

**APPRAISAL REPORT
OF
VACANT LAND PARCEL**



OWNER: CITY OF LAKE WORTH

LOCATED AT

**610 SOUTH H STREET
LAKE WORTH BEACH, FLORIDA 33460**

AS OF

FEBRUARY 2, 2022

PREPARED FOR

**CITY OF LAKE WORTH BEACH
7 NORTH DIXIE HIGHWAY
LAKE WORTH BEACH, FLORIDA 33460**

February 9, 2022

Ms. Casetra Thompson
Purchasing Agent / Financial Service Department
City of Lake Worth Beach
7 North Dixie Highway
Lake Worth Beach, Florida 33460

**RE: Vacant Land Parcel
610 South H Street
Lake Worth Beach, Florida 33460
Owner: City of Lake Worth Beach**

Dear: Ms. Thompson,

Pursuant to our appraisal agreement, we have completed an appraisal of the above-captioned parcel. The purpose of the appraisal is to estimate the market value of the subject parcel as of February 2, 2022. The property consists of 13,500 square feet of vacant land and is owned by the City of Lake Worth Beach. The function of the report is for submittal to the City of Lake Worth Beach for their use as an aid in the potential sale of the subject parcel. The intended users of this report are the City of Lake Worth Beach, and their legal and financial representatives. This property is an interior tract of land located on the east side of H Street and just south of 6th Avenue South. The site is improved with an electric substation, and it is our understanding that those improvements will be removed and were not considered in our analysis. **This is a land only appraisal and assumes that the property is vacant.**

Market value is defined as "the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

The attached report contains our analysis of the factual market data, which forms the basis for our conclusions. Your attention is directed to the Certificate of Valuation and the Assumptions and Limiting Conditions, which form an integral part of the attached report.

City of Lake Worth Beach
February 9, 2022
Page 2

We have personally inspected the property that is the subject of this report. Based upon the conclusions contained in the attached Appraisal Report, in my opinion, the market value of the whole property as of February 2, 2022, is as follows:

TWO HUNDRED SIXTEEN THOUSAND DOLLARS
(\$216,000)

The site is improved with an electric substation, and it is our understanding that those improvements will be removed and were not considered in our analysis. This is a land only appraisal and assumes that the property is vacant.

Respectfully submitted,



Robert D. Miller, ASA
State Certified General R.E. Appraiser No. RZ1270

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CERTIFICATION

The undersigned does hereby certify that except as otherwise noted in this appraisal report:

1. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analysis, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and I (we) have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
5. Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
6. Robert D. Miller has met or exceeded the minimum prescribed educational requirements for Re-certification as an Accredited Senior Appraiser (ASA) or the American Society of Appraisers.
7. Robert D. Miller did inspect the property that is the subject of this report on February 2, 2022. I have not performed any services regarding the subject property within the prior three-year period immediately preceding the acceptance of this assignment, as an appraiser or in any other capacity.
8. John Zink provided significant professional assistance to the person signing this report. Members of my staff provided research information, but the final analysis and value conclusions were of the undersigned only.



Robert D. Miller, ASA
State Certified General R.E. Appraiser No. RZ1270

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description furnished to the appraiser is assumed to be correct.

All existing liens and encumbrances have been considered; however, the property is appraised as though free and clear, under responsible ownership and competent management.

The information identified in this report as being furnished to the appraiser by others is believed to be reliable, however, the appraiser assumes no responsibility for its accuracy.

The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and any improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The distribution, if any, of the total valuation in this report between land and any improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

Disclosure of the contents of this appraisal is governed by the Bylaws and Regulations of the American Society of Appraisers.

The appraiser herein by reason of the appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all, nor part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have not any direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The site is improved with an electric substation, and it is our understanding that those improvements will be removed and were not considered in our analysis. **This is a land only appraisal and assumes that the property is vacant.**

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY LOCATION:	610 South H Street Lake Worth Beach, Florida 33460
OWNER'S NAME:	The City of Lake Worth Beach
OWNER'S ADDRESS:	7 N. Dixie Highway, Lake Worth Beach, Florida 33460-3725
DATES OF INSPECTION:	February 2, 2022
LAND SIZE:	13,500 square feet
PRESENT USE:	Vacant Land
ACCESS:	Property has frontage on the east side of H Street.
HIGHEST AND BEST USE:	Future mixed-use development
IMPROVEMENTS:	Electric Sub-Station-Not included in the valuation.
ZONING:	MU-DIXIE, Mixed Use Dixie Highway, City of Lake Worth Beach
COST APPROACH TO VALUE:	N/A
SALES COMPARISON APPROACH TO VALUE:	\$216,000
INCOME APPROACH TO VALUE:	N/A
RECONCILIATION:	\$216,000
DATE OF VALUATION:	February 2, 2022

LEGAL DESCRIPTION:

Lots 4 and 5, Block 205, Town of Lake Worth, according to the Plat of Record in Plat Book 2, Pages 29, inclusive, in the Office of the Clerk of Circuit Court in and for Palm Beach County, Florida.

PROPERTY INSPECTION:

1. Date(s) inspected: February 2, 2022
2. Comments: The property was inspected and photographed during our visit to the site.

TYPE OF PROPERTY:

The subject is a vacant parcel of land located at 610 South H Street in the City of Lake Worth Beach.

FLOOD ZONE:

The property is not located in a FEMA Special Flood Hazard Area as indicated on Map Number 12099C0781F dated 10-5-2017. The site is zoned X, and a copy of the map is included in the addendum.

HISTORY OF PROPERTY:

38-43-44-21-15-205-0040 Owner: The City of Lake Worth Beach

Owner(s)	Mailing Address
LAKE WORTH CITY OF	7 N DIXIE HWY LAKE WORTH FL 33460 3725
Sales Information	
No Sales Information Available.	

No prior sale was reported by the Property Appraiser office, and we were not provided a title report to investigate the chain of title ownership. We know that the property has not changed ownership within the past 10 years.

The above was taken from the Palm Beach County Property Appraiser’s website: <http://www.co.palm-beach.fl.us/papa>

PROPERTY INTEREST APPRAISED:

For the whole property, the property rights appraised are the fee simple title ownership considering any restrictions of use.

PURPOSE OF THE APPRAISAL:

The purpose of the appraisal is to form an opinion of the market value of the subject property as of a current date based on the highest and best use.

FUNCTION OF THE APPRAISAL

The function of the report is for your use in the negotiations for a potential sale of the subject property by the City of Lake Worth Beach. The date of value is February 2, 2022.

INTENDED USERS OF THE REPORT

The intended user of this report is City of Lake Worth Beach, the City Commissioners and their legal and financial representatives.

COMPETENCY PROVISION

The appraiser has completed numerous appraisals for similar type properties in his 39 years as a real estate appraiser in South Florida and completed numerous appraisals for the City of Lake Worth Beach and their CRA and others in the Tri-County area. As a result of the appraiser's experience, the competency provision of USPAP has been met.

MARKETING PERIOD

Based upon discussions with various brokers and review of the marketing period for similar properties we have estimated a marketing period of six to nine months. The estimated marketing period is based upon our review of marketing periods for similar properties in the market.

EFFECTIVE DATE (DATE OF VALUE):

The date of value is February 2, 2022. The date of this report is February 9, 2022

SCOPE OF WORK

The appraisal problem in this instance is to provide a market value estimate for the property. The report is to be used in the analysis and due diligence in the potential sale of the property. The Cost Approach to Value, the Sales Comparison Approach to Value and the Income Approach to Value were all considered for this appraisal. The property is vacant land and thus the Income and Cost Approaches were not applicable for this assignment. We have determined that the highest and best is for future mixed-use development. Therefore, this appraisal was developed using the Sales Comparison Approach to Value. We have physically inspected the property at various times through February 2, 2022. Sales data in this report was obtained from my review of various publications and data services that include Palm Beach County Property Appraiser Data Base, CoStar Comps, MLS and LoopNet. All sales data was confirmed with a knowledgeable party to the transaction. Information that could not be verified is included in the report and noted. The weight given this information will be discussed when applicable. We have researched zoning and land use designations with the City of Lake Worth Beach. Deed information was obtained from the Palm Beach County Records Department. We were not provided with a survey of the property and have relied on the size as shown in the property records of Palm Beach County Property Appraiser's office.

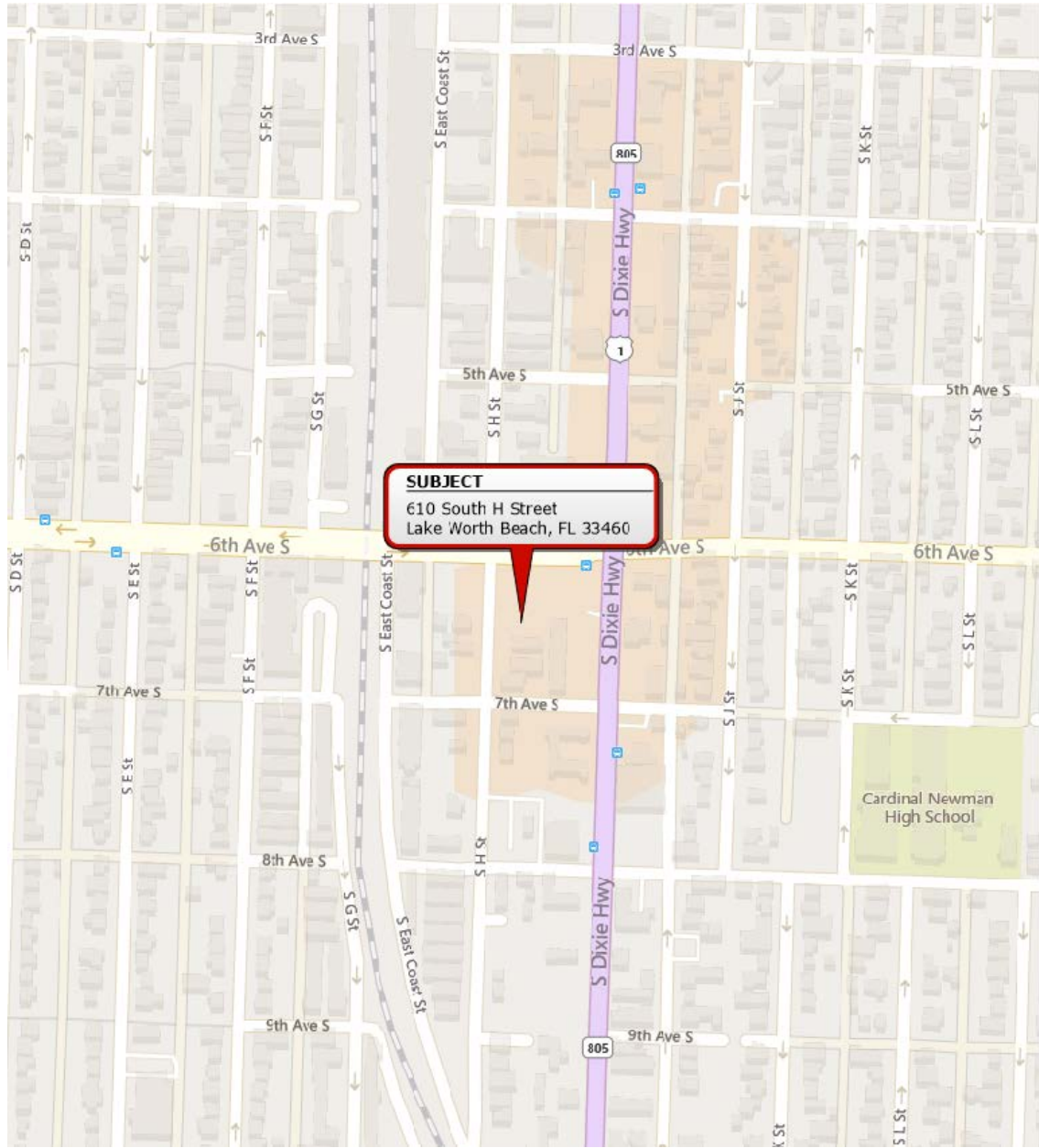
DEFINITION OF MARKET VALUE:

Market value is defined in the Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 as follows. This is the standard definition of market value used in the majority of appraisal assignments.

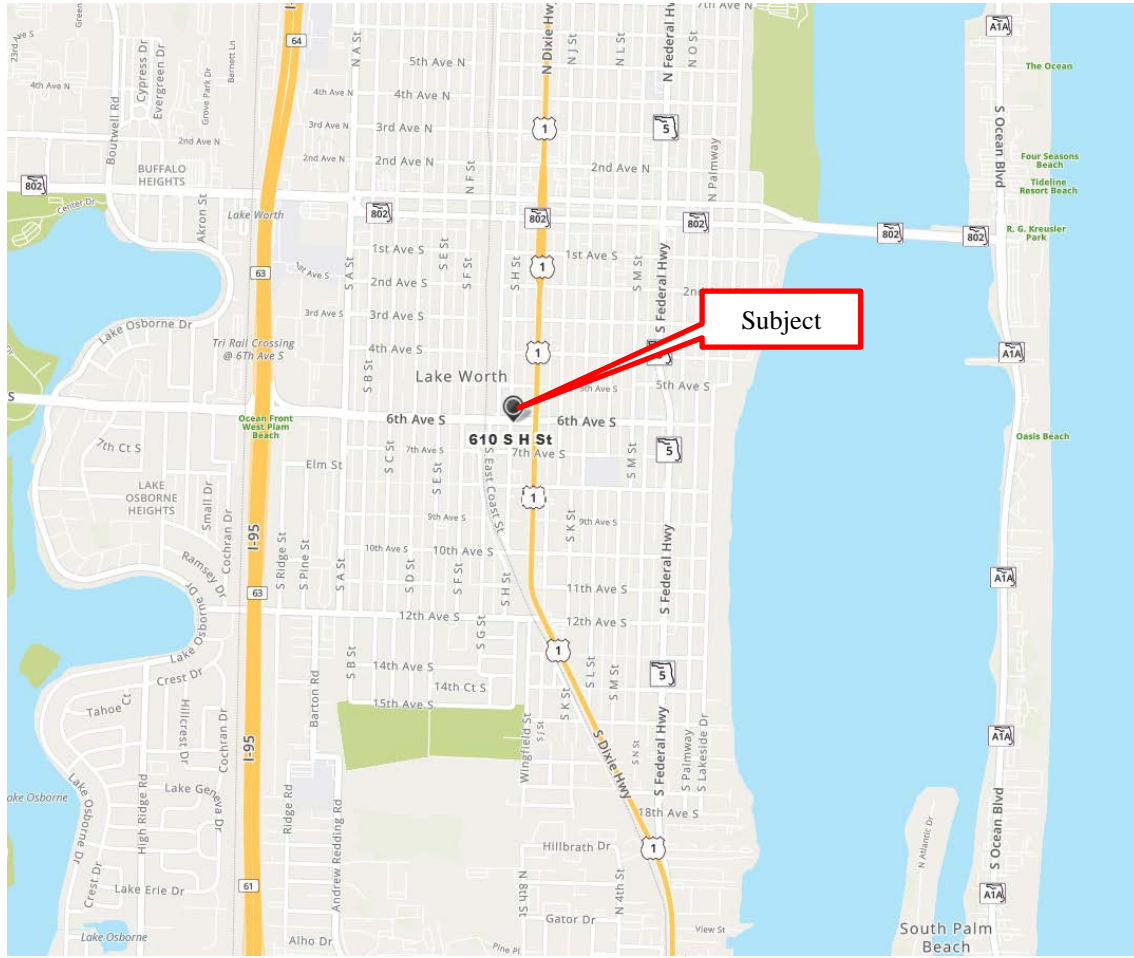
The most probable price in terms of money which a property will bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the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

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
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.

LOCATION MAP



NEIGHBORHOOD MAP



NEIGHBORHOOD DESCRIPTION

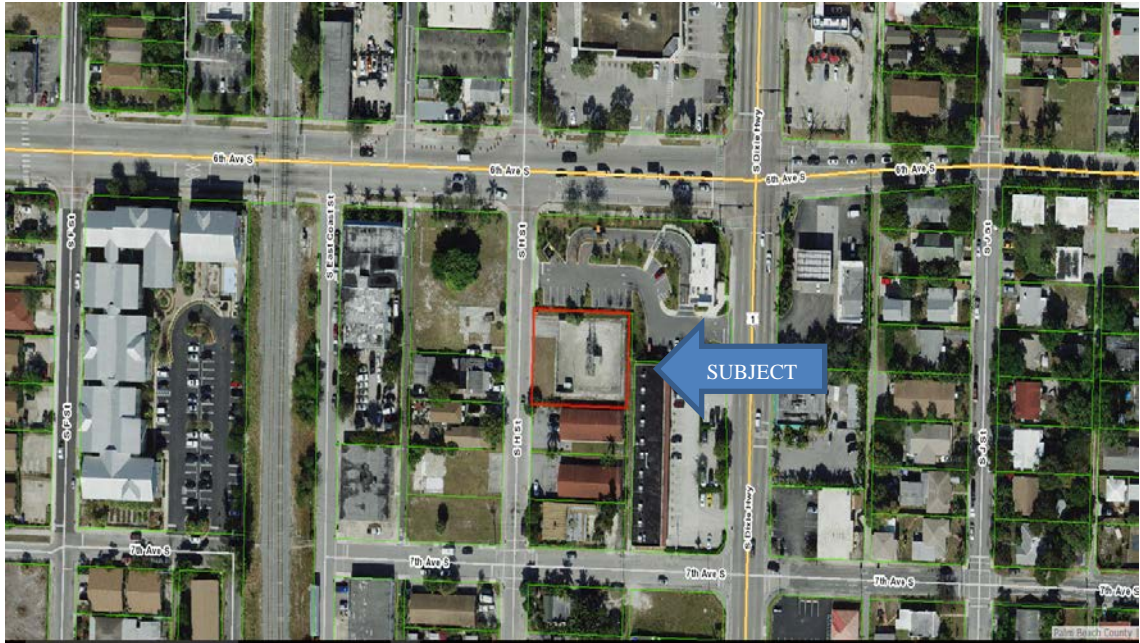
The neighborhood is located in an area of Lake Worth Beach generally described as being bound on the west by Intrastate I-95, on the east by the Intracoastal Waterway, on the north by Lucerne Avenue (Lake Worth Road) and the south by 12th Avenue South. The subject neighborhood is located southeast of the Downtown central business district of Lake Worth Beach and east of the I-95 access from 6th Avenue S. The main commercial developments in the City of Lake Worth Beach are centered at various intersections along 10th Avenue North, Dixie Highway, Federal Highway, 6th Avenue South, Lake Avenue and Lucerne Avenue. Generally speaking, all necessary retail, religious and school facilities are easily accessible from the subject neighborhood. There is a limited supply of vacant land, however, numerous improved properties are being purchased for redevelopment with commercial and mixed-use development and multifamily townhouse developments. Some new commercial sites are being constructed which are supported by the influx of new residential development within the neighborhood.

The area is easily accessible to I-95 via 6th Avenue South. The Florida Turnpike is located about 7.1 miles to the west of the subject and the Palm Beach International Airport is located 5.5 miles northwest of the subject. Interstate 95, Federal Highway and Dixie Highway provide the north/south access to the neighborhood.

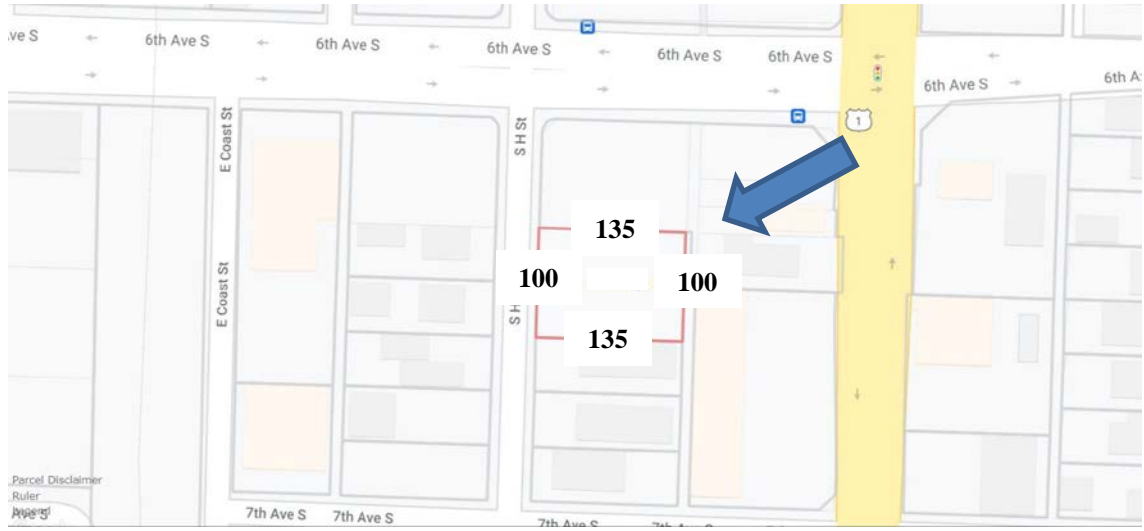
The Lake Worth Beach CRA has designated three distinct redevelopment corridors as part of the largest infrastructure projects in Lake Worth Beach. The City of Lake Worth Beach and the CRA established some new zoning districts within these areas designated for redevelopment areas. The North and South Dixie Commercial District involves the entire stretch of Dixie Highway within the City's limits. The 10th Avenue North and 6th Avenue South Gateway Districts are designed to be compact, pedestrian-oriented, mixed-use districts. The intent of the development standards for the Mixed-Use-Gateway District is to encourage and facilitate redevelopment within these areas that achieves a mix of residential and professional office land uses, to create a place of common vision and physical predictability for all new construction, renovations and redevelopment. The City over the past 10 years has been acquiring numerous properties as part of the Neighborhood Stabilization Program (NSP) and is in the process of renovating or developing newer replacement housing for the area. This acquisition and redevelopment were funded thru a grant from the Federal Government and has been highly successful to provide stabilization to the land and improved values in the area.

Overall, the subject neighborhood would be rated as stable with property values increasing. The eastern location in the County and the accessibility to the beaches and locations north and south will continue to make this area desirable for commercial, retail operations and mixed use residential.

AERIAL VIEW OF THE SUBJECT PROPERTY



SKETCH OF THE SUBJECT PROPERTY



DESCRIPTION OF THE PROPERTY

Location:

The subject is located on east side of South H Street with the address of 610 South H Street, in the City of Lake Worth Beach, Florida.

Land Area:

The subject property contains 13,500 square feet of land area and is rectangular in shape.

Shape/Dimensions:

The site is rectangular in shape with 100 feet of frontage on the east side of South H Street, with a depth of 135 feet. See MLS sketch on the previous page.

Ingress/Egress:

The property has approximately 100 feet of frontage on the east side of South H Street with an alley access on the east boundary of the subject. See MLS sketch on the previous page.

Topography:

The topography of the site is above grade of the surrounding roadway. Drainage is adequate. Based upon visual inspection of the site and buildings on adjacent properties, the soil conditions are considered adequate for most types of development.

Utilities on Site:

The following utilities are available where indicated:

X Electric X Water
X Telephone X Sewer

DESCRIPTION OF THE PROPERTY (continued)

Easements/Encroachments

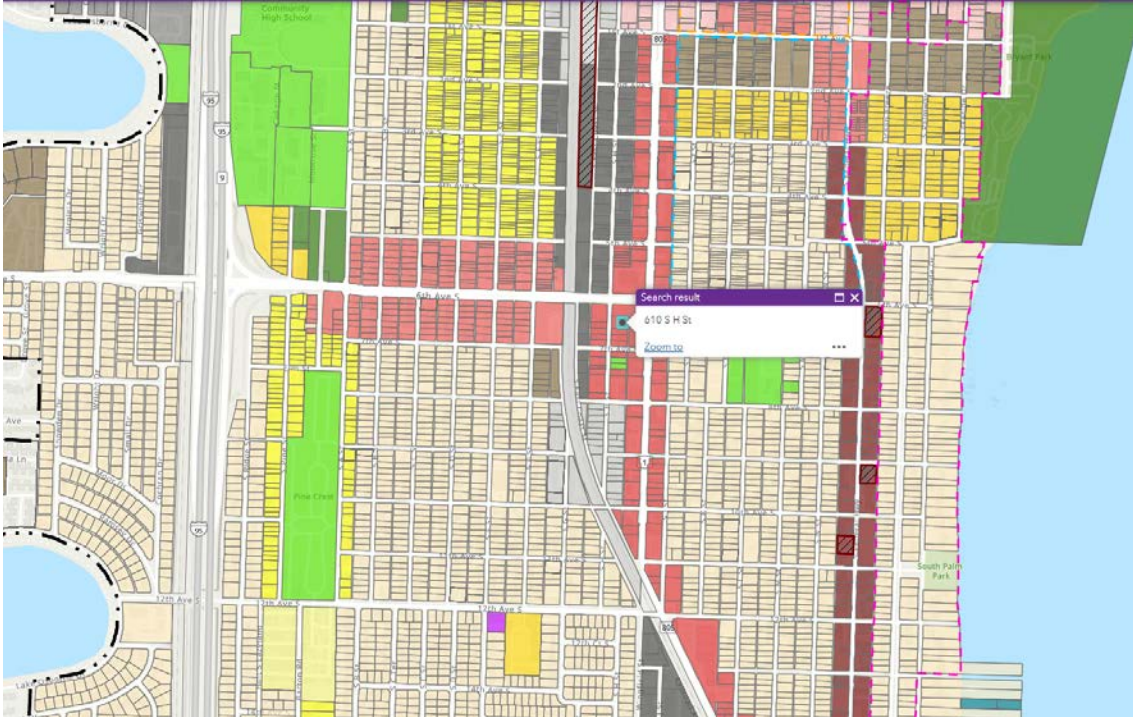
There are no easements or encroachments that would either enhance or inhibit the value of the subject property.

Description of the Improvements

The site is improved with an electric substation, and it is our understanding that those improvements will be removed and were not considered in our analysis. **This is a land only appraisal and assumes that the property is vacant.**

ZONING/LAND USE:

The subject property is currently zoned MU-Dixie, Mixed Use Dixie Highway, with a land use of MU-E Mixed Use East District, by the City of Lake Worth Beach.



610 S H ST

Property Appraiser Information

PCN: [38434421152050040](#)

Book/Page: /

[Legal Description](#)

Planning

Zoning: [MU-DIXIE - Mixed Use - Dixie Highway](#)

Future Land Use: MU-E

Lot Size: Large (13,520 ft²)

Core Area: No

[Parking Requirements](#)

[Permitted Uses](#)

Historic

Historic District: N/A

Contributing Structure: No

REAL ESTATE ASSESSMENT DATA

Taxing Authority: Palm Beach County

Folio Number(s): 38-43-44-21-15-205-0040

Owner Name: City of Lake Worth

Assessment Information

Land \$ 87,945.00

Building \$ 3,852.00

Total Market Value \$ 91,797.00

2021 Real Estate Taxes: **No Taxes, City of Lake Worth Owned**

Tax Year	2021	2020	2019	2018
Improvement Value	\$3,852	\$4,045	\$4,141	\$4,125
Land Value	\$87,945	\$87,810	\$83,615	\$81,180
Total Market Value	\$91,797	\$91,855	\$87,756	\$85,305
<i>All values are as of January 1st each year</i>				
Assessed and Taxable Values				
Tax Year	2021	2020	2019	2018
Assessed Value	\$91,797	\$91,855	\$87,756	\$85,305
Exemption Amount	\$91,797	\$91,855	\$87,756	\$85,305
Taxable Value	\$0	\$0	\$0	\$0
Taxes				
Tax Year	2021	2020	2019	2018
Ad Valorem	\$0	\$0	\$0	\$0
Non Ad Valorem	\$0	\$0	\$0	\$0
Total tax	\$0	\$0	\$0	\$0

Based on our review of the real estate taxes, it was noted that the taxes are paid for all prior years. The property is exempt due to the ownership of The City of Lake Worth Beach.

HIGHEST AND BEST USE - VACANT

The estimate of the highest and best use of the land as legally permitted, if vacant, requires extensive market analysis especially in terms of the indicated market conditions of supply and demand. The value of the land is based upon the level of utility that is in demand and that will produce amenities or net income to the user. Therefore, the use which creates the greatest land value, and which is considered compatible in terms of the restrictions imposed by the physical, legal, economic, and financial factors is inherent in this analysis. The following analysis is intended to demonstrate and support our estimate of the highest and best use of the subject site.

Physically Possible

The subject property contains 13,500 square feet of land area and is located at 610 South H Street. The property provides good access to other major roadways and access points. The site is rectangular in shape and is of size for potential mixed use, including limited retail, office, hotel/motel and low-density multi-family residential development.

Legally Permissible

The parcel is currently zoned MU-Dixie Mixed Use Dixie Highway, City of Lake Worth Beach with future MU-E land use. We have considered the zoning, land use and surrounding uses of the subject. Any use which is legally permitted under this zoning classification is considered reasonable after considering the physical possible uses. These uses included a potential mixed use, including limited retail, office, hotel/motel and low-density multi-family residential development as part of an assemblage.

Financially Feasible

The success of most developments is based on the financial feasibility of the potential use. Financial Feasibility considers what uses, if any, are the most probable and profitable use of the land. Based on our review of the site, as vacant, it is our opinion that the highest land value would be based for potential mixed use, including limited retail, office, hotel/motel and low-density multi-family residential development. These uses would be similar to the existing surrounding uses in the neighborhood.

HIGHEST AND BEST USE-(CONTINUED)

Maximally Productive

The most maximally productive use of the site should produce the highest price or return required by the market for that use. After determining those uses, which are physically, possible, legally permissible and financially feasible, it is our opinion that the most maximally productive use of the land, as vacant, is for development of mixed use, including limited retail, office, hotel/motel and low-density multi-family residential development.

As Improved

The site is considered vacant, and this is not applicable.

Conclusion

Based on the location, size, zoning, surrounding land uses and its current use, it is our opinion, that the subject property would have a highest and best use for future development including limited retail, office, hotel/motel and low-density multi-family residential.

APPROACHES TO VALUE OMITTED AS NOT APPLICABLE

MARKET COST INCOME

The Market or Sales Comparison Approach to Value is considered applicable in this assignment in the valuation of the subject based on our estimate of the highest and best use of the property for future development. We have considered but not developed the Income and Cost Approaches due to the motivations of typical buyers of this type of property. Development of the Market Approach was considered the most applicable method of valuing the property.

SALES COMPARISON APPROACH

The subject market value will be estimated via the Sales Comparison Approach. This approach is often referred to as the Direct Comparison Approach because the comparison procedure is its basic technique.

The Sales Comparison Approach requires careful selection of sale properties to ensure that they are relatively similar to the subject. No two properties are exactly alike. Therefore, a comparison between the subject and the sales must be considered in arriving at an indication of value for the subject. The market value conclusion is based on the highest and best use of the property. Therefore, we have reviewed the market for similar vacant land parcels in the Lake Worth area.

The following sales are deemed physically and economically comparable to the subject. An analysis sheet for each sale is included in the report. The normal items of comparison are discussed following the presentation of the sales data.

COMPARABLE VACANT LAND SALE NUMBER 1



Location: 1009 N F Street
Lake Worth Beach, FL 33460

Folio No's. 38-43-44-21-15-318-0010
38-43-44-21-15-218-0140
38-43-44-21-15-318-0150

Recorded: OR Book 31627 Pages:0732-733,
0788-0789, 0808-810

Grantor: B & T Realty, LLC
1009 N. F. Street, LLC
Lake Worth It, LLC

Grantee: Eric 1212 Tenth Avenue North, LLC
1212 Tenth Avenue North, LLC

Date of Sale: August 5, 2020

Consideration: \$410,000

Type of Instrument: Warranty Deeds

COMPARABLE VACANT LAND SALE NUMBER 1 (CONTINUED)

Land Size:	28,353 square feet
Present Use:	Vacant
Zoning:	MU- East Mixed-Use East “ by Lake Worth Beach”
Condition of Sale:	Arm’s-length
Price per Square Foot of Land Area:	\$14.46/square foot
Comments:	This is a vacant corner site with frontage on the north side of 10 th Avenue N, frontage on the west side of N F Street and frontage on the west side of N E Street, with an alley dividing the property.

LATEST DEEDS



CFN 20200279335

DR BK 31627 PG 0732

RECORDED 08/05/2020 13:01:53

AMT 199.831.73

Doc Stamp 1,399.30

Palm Beach County, Florida

Sharon R. Beck, CLERK & COMPTROLLER

Fee 0732 - 7337 (2525)

Return to:

Kochman & Ziska, P.L.C.
222 Lakeside Drive, Suite 1500
West Palm Beach, FL 33401
561-842-8988

Parcel Identification No. 38-43-44-21-15-318-0140

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this August 4, 2020 between B & T Realty, LLC, a Florida limited liability company, whose mailing address is 920 South Lakeside Drive, Lake Worth, Florida 33460 ("Grantor"), and Eric 1212 Tenth Avenue North LLC, a Florida limited liability company, whose post office address is 17199 Shaddock Lane, Boca Raton, FL 33487 ("Grantee"),

Witnesseth that said Grantor for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to-wit:

Lots 1, 2 and 3, Block 318, TOWNSITE OF LUCERNE, according to the Palm Beach Farms Company Plat No. 2, recorded in Plat Book 1, Page 29 through 40 inclusive in the office of the Clerk of the Circuit Court of the Public Records of Palm Beach County, Florida. (The Townsite of Lucerne is now known as LAKE WORTH); LESS, however, the South 40 feet of said Lot 1 of said Block 318 which is included in the external area formed by a 10 foot radius arc which is tangent to a line 40 feet North of and parallel to the South line of said Lot 1 and tangent to the West line of said Lot 1; all contained in 5421 square feet, more or less.

Subject to taxes for 2020 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

and said Grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

B & T Realty, LLC, a Florida limited liability company

[Signature]
Witness Name: Carissa Casas

By: *[Signature]*
Brendan T. Lynch, its Manager

[Signature]
Witness Name: E. Garcia


By: *[Signature]*
Thomas E. Lynch, its Manager

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged before me this July 29, 2020, by Brendan T. Lynch and Thomas E. Lynch, as Managers of B & T Realty, LLC, a Florida limited liability company, who are personally known or () have produced a driver's license as identification.

[Notary Seal]

[Signature]
Notary Public
Printed Name:

My Commission Expires:  PAULA T. POST
Notary Public, State of Florida
My Comm. Exp. July 15, 2021
No. GG 124745



CFN 20200279345

OR BK 31627 PG 0788
RECORDED 08/05/2020 13:05:08
AMT 127,478.99
Doc Stamp 892.50
Palm Beach County, Florida
Sharon R. Back, CLERK & COMPTROLLER
Fee 0788 - 7897 (2pass)

Return to:

Kochman & Ziaka, PLC
222 Lakeside Drive, Suite 1500
West Palm Beach, FL 33401
561-802-8986

Parcel Identification No. 38-43-44-21-15-318-0140

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Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this August 4, 2020 between 1009 N. F Street, LLC, a Florida limited liability company, whose mailing address is 920 South Lakeside Drive, Lake Worth, Florida 33460 ("Grantor**"), and 1212 Tenth Avenue North LLC, a Florida limited liability company, whose post office address is 17199 Shaddock Lane, Boca Raton, FL 33487 ("Grantee**"),

Witnesseth that said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$110.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to-wit:

Lot 14, Block 318, The Palm Beach Farms Company Plat No. 2, Townsite of Lucerne (now known as Lake Worth), according to the Plat there of on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 2, Pages 29 through 49, inclusive.

Subject to taxes for 2020 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

and said Grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

** "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Set, sealed and delivered in our presence:

Caroline Payne
Witness Name: Caroline Payne
[Signature]
Witness Name: [Signature]

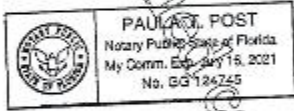
1009 N. F Street, LLC, a Florida limited liability company

By: *[Signature]*
Brendan T. Lynch, its Manager
By: *[Signature]*
Thomas E. Lynch, its Manager

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged before me this July 20, 2020, by Brendan T. Lynch and Thomas E. Lynch, as Managers of 1009 N. F Street, LLC, a Florida limited liability company, who are personally known or have produced a driver's license as identification.

[Notary Seal]



[Signature]
Notary Public
Printed Name:
My Commission Expires:



CFN 20200279363

OR BK 31627 PG 0808
RECORDED 08/05/2020 13:08:57
AMT \$2,689.08
Doc Stamp 578.90
Palm Beach County, Florida
Sharon R. Beck, CLERK & COMPTROLLER
Pas 0808 - 8101 (2pas)

Return to:

Kochman & Ziska, PLC
222 Lakeside Drive, Suite 1500
West Palm Beach, FL 33401
561-812-8988

Parcel Identification No. 38-43-44-21-15-318-0150

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this August 4, 2020 between Lake Worth It, LLC, a Florida limited liability company, whose mailing address is 3520 S. Ocean Boulevard, Unit F-104, Palm Beach, Florida 33480 ("Grantor"), and 1212 Tenth Avenue North LLC, a Florida limited liability company, whose post office address is 17199 Shaddock Lane, Boca Raton, Florida 33487 ("Grantee"),

Witnesseth that said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to-wit:

Lot 15, Block 318, TOWNSITE OF LUCERNE (Now Known As Lake Worth), according to the Palm Beach Farms Company Plat No. 2, recorded in Plat Book 1, Page 29 of the Public Records of Palm Beach County, Florida.

Subject to taxes for 2020 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

and said Grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]
Witness Name: Silvia Gonzalez
[Signature]
Witness Name: Ismael Arca

Lake Worth It, LLC, a Florida limited liability company

By: [Signature]
Antonio Vitiello, its Managing Member

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged before me this July ____, 2020, by Antonio Vitiello, as Managing Member of Lake Worth It, LLC, a Florida limited liability company, who is personally known or has produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed Name: _____

My Commission Expires: _____

Clear/Reset

Acknowledgment by Individual

State of Florida

County of Palm Beach

The foregoing instrument was acknowledged before me this 30th day
of July, 2020, by means of physical presence or online notarization

Antonio V. Helle (name of person acknowledging).

Personally known to me N/A

Produced Identification

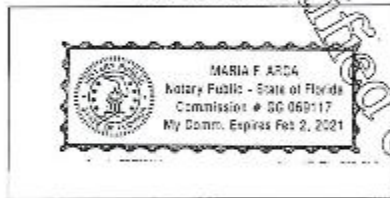
Type of Identification Produced FL DLIC 340-000-48-021-0

Notary signature [Signature]

Notary name (typed or printed) Maria F. Arca

Title (e.g., Notary Public) Notary Public

Place Seal Here



For Bank Purposes Only Description of Attached Document

Type or Title of Document Warranty Deed

Document Date July 29, 2020 Number of Pages 3

Signer(s) Other Than Named Above
N/A

Account Number (if applicable)
N/A



F001-000DSG5350FL

COMPARABLE VACANT LAND SALE NUMBER 2



Location:	7 Detroit Street Lake Worth, FL 33461
Folio No.	38-43-44-20-14-002-0010 38-43-44-20-14-002-0390
Recorded:	OR Book 31489 Page 1188
Grantor:	Seaglates Investment, Co.
Grantee:	Pacific Land Holdings, LLC
Date of Sale:	October 23, 2020
Consideration:	\$1,250,000
Type of Instrument:	Warranty Deed
Land Size:	105,816 square feet
Present Use:	Vacant

COMPARABLE VACANT LAND SALE NUMBER 2 (CONTINUED)

Zoning:	MU-W Mixed Use West - by Lake Worth Beach
Condition of Sale:	Arm's-length
Price per Square Foot of Land Area:	\$11.81/square foot
Comments:	This is a corner vacant lot with frontage on Detroit St to the east, frontage on 2 nd Avenue N to the north and Buffalo Street to the West in a mixed-use neighborhood.

LATEST DEED

CFN 20200398323
OR BK 31849 PG 1188
RECORDED 10/23/2020 10:40:35
Palm Beach County, Florida
AMT 1,250,000.00
DEED DOC 8,750.00
Sharon R. Bock
CLERK & COMPTROLLER
Pgs 1188-1190, (3Pgs)

Prepared by and return to:
Amber F. Williams
Johnson Pepple Cantu PLLC
2430 Estancia Blvd., Suite 114
Clearwater, FL 33761

SPECIAL WARRANTY DEED

THIS INDENTURE is made effective on October 19, 2020, by Seaglades Investment Co., a Florida Corporation ("**Grantor**"), whose mailing address is 15789 Cypress Chase Lane, Wellington, Florida 33414, and Pacific Land Holdings LLC, a Florida limited liability company ("**Grantee**"), whose mailing address is 5403 West Gray Street, Tampa, Florida 33609.

WITNESSETH:

Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold, had conveyed, and by these presents does grant, bargain, sell, and convey unto Grantee and its successors and assigns forever, that certain real property together with all the tenements, hereditaments and appurtenances, with every privilege, right, title, interest, estate, reversion, remainder and easement thereto belonging or in anywise appertaining (the "**Property**") in Palm Beach County, Florida, as more particularly described in **Exhibit A** attached hereto and made a part hereof.

Tax Parcel ID Nos. 38-43-44-20-14-002-0010 and 38-43-44-20-14-002-0390.

To have and to hold in fee simple forever.

SUBJECT to applicable land use and zoning restrictions and to easements, reservations and restrictions of record, which are specifically not reimposed or extended hereby, and to taxes for the year 2020 and subsequent years.

Grantor will warrant the title to the Property and will defend the same, against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

[Signatures on following page]

IN WITNESS WHEREOF, Grantor has executed this deed the day and year above written.

Signed in the presence of:

Janine Marano
Signature

Janine Marano
Printed Name

[Signature]
Signature

Stacey K. Macoskie
Printed Name

GRANTOR:

Seaglades Investment Co., a Florida corporation

By: [Signature]
Paul A. Krasker, Esq., its Authorized Representative

Certified Copy

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this October 11th, 2020 by Paul A. Krasker, Esq., as Authorized Representative of Seaglades Investment Co., a Florida corporation, on behalf of the corporation, who is personally known to me or has produced _____ as identification.

[Notary Seal]



[Signature]
(Signature of person taking acknowledgment)

Stacey K. Macoskie
(Name typed, printed or stamped)

(Title or rank)

(Serial number, if any)

EXHIBIT A
to
SPECIAL WARRANTY DEED

Legal Description

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50, Block 2 of BUFFALO HEIGHTS, according to the Plat thereof as recorded in Plat Book 4, page 8, of the Public Records of Palm Beach County, Florida.

This is not a certified copy

COMPARABLE IMPROVED SALE NUMBER 3



Location: 1114 N. Federal Highway
Lake Worth, FL 33460

Folio No. 38-43-44-21-15-354-0030
38-43-44-21-15-354-0050
38-43-44-21-15-354-0060
38-43-44-21-15-354-0080

Recorded: OR Book 32375 Page 00544

Grantor: The Brugmansia House, LLC

Grantee: John Stevick

Date of Sale: April 12, 2021

Consideration: \$750,000

Type of Instrument: Warranty Deed

Land Size: 40,511 square feet

Present Use: Vacant

COMPARABLE VACANT LAND SALE NUMBER 3 (CONTINUED)

Zoning:	MU-FH, Mixed Use Federal Highway, City of Lake Worth Beach
Condition of Sale:	Arm's-length
Price per Square Foot of Land Area:	\$18.51/square foot
Comments:	This site is improved with an older improvement and was purchased as vacant for redevelopment purposes. The site is a corner lot with frontage on the south side of 12 Avenue N and frontage on the east side of N. Federal Highway.

LATEST DEED

CFN 20210163390
OR BK 32375 PG 544
RECORDED 04/12/2021 14:54:23
Palm Beach County, Florida
AMT 750.000.00
DEED DOC 5,250.00
Joseph Abruzzo
Clerk
Pgs 0544-0545; (2Pgs)

Prepared by and return to:

Law Office of Cary P. Sabol, PA
P. O. Box 13981
West Palm Beach, FL 33416
561-281-2744
File Number: RE-2021-013

Parcel Identification Number: 38-43-44-21-15-354-0050
38-43-44-21-15-354-0080
38-43-44-21-15-354-0030
38-43-44-21-15-354-0060

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 11 day of April, 2021 between THE BRUGMANSIA HOUSE LLC, a Florida Limited Liability Company whose principal office address is 11500 Indian Spring Ct., Great Falls, VA 22066, grantor, and John Steviele, a single man whose principal office address is 1636 Walnut St., Berkeley, CA 94709, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and their heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor, hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida to-wit:

PARCEL 1:
Lots 3 and 4, Block 354, of The Palm Beach Farms Company Plat No. 2, The Townsite of Lucerne (Now Known as Lake Worth), according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

PARCEL 2:
Lot 5, Block 354, of The Palm Beach Farms Company Plat No. 2, The Townsite of Lucerne (Now Known as Lake Worth), according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

PARCEL 3:
Lots 6 and 7, Block 354, of The Palm Beach Farms Company Plat No. 2, The Townsite of Lucerne (Now Known as Lake Worth), according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

PARCEL 4:
Lot 8, Block 354, of The Palm Beach Farms Company Plat No. 2, The Townsite of Lucerne (Now Known as Lake Worth), according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

DoubleTime®

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple, that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2020.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

THE BRUGMANSIA HOUSE LLC, a Florida Limited Liability Company

By: FLORIBUNDA, LLC, its Manager

By: [Signature]
Douglas D. Schar, Manager and Authorized Representative

Witness Name: Karina Patencos

Witness Name: Charles [Signature]

State of Virginia
County of Fairfax

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 2nd day of April, 2021 by Douglas D. Schar, Manager and Authorized Representative of FLORIBUNDA, LLC as Manager of THE BRUGMANSIA HOUSE LLC, a Florida Limited Liability Company, on behalf of the company, who is personally known to me or has produced a driver's license as identification.

[Notary Seal]

Notary Public: [Signature]
Printed Name: Justin Gormley
My Commission Expires: April 30, 2022



COMPARABLE VACANT LAND SALE NUMBER 4



Location:	825 S. Federal Highway Lake Worth, FL 33460
Folio No.	38-43-44-27-01-021-0140 38-43-44-27-01-021-0160
Recorded:	OR Book 31174 Page 1218
Grantor:	KBA Holdings, LLC
Grantee:	The Lord's Place, Inc
Date of Sale:	January 22, 2020
Consideration:	\$305,000
Type of Instrument:	Warranty Deed
Land Size:	20,251 square feet
Present Use:	Vacant

COMPARABLE IMPROVED SALE NUMBER 4 (CONTINUED)

Zoning: MU-FH, Mixed Use Federal Highway, City of Lake Worth Beach

Condition of Sale: Arm's-length

Price per Square Foot of Land Area: \$15.06/square foot

Comments: This is a vacant site, basically rectangular and located on the northwest corner of S. Federal Highway and 9th Avenue S. with frontage on both and an alley. Highway.

LATEST DEED

CMR 2020021801
OR BK 31174 PG 1218
RECORDED 01/22/2020 17:41:09
Palm Beach County, Florida
AMT 305,000.00
DEED DOC 2,135.00
Sharon R. Book
CLERK & COMPTROLLER
Pgs 1218-1219; (2Pgs)

This instrument is prepared by and
is to be returned to:

Jessieann Klein
400 Royal Palm Way, Suite 404
Palm Beach, FL 33480
Telephone: 561-655-6221

File Number: Asrani 825 2

WARRANTY DEED

THIS WARRANTY DEED is made this 21st day of January, 2020, between KBA Holdings, LLC, a Florida Limited Liability Company, whose post office address is 5717 Native Dancer Road S, Palm Beach Gardens, FL 33418 ("Grantor"), and The Lord's Place, Inc., a Florida Not for Profit Corporation, whose post office address is PO Box 3265, West Palm Beach, FL 33402 ("Grantee").

(Whenever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

WITNESSETH: Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations to Grantor in hand paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, and sold to Grantee, and Grantee's heirs and assigns forever, certain real property located in Palm Beach County, Florida, described as follows:

Lots 14, 15 and 16 in Block 21, PALM BEACH FARMS COMPANY PLAT NO. 4 ADDITION NO. 1 TO THE TOWN OF LAKE WORTH, according to the Plat thereof, recorded in Plat Book 5, Page 6, of the Public Records of Palm Beach County, Florida.

Parcel Identification Number: 38-43-44-27-01-021-0140 and
Parcel Identification Number: 38-43-44-27-01-021-0160

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

Subject to all conditions, covenants, limitations, restrictions, reservations, and easements of record, if any, which are not reimposed hereby, taxes accruing subsequent to December 31, 2019, and zoning and/or restrictions and prohibitions imposed by any governmental or quasi-governmental authorities.

To Have and to Hold, the same in fee simple forever.

Page 1

Grantor hereby covenants with Grantee that Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey said land; and that Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

KBA Holdings, LLC, a Florida limited liability company

By: [Signature]
Kabir Asrani, Manager

[Signature]
Witness Name: Quincy Parrish

[Signature]
Witness Name: Deborah J. Bates

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged, sworn to and subscribed before me by means of [X] physical presence or [] online notarization, this 17th day of January, 2020 by Kabir Asrani, Manager of KBA Holdings, LLC, a Florida limited liability company, on behalf of the company, who [] is personally known to me or [X] has produced Florida Driver's License as identification.

[Notary Seal]

[Signature]
Notary Public, State of Florida

Printed Name: Deborah J. Bates

My Commission Expires: May 22, 2022



COMPARABLE VACANT LAND SALE NUMBER 5



Location:	1831 N Dixie Highway Lake Worth, FL 33460
Folio No.	38-43-44-27-16-06-012-0011
Recorded:	OR Book 33172 Page 0925
Grantor:	Abellon, P.A.
Grantee:	1831 Dixie Highway, LLC
Date of Sale:	December 28, 2021
Consideration:	\$365,000
Type of Instrument:	Warranty Deed
Land Size:	18,874 square feet
Present Use:	Vacant

COMPARABLE IMPROVED SALE NUMBER 5 (CONTINUED)

Zoning: MU-Dixie, Mixed Use Dixie Highway, City of Lake Worth Beach

Condition of Sale: Arm's-length

Price per Square Foot of Land Area: \$19.34/square foot

Comments: This is a vacant corner site, basically rectangular and located on the southwest corner of N. Dixie Highway and 19th Avenue N. with frontage on both streets.

LATEST DEED



CFN 20210588277

OR BK 33172 PG 0925
RECORDED 12/29/2021 11:00:39
AMT 365,000.00
Doc Stamp 2,555.00
Palm Beach County, Florida
Joseph Abruzzo, Clerk
Pss 0925 - 927; (3pss)

THIS DEED WAS PREPARED BY:
BOULEVARD TITLE COMPANY
685 ROYAL PALM BEACH BLVD., SUITE 101
ROYAL PALM BEACH, FLORIDA 33411

County Parcel Identification Number: 38-43-44-16-06-012-0011

SPACE ABOVE THIS LINE FOR RECORDING DATA

THIS WARRANTY DEED, made this 28th day of December, 2021 by ABELLON, P.A., A FLORIDA CORPORATION, whose post office address is 6600 S. DIXIE HIGHWAY, SUITE 1, WEST PALM BEACH, FL 33405, hereinafter called the Grantor(s):

1831 DIXIE HIGHWAY LLC, A FLORIDA LIMITED LIABILITY COMPANY, whose post office address is 1608 EAST COMMERCIAL BLVD., FT. LAUDERDALE, FL 33334, hereinafter called the Grantee(s)

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH: That the grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in PALM BEACH County, State of Florida, viz.:

SEE EXHIBIT "A", ATTACHED HERETO AND MADE A PART HEREOF

SUBJECT TO CONDITIONS, RESTRICTIONS, RESERVATIONS AND EASEMENTS OF RECORD.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2021.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness #1 Signature

Bruce K. Greenfield
Witness #1 Printed Name

Witness #2 Signature

JANET M. Foster
Witness #2 Printed Name

ABELLON, P.A. A FLORIDA CORPORATION

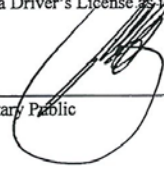
Maria C. Abellon
MARIA C. ABELLON, PRESIDENT

File No.: 21-104

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me, by means of (X) physical presence or () online notarization, this 28th day of December, 2021 by MARIA C. ABELLON, President of ABELLON, P.A., A FLORIDA CORPORATION, who is either () personally known to me or who (X) has produced a Florida Driver's License as identification.





Notary Public

My Commission Expires

SEAL

Exhibit "A"

Legal Description for File No.: 21-104

The East 110 Feet of Lot 1, Block B, Lake Worth Heights, according to the Plat thereof, on file in the Office of the Clerk of the Circuit Court, in and for Palm Beach County, Florida, recorded in Plat Book 7, Page 25, LESS and except the East 2.00 feet and less and except that portion more particularly described as follows:

Commence at the Northwest Corner of said Lot 1; thence South 89° 58' 09" East along the Northerly boundary line of said Lot 1, a distance of 165.00 Feet to the Point of Beginning; thence continue South 89° 58' 09" East along said Northerly boundary line, a distance of 7.30 Feet to a point on the Westerly existing Right-of-Way line for State Road 895 (Dixie Highway), said Westerly existing Right-of-Way line being 2.00 Feet Westerly of and parallel with the East line of said Lot 1; thence South 00° 00' 02" East along said Westerly existing Right-of-Way line and said parallel line, a distance of 7.30 Feet; thence North 44° 59' 05" West, a distance of 10.33 Feet to the Point of Beginning.

COMPARABLE SALES LOCATION MAP



SALE NO.	DATE OF SALE	SALE PRICE	LOCATION	SIZE SF	PRICE SF	ZONING
1	8/5/2020	\$410,000	1009 N. F Street Lake Worth 33460	28,353	\$14.46	MU-East
2	10/23/2020	\$1,250,000	7 Detroit Street Lake Worth 33461	105,816	\$11.81	MU-West
3	4/12/2021	\$750,000	1114 N. Federal Highway Lake Worth 33460	40,511	\$18.51	MU-FH
4	1/22/2020	\$305,000	825 S. Federal Highway, Lake Worth 33460	20,251	\$15.06	MU-FH
5	12/28/2021	\$365,000	1831 N. Dixie Highway, Lake Worth, Fl. 33460	18,874	\$19.34	MU-Dixie
Subject			610 South H Street, Lake Worth Beach, Fl 33460	13,500		MU-Dixie

SALES COMPARISON APPROACH TO VALUE

MARKET DATA ANALYSIS

The Sales Comparison Approach to value entails the direct comparison of similar properties that have sold in the recent past. We have reviewed about twenty recent sales in the Lake Worth area and surrounding communities and have narrowed our sales to the five transactions located within the City of Lake Worth Beach and all are located within 2.1 miles of the subject property. The sales have all occurred within the prior 24 months.

We have reviewed the sales and considered adjustments based upon an analysis of the real property rights conveyed, the conditions of sale, differences in general market conditions (time), and physical differences between the sale properties and the subject property.

The sales sold in the time frame of January of 2020 to December of 2021. The date of value for this assignment is February 2, 2022. The sales all occurred in a similar time frame and market conditions. However, it was noted that the unit prices had increased on the two sales on Federal Highway with the 2020 sale at \$15.06 and the 2021 sale at \$18.51 per square foot of land area. The review of these sales leads us to conclude that Sales 1, 2 and 4 should be adjusted higher for the difference in time frame with Sale 5 the most recent sale. .

The subject property contains a total of 13,500 square feet of land area and the site was vacant. The comparable sales range in land size from 18,874 square feet to 105,816 square feet with the largest sale having the lowest unit sale price. Although the sales are larger than the subject, these were considered most applicable.

The zoning on Sale 5 (MU-Dixie) is the same as the subject property and all of the other sales have similar mixed-use zonings in other areas of Lake Worth. Our review of the sales did not indicate any market-based adjustments or trends for this difference in zoning.

All of the sales are located in close proximity to the subject property, and all are located within the City of Lake Worth Beach. The subject location is considered inferior for the location on H Street as opposed to the higher traffic locations on Dixie, Federal, and 10th Street with Sale 2 considered inferior in location, west of I-95.

SALES COMPARISON APPROACH TO VALUE (CONTINUED)

MARKET DATA ANALYSIS (Continued)

The following is a summary of our review of each of the sales:

Sale 1 is located on the corner of 10th Street North and F Street, just west of the railroad tracks and sold in August of 2020 for \$410,000 or \$14.46 per square foot of land area. This site was considered inferior overall and an adjustment upward for time was required.

Sale 2 is located just west of I-95 and was the largest site considered in our review. This sale was considered inferior for size and location being located just north of Lake Worth Road, near Boutwell Road. This property sold in October of 2020 for \$11.81 per square foot and was considered inferior overall.

Sale 3 is located further east on Federal Highway and had a MU-FH zoning and sold in April of 2021. This 40,511 square foot site sold for \$18.51 per square foot of land area and was considered to be slightly superior overall to the subject property.

Sale 4 is located to the southeast of the subject property on Federal Highway and sold for \$15.06 per square foot of land area. This was next to the smallest site reviewed and this site is larger than the subject property. This property had an MU-FH zoning and is the oldest sale occurring in January of 2020. This sale was considered inferior overall due to the date of sale.

Sale 5 is located to the north of the subject property on Dixie Highway and sold for \$19.34 per square foot of land area. This was the smallest site reviewed and although slightly larger, this was considered similar overall. This property had MU-Dixie zoning the same as the subject and is the most recent sale occurring in December of 2021. This sale was considered most similar due to the size and superior for the location on Dixie Highway.

In addition to these sales also reviewed two current contracts of lands in Lake Worth with similar MU zonings and these two properties had asking prices of \$18.66 and \$19.12 per square foot of land area . The actual sale price was not revealed to the appraiser, however, a unit sale price less than the asking price is still typical for vacant land parcels.

MARKET DATA ANALYSIS (CONTINUED)

Based on our overall review of the 5 sales, it was our opinion that the market value of the subject site would be in the range of Sales 3, 4 and 5 as Sales 1 and 2 were considered inferior overall. Based on the review of the sales, a value conclusion at \$16.00 per square foot of land area was considered applicable and is supported by the sales and current contracts in the area.

Therefore, the following indicates the market value for the subject property.

Land Size (Sq. Ft)		Indicated Unit Price (per Sq. Ft)		Indicated Value
13,500	X	\$16.00 per Sq. Ft	=	\$216,000
INDICATED MARKET VALUE OF SUBJECT				\$216,000

RECONCILIATION

We have considered the Sales Comparison, Cost, and Income Approaches to value in this assignment. The Cost and Income Approaches were not considered applicable due to our review of the motivations of the buyers for this type of property. Based upon the quantity and quality of the market data, i.e., the comparable sales, it is our opinion that the Sales Comparison Approach to Value is the most reliable indicator of the value of the subject property (land only). The use of the Sales Comparison Approach to Value allowed us the opportunity to review the value of the property considering the unit sale price per square foot of land area. Considering the subject and surrounding uses, the review of the unit sale price and overall sale prices of the comparables was considered most applicable and the sales considered, in our opinion, reflect the market value of the subject property.

The Sales Comparison Approach for the land was considered the most applicable method of valuation for the subject land and that indicated a market value of \$216,000 for the 13,500 square foot site or \$16.00 per square foot of land area. This valuation is based on the highest and best use for mixed use development.

Based upon review of the market data and our analysis, it is our opinion that the market value of the subject property based on our estimation of the highest and best use of the property as indicated in this report, as of February 2, 2022, is:

VALUE OF SUBJECT PROPERTY

**TWO HUNDRED SIXTEEN THOUSAND DOLLARS
(\$216,000)**

ADDENDUM

**PHOTOGRAPHS
OF
SUBJECT PROPERTY**



View looking easterly of driveway on South H Street



View of property looking easterly



View looking southwesterly from adjoining commercial use

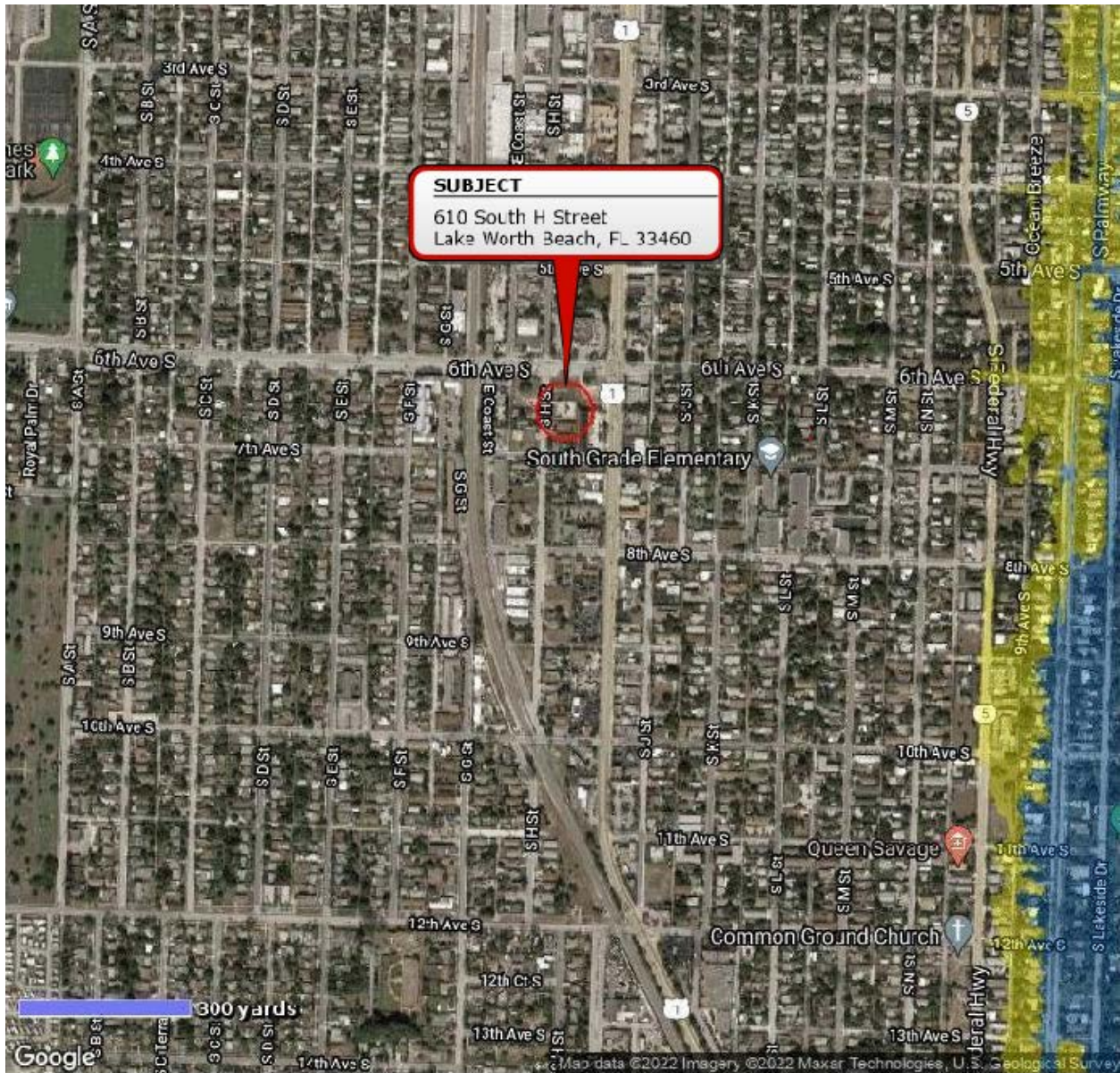


View looking northeasterly of South H Street frontage



Street view looking southerly on South H Street with subject on left







FLOOD ZONE MAP



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **12099C0/81F**
 Zone: **X**
 Map Date: **October 05, 2017**
 FIPS: **12099**

MAP LEGEND

- | | |
|--|---|
|  Areas inundated by 500 year flooding |  Protected Areas |
|  Areas inundated by 100-year flooding |  Floodway |
|  Velocity Hazard |  Subject Area |

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SUBJECT PROPERTY MOST RECENT DEED

Prior Sale Not Found and no Title Work was provided

ZONING CODE

2/8/22, 12:07 PM

Lake Worth Beach, FL Code of Ordinances

Sec. 23.3-17. - MU-DH—Mixed use-Dixie Highway.

- a) *Intent.* The MU-DH mixed use - Dixie Highway district is designed for Dixie Highway, Lake Worth's commercial spine. The MU-DH district is intended to provide the establishment and expansion of a broad range of office and commercial uses, including higher density residential use. Certain commercial uses are not permitted in the district because they will be detrimental to the shopping or office functions of the area. The establishment of certain uses is subject to conditional use review to ensure they will not have a negative impact on nearby residential uses or on the commercial viability of their neighbors. The district implements in part the downtown mixed use land use category of the Lake Worth Comprehensive Plan.
- b) *Use restrictions and development regulations for residential uses in the MU-DH district.* Multiple-family residential uses, excluding single-family and two-family uses, may be established and expanded in the MU-DH district subject to the provisions of [section 23.3-10](#) for uses on the east side of Dixie Highway and [section 23.3-11](#) for uses on the west side of Dixie Highway. Provided however that residential uses shall not be permitted at the ground floor of any building fronting on Dixie Highway.
 1. Minimum living area shall be as follows:
 - A. Efficiency units: Four hundred (400) square feet.
 - B. One-bedroom units: Six hundred (600) square feet.
 - C. Two-bedroom units: Seven hundred fifty (750) square feet.
 - D. Three-bedroom units: Nine hundred (900) square feet.
 - E. Four-bedroom units: One thousand three hundred fifty (1,350) square feet.
- c) *Use restrictions for nonresidential uses in the MU-DH district.* Refer to the permitted use table at [section 23.3-6](#) for a complete list of uses.
 1. *Principal nonresidential uses permitted by right.*
 - A. Commercial - low intensity.
 - B. Office - low intensity.
 - C. Low intensity retail uses - low intensity.
 - D. Personal services uses - low intensity.
 - E. Cultural and artisanal arts uses - low intensity.
 - F. Institutional uses - low intensity.
 - G. Automotive vehicular - low intensity.
 - H. Eating and drinking establishments without drive through facilities.
 - I. Essential services.
 - J. Mixed use developments between major intersections.
 - K. Stand alone commercial uses within one (1) block of major intersections. The major intersections in this district are 10th Avenue North, 6th Avenue south and 12th Avenue south.
 2. *Principal uses permitted as either administrative or conditional uses.*
 - A. Commercial - medium to high intensity.
 - B. Office - medium to high intensity.
 - C. Low intensity retail uses - medium to high intensity.

- D. Personal services uses - medium to high intensity.
 - E. Cultural and artisanal arts uses - medium to high intensity.
 - F. Institutional uses - medium to high intensity.
 - G. Automotive vehicular - medium to high intensity.
 - H. Open air retail operations.
 - I. Parking facilities.
 - J. Places of worship (see [Article 4](#), Development Standards).
 - K. Hotels and motels, subject to the following requirement: Each guest room and bath unit shall have a minimum area of two hundred fifty (250) square feet measured from the interior face of the exterior walls and the interior face of the demising walls of the unit.
3. *Accessory uses permitted by right.*
- A. Home occupations.
 - B. Any use accessory to and customarily incidental to a principal use permitted by right.
4. *Accessory uses permitted as either administrative or conditional uses.*
- A. Day care centers and nursery school uses accessory to places of worship.
 - B. Restaurants accessory to motels.
 - C. Establishments selling alcoholic beverages, whether for consumption on or off the premises, accessory to motels having accessory restaurants.
 - D. Residential apartments as secondary uses in structures with office uses as primary uses.
 - E. Any use accessory to and customarily incidental to a principal use permitted as either an administrative or conditional use.
- d) *Development regulations for uses permitted by right.*

Lot Area	East side of Dixie Highway - 6,500 square feet with max density 1 du per each 2,175 square feet net lot area	
	West side of Dixie Highway - 13,000 square feet with max density 1 du per each 2,175 square feet net lot area	
	Max density 20 dwelling units per gross acre of 43,560 square feet, minimum of 2,175 square feet per unit	
Lot Width	50 ft. on East side of Dixie Highway	
	100 ft. on West side of Dixie Highway	
Height	Primary	East side of Dixie Highway - 30 ft. (not to exceed 2 stories)
		*Additional 5 ft. of height under Sustainable Bonus Incentive Program (not to exceed 3 stories).

		<p>West side of Dixie Highway - 30 ft. (not to exceed 2 stories)</p> <p>*Additional 5 ft. of height under Sustainable Bonus Incentive Program (not to exceed 3 stories) for blocks adjacent to a single-family residential (SF-R) district.</p> <p>*Additional 15 ft. of height under Sustainable Bonus Incentive Program (not to exceed 4 stories) for blocks fronting both Dixie Highway and G Street or blocks adjacent to the artisanal industrial (AI) district.</p>
	Accessory	24 ft. (not to exceed 2 stories)
Setback	Front	10 ft. minimum not to exceed 22 ft.
	Rear	15 ft. or 10% of lot depth when next to residential zoning district. 10 ft. in general. 5 ft. for accessory structure
	Side	10 ft. on street and 0 ft. on interior lot.
		Roof overhangs shall not exceed more than 2 feet.
	Bonus Height and Stories	For all stories above the second story, both the front façade and rear façade must be set back an additional distance beyond the minimum.
A. Front façade for third story and above must have front setback of eight (8) to twelve (12) feet in addition to minimum.		
B. Rear façade for third floor and above must have rear setback of eight (8) to twelve (12) feet in addition to minimum.		
		C. Façades facing major thoroughfares must have setbacks of eight (8) to twelve (12) feet in addition to minimum for third story and above.
Living Area	Single-Family	800 square feet first dwelling
		400 square feet second dwelling

	Multiple-Family	400 square feet Eff.
		600 square feet 1 BR
		750 square feet 2 BR
		900 square feet 3 BR
		1,350 square feet 4 BR
Accessory Structure Limitations	The total area for accessory structures is limited to 40% of the principal structure area or 1,000 square feet, whichever is less.	
Impermeable Surface Total	A. Small lot - 65%	
	B. Medium lot - 65%	
	C. Large lot - 65%	
Maximum Lot Coverage for all Buildings	A. Lots up to 4,999 square feet (small lot) - 55%	
	B. Lots 5,000 square feet to 7,499 square feet (medium lot) - 50%	
	C. Lots over 7,500 square feet (large lot) - 45%	
Maximum Wall Heights at Side Setback	30'-0" wall height at setback.	
	35'-0" wall height with sustainable incentive (east side of Dixie)	
	45'-0" for additional stories with sustainable incentive (west side of Dixie).	
Floor Area Ratio (FAR) Limitation	Maximum FAR is 1.5.	
	The FAR shall be 1.00 for lots up to 4,999 square feet; 0.95 for lots between 5,000 square feet and 7,499 square feet; and 0.90 for lots 7,500 square feet and greater.	
	An additional 0.50 of FAR shall be granted for Sustainable Bonus Incentive Program.	

1. *Minimum lot dimension.*
 - A. Minimum lot area:
 - (1) East side of Dixie Highway: Six thousand five hundred (6,500) square feet.
 - (2) West side of Dixie Highway: Thirteen thousand (13,000) square feet.
 - B. Minimum lot width:
 - (1) East side of Dixie Highway: Fifty (50) feet.
 - (2) West side of Dixie Highway: One hundred (100) feet.
2. *Maximum height of buildings.*
 - A. Principal building: Thirty (30) feet in height and not to exceed two (2) stories.
 - B. Additional five (5) feet in height shall be granted under the Sustainable Bonus Incentive Program (not to exceed three (3) stories) for lots on east side of Dixie and blocks on west side of Dixie abutting residential zoning districts.
 - C. Additional fifteen (15) feet in height shall be granted under the Sustainable Bonus Incentive Program (not to exceed four (4) stories) for blocks on west side of Dixie and abutting the artisanal industrial (AI) zoning district or fronting both Dixie Highway and the Florida East Coast Railroad (FEC) tracks (G Street).
 - D. Garages and other accessory buildings: Twenty-four (24) feet.
3. *Build-to lines.*
 - A. Front build-to line:
 - (1) From Dixie Highway (SR 805) right-of-way lines: Ten (10) feet.
 - (2) From all other thoroughfare right-of-way lines: Ten (10) feet.
 - (3) Front setback can be increased by eight (8), ten (10) or twelve (12) feet if the building provides an open arcade or public plaza.
 - B. Minimum side setback:
 - (1) From street side lot line: Ten (10) feet.
 - (2) From interior side lot line: None.
 - (3) Street side setback can be increased by eight (8), ten (10) or twelve (12) feet if the building is provided an open arcade or public plaza.
 - (4) Roof overhangs shall not exceed more than two (2) feet into setback.
 - C. Minimum rear setback:
 - (1) Ten (10) feet in general.
 - (2) For lots next to residential zoning districts: Fifteen (15) feet or ten (10) percent of lot depth, whichever is greater.
 - (3) For accessory structures: Five (5) feet.
 - D. Additional height and stories setback for sustainable incentive: buildings in excess of thirty (30) feet in height shall provide an additional front and rear setback of between eight (8) and twelve (12) feet to the minimum required front and rear setbacks.
 - E. Additional height and stories setback along major thoroughfares: Buildings in excess of thirty (30) feet

in height shall provide an additional setback of between eight (8) and twelve (12) feet for façades facing a major thoroughfare.

- F. Awnings shall be exempt from the front and side street setback regulations. Awnings may project over public property to a point of not more than one (1) foot back from the face of the curb. Second story awning(s) installations shall project no more than five (5) feet from the building. If awnings overhang Dixie Highway rights-of-way, the owner will need to acquire a State of Florida Department of Transportation permit.
4. *Build-to line.* All buildings fronting on Dixie Highway shall be situated ten (10) feet from the property line to afford a consistent building line along the street. If public arcade or public open space is provided the build-to-line may be adjusted in increments of eight (8), ten (10) and twelve (12) feet.
 5. *Maximum impermeable surface.* The maximum impermeable surface shall be:
 - A. Sixty-five (65) percent of the lots up to four thousand nine hundred ninety-nine (4,999) square feet;
 - B. Sixty-five (65) percent for lots between five thousand (5,000) square feet and seven thousand four hundred ninety-nine (7,499) square feet; and
 - C. Sixty-five (65) percent for lots seven thousand five hundred (7,500) square feet and greater.
 6. *Maximum impermeable surface for all structures.* The maximum impermeable surface shall be:
 - A. Fifty-five (55) percent for lots up to four thousand nine hundred ninety-nine (4,999) square feet;
 - B. Fifty (50) percent for lots between five thousand (5,000) square feet and seven thousand four hundred ninety-nine (7,499) square feet; and
 - C. Forty-five (45) percent for lots seven thousand five hundred (7,500) square feet and greater.
 7. *Floor area ratio (FAR) limitations.* Maximum FAR is 1.50. The FAR shall be:
 - A. 1.00 for lots up to four thousand nine hundred ninety-nine (4,999) square feet;
 - B. 0.95 for lots between five thousand (5,000) square feet and seven thousand four hundred ninety-nine (7,499) square feet;
 - C. 0.90 for lots seven thousand five hundred (7,500) square feet and greater; and
 - D. An additional 0.50 of FAR shall be granted under the Sustainable Bonus Incentive Program.
 8. *Accessory structures.* All accessory structures shall not exceed forty (40) percent of the gross floor area of the principal structure, excluding approved prefabricated metal storage buildings totaling no more than one hundred forty-four (144) square feet.
 9. *Location of accessory buildings, pools, etc.* Accessory buildings, pools and similar structures shall be allowed within the rear or side yards of a double front or corner lot between the main structure and a public street, provided that minimum setbacks are maintained.
 10. *Required street trees.* Street trees shall be installed at a minimum of every twenty-five (25) feet of frontage. Approved native species shall be used.
 11. *Ground floor regulations.* Ground floor uses with frontage on Dixie Highway must be habitable and active, such as office or retail, and shall not include parking or mechanical uses.
 12. *Parking.* In addition to the requirements in [Article 4](#), Development Standards, off-street parking may be addressed by shared parking arrangements for mixed-use developments.
 13. *Major thoroughfare design guidelines.* Additional developmental regulations are applicable to certain

locations in this district pursuant to the major thoroughfare guidelines, as adopted from time to time by resolution of the city commission. See also section 23.2-31.

- e) *Locational and development regulations for uses permitted as either administrative or conditional uses.* Uses permitted as conditional uses shall be regulated pursuant to the requirements of sections 23.2-28 and 23.2-29 Article 4, Development Standards.

(Ord. No. 2016-13, § 6(Exh. E), 5-17-16; Ord. No. 2018-10, § 8(Exh. G), 7-17-18; Ord. No. 2019-13, § 4, 12-3-19)

QUALIFICATIONS

ROBERT D. MILLER, ASA

EDUCATION:

Appraisal Institute Courses

SSP Standards of Professional Practice
I-A Fundamentals of Real Estate Appraisal
I-B Capitalization Theory and Techniques
8 Appraising a Single-Family Residence
2-1 Case Studies in Real Estate Valuation
2-2 Report Writing
Business Valuation Seminar
Litigation Valuation

Other Appraisal Courses
Mass Appraisal of Residential Properties
Florida State Law and USPAP
Factory Built Housing
Automated Valuation Model

PROFESSIONAL

Senior Member of American Society of Appraisers-

AFFILIATION:

South Florida Chapter No. 82 – Accredited Senior Appraiser (ASA) Real Property Urban

LICENSED:

Certified General Real Estate Appraiser #RZ1270- State of Florida

EXPERIENCE:

1993-Present Vice President-The Urban Group, Inc.
1995-Present Real Estate Appraiser- Independent
1978-1993 Real Property Analysts, Inc., Fort Lauderdale, Florida, Executive Vice President
1987 Involved in United States Senate Study Right-of-Way Acquisition Procedures

QUALIFIED AS

EXPERT WITNESS FOR:

Condemnation proceeding in Lake, Kankakee, Cook and DuPage Counties, Illinois and Broward, Dade, Monroe, Palm Beach and Duval Counties, Florida. Testified in Bankruptcy Court in Florida and Texas and Federal Court in Miami, Florida

HAS COMPLETED:

Appraisal Assignments

Commercial, vacant and improved
Condemnation projects
Industrial, vacant and improved
Multi-family residential,
Mobile Home Parks
Office, vacant and improved
Special purpose properties
Review Services

Counseling

Acquisition projects
Income tax analysis
Investment analysis
Tax assessments
ROW Cost Analysis
Special assessments

VARIOUS CLIENTS OVER THE PAST TEN YEARS

GOVERNMENT

BROWARD COUNTY
BROWARD COUNTY SCHOOL BOARD
CITY OF BOYNTON BEACH
CITY OF CORAL SPRINGS
CITY OF DELRAY BEACH
CITY OF FORT LAUDERDALE
CITY OF FORT MYERS
CITY OF HALLANDALE BEACH
CITY OF HOLLYWOOD
CITY OF LAUDERDALE BY THE SEA
CITY OF LAUDERDALE LAKES
CITY OF LAKE WORTH BEACH
CITY OF KEY WEST
CITY OF MARGATE
CITY OF MIAMI SPRINGS
CITY OF MIRAMAR
CITY OF POMPANO BEACH
CITY OF RIVIERA BEACH
CITY OF SOUTH MIAMI
CITY OF SUNRISE
FLORIDA DEPARTMENT OF TRANSPORTATION
SOUTH FLORIDA WATER MANAGEMENT
TOWN OF DAVIE
TOWN OF PALM BEACH
VILLAGE OF PALMETTO BAY

PRIVATE

ALTMAN DEVELOPMENT CORPORATION
CLEAR CHANNEL OUTDOOR
CLEVELAND CLINIC
LENNAR HOMES
THE TAUBMAN COMPANY
SBA TOWERS INC.
UNITED HOMES
WAL-MART CORPORATION

ATTORNEY

BECKER & POLIAKOPF
BILLINGS COCHRAN
COKER AND FEINER
BRIAN PATCHEN PA
HOLLAND & KNIGHT
GOREN CHEROF DOODY & EZROL
ACKERMAN LLP
WEISS-SEROTA-HELFMAN