL NET ANNUAL INCOME		\$267,604	\$293,399	\$308,056	\$338,600	\$350,885	\$368,429	\$386,851	\$406,193	\$426,503	\$447,828	\$470,220
DISCOUNT FACTOR	6.40%	0.939850	0.883317	0.830185	0.780249	0.733317	0.689208	0.647752	0.608789	0.572170	0.537754	
CASH FLOW		<b>\$251,507</b>	<b>\$259,164</b>	<b>\$255,744</b>	<b>\$264,192</b>	<b>\$257,310</b>	<b>\$253,924</b>	<b>\$250,583</b>	<b>\$247,286</b>	<b>\$244,032</b>	<b>\$235,555</b>	<b>\$231,371</b>
PRESENT VALUE OF INCOME STREAM		\$5,839,115										
ROUNDED TO		\$5,840,000										
LESS: DEFERRED MAINTENANCE		\$0										
VALUE:		<b>\$5,840,000</b>										
ANNUAL MARKET DERIVED ESCALATIONS	5%											
11TH YEAR NOI		\$470,220										
"GOING OUT" CAP RATE	7.40%											
VALUE		\$6,354,319										
LESS: 3% SALES COSTS		(\$190,630)										
REVERSION VALUE		\$6,163,689										

The “as completed” value considers the increase in rents due to time and the additional rents attributed to the proposed façade construction. The “as completed” value is estimated at \$5,840,000.

FIVE MILLION EIGHT HUNDRED FORTY THOUSAND DOLLARS

*Michael Vincent John Spaziani*

Michael Vincent John Spaziani, BS, MBA, AMD, MSA, MNAA

Cert Gen RZ1167

State-Certified General Real Estate Appraiser RZ1167

State-Licensed Real Estate Broker

## MICHAEL VINCENT JOHN SPAZIANI, P.A.



**MICHAEL VINCENT JOHN SPAZIANI**  
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Michael Vincent John Spaziani, BA, MBA, AMD, MSA, MNAA

*Harvard University, 2004, Graduate School of Design, AMD*  
Real Estate-Advanced Management and Development

*University of Florida, 1990, Masters of Arts Business Administration*  
MAI Program/Real Estate & Urban Analysis

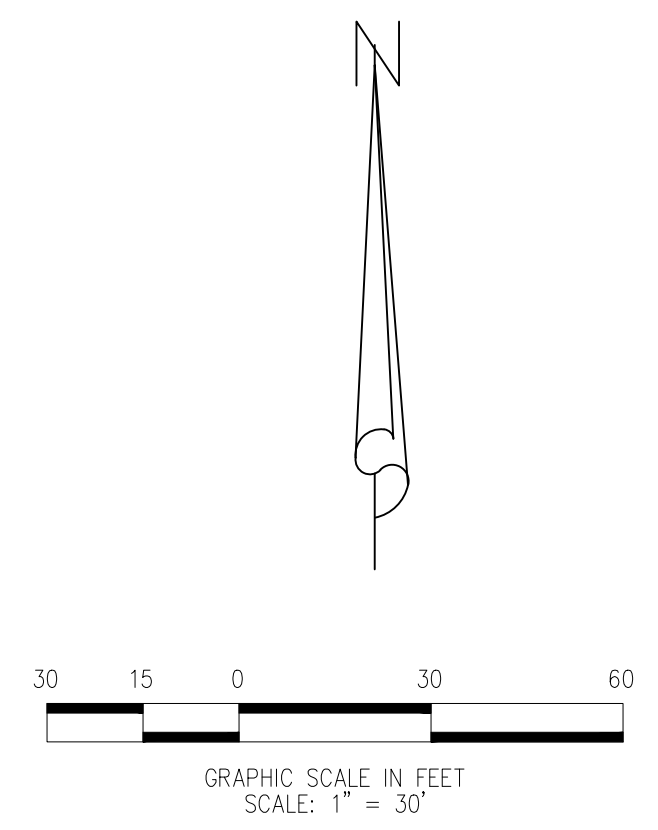
*Pennsylvania State University, 1977, Bachelor of Science*

State Certified General Real Estate Appraiser RZ1167

State Licensed Real Estate Broker BK 462488

Our Firm specializes in Commercial Properties and Multi-Million Dollar Estates





PARCEL OF LAND BEING A PORTION OF TRACT "A", ACCORDING TO THE PLAT OF CITY SQUARE, AS RECORDED IN PLAT BOOK 27, PAGE 192, IN AND FOR THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE ANGLE POINT IN THE EASTERN LINE OF SAID TRACT "A", THENCE SOUTHERLY ALONG THE EASTERN LINE OF SAID TRACT "A", A DISTANCE OF 90.02 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00", THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY, THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID TRACT "A" A DISTANCE OF 169.98 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00", THENCE NORTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 58.63 FEET TO THE POINT OF TANGENCY, THENCE NORTHERLY ALONG THE WEST LINE OF SAID TRACT "A" A DISTANCE OF 354.49 FEET TO THE POINT ON A LINE 231.86 FEET LONG AS MEASURED ALONG THE WEST LINE OF SAID TRACT "A", THENCE EASTERLY PARALLEL WITH THE WEST LINE OF SAID TRACT "A" A DISTANCE OF 277.00 FEET TO THE POINT OF TANGENCY, THENCE NORTHERLY ALONG THE NORTHERLY LINE OF SAID TRACT "A" A DISTANCE OF 72.27 FEET TO A POINT, THENCE SOUTHEASTERLY MAKING AN ANGLE WITH THE PRECEDING COURSE OF 157°13'00", AS MEASURED FROM WEST TO SOUTH A DISTANCE OF 71.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 222.00 FEET AND A CENTRAL ANGLE OF 224°47'00", THENCE NORTHERLY ALONG THE NORTHERLY LINE OF SAID TRACT "A" A DISTANCE OF 189.89 FEET TO THE POINT OF TANGENCY, THENCE NORTHERLY ALONG THE NORTHERLY LINE OF SAID TRACT "A" A DISTANCE OF 30.65 FEET TO A POINT IN THE EASTERN LINE OF SAID TRACT "A", THENCE SOUTHERLY ALONG THE EASTERN LINE OF SAID TRACT "A" A DISTANCE OF 304.87 FEET TO THE POINT OF BEGINNING.

1. THIS BOUNDARY SURVEY CONFORMS TO THE STANDARDS OF PRACTICE AS OUTLINED IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE.
2. SURVEY BASED ON THE PLAT OF CITY SQUARE.
3. TOTAL AREA =98,576 SQUARE FEET OR 2.26 ACRES.
4. THERE MAY BE ADDITIONAL EASEMENTS AND/OR RESTRICTIONS NOT SHOWN ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF PALM BEACH COUNTY. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN PERFORMED BY LIDBERG LAND SURVEYING, INC.
5. ALL FIELD—MEASURED CONTROL MEASUREMENTS EXCEEDED AN ACCURACY OF 1' IN 7,500'.
6. ELEVATIONS SHOWN ARE BASED ON NORTH AMERICAN VERTICAL DATUM OF 1988 (N.A.V.D. 88). AND REFERENCED TO BENCHMARK "B-233" BRASS DISK ELEVATION = 24.16.
7. THIS SURVEY IS PREPARED ONLY FOR THE PARTIES LISTED BELOW AND IS NOT ASSIGNABLE. PREPARED FOR: BROOKLYN CUPCAKE INC.
8. ©COPYRIGHT 2021 BY LIDBERG LAND SURVEYING, INC.  
THE SKETCH OF SURVEY AND SURVEY REPORT COMPRISE THE COMPLETE SURVEY. THIS SURVEY IS NOT VALID UNLESS THE SKETCH AND REPORT ACCOMPANY EACH OTHER. REPRODUCTIONS OF THIS SURVEY ARE NOT VALID WITHOUT THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER EMPLOYED BY LIDBERG LAND SURVEYING, INC.

DATE OF SURVEY: OCTOBER 08, 2021

BY: \_\_\_\_\_  
KENNETH. J BUCHANAN  
PROFESSIONAL SURVEYOR AND MAPPER  
FLORIDA CERTIFICATE No. 7202




CAD: K:\AUTOCAD2000 \ 204243 \ 27-192 \ 21-091 \ DWG \ 21-091-100.DWG				
REF.				
FLD.	R.M.	FB. 797 798	PG. 23-27 18	JOB 21-091-100
OFF.	M.R.			DATE 10/08/2021
CKD.	K.B.	SHEET 1	OF 1	DWG. D21-091

**D21-091**

ABBREVIATIONS:

(C) = CALCULATED FROM FIELD INFORMATION  
CON = CONCRETE  
CMB.S = COMMISSIONER'S MINUTES BOOK  
CMR = COMPLY MANHOLE  
CMBR = COMPLY  
(D) = DEED BOOK  
DIP = DEED INSTRUMENT  
FIND = FOUND  
FIP = FIRE INSURANCE  
F.L.P. = FLORIDA POWER & LIGHT  
IGV = IRRIGATION CONTROL VALVE  
INV = INVERT  
I.R. = IRON ROD  
LB = LICENSE BUSINESS  
LIP = LICENSE POLE  
LC = LICENSE SURVEY  
M = MEASURED  
MH = MANHOLE  
M.N. = MEAN HIGH WATER  
MON. = MONUMENT  
O.R. = OFFICIAL RECORD BOOK  
(P) = PLAT  
P.R. = PLAT BOOK  
P.R.M. = PERMANENT REFERENCE MONUMENT  
R.M. = REEF MAP  
R.P. = REINFORCED CONCRETE PIPE  
R.P. = REINFORCED CONCRETE PIPE  
(S) = SURVEY  
S.L.P. = STOP LIGHT POLE  
SMH = STORMY MANHOLE  
SMH = STORMY MANHOLE TELEPHONE MANHOLE  
STMH = STORMY MANHOLE  
TIP = TRAFFIC LIGHT POLE  
TEL. = TELEVISION  
U.E. = UTILITY EASEMENT  
W. = WOOD POLE  
WUP = WOOD UTILITY POLE  
WV = WATER VALVE

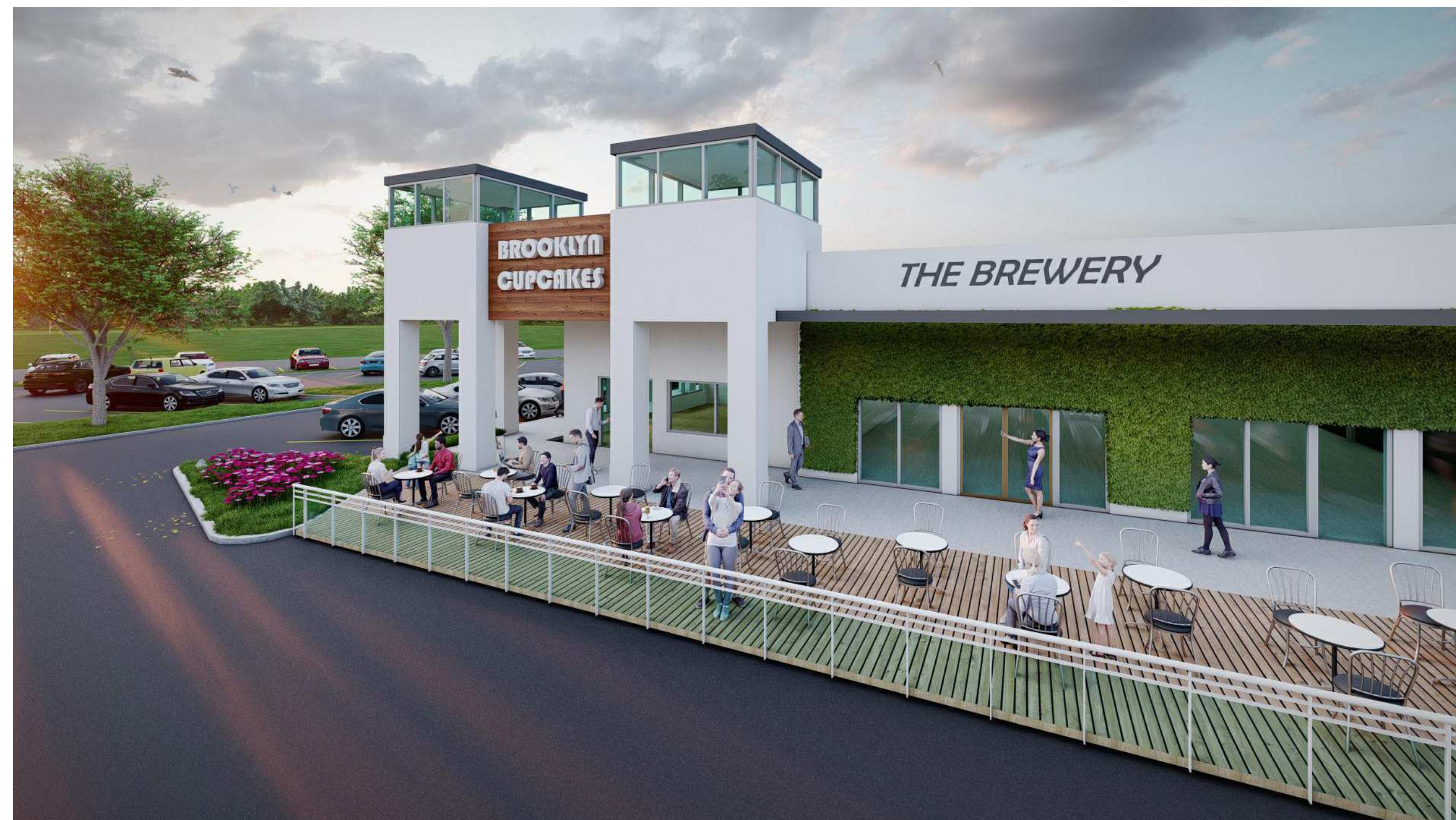
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			 <b>LIDBERG LAND SURVEYING, INC.</b> <b>LB4431</b>
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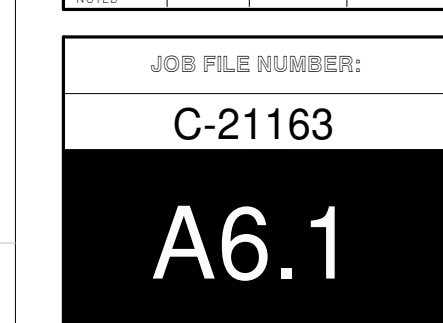
675 West Indiantown Road, Suite 200,  
Jupiter, Florida 33458

TEL. 561-746-8454









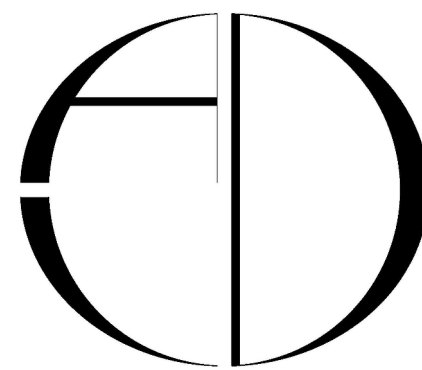


CONTRACT DOCUMENTS FOR:  
**NEW FACADE**  
LIBERTY SQUARE , LLC



796 - 804 10TH STREET,  
LAKE PARK

C-21163



ARCHITECTS DESIGN  
COLLABORATIVE, LLC  
ARCHITECTURE | URBAN DESIGN  
PLANNING | INTERIORS  
10489 SOUTHWEST MEETING ST  
IRVINGTON,  
PORT ST. LUCIE, FL 34987  
TEL: (772) 286-9004  
WWW.ADC-ARCHITECTS.NET







## GENERAL NOTES

THESE GENERAL NOTES GIVE DIRECTIVES AND PROVIDE STANDARDS THAT FURTHER COMPLEMENT THE DRAWINGS AND TOGETHER WITH THE DRAWINGS CONSTITUTE THE CONTRACT DOCUMENTS. CONTRACTOR SHALL BRING TO THE ATTENTION OF THE ARCHITECT ANY DISCREPANCIES OR INCONSISTENCIES FOR CORRECTION OR FOR CLARIFICATION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE DOCUMENTS AND EXISTING CONDITIONS PRIOR TO BID SUBMITTAL, UPON CONTRACT MOST STRINGENT STANDARD SHALL BE THE BASIS FOR THE CONTRACT.

1. CONTRACTOR SHALL VISIT THE JOB SITE AND VERIFY ALL CONDITIONS OF THE WORK PRIOR TO SUBMITTING A BID.
2. CONTRACTOR SHALL PROVIDE ALL REQUIRED INSURANCE FOR PROTECTION AGAINST PUBLIC LIABILITY AND PROPERTY DAMAGE FOR THE DURATION OF THE WORK. PROOF OF INSURANCE SHALL BE SUBMITTED TO THE OWNER PRIOR TO COMMENCEMENT OF WORK.
3. CONTRACTOR SHALL COORDINATE THE WORK OF ALL TRADES AT THE TIME THE WORK IS PERFORMED ON THE SITE. NO ADDITIONAL PAYMENTS SHALL BE MADE FOR THE CONTRACTOR'S FAILURE TO CORRECT CONFLICTING FIELD CONDITIONS.

4. CONTRACTOR SHALL GUARANTEE ALL WORK UNDER THIS CONTRACT TO BE FREE FROM DEFECTS IN MATERIALS OR WORKMANSHIP FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF FINAL OCCUPANCY OR CERTIFICATE OF OCCUPANCY. CONTRACTOR SHALL CONTACT OWNER 30 DAYS PRIOR TO EXPIRATION OF ONE YEAR WARRANTY PERIOD FOR INSPECTION OF PREMISES EQUIPMENT AND INSTALLATIONS AND REPAIR OR REPLACE ANY ITEMS FOUND TO BE DEFICIENT AS DEFINED BY THE OWNER AND ARCHITECT. DOCUMENTS FAILURE TO GIVE SUCH NOTICE SHALL EXTEND WARRANTY PERIOD.
5. FAILURE TO SHOW DETAILS OR REPEAT ON ANY DRAWING THE FIGURES, NOTES OR DETAILS GIVEN ON ANOTHER DRAWING SHALL NOT RELIEVE THE CONTRACTOR OF THE RESPONSIBILITY TO PERFORM THE WORK (AT NO ADDITIONAL COST) AS IF SHOWN ON EACH AND EVERY DRAWING. ALL WORK SHALL BE IN A FIRST-CLASS WORKMANSHIP MANNER, NEAT AND COMPLETE IN ACCORDANCE WITH DRAWINGS AND SPECIFICATIONS AND THE GOVERNING BUILDING CODE. THE STATE ENERGY EFFICIENCY CODE AND ALL APPLICABLE LAWS SHALL BE THE BASIS FOR THE CONTRACT.

6. CONTRACTOR SHALL ENDEAVOR TO PROTECT THE OWNERS AND ADJACENT OWNERS PROPERTY FROM DAMAGE DUE TO THE CONSTRUCTION PROCESS AT ALL TIMES AND REPAIR AT NO COST TO THE OWNER ANY DAMAGE THAT DOES OCCUR. CONTRACTOR SHALL ARRANGE FOR NOTICES REGARDING THE CONSTRUCTION PROCESS TO THE CITY/COUNTY BUILDING DEPARTMENT AND SHALL PAY ALL FEES AND COSTS FOR THE SAME. IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO OBTAIN ALL PERMITS AND UPON COMPLETION OF WORK SHALL PAY ALL PAYMENT DELIVER TO THE OWNER A CERTIFICATE OF COMPLETION. CONTRACTOR SHALL BE RESPONSIBLE FOR THE OWNER'S CERTIFICATE OF COMPLETION. CONTRACTOR SHALL BE RESPONSIBLE FOR THE OWNER'S CERTIFICATE OF COMPLETION. CONTRACTOR SHALL BE RESPONSIBLE FOR THE OWNER'S CERTIFICATE OF COMPLETION. CONTRACTOR SHALL BE RESPONSIBLE FOR THE OWNER'S CERTIFICATE OF COMPLETION.

7. THE GENERAL CONDITIONS OF THE CONTRACT FORM ARE HEREBY MADE PART OF THIS CONTRACT AS IF WRITTEN ON THE FACE HEREOF (SEE SUPPLEMENTARY CONDITIONS IF ANY HEREON FOR ADDITIONAL DELETIONS AND CHANGES TO THE STANDARD FORM). AT THE END OF THE WORK THE CONTRACTOR SHALL FURNISH THE OWNER WITH ALL WRITTEN EQUIPMENT / FIXTURES GUARANTEES AND/OR WARRANTIES FURNISHED BY THE MANUFACTURER FOR ALL EQUIPMENT / FIXTURES INSTALLED WHETHER OR NOT SUCH GUARANTEE IS REQUESTED IN THE PLANS AND SPECIFICATIONS. COPIES OF PURCHASE ORDERS AND INVOICES SHALL BE FURNISHED FOR GUARANTEE AND WARRANTY PURPOSES UPON THE REQUEST OF THE OWNER. IN ADDITION, THE CONTRACTOR SHALL FURNISH TO THE OWNER ALL EQUIPMENT, MAINTENANCE AND REPAIR MANUALS SUPPLIED BY THE MANUFACTURER AND SHALL CLEARLY MARK ALL ELECTRICAL PANELS THE CIRCUITS THEREOF DESIGNATING AREAS AND EQUIPMENT SERVED.

8. WHEN A DETAIL DIMENSION OR REFERENCE IS INDICATED AS "TYPICAL," IT APPLIES TO ALL SIMILAR CONDITIONS WHETHER INDICATED OR NOT. UNTIL IT IS CHANGED BY ANOTHER DETAIL, DIMENSION OR REFERENCE.

9. ALL WORK SHALL BE EQUAL TO, OR EXCEED ALL APPLICABLE BUILDING CODE REQUIREMENTS UNLESS OTHERWISE NOTED OTHERWISE INDICATED OR NOT TO BE SO CALLED.

10. "COMPARISON OF ALL DOCUMENTS CHART, LANDSCAPE, ARCHITECTURAL, STRUCTURAL, MECHANICAL, PLUMBING AND ELECTRICAL DRAWINGS SHALL BE PERFORMED BY THE GENERAL CONTRACTOR AND ALL SUB-CONTRACTORS PRIOR TO SUBMITTAL OF BID AND AT THE BEGINNING OF CONSTRUCTION. ALL DIMENSIONS SHALL BE CHECKED AND VERIFIED BEFORE STARTING THE WORK.

11. CONTRACTOR SHALL VERIFY ALL DIMENSIONS IN THE FIELD AND ADJUST EQUIPMENT AND MATERIALS TO MATCH THE DIMENSIONS OF THE FIELD. CONTRACTOR SHALL BE RESPONSIBLE FOR THE TOTAL COST (AT THE GENERAL CONTRACTOR'S EXPENSE) OF RECTIFYING THE DISCREPANCY, INCLUDING MATERIALS AND OTHER WORK DIRECTLY OR INDIRECTLY AFFECTED BY THE RECTIFICATION.

12. IN THE EVENT THAT CERTAIN FEATURES OF THE CONSTRUCTION ARE NOT FULLY SHOWN ON THE DRAWINGS OR CALLED FOR IN THE SPECIFICATIONS, THEN THEIR CONSTRUCTION SHALL BE OF THE SAME CHARACTER AND QUALITY AS THOSE OF SIMILAR CONDITIONS THAT ARE SHOWN OR CALLED FOR IN OTHER INSTANCES OF THE FEATURES IDENTICAL. ALL INSTALLED MATERIALS SHALL BE CONSULTED FOR VERIFICATION OF ACCEPTABLE QUALITY AND CHARACTER PRIOR TO COMMENCEMENT OF WORK IN THE FIELD.

13. THE ARCHITECT AND/OR ENGINEER SHALL NOT HAVE CHARGE, CONTROL, OR BE RESPONSIBLE FOR ANY CONSTRUCTION METHODS, METHODS, SPECIFICATIONS, PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS USED BY THE CONTRACTOR DURING THE CONSTRUCTION PROCESS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE SAFETY OF ALL PERSONNEL AND THE PUBLIC.

14. PERMIT FEES, IMPACT FEES, WATER CONNECTION FEES, AND DEPOSITS FOR PERMANENT UTILITY SERVICES SHALL BE PAID FOR BY THE OWNER. THE CONTRACTOR SHALL NOTIFY THE OWNER WHEN THESE FEES ARE DUE. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE CONTRACTOR'S REQUEST FOR PAYMENT SHALL INCLUDE RELEASES OF LIEN FOR ALL MATERIAL SUPPLIERS AND SUB-CONTRACTORS' WORK RELATING TO PRIOR REQUEST FOR PAYMENT.

15. ALL CHANGE ORDERS SHALL BE SIGNED BY A APPROVED BY THE ARCHITECT AND/OR ENGINEER AND OWNER PRIOR TO ORDERING OF MATERIALS OR EXECUTION OF WORK.

16. CONTRACTOR SHALL SUBMIT SHOP DRAWINGS FOR ALL PREFABRICATED ITEMS OF THE WORK. THE CONTRACTOR SHALL SUBMIT SHOP DRAWINGS FOR ALL PREFABRICATED ITEMS OF THE WORK. THE CONTRACTOR SHALL SUBMIT SHOP DRAWINGS FOR ALL PREFABRICATED ITEMS OF THE WORK. THE CONTRACTOR SHALL SUBMIT SHOP DRAWINGS FOR ALL PREFABRICATED ITEMS OF THE WORK. THE CONTRACTOR SHALL SUBMIT SHOP DRAWINGS FOR ALL PREFABRICATED ITEMS OF THE WORK.

17. ALL REQUIRED TESTS SHALL BE PERFORMED BY AN APPROVED TESTING LABORATORY AT THE CONTRACTOR'S EXPENSE. TEST RESULTS SHALL BE SUBMITTED TO THE ARCHITECT, INCLUDING COPIES OF ALL TEST REPORTS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE COST OF ALL TESTS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE COST OF ALL TESTS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE COST OF ALL TESTS.

18. CONTRACTOR SHALL CLEAN ALL AREAS OF THE WORK DAILY. ALL TRASH AND DEBRIS SHALL BE REMOVED FROM THE JOB SITE AT THE CONTRACTOR'S DISCRETION ON A WEEKLY BASIS.

19. CLOSE OUT DOCUMENTS CONTRACTOR SHALL PROVIDE OWNER WITH A 3 RING BINDER CLEARLY MARKED WITH "EQUIPMENT WARRANTY & REPAIR MANUAL" AT THE END OF CONSTRUCTION.

20. THE GENERAL CONDITIONS OF THE CONTRACT FOR CONSTRUCTION (AIA DOCUMENT A201, LATEST EDITION) AS PUBLISHED BY THE AMERICAN INSTITUTE OF ARCHITECTS, IS HEREBY MADE A PART OF THESE SPECIFICATIONS TO THE SAME EXTENT AS IF IT WERE ENTIRELY HEREIN.

21. SECTION 01010 PROJECT IDENTIFICATION AND DESCRIPTION OF WORK

- 1.01 PROJECT IDENTIFICATION AND DESCRIPTION OF WORK  
A. PROJECT IDENTIFICATION (LIBERTY SQUARE LLC, 810 10TH STREET, LAKE PARK, FL.)  
B. WORK COVERED BY CONTRACT DOCUMENTS: THE WORK COVERED BY THE PROJECT DEPICTED IN THE CONTRACT DOCUMENTS IN ACCORDANCE WITH THE PROVISIONS OF THE CONTRACT DOCUMENTS, INCLUDING ONLY SUCH ITEMS AS SPECIFICALLY INDICATED TO BE EXCLUDED FROM THE PROJECT DESCRIBED AS "BY OTHERS," N.I.C. OR "BY OWNER." THE PROJECT IS A COMPLETE NEW BUILDING SHALL WITH ALL SYSTEMS WORKING AND FUNCTIONAL AS SHOWN ON THE PLANS.

- 1.02 LAYOUT  
A. CONTRACTOR SHALL BE RESPONSIBLE FOR ACCURATELY LAYING OUT THE WORK. CONTRACTOR SHALL VERIFY DIMENSIONS SHOWN ON THE DRAWINGS BEFORE LAYING OUT THE WORK AND REPORT ERRORS OR INACCURACIES TO THE ARCHITECT BEFORE COMMENCING WORK.

- 1.03 STANDARDS  
A. REFERENCES TO CODES, SPECIFICATIONS AND STANDARDS IN THE CONTRACT DOCUMENTS SHALL MEAN THE LATEST EDITION, AMENDMENT, OR REVISION IN EFFECT AS OF THE DATE OF THESE CONTRACT DOCUMENTS.  
B. AS USED IN THE CONTRACT DOCUMENTS, "PROVIDE" MEANS "FURNISH AND INSTALL COMPLETE IN ACCORDANCE WITH THE SPECIFICATIONS."

- 1.04 CONTRACTOR'S DUTIES  
A. CONTRACTOR'S DUTIES  
1. EXCEPT AS SPECIFICALLY NOTED, PROVIDE AND PAY FOR:  
A. MATERIALS, LABOR, AND EQUIPMENT  
B. OBTAINING OF ALL NECESSARY PERMITS FOR CONSTRUCTION AND COMPLETION OF WORK  
C. WATER, HEAT, AND UTILITIES REQUIRED FOR CONSTRUCTION  
D. OTHER FACILITIES AND SERVICES NECESSARY FOR PROPER EXECUTION AND COMPLETION OF WORK  
E. PAY LEGALLY REQUIRED WAGES, TAXES, AND SOCIAL SECURITY TAXES  
F. COMPLY WITH ALL CITY, STATE, AND FEDERAL LAWS AND REGULATIONS RELEVANT TO THE WORK  
G. PROMPTLY SUBMIT WRITTEN NOTICE TO ARCHITECT OF OBSERVED VARIANCE OF CONTRACT DOCUMENTS FROM LEGAL REQUIREMENTS  
H. APPROPRIATE MODIFICATIONS TO CONTRACT DOCUMENTS WILL REFLECT NECESSARY CHANGES  
I. ASSUME FULL RESPONSIBILITY FOR WORK KNOWN TO BE CONTRARY TO SUCH REQUIREMENTS, WITHOUT NOTICE  
J. ENFORCE STRICT DISCIPLINE AND ORDER AMONG EMPLOYEES. DO NOT EMPLOY ANY:  
1. UNFIT PERSONS  
2. PERSONS NOT SKILLED IN ASSIGNED TASK

- 1.05 CONTRACTS AND CONDITIONS OF CONTRACT  
A. CONTRACT, UNLESS OTHERWISE DIRECTED CONTRAST BETWEEN OWNER AND CONTRACTOR SHALL BE AIA DOCUMENT A191, "FORM OF AGREEMENT BETWEEN OWNER AND CONTRACTOR" WHERE THE BASIS OF PAYMENT IS A FEE FOR DESIGN SERVICES.  
B. CONDITIONS OF THE CONTRACT, UNLESS OTHERWISE INDICATED, THE GENERAL CONDITIONS OF THE CONTRACT SHALL BE AIA DOCUMENT A201, "GENERAL CONDITIONS OF THE CONTRACT FOR CONSTRUCTION," HEREINAFTER REFERRED TO AS THE "DOCUMENT 2010 GENERAL CONDITIONS." CONTRACTOR SHALL BE RESPONSIBLE FOR THE DOCUMENT 2010 GENERAL CONDITIONS, MADE PART OF THIS PAGE.

- 1.06 CONTRACTOR'S DUTIES  
A. CONTRACTOR'S DUTIES  
1. DESIGNATE REQUIRED DELIVERY DATE FOR EACH PRODUCT AS REQUIRED FOR COMPLETION OF WORK  
2. INSPECT DELIVERED PRODUCTS, REPORT DAMAGE OR DEFECTIVE ITEMS  
3. OBTAIN AND MAINTAIN RECORDS OF ALL PRODUCTS AND MATERIALS  
4. REPAIR OR REPLACE ITEMS DAMAGED AS RESULT OF CONTRACTOR'S OPERATIONS

- 1.07 CONTRACTOR USE OF PREMISES  
A. CONFINE OPERATIONS AT SITE TO AREAS AFFECTED BY CONTRACT DOCUMENTS  
B. DO NOT LOAN STRUCTURE WITH WEIGHT THAT WILL ENDANGER STRUCTURE  
C. ASSUME FULL RESPONSIBILITY FOR PROTECTION AND SUPERVISION OF PRODUCTS STORED ON PREMISES

- 1.08 CONTRACTS AND CONDITIONS OF CONTRACT  
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- 1.09 CONTRACTOR'S DUTIES  
A. CONTRACTOR'S DUTIES  
1. DESIGNATE REQUIRED DELIVERY DATE FOR EACH PRODUCT AS REQUIRED FOR COMPLETION OF WORK  
2. INSPECT DELIVERED PRODUCTS, REPORT DAMAGE OR DEFECTIVE ITEMS  
3. OBTAIN AND MAINTAIN RECORDS OF ALL PRODUCTS AND MATERIALS  
4. REPAIR OR REPLACE ITEMS DAMAGED AS RESULT OF CONTRACTOR'S OPERATIONS

- 1.10 CONTRACTOR USE OF PREMISES  
A. CONFINE OPERATIONS AT SITE TO AREAS AFFECTED BY CONTRACT DOCUMENTS  
B. DO NOT LOAN STRUCTURE WITH WEIGHT THAT WILL ENDANGER STRUCTURE  
C. ASSUME FULL RESPONSIBILITY FOR PROTECTION AND SUPERVISION OF PRODUCTS STORED ON PREMISES

- 1.11 CONTRACTS AND CONDITIONS OF CONTRACT  
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- 1.12 CONTRACTOR'S DUTIES  
A. CONTRACTOR'S DUTIES  
1. DESIGNATE REQUIRED DELIVERY DATE FOR EACH PRODUCT AS REQUIRED FOR COMPLETION OF WORK  
2. INSPECT DELIVERED PRODUCTS, REPORT DAMAGE OR DEFECTIVE ITEMS  
3. OBTAIN AND MAINTAIN RECORDS OF ALL PRODUCTS AND MATERIALS  
4. REPAIR OR REPLACE ITEMS DAMAGED AS RESULT OF CONTRACTOR'S OPERATIONS

- 1.13 CONTRACTOR USE OF PREMISES  
A. CONFINE OPERATIONS AT SITE TO AREAS AFFECTED BY CONTRACT DOCUMENTS  
B. DO NOT LOAN STRUCTURE WITH WEIGHT THAT WILL ENDANGER STRUCTURE  
C. ASSUME FULL RESPONSIBILITY FOR PROTECTION AND SUPERVISION OF PRODUCTS STORED ON PREMISES

## SECTION 01012 INFORMATION AND PROCEDURES INSTRUCTIONS (RFI)

- 1.01 GENERAL  
A. THIS SECTION CONTAINS THE PROCEDURES TO BE FOLLOWED BY THE CONTRACTOR UPON DISCOVERY OF ANY APPARENT CONFLICTS, OMISSIONS, OR ERRORS IN THE CONTRACT DOCUMENTS OR UPON HAVING ANY QUESTION CONCERNING INTERPRETATION.

- 1.02 PROCEDURES  
A. CONTRACTOR SHALL:  
1. SUBMIT ALL REQUESTS FOR CLARIFICATION OR ADDITIONAL INFORMATION (RFIs) IN WRITING TO THE ARCHITECT.  
2. NUMBER RFIs SEQUENTIALLY.  
3. LIMIT EACH RFI TO ONE (1) SUBJECT.  
B. END OF SECTION 01012

## SECTION 01040 COORDINATION

- 1.01 WORK INCLUDED  
A. COORDINATE SCHEDULING, SUBMITTALS AND WORK OF THE VARIOUS TRADES TO ASSURE EFFICIENT AND ORDERLY SEQUENCE OF WORK, WITH PROVISIONS FOR ANY ITEMS TO BE INSTALLED LATER.

- 1.02 SUBMITTALS  
A. SCHEDULE AND COORDINATE SUBMITTALS.  
B. COORDINATE REQUESTS FOR SUBSTITUTIONS TO ASSURE COMPATIBILITY AND EFFECT ON WORK OF OTHER TRADES OR EXISTING SPACES OR ELEMENTS.

- 1.03 COORDINATION OF SPACE  
A. COORDINATE USE OF PROJECT SPACE AND SEQUENCE OF INSTALLATION OF WORK WHICH IS INDICATED GRAPHICALLY ON DRAWINGS. FOLLOW ROUTINGS SHOWN FOR PIPES, DUCTS AND CONDUITS AS SHOWN AS PRACTICABLE, WITH NO VARIATION IN WORK. MAKE RUNS PARALLEL, WITH LINES OF BUILDING UTILITY SPACE EFFICIENTLY TO MAXIMIZE ACCESSIBILITY OF OTHER TRADES AND MAINTENANCE AND FOR REPAIRS.  
B. IN FINISHED AREAS EXCEPT AS OTHERWISE SHOWN CONCEAL PIPES, DUCTS AND WIRING IN THE CONSTRUCTION. COORDINATE LOCATIONS OF FIXTURES AND OUTLETS WITH FINISHED ELEMENTS.

- 1.04 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01040

## SECTION 01046 CUTTING AND PATCHING

- 1.01 SCOPE OF WORK  
A. EXECUTE CUTTING AND PATCHING INCLUDING EXCAVATION AND FILL, TO COMPLETE WORK.  
1. FIT THE SEVERAL PARTS TOGETHER, TO INTEGRATE WITH AND TO MATCH THE SURFACE.  
2. UNCOVER WORK TO INSTALL FULL-TIME WORK.  
3. REMOVE AND REPLACE WORK EFFECTIVE AND NON-CORRODING WORK.  
4. REMOVE SAMPLES OF INSTALLED WORK FOR TESTING.  
5. INSURE THAT NO BUILDING OR WORKING CONDITIONS OF MECHANICAL AND ELECTRICAL WORK.

- 1.02 INSPECTION  
A. INSPECT EXISTING CONDITIONS, INCLUDING ELEMENTS SUBJECT TO DAMAGE DURING CUTTING AND PATCHING.  
1. INSPECT EXISTING CONDITIONS, INCLUDING ELEMENTS SUBJECT TO DAMAGE DURING CUTTING AND PATCHING.  
2. INSPECT EXISTING CONDITIONS, INCLUDING ELEMENTS SUBJECT TO DAMAGE DURING CUTTING AND PATCHING.  
3. INSPECT EXISTING CONDITIONS, INCLUDING ELEMENTS SUBJECT TO DAMAGE DURING CUTTING AND PATCHING.

- 1.03 PREPARATION  
A. PROVIDE SUPPORTS AND OTHER DEVICES TO PROTECT OTHER PORTIONS OF THE PROJECT FROM DAMAGE.  
B. PROVIDE PROTECTION FROM ELEMENTS FOR AREAS WHICH MAY BE EXPOSED BY UNCOVERING WORK.

- 1.04 PERFORMANCE  
A. EXECUTE WORK BY METHODS TO AVOID DAMAGE TO OTHER WORK.  
B. EMPLOY ORIGINAL INSTALLER TO REMOVE CUTTING AND PATCHING FOR WEATHER-EXPOSED, MOISTURE-RESISTANT ELEMENTS AND EXPOSED SURFACES.  
C. CHANGES TO WORK MAY BE REQUIRED TO COMPLY WITH REQUIREMENTS OF CONTRACT DOCUMENTS.  
D. CHANGES TO WORK MAY BE REQUIRED TO COMPLY WITH REQUIREMENTS OF CONTRACT DOCUMENTS.  
E. CHANGES TO WORK MAY BE REQUIRED TO COMPLY WITH REQUIREMENTS OF CONTRACT DOCUMENTS.  
F. CHANGES TO WORK MAY BE REQUIRED TO COMPLY WITH REQUIREMENTS OF CONTRACT DOCUMENTS.

- 1.05 FINISHES  
A. FINISHES SHALL BE MATCHED TO THE FINISHES OF THE ADJACENT AREAS.  
B. FINISHES SHALL BE MATCHED TO THE FINISHES OF THE ADJACENT AREAS.  
C. FINISHES SHALL BE MATCHED TO THE FINISHES OF THE ADJACENT AREAS.  
D. FINISHES SHALL BE MATCHED TO THE FINISHES OF THE ADJACENT AREAS.

- 1.06 COORDINATION  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.07 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.08 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.09 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.10 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.11 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.12 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.13 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.14 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.15 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.16 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.17 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.18 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.19 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.20 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.21 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.22 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.23 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.24 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.25 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.26 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.27 COORDINATION OF CONTRACT CLOSEOUT  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.28 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.29 COORDINATION OF CONTRACT CLOSEOUT  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.30 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.31 COORDINATION OF CONTRACT CLOSEOUT  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.32 COORDINATION OF CONTRACT CLOSEOUT  
A. COORDINATE COMPLETION AND CLEANUP OF WORK IN PREPARATION FOR FINISHED COMPLETION.  
B. AFTER OWNERS OCCUPANCY OF PREMISES, COORDINATE ACCESS TO SITE FOR CORRECTION OF DEFECTS OR WORK NOT DONE IN ACCORDANCE WITH CONTRACT DOCUMENTS. TO MINIMIZE DISRUPTION OF OWNERS ACTIVITIES.  
C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

- 1.33 COORDINATION OF CONTRACT CLOSEOUT  
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C. ASSEMBLE AND COORDINATE CLOSEOUT SUBMITTALS.  
D. END OF SECTION 01046

## SECTION 01046 CONTRACT QUALITY CONTROL

- 1.01 REQUIREMENT INCLUDED  
A. QUALITY CONTROL OF CONSTRUCTION OF PRODUCTS AND WORKMANSHIP.  
B. MANUFACTURER'S INSTRUCTIONS.  
C. MANUFACTURER'S INSTRUCTIONS.  
D. EQUIPMENT OPERATIONS.

- 1.02 DESCRIPTION  
A. PROVIDE EVIDENCE OF COMPLIANCE WITH REQUIREMENTS OF GOVERNING AUTHORITIES.  
B. PROVIDE EVIDENCE OF COMPLIANCE WITH REQUIREMENTS OF GOVERNING AUTHORITIES.  
C. PROVIDE EVIDENCE OF COMPLIANCE WITH REQUIREMENTS OF GOVERNING AUTHORITIES.  
D. PROVIDE EVIDENCE OF COMPLIANCE WITH REQUIREMENTS OF GOVERNING AUTHORITIES.

- 1.03 WORKMANSHIP  
A. COMPLY WITH INDUSTRY STANDARDS OF THE REGION EXCEPT WHEN MORE RESTRICTIVE CONDITIONS ARE SPECIFIED.  
B. PROVIDE QUALIFIED PERSONNEL TO PRODUCE WORK OF SPECIFIED QUALITY.

- 1.04 MANUFACTURER'S INSTRUCTIONS  
A. COMPLY WITH INSTRUCTIONS IN FULL DETAIL, INCLUDING EACH STEP IN SEQUENCE.  
B. IF INSTRUCTIONS CONFLICT WITH CONTRACT DOCUMENTS, REQUEST WRITTEN CLARIFICATION FROM MANUFACTURER.

- 1.05 MANUFACTURER'S CERTIFICATES  
A. WHEN REQUIRED IN SPECIFICATIONS, SUBMIT MANUFACTURER'S CERTIFICATE CERTIFYING THAT PRODUCTS OR SERVICES MEET SPECIFICATIONS.  
B. WHEN REQUIRED IN SPECIFICATIONS, SUBMIT MANUFACTURER'S CERTIFICATE CERTIFYING THAT PRODUCTS OR SERVICES MEET SPECIFICATIONS.

- 1.06 MANUFACTURER'S FIELD SERVICE  
A. WHEN REQUIRED IN INDIVIDUAL SPECIFICATION SECTION, HAVE MANUFACTURER PROVIDE QUALIFIED REPRESENTATIVE TO OBSERVE FIELD CONDITIONS, CONDITIONS OF SURFACES AND INSTALLATION, QUALITY OF WORKMANSHIP, STAFFING OF EQUIPMENT, TEST, ADJUST, AND BALANCE OF EQUIPMENT AND TO MAKE WRITTEN REPORT OF OBSERVATIONS AND RECOMMENDATIONS TO ARCHITECT.

## SECTION 01060 CONSTRUCTION FACILITIES AND TEMPORARY CONTROLS

- 1.01 SUMMARY  
A. THIS SECTION SPECIFIES CONSTRUCTION FACILITIES AND TEMPORARY CONTROLS, INCLUDING BUT NOT LIMITED TO:  
1. TEMPORARY UTILITIES  
2. TEMPORARY PROTECTION AND SUPPORT FACILITIES  
3. TEMPORARY SECURITY AND PROTECTION FACILITIES

- 1.02 TEMPORARY UTILITIES  
A. TEMPORARY ELECTRIC POWER AND LIGHT  
B. TEMPORARY WATER SUPPLY  
C. TEMPORARY GAS SUPPLY  
D. TEMPORARY HEATING AND COOLING  
E. TEMPORARY VENTILATION  
F. TEMPORARY EXHAUST  
G. TEMPORARY STORAGE  
H. TEMPORARY WASTE DISPOSAL  
I. TEMPORARY MATERIALS STORAGE  
J. TEMPORARY EQUIPMENT STORAGE  
K. TEMPORARY TOILETS  
L. TEMPORARY SHOWERS  
M. TEMPORARY SLEEPING QUARTERS  
N. TEMPORARY MEETING ROOMS  
O. TEMPORARY OFFICES  
P. TEMPORARY STORAGE  
Q. TEMPORARY WASTE DISPOSAL  
R. TEMPORARY MATERIALS STORAGE  
S. TEMPORARY EQUIPMENT STORAGE  
T. TEMPORARY TOILETS  
U. TEMPORARY SHOWERS  
V. TEMPORARY SLEEPING QUARTERS  
W. TEMPORARY MEETING ROOMS  
X. TEMPORARY OFFICES  
Y. TEMPORARY STORAGE  
Z. TEMPORARY WASTE DISPOSAL

- 1.03 TEMPORARY PROTECTION AND SUPPORT FACILITIES  
A. TEMPORARY PROTECTION AND SUPPORT FACILITIES INCLUDE, WITHOUT LIMITATION:  
1. TEMPORARY PROTECTION AND SUPPORT FACILITIES  
2. TEMPORARY PROTECTION AND SUPPORT FACILITIES  
3. TEMPORARY PROTECTION AND SUPPORT FACILITIES  
4. TEMPORARY PROTECTION AND SUPPORT FACILITIES  
5. TEMPORARY PROTECTION AND SUPPORT FACILITIES  
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14. TEMPORARY PROTECTION AND SUPPORT FACILITIES  
15. TEMPORARY PROTECTION AND SUPPORT FACILITIES  
16. TEMPORARY PROTECTION AND SUPPORT FACILITIES  
17.



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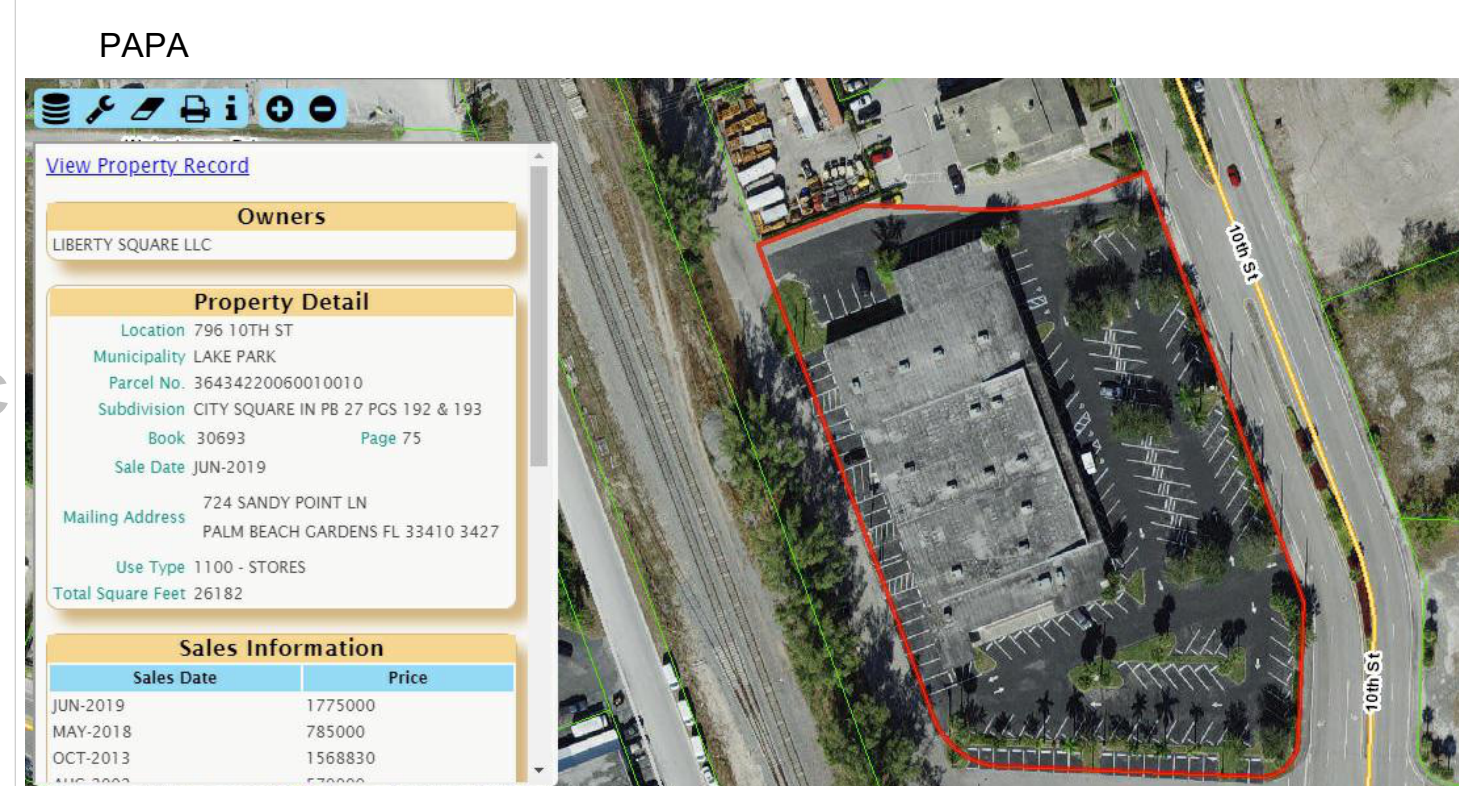
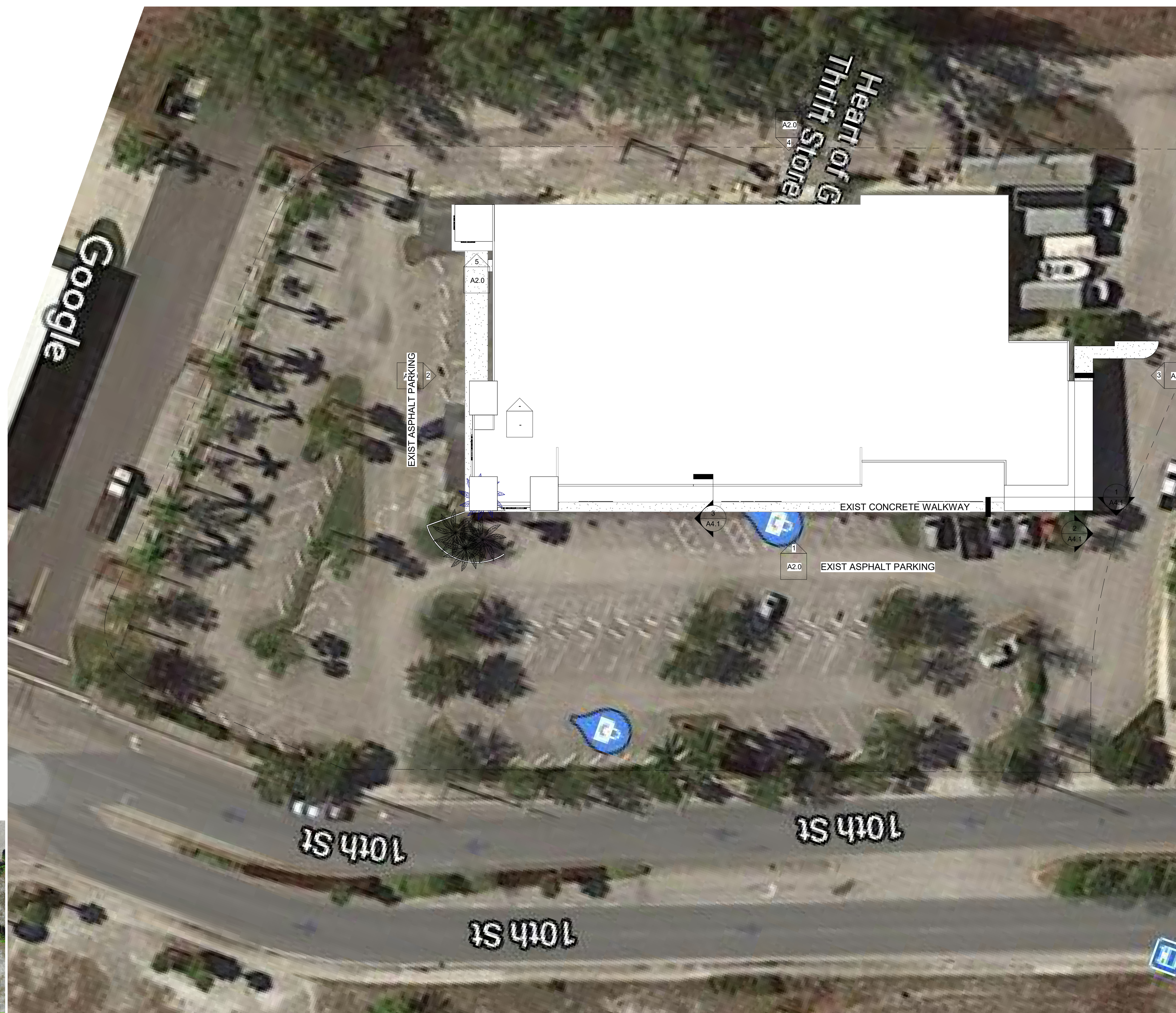
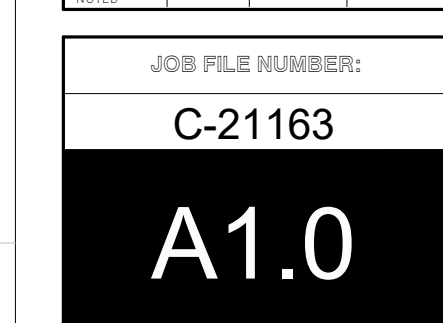
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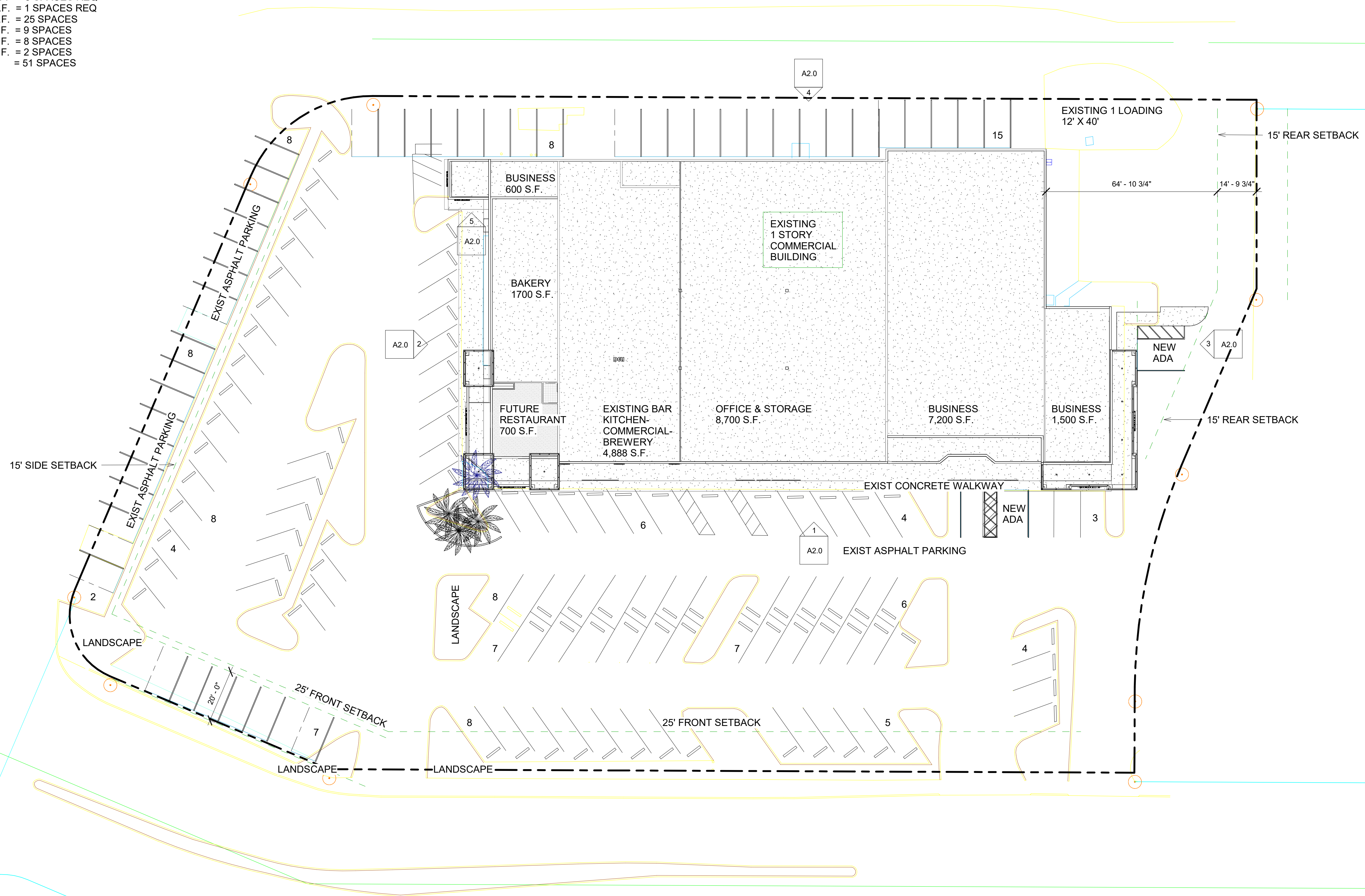


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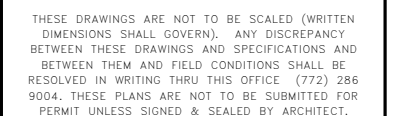
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Projects-FA 2020Lake Park 800 10th st facadeLake Park 10th st Remodel 12-CD.net



REQUIRED			
SALON	= 1/1,000 S.F.	- 600 S.F.	= 1 SPACES REQ
BAKERY	= 1/EMPLOYEE + 1/10,000 S.F.	- 1,700 S.F.	= 5 SPACES REQ
RESTAURANT	= 1/1,000 S.F.	- 700 S.F.	= 1 SPACES REQ
BREWERY	= 1/2 OCCUPANTS (1/2000 S.F.)	- 4,888 S.F.	= 25 SPACES
OFFICE/STORAGE	= 1 SPACE PER 1,000 GSF	- 8,700 S.F.	= 9 SPACES
BUSINESS	= 1 SPACES PER 1,000 GSF	- 7,200 S.F.	= 8 SPACES
BUSINESS	= 1 SPACES PER 1,000 GSF	- 1,500 S.F.	= 2 SPACES
		REQ	= 51 SPACES



1 SITE PLAN-PROPOSED  
3/64" = 1'-0"

[illegible]

**CONTRACT DOCUMENTS FOR:**

NEW FACADE  
LIBERTY SQUARE, LLC

ADDRESS:  
796 - 804 10TH STREET, LAKE PARK

## DWG IDENTIFICATION

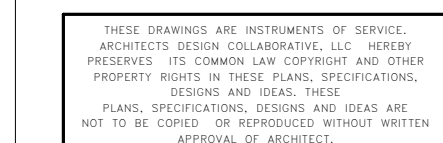
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	CD	-	Author
	BID	-	Approver

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C-21163

## A1.1



Circumstance	Percentage of respondents (%)
(a) self-defense	~95
(b) defense of others	~90
(c) defense of property	~85
(d) defense of a business	~80
(e) defense of a country	~65

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ADDRESS:  
796 - 804 10TH STREET, LAKE PARK

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## A2.0

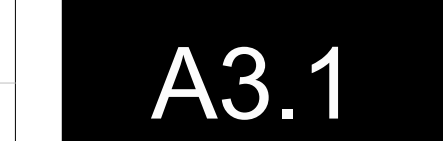
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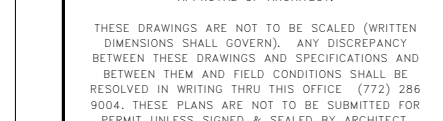












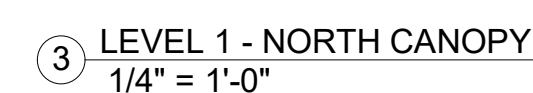
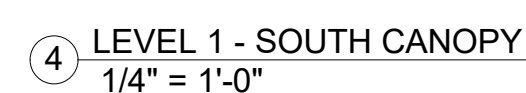
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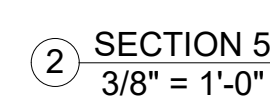
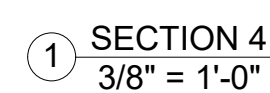
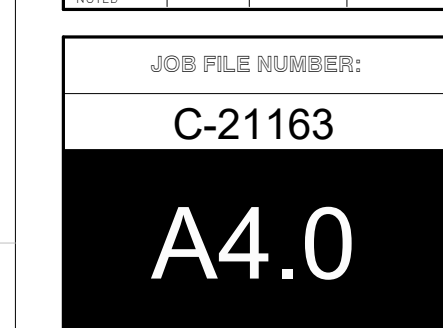
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**LIBERTY SQUARE, LLC**

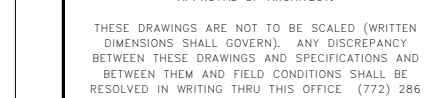
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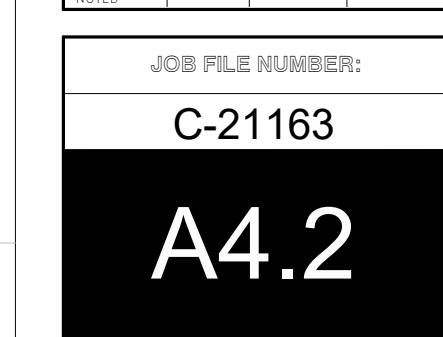
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## A3.2





A4.1





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TRADITION,  
PORT ST. LUCIE, FL 34987  
TEL. (772) 286 9004

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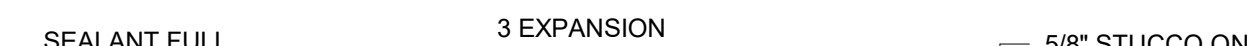
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## References



4 SCALE: 3" = 1'-0"

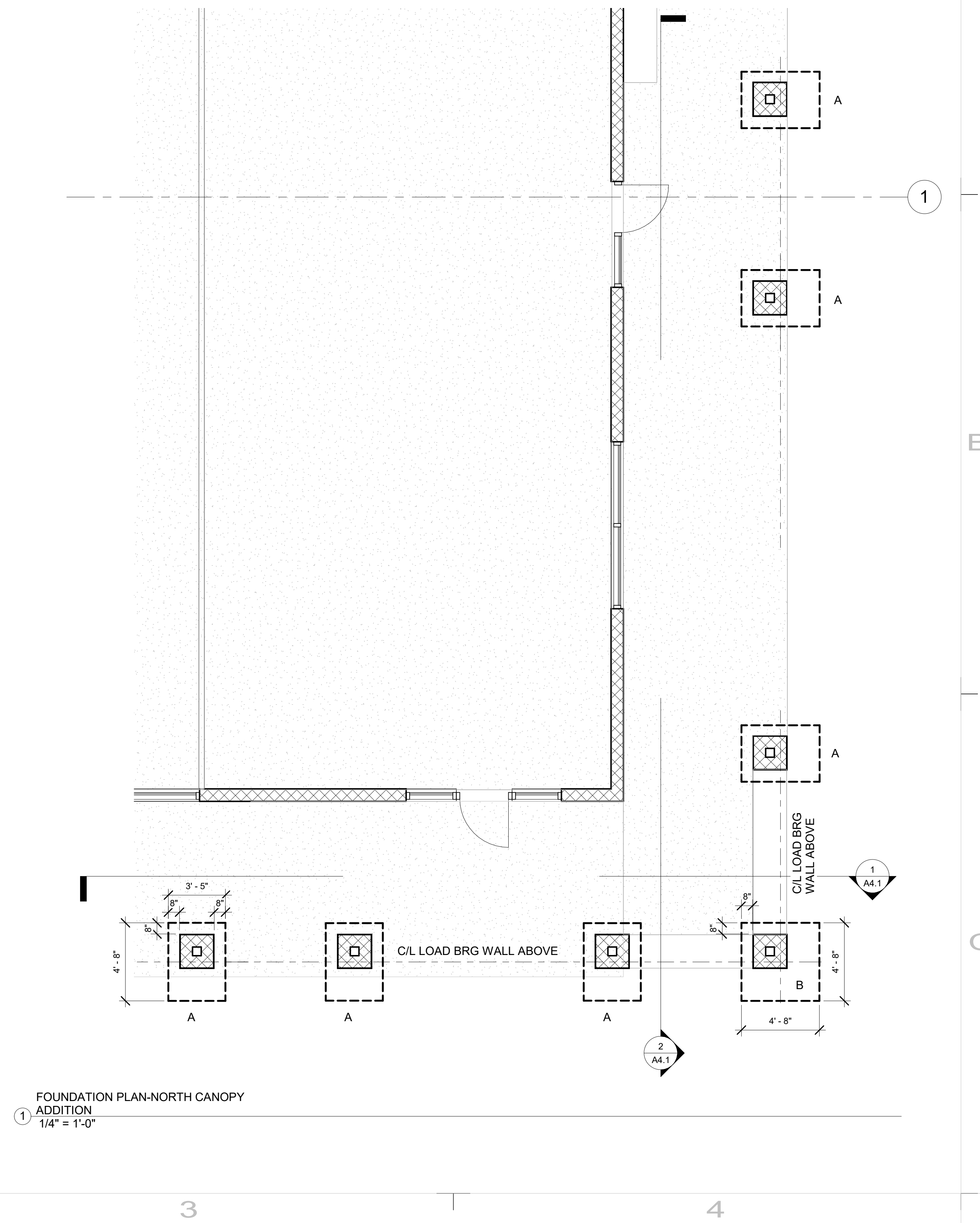


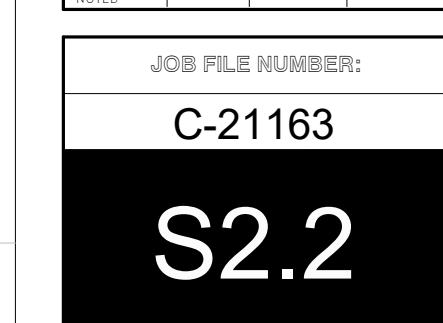


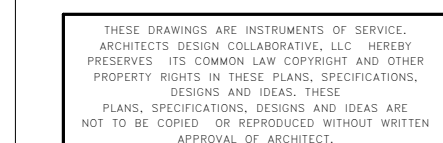




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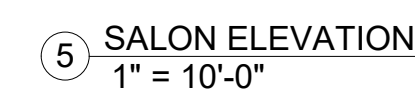
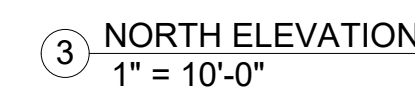
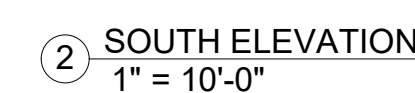
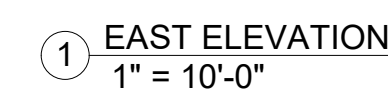
CONTRACT DOCUMENTS FOR:

**NEW FACADE**  
**LIBERTY SQUARE, LLC**

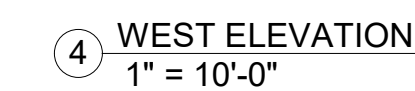
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## A2.0



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A

B

C

① SITE  
3/64" = 1'-0"



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[illegible]

**CONTRACT DOCUMENTS FOR:**

LIBERTY SQUARE, LLC  
REMODEL

ADDRESS: 810 10TH STREET, LAKE PARK

## DWG IDENTIFICATION

## SITE PLAN

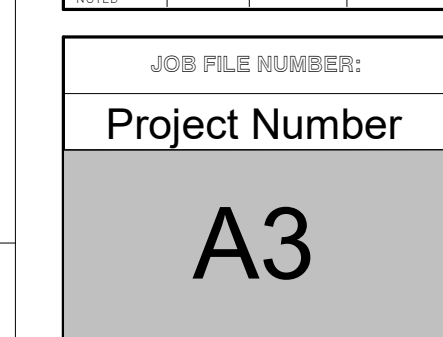
<b>DRAWN BY:</b>	<b>TR/ST</b>	<b>DATE:</b>	<b>CHECKED BY:</b>
THIS DRAWING HAS BEEN ISSUED ON THE DATE SHOWN & FOR THE PURPOSE NOTED	DESIGN	11-12-2020	Designer
	CD	-	Author
	BID	-	Approver

JOB FILE NUMBER:

Project Number

A1





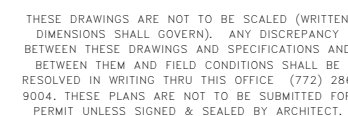
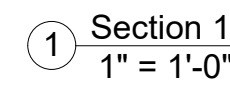
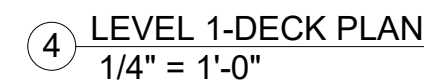
Architectural floor plan of a building. The plan is divided into several sections by a grid with labels 1, 2, 3, and 4 at the top and bottom. The building's footprint is outlined with a thick line. Inside, various rooms are labeled: 'FUTURE RESTAURANT' (a small room with a kitchen area), 'EXISTING BAR' (a large room with a bar area), 'EXISTING TENANT' (two large rooms), and 'EXISTING TENANT' (a large room on the right). The plan also shows an 'EXIST CONC WALK' (existing concrete walkway) and a 'NEW CONCRETE DECK' (new concrete deck) with a 'NEW METAL 42" HIGH RAILING' (new metal railing). A 'REMOVE PARKING SPACES' (remove parking spaces) area is indicated. The plan includes a north arrow, a scale bar (1" = 10'-0"), and a title block (1 BUILDING PLAN 1" = 10'-0").

COMPONENT AND CLADDING WIND PRESSURES 7DEG. < SLOPE < 27 DEG			
AREA	ZONE		TRIBUTARY AREA (SQ. FT.)
			10
MAIN ROOF	1,2,&3	PRESSURE psf	
	1	SUCTION psf	-56
	2	SUCTION psf	-35
OVERHANG	3	SUCTION psf	-101
	2	SUCTION psf	-149
	3	SUCTION psf	-127
WALL	4&5	PRESSURE psf	-208
	4	SUCTION psf	63
	5	SUCTION psf	-62
			-77

## GENERAL

- ## COORDINATION WITH OTHER TRADES

- RUCTIO. SERVICE SHALL BE MAINTAINED TO ALL EQUIPMENT WHICH IS SERVED BY MECHANICAL, ELECTRICAL, OR PLUMBING CONDUIT BEING RELOCATED.



## REVISIONS

ADDRESS: 810 10TH STREET LAKE PARK

## DWG IDENTIFICATION

STRUCTURAL

DRAWN BY:	TR/ST	DATE:
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JOB FILE NUMBER:

Project Number

S-1