

Appraisal Report of Parcel 107
6th Avenue South
Lake Worth Beach, Florida
Date of Valuation: September 28, 2020
FM No. 4369631-4B-01
Contract No. DOC80, LOA# 3

Prepared For:

Mr. Victor A. Ramos
Deputy Right-of-Way Manager – Valuation
Florida Department of Transportation
3400 W. Commercial Boulevard
Ft. Lauderdale, FL 33309

Prepared By:

Nick Chop, MAI, R/W-AC
Director – Southeast Division
CBRE
806 Riverside Avenue
Jacksonville, FL 32204

October 12, 2020

Mr. Victor A. Ramos
Deputy Right-of-Way Manager – Valuation
Florida Department of Transportation, District Four
3400 W. Commercial Boulevard
Ft. Lauderdale, FL 33309

RE: Contract No.: DOC80, LOA# 3
FM/Item Segment No.: 4369631-4B-01
State Road No.: 9 (I-95)
County: Palm Beach
Parcel: 107

Dear Mr. Ramos:

At your request and authorization, I have prepared an appraisal of the market value of the referenced property. My analysis is presented in the following Appraisal Report, which sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of September 28, 2020, is \$11,300.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if I can be of further service, please contact me.

Respectfully submitted,



Nicholas Franjo Chop, MAI, R/W-AC
Director – Southeast Division
Cert Gen RZ2660
Email: nick.chop@cbre.com

**STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION
CERTIFICATE OF VALUE**

Item/Segment: 4369631-4B-01
State Road: 9 (I-95)
County: Palm Beach
Managing District: 4
FA No.: D420 035B
Parcel No.: 107

I certify to the best of my knowledge and belief, that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
8. No persons other than those named within the Addendum to Certificate provided significant real property appraisal assistance to the person signing this certification.
9. I understand that this appraisal is to be used in connection with the acquisition of right-of-way for a transportation facility to be constructed by the State of Florida with the assistance of Federal-aid highway funds, or other Federal or State funds.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way for transportation purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items, which are non-compensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the Florida Department of Transportation or officials of the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings,
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the Department without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of September 28, 2020, is \$11,300.

Market value should be allocated as follows:

LAND:	\$ <u>6,100</u>	LAND AREA: (SF)	<u>506</u>
IMPROVEMENTS:	\$ <u>5,200</u>	LAND USE: (HABU as vacant):	<u>Commercial</u>
NET DAMAGES &/OR COST TO CURE	\$ <u>0</u>		
TOTAL	\$ <u>11,300</u>		

October 12, 2020

DATE



Nicholas Franjo Chop, MAI, R/W-AC
Cert Gen RZ2660

Addendum to Certificate of Value

This appraisal is based on the right-of-way maps and corresponding construction plans, as available, in effect as of the date of value.

Nicholas Franjo Chop, MAI, R/W-AC is an active State-certified general real estate appraiser (Cert Gen RZ2660), current with all requirements with a license expiration of November 30, 2022.

Courtland C. Eyrick, MAI, AI-GRS is an active State-certified general real estate appraiser (Cert Gen RZ2856), current with all requirements with a license expiration of November 30, 2022. provided significant real property appraisal assistance to the person signing this certification.

Matthew Reimer, State-Licensed General Contractor of Intracoastal Builders Corporation, provided a parcel sketch and cost opinions for items located within the acquisition.

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

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

As of the date of this report, Nicholas Franjo Chop, MAI, R/W-AC has completed the continuing education program for designated members of the Appraisal Institute.

I certify that, through prior experience with similar type properties and appraisal problems, the appraiser has the competency and expertise to complete this assignment and performed competently completing this assignment.

Item/Segment:	4369631-4B-01	Date of Report:	October 12, 2020
State Road:	9 (I-95)	Date of Value:	September 28, 2020
County:	Palm Beach	Parcel No.:	107
Managing District:	4	FA No.:	D420 035B
Contract No.:	DOC80, LOA# 3		
CBRE File No.:	20-341SE-5839-1		



Nicholas Franjo Chop, MAI, R/W-AC
Cert Gen RZ2660

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General and Neighborhood Market Area Data
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 Subject's Last Conveyance
 Neighborhood Map
 Land Sales Map & Land Sale Data Sheets
 Cost Estimate Report
 Legal Description of Proposed Taking
 Property Owner Contact Letter for Inspection
 Appraiser Qualifications

115 Qualifying and Limiting Conditions

This appraisal is subject to the following qualifying and limiting conditions.

1. The legal description furnished is assumed correct.
2. No responsibility is assumed for matters legal in character and no opinion is rendered of the title, which is assumed good and marketable. Unless otherwise noted, any existing liens or encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management,
3. Any plot plan or sketch in this report is included to assist the reader in visualizing the property.
4. The soil of the area under appraisement appears to be firm and solid, unless otherwise stated within the report. A professional soil analysis was not provided and has not been performed and therefore, this report does not warrant the site is free of contamination. Subsidence in the area is unknown or uncommon but the appraiser does not warrant against this condition or occurrence. No responsibility is assumed for damages by wood boring insects.
5. Certain data used in compiling this report was furnished to the appraiser from sources that are considered reliable; the correctness of such data, however, is not guaranteed, although as far as is reasonably possible, the data has been checked and is believed to be correct.
6. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property appraised nor is he obligated to appear before any governmental body, board or agent unless prior arrangements have been made.
7. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction. This report may not be used by anyone but the applicant without the prior written consent of the applicant and the appraiser, and in any event only in its entirety.
8. No professional analysis of radon gas, asbestos or lead based paint has been provided. Therefore, this report does not warrant the site is free of contamination of these or other hazards.
9. Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relation media, news media, sales media or any other public means of communication without prior written consent and approval of the undersigned.

Qualifying and Limiting Conditions (Continued)

10. This appraisal is prepared using the public information from Palm Beach County. The information used is the best available at the time of appraisal preparation. If additional information is made available, and determined to be more accurate, the areas utilized within this analysis could change.

The appraisal of real estate includes analysis of market conditions. As of the date of this report the COVID-19 viral pandemic is actively affecting the U.S. population, and continues to grow in its impact worldwide. The effect COVID-19 could have on the real estate market in the region is currently unknown and unquantifiable. A prolonged pandemic could have a significant (and yet unknown or unquantifiable) impact on real estate markets.

Comparable transactions and market evidence since the pandemic began are limited. Our valuation is based on the information available to us at the date of valuation. While we have taken all reasonable steps to estimate the effect on the property, due to the significant uncertainty in property and capital markets and the rapid unfolding of these events it is difficult to quantify and assess the impact that the pandemic has had on values, if any. The value conclusions contained in this report only reflect data available as of the effective date of this appraisal.

Hypothetical Condition

“a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”¹

1. This analysis will consider an across-the-fence valuation scenario (ATF). Whereby, the subject property is "associated" and valued based upon an adjacent property because based on the subject property's shape, size and depth, and cannot be developed as a stand-alone parcel. The subject property will be valued based upon the adjacent property to the east/west (314,606± SF (7.222± AC) – Parcel Nos. 38-43-44-28-014-0010 & 38-4344-28-14-000-0011 – 1900 6th Avenue South, Lake Worth Beach, FL 33461).

Extraordinary Assumption

“an assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser’s opinions or conclusions.”²

1. There are a number of site improvements noted within the proposed fee acquisition that appear to have been constructed by Parcel 106/700 ownership (CubeSmart, L.P., A Delaware Limited Partnership). These site improvements are noted and Intracoastal Builders Corporation provided a cost analysis for these items. I have assumed these items are compensable. If it is found that these site improvements need not be compensated, then this could alter the value conclusion.

¹ Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, Page 4

² Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, Page 4

If the extraordinary assumptions stated above are found to be untrue, then the assignment results may be affected and if so then the enclosed report may be subject to revision.

120 Summary of Salient Facts and Conclusions

Land Area Summary

Before	26,555± SF	0.610± AC
Acquisition - Parcel 107 (Fee)	506± SF	0.012± AC
Remainder	26,049± SF	0.598± AC

Owner of Record: City of Lake Worth Florida
7 N. Dixie Highway
Lake Worth, FL 33460

Location of Property: The subject property is located on the north side of 6th Avenue South between Interstate 95 and Griswold Drive, Lake Worth Beach, Palm Beach County, Florida.

Date of Value: September 28, 2020

Property Inspection Date: Formal Property Inspection: September 28, 2020

Persons at Inspection: During the formal property inspection on September 28, 2020, participants present included:

- Courtland Eyrick, MAI, AI-GRS

Prior to the formal inspection, the property was inspected (August 8, 2020) by:

- Nick Chop, MAI, R/W-AC – Appraiser of Record, CBRE
- Matthew Reimer – Intracoastal Builders Corporation

Extent of Inspection: The extent of the field inspection during the formal property inspection included an inspection of the parent tract with emphasis of the area of taking as well as photographing the subject site and road frontage.

130 Type of Appraisal and Report Format

This analysis is in an Appraisal Report format in conformity with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.

The Appraisal Report will consider the subject property within a Before, Acquisition, and Remainder analysis. It presents summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinions of market value. Compensation for the acquisition will be the same as the Before Value as this is a whole taking.

140 Purpose, Intended Use, and Intended User of the Appraisal

The purpose of this appraisal is to develop and report an opinion of market value. The intended use of the acquisition appraisal is for the Department's staff review appraiser to use as a basis for establishing Recommended Compensation, as applicable, of the whole property, for acquisition by the Department for use with the State Road No. 9 (I-95) transportation facilities. The intended user of the appraisal is the Florida Department of Transportation and its authorized representatives.

150 Definition of Market Value

The following market value definition is found in Florida case law, (Florida State Road Dept. v. Stack, 231 So.2d 859 Fla., 1st DCA 1969), and is the acceptable and preferred definition of market value:

"Value' as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied."

The willing buyer/seller test includes consideration of the following by the appraiser: a fair sale resulting from fair negotiations; neither party acting under compulsion (this would typically eliminate forced liquidation or sale at auction); both parties having knowledge of all relevant facts; a sale without peculiar or special circumstances; and a reasonable time to find a buyer.

160 Property Rights or Interest Appraised

The rights appraised for the parent tract and the Parcel No. 107 acquisition are those associated with Fee Simple Interest, subject to easements and encumbrances of record. "Fee Simple Estate, Interest, and Title" is defined within the Appraisal Institutes', The Appraisal of Real Estate, 14th Edition, published 2013, Page 5, as:

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

175 The Scope of Work Extent of Process of Collecting, Confirming and Reporting Data

Scope of Work

The scope of work provides the necessary research and analysis to prepare an Appraisal Report that will produce credible assignment results in accordance with its intended use, *The Standards of Professional Practice of the Appraisal Institute*, the *Uniform Standards of Professional Appraisal Practice* of the Appraisal Foundation, and *Supplemental Standards of Appraisal* as provided by the Florida Department of Transportation.

Professional appraisal assistance and sub-consultants are named in the Addendum to Certificate of Value. The depth of discussion contained in this report is specific to the needs of the client and to the intended use stated within the Appraisal Report.

Appraisal Report Presentation

The reporting presentation is an Appraisal Report, which complies with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The Appraisal Report will consider the area located within the acquisition presented in a Before, Acquisition and Remainder analysis. It presents summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinions of market value.

The subject property is a 20' wide strip of land that runs from 6th Avenue South northward to Lake Osborne Road. Its western boundary is along the rear property line of numerous single-family residences that front Griswold Drive. Its eastern boundary is along a self-storage facility currently operating as a CubeSmart. An "across-the-fence" valuation method will be utilized within this appraisal analysis. This approach to value is based on the premise that the parent tract should be worth at least as much as the adjacent parcels for which it has the potential of providing additional utility (considered a Hypothetical Condition). Using this approach, the market value will be estimated based upon the adjacent parcel which is a commercial (self-storage) parcel that contains 314,606± SF (7.222± AC). The adjacent parcel has a physical address of 1900 6th Avenue South, Lake Worth Beach, FL

Hypothetical Condition

This analysis will consider an across-the-fence valuation scenario (ATF), whereby the impacted property is associated and valued based upon adjacent properties regarding highest and best use and adjustment attributes.

Valuation Methodology (Applicable Approaches)

The Sales Comparison Approach "as vacant" to value the land affected by the acquisition. I have utilized a cost analysis to value any site improvements affected by the acquisition. An across-the-fence methodology is considered applicable. The report will opine land value only. The Sales Comparison Approach "as improved", the Income Capitalization Approach, and the Cost Approach was not applicable in the valuation of the subject property.

Existing Off-Site Improvements (If Applicable)

According to guidance from FDOT and the Uniform Act, any improvement located outside the legal ownership of the subject will not be compensated for.

Inspection of Subject Property

The subject property was originally inspected on September 28, 2020. The formal property inspection consisted of inspecting the exterior of the subject property with emphasis of the area of taking as well as photographing the subject site and road frontage.

Data Collected, Confirming and Reporting

Numerous resources were relied on for data research and pertinent information of the subject property. These include:

- Right-of-way and construction maps provided by client.
- Public records and online resources.

Within appropriate areas of the Appraisal Report, the above information is reported. Market data sheets were prepared with the information obtained during the research and verification process and are included in the Addenda of this appraisal.

180 Appraisal Problem

The appraisal problem consists of estimating the market value of the parent tract, the part acquired and the remainder tract, which will be partially acquired by the Florida Department of Transportation in conjunction with roadway improvements to the State Road No. 9 (I-95) transportation facilities in Palm Beach County, Florida. As discussed within the Scope of Work and Hypothetical Condition section, this analysis has been based on an “across-the-fence” valuation scenario where the subject is “associated” and valued based upon the adjacent parcel.

The proposed taking represents the whole property with no remainder consideration.

The appraiser has consulted, reviewed, and relied upon work product (contained within the Addenda) from the following:

Company	Expertise
Intracoastal Builders Corporation	Cost Estimating

PRESENTATION OF DATA

200 Identification of Subject

Property Address –The property has no physical address but is located along the north side of 6th Avenue South, Lake Worth Beach, FL 33461

Location Description of Parent Tract – The subject property is located on the north side of 6th Avenue South between Interstate 95 and Griswold Drive in Lake Worth Beach, Palm Beach County, Florida.

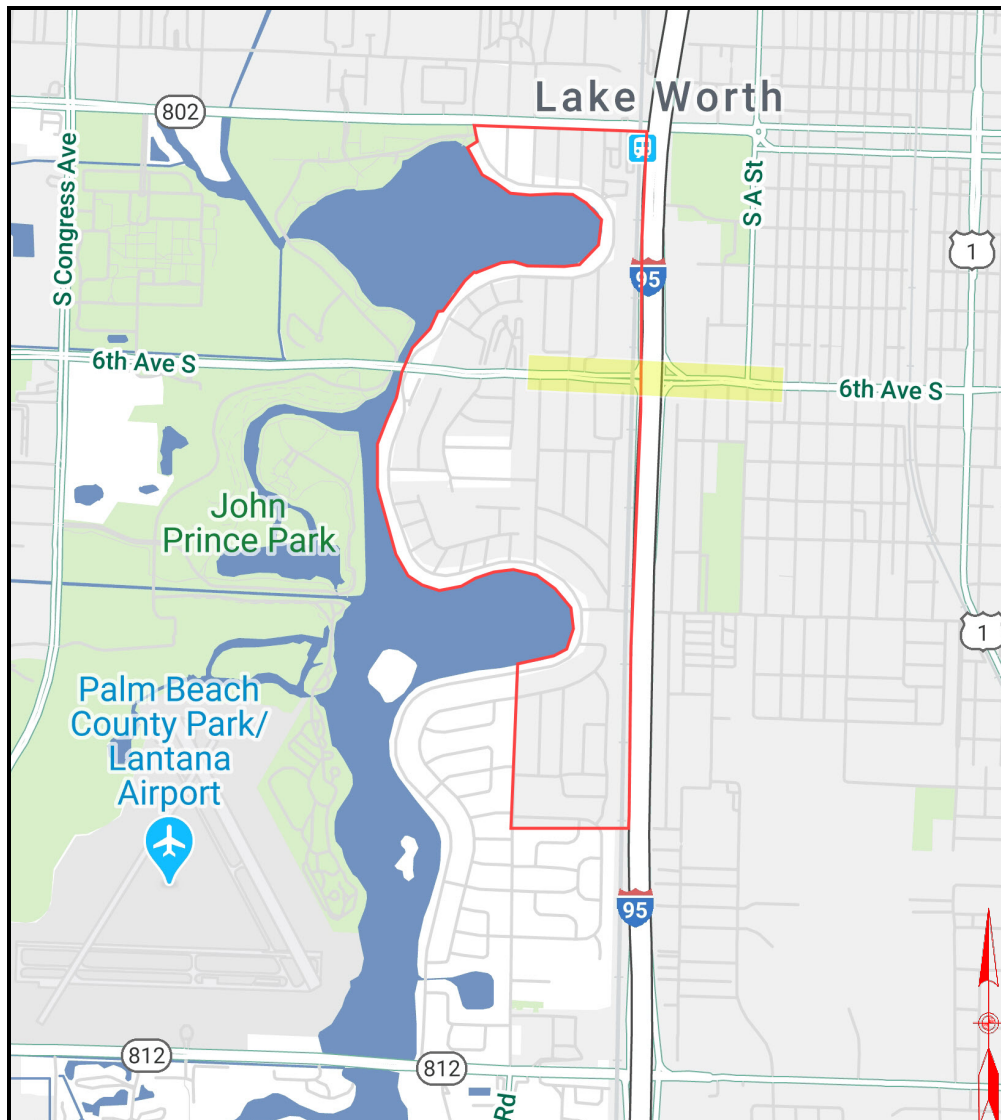
Legal Description of Parent Tract – The Addenda contains a legal description for the originally described FDOT parent tract.

220 Description of Neighborhood and Area

The client is the Florida Department of Transportation and they have indicated the proposed roadway project included the proper study and consideration of a multitude of factors; some of which are:

- Environmental features,
- Land use trends along the length of, and proximate to, the proposed project,
- Socio-economic factors including rates of projected growth,
- Other infrastructure; either complementing or lacking, and
- Input from citizenry from public meetings.

The client is familiar with the subject and its surroundings. Hence, matters pertinent to the appraisal of the subject property are presented in the body of this report. Please refer to the Addenda for regional and immediate market area data.



The general neighborhood is represented on the above map and is located on the easterly side of Lake Osbourne and westerly side of Interstate 95. The proposed FDOT roadway project is located along the western and eastern sides of Interstate 95 along 6th Avenue. The proposed roadway project is intended to implement traffic operation improvements to relieve congestion at the I-95 / 6th Avenue interchange.

The primary east/west roadways within the neighborhood consist of 6th Avenue, Lake Worth Road, and Lantana Road. The main north/south roadways consist of Interstate 95 and Congress Avenue. Interstate-95 is a six-lane limited access highway and is the main and largest thoroughfare in the neighborhood.

- Side Road(s): Numerous paved roads throughout the neighborhood area.
- Utilities: All public utilities area available in the immediate area.
- Zoning: The surrounding area is predominately residential in nature. However, there are a variety of commercial, office, industrial and multi-family residential uses in the area.
- Population Density: High
- Housing Availability: Drive-by and a review of listings indicate improved residences available with few vacant listings available.
- Parks: Several parks in the immediate area.
- Schools: Several public and private schools in the immediate area.
- Businesses: There are numerous businesses located off Lake Worth Avenue and Lantana Road. The neighborhood in proximity to West Palm Beach to the North and Boca Raton to the South.
- Shopping: There are numerous restaurants and retail stores along nearby roads.
- Houses of Worship: Several houses of worship are scattered throughout the neighborhood.
- Compatibility: The subject and its neighborhood are compatible.

230 Description of Property, Photographs, Sketches

Property Type: Residential

Existing Use: Vacant

A) Land Area

The following table summarizes the subject's land area.

Parcel - 38-43-44-28-28-014-0020	26,555± SF	0.610± AC
----------------------------------	------------	-----------

Within this analysis, an “across-the-fence” valuation will be utilized. The adjacent parcel considered for this analysis is the parcel to the east/west (Parcel Nos. 38-43-44-28-014-0010 & 38-4344-28-14-000-0011). The site contains 314,606± SF (7.222± AC).

B) Shape

The subject is rectangular shaped. The “across-the-fence” parcel is irregular with average utility considering an ATF consideration. As a stand-alone site, the subject does not have enough width to be developed as a stand-alone parcel.

C) Dimensions

Please refer to parcel sketch.

D) Ingress/ Egress

Details pertaining to street access and frontage are provided in the following table.

Street, Access, and Frontage	
Street	6th Avenue South
Frontage Feet	20
Paving	Asphalt
Curbs	Yes
Sidewalks	Yes
Lanes	4
Direction of Traffic	East/West
Traffic Levels	32,500 AADT
Signals/Traffic Control	None
Access Points	None
Driveway Width (Feet)	N/A
Visibility	Average

The across-the-fence parcel has 465.23± front feet along 6th Avenue South with a single driveway of 36.1 feet.

E) Topography

In general, the subject property is fairly level. As existing, the elevation at the right of way is at a similar grade as the centerline of the road. The US Fish & Wildlife Service National Wetlands Inventory indicates that there are no wetlands on the property.

F) Flood Plain Data

The following table provides flood hazard information.

Community Panel Number	12099C0777F
Date	October 15, 2017
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

G) Drainage

No drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that there are not any unusual drainage issues that would affect the development of the subject. Development of the across-the-fence parcel required on-site retention (Parcel 106/700).

H) Soil Characteristics

U.S. Department of Agriculture Natural Resources Conservation Service Soil Survey depicts the predominant soils in the subject property's immediate area as Basinger fine sand-Urban land complex, 0 to 2 percent slopes.

I & J) Utilities on Site/Available

The availability of public utilities to the subject is summarized in the following table.

Service	Availability	On-Site	Provider
Water	Yes	N/A	City of Lake Worth Beach Utilities
Sewer	Yes	N/A	City of Lake Worth Beach Utilities
Electricity	Yes	N/A	City of Lake Worth Beach Utilities

K) Site Improvements

Site improvements (southerly area near road frontage) include concrete power poles, electrical transmission lines, and associated equipment.

Other improvements on site include landscaping, pavement, curbing, irrigation, and water supply piping. These improvements were installed by the adjacent property (Parcel 106/700), a self-storage facility.

L) Easements, Encroachments, or Restrictions

Based upon a review of the deed, right of way maps, and title search, it is assumed that the subject has clear and marketable title.

- Easements: Other than utility easements, there are no known easements on the subject.
- Encroachments: Landscaping, pavement, curbing, irrigation, and water supply piping from the adjacent property encroaches on the subject.
- Restrictions: Other than typical zoning and land use regulations, I am aware of no other restrictions that would have an impact to the subject property.

This valuation assumes no adverse impacts from easements, encroachments, or restrictions.

Improvements Description

Improvements located within the area of the proposed taking includes the following:

Summary of Affected Site Improvements		
Parcel	Item	Units
107	Grass*	391 SF
107	Bush*	14 EA
107	Mulch*	115 SF
107	Irrigation*	506 SF
107	Domestic Water Piping*	25 LF
107	Backflow Preventer*	1 EA
107	Hose Bib and Piping	1 EA
107	Engineering & Permitting*	1 LS

*The above improvements were installed by the adjacent property owner.

Please note that there are also utility site improvements on the subject that are municipality owned and have not been valued herein.

Photographs of Subject Property



Photograph 1 – facing north on the subject
Taken by Courtland Eyrick, MAI, AI-GRS (September 28, 2020)



Photograph 2 – facing south on the subject
Taken by Courtland Eyrick, MAI, AI-GRS (September 28, 2020)

Photographs of Subject Property



Photograph 3 – facing west at Parcel 107
Taken by Courtland Eyrick, MAI, AI-GRS (September 28, 2020)



Photograph 4 – facing east at Parcel 107
Taken by Courtland Eyrick, MAI, AI-GRS (September 28, 2020)

Photographs of Subject Property



Photograph 6 – facing west along 6th Avenue
Taken by Courtland Eyrick, MAI, AI-GRS (September 28, 2020)



Photograph 5 – facing east along 6th Avenue
Taken by Courtland Eyrick, MAI, AI-GRS (September 28, 2020)

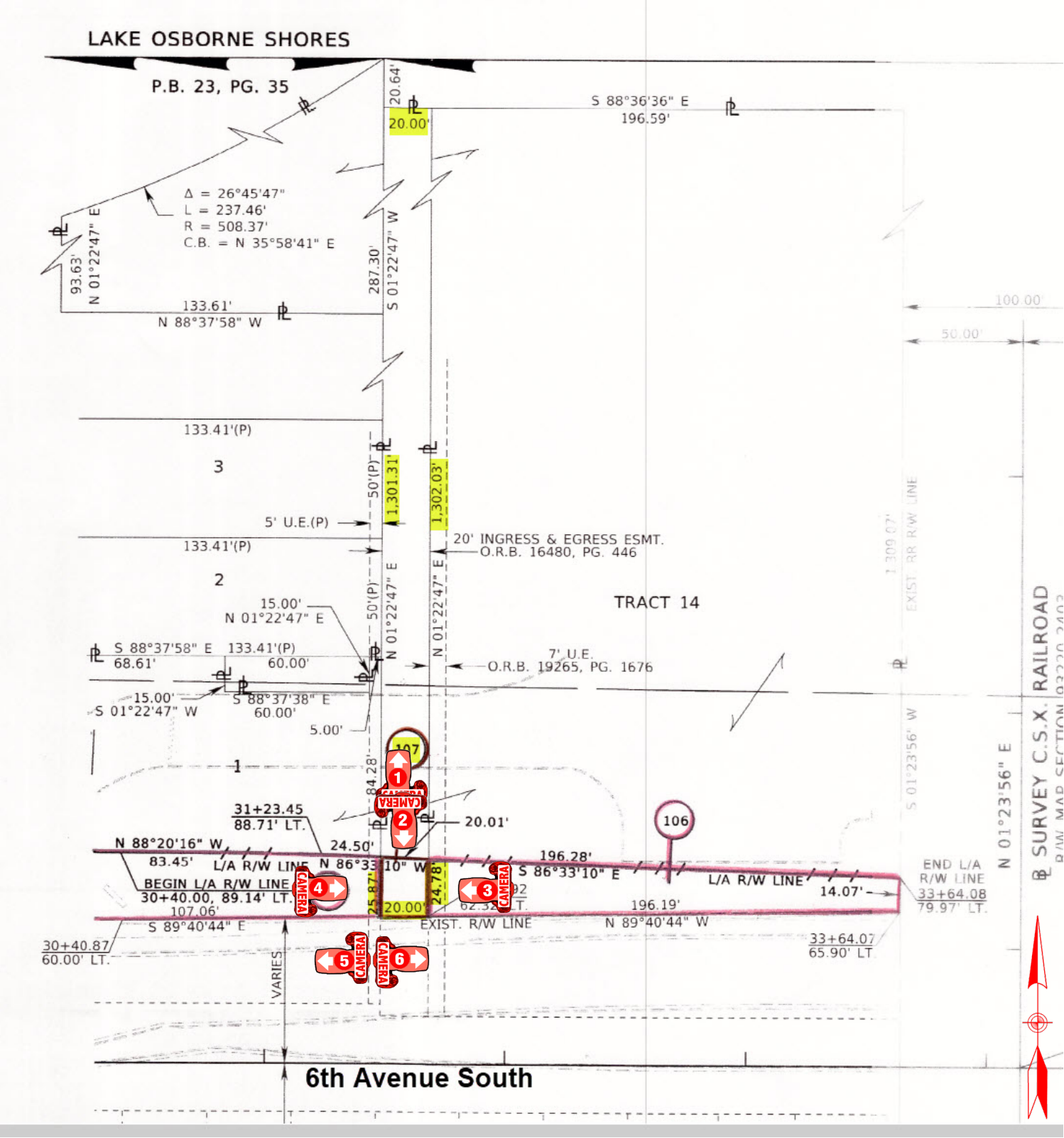
Aerial Photograph



Aerial Photograph – “Across-the-Fence” Parcel



Parcel Sketch



235 Existing Transportation Facility Description

The subject property is located on the north side of 6th Avenue South between Interstate 95 and Griswold Drive in Lake Worth Beach, Palm Beach County. State Road No. 9 (I-95) is a limited access six-lane interstate with no curbs, sidewalks, or gutters. The road travels in a general north/south direction in Lake Worth/Palm Beach County.

240 Zoning & Land Use

Specific details pertaining to the subject's zoning and future land use are presented in the following chart.

Zoning Summary

Zoning Jurisdiction	Lake Worth Beach
Zoning Designation	AI
Zoning Description	Artisanal Industrial
Legally Conforming?	The site does not meet the minimum lot improvements and is considered a legal, non-conforming use.
Zoning Change Likely?	No
Future Land Use	SFR
Future Land Use Description	Single-family Residential
Permitted Uses	Single-family dwellings
Category	Zoning Requirement
Minimum Lot Area (SF)	6,500
Minimum Lot Width (Feet)	50
Minimum Front Setback (Feet)	10
Minimum Rear Setback (Feet)	10
Minimum Side Setback (Feet)	None
Maximum Building Height (Feet)	30
Maximum Floor Area Ratio	1.5

The Artisanal Industrial (AI) zoning district is intended to provide for the establishment and enlargement of office and industrial uses related to the arts without restriction on traffic generating characteristics. The artisanal industrial district is also intended to permit establishment of certain other uses which are compatible with artisanal industrial operations. Development in the industrial land use category should be guided to minimize negative impacts on nearby residential areas.

As previously discussed, the subject is being valued utilizing an “across-the-fence” methodology. The subject property and the adjacent parcel to the north has a zoning designation of “AI”, Artisanal Industrial.

250 Assessed Value, Taxes and Special Assessments

Real estate tax assessments are administered by the Palm Beach County Property Appraiser and are estimated by jurisdiction on a countywide basis for the subject. Real estate taxes in this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes may be determined by dividing the assessed value for a property by 100, then multiplying the estimate by the millage rate.

Real estate taxes and assessments for the current tax year (2019) are shown in the following tables.

Taxes and Assessments - 2019

Tax ID	Land	Improvements	Assessed Value		Taxable Value	Taxes and Assessments		
			Extra Feature	Value		Ad Valorem	Taxes	Assessments
38-43-44-28-28-014-0020	\$85,989	\$0		\$0	\$85,989	\$78,664	\$0.00	\$0.00

Direct Assessment Detail

Tax ID	Solid Waste	Stormwater	Total
38-43-44-28-28-014-0020	\$0.00	\$0.00	\$0.00

The assessed value of the parent tract was considered typical and consistent with the surrounding properties within the neighborhood. As will be seen in the forthcoming analysis, the assessed value is lower than the concluded value. This is because the Palm Beach County Property Appraiser uses mass appraisal technique. 'Mass appraisal' is the valuation of groups of properties as of a given date using standardized procedures and statistical testing. This differs from single property appraisal, such as this Appraisal Report. The subject is owned by the City of Lake Worth and is therefore exempt from paying taxes.

260 History of Property

According to title work provided by FDOT for this assignment, the subject property is owned by the City of Lake Worth Florida. The most recent transfer involving the subject is summarized in the following table.

Grantor	County of Martin
Grantee	City of Lake Worth Florida
Date of Transaction	August 30, 1994
Recording Instrument	Warranty Deed; Book 8631, Page 941 of the Palm Beach County Public Records
Consideration	\$10
Verified With	N/A

To the best of my knowledge after reviewing the provided title search and researching the Palm Beach Property Appraiser and Clerk websites, no other sale or transfer of ownership has occurred within the past five years. As of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

270 Exposure Time

Exposure time is defined within the FDOT Supplemental Standards of Appraisal, Effective April 15, 1999, revised: January 1, 2014, as:

“Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.”

Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The exposure time for the subject property has been estimated to be 6-9 months. This is contingent upon the property being listed at a reasonable asking price, within the acceptable real estate industry ranges. This considers the ATF methodology.

280 Public and Private Restrictions

There do not appear to be any restrictions other than those that are typical for the property type. There are no known encroachments. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title of the site based on an “across-the-fence” analysis.

ANALYSIS OF DATA AND CONCLUSIONS

300 Highest and Best Use Analyses

This analysis will consider an across-the-fence valuation scenario (ATF). Whereby, the subject property is "associated" and valued based upon an adjacent property. Based on the subject property's shape, size and depth, it could not be developed as a stand-alone parcel. The subject property will be valued based upon the adjacent property to the east/west (314,606± SF (7.222± AC) – Parcel Nos. 38-43-44-28-014-0010 & & 38-4344-28-14-000-0011– 1900 6th Avenue South, Lake Worth Beach, FL 33461). These parcels are currently improved with a self-storage facility (see aerial on Page 20). The highest and best use analysis will be based on the underlying land value of this adjacent parcel.

Highest and Best Use” is defined within The Appraisal of Real Estate, 14th Edition, published 2013, Page 332, as:

“The reasonably probable use of property that results in the highest value.”

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.

- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Land as if Vacant

Physically Possible

Based on the subject property's shape, size and depth, the parcel cannot be developed as a stand-alone parcel. Therefore, an "across-the-fence" valuation method will be utilized within this appraisal analysis. This approach to value is based on the premise that the parent tract should be worth at least as much as the adjacent parcels for which it has the potential of providing additional utility. Using this approach, the market value will be estimated based upon the utility and highest and best use of the adjacent parcel to the east/west which contains 314,606± SF (7.222± AC).

The ATF site has adequate frontage along 6th Avenue South to allow for physical access to the site considering access management and driveway requirements. The ATF site has similar frontage and depth in comparison to properties, which have been developed with similar uses and appear to be functioning adequately. The ATF site appears at or near road grade along its road frontage. The grade/elevation of the ATF parcel does not adversely impact the development potential or potential access/driveway connections to the property.

Legally Permissible

An "across-the-fence" valuation method will be utilized within this analysis with the adjacent property to the north. The ATF site is zoned AI (Artisanal Industrial). The Artisanal Industrial (AI) zoning district is intended to provide for the establishment and enlargement of office and industrial uses related to the arts without restriction on traffic generating characteristics. The artisanal industrial district is also intended to permit establishment of certain other uses which are compatible with artisanal industrial operations. Development in the industrial land use category should be guided to minimize negative impacts on nearby residential areas.

The ATF site has a future land use of Artisanal Mixed Use (AMU). The Artisanal Mixed-Use (AMU) future land use category is intended to provide for the establishment and enlargement of office, retail and industrial uses related to the arts, other low intensity industrial uses, and medium density residential opportunities.

The "across-the-fence" parcel consists of 314,606± SF (7.222± AC) and is adequate to support a residential (rezoning may be required), commercial, or industrial use at the maximum allowable intensity consistent with the current zoning and future land-use. Both commercial and industrial uses would be compatible with the existing zoning designation and future land use.

Financially Feasible

The ATF parcel has frontage along 6th Street South and also has visibility from I-95, although it is separated from the Interstate by a railroad track. Potential uses would likely take advantage of the good frontage and Interstate visibility characteristics of the property. The sites size lends it to

be developed with several larger uses, eliminating small retail users. Access to the site is affected by the railroad crossing and the sites access is located towards the western end of the site, as to avoid potential stacking into the railroad tracks. This is a further detractor for most retail users. The properties in the immediate vicinity of the subject are mostly residential. Based on the residential character of the area it is unlikely that an industrial use would be well received. However, the dense residential area surrounding the subject property indicates an inferred demand for self-storage. Therefore, it is my opinion that a commercial use such as self-storage would be a financially feasible use of the “across the fence parcel”.

Maximally Productive

The ATF parcel benefits from good access and has interstate visibility. The test of ‘maximally productive’ is applied to the potential uses that have passed the first three tests of physically possible, legally permissible and financially feasible. The use that produces the highest residual land value is the highest and best use. There does not appear to be any reasonably probable use of the ATF site that would generate a higher residual land value than a commercial use. Accordingly, it is my opinion that a commercial use, such as self-storage, developed to normal market density level permitted by zoning, is the maximally productive use of the ATF property.

302 Highest and Best Use Conclusion

Land as Vacant

Considering the “across-the-fence” scenario, the highest and best use “as vacant” would be for a commercial use consistent with the zoning and future land use.

Property as Improved

N/A

305 Approaches to Value Used and Excluded

Valuation of the Site as Vacant

The Sales Comparison Approach (as vacant) was considered applicable for the valuation of the parent tract as vacant. The Cost and Income Capitalization Approaches were not applicable within this analysis. The Cost Approach is not used; however, a cost analysis will be utilized to value the minor site improvements, which will be impacted by the right-of-way acquisition.

Valuation of the Site as Improved

N/A

310 Land Valuation

The estimate of land value before the taking utilizes the Sales Comparison Approach. It is defined within the Appraisal Institutes’, The Appraisal of Real Estate, 14th Edition, published 2013, Page 377, as:

“The process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale

prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available."

Based on the subject property's shape, size and depth, the parcel cannot be developed as a stand-alone parcel. Therefore, an "across-the-fence" valuation method will be utilized within this appraisal analysis. This approach to value is based on the premise that the parent tract should be worth at least as much as the adjacent parcels for which it has the potential of providing additional utility. Using this approach, the market value will be estimated based upon the utility and highest and best use of the adjacent parcel (to the north) which 314,606± SF (7.222± AC).

Properties similar to the subject site are typically sold based on a price per square foot basis by market participants. A search of the subject neighborhood and county neighborhoods were conducted for vacant land sales that were most similar to the subject site. Numerous comparable sales were researched, inspected, and analyzed. The following sales were considered most comparable.

Discussion of Comparable Sales

Land Sale 1: This is the January 10, 2018 sale of a vacant commercial parcel located at 4859 Lantana Road in Lake Worth, Palm Beach County, Florida. This sale property is 191,669± square feet, 4.400± acres, in size. The property sold for \$1,810,000 or an unadjusted unit price of \$9.44 per square foot. This sale is considered a substitute or alternative property for a potential buyer of the property being appraised. Please refer to the addenda to this report for the corresponding "Comparable Sale Sheet" associated with this property. After all applicable adjustments, this sale indicated an adjusted unit price of \$10.73 per square foot.

Land Sale 2: This is the January 1, 2017 sale of a vacant commercial parcel located at 2909 S Military Trail in West Palm Beach, Palm Beach County, Florida. This sale property is 185,958± square feet, 4.269± acres, in size. The property sold for \$1,835,000 or an unadjusted unit price of \$9.87 per square foot. This sale is considered a substitute or alternative property for a potential buyer of the property being appraised. Please refer to the addenda to this report for the corresponding "Comparable Sale Sheet" associated with this property. After all applicable adjustments, this sale indicated an adjusted unit price of \$10.99 per square foot.

Land Sale 3: This is the December 2, 2016 sale of a vacant commercial parcel located at 210 N Congress Avenue, Lake Park, Palm Beach County, Florida. This sale property is 203,207± square feet, 4.665± acres, in size. The property sold for \$2,335,000 or an unadjusted unit price of \$11.49 per square foot. This sale is considered a substitute or alternative property for a potential buyer of the property being appraised. Please refer to the addenda to this report for the corresponding "Comparable Sale Sheet" associated with this property. After all applicable adjustments, this sale indicated an adjusted unit price of \$12.83 per square foot.

Land Sales Grid - Before

	<u>Subject</u>	<u>Land Sale 1</u>	<u>Land Sale 2</u>	<u>Land Sale 3</u>
OR Book-Page	N/A	29584-0388	28890-0978	28773-1719
Address	6th Avenue South	4859 Lantana Road	2909 S Military Trail	210 N Congress Avenue
City	Lake Worth Beach	Lake Worth	West Palm Beach	Lake Park
County	Palm Beach	Palm Beach	Palm Beach	Palm Beach
Date of Sale	September 28, 2020	January 10, 2018	January 1, 2017	December 2, 2016
Sale Price	N/A	\$1,810,000	\$1,835,000	\$2,335,000
Gross Acres	0.610 (7.222 ATF)	4.400	4.269	4.665
Gross Square Feet	26,555 (314,606 ATF)	191,669	185,958	203,207
Price per Gross Square Foot		\$9.44	\$9.87	\$11.49
Rights Transferred		Fee Simple	Fee Simple	Fee Simple
% Adjustment		0%	0%	0%
Financial Considerations		Cash to seller	Cash to seller	Cash to seller
% Adjustment		0%	0%	0%
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length
% Adjustment		0%	0%	0%
Market Conditions		# of Months	33.07	45.53
Monthly Market Conditions		0.25%	8.27%	11.38%
Current Price per Square Foot		\$10.22	\$10.99	\$12.83
Location		Similar	Similar	Superior
		0%	0%	-5%
Site Size		Superior	Superior	Superior
		-5%	-5%	-5%
Shape/Utility		Superior	Superior	Superior
		-10%	-5%	-10%
Utilities		Similar	Similar	Similar
		0%	0%	0%
Access/Exposure		Inferior	Inferior	Inferior
		20%	10%	30%
Retention		Similar	Similar	Superior
		0%	0%	-10%
Net Adjustments % (Total)		5%	0%	0%
Final Adjusted Price per Square Foot		\$10.73	\$10.99	\$12.83
RECONCILED LAND VALUE:		26,555 (314,606 ATF) SF @	\$12.00	=
			ROUNDED	=
				\$318,660
				\$318,700

*This “across the fence” analysis is based on the adjoining parcel to the east/west, which contains 314,606± SF (7.222± AC).

Discussion of Adjustments

Property Rights, Financing and Condition of Sale

The subject property was appraised as fee simple. The comparable sales sold under fee simple title, requiring no adjustment. Each transaction sold for cash or terms equivalent to cash, requiring no adjustment for financing. The condition of sale of each transaction was verified as having been arm's-length transactions.

Market Conditions

The comparable sales used for comparison with the subject took place from October 2016 through January 2018. Based upon a comparison of the sales used to value the subject property and research of other market data, it was determined that there was a measurable trend indicated for a change in market conditions. Based on this analysis it was determined that a 0.25% monthly (3% annually) market conditions adjustment was applicable to the comparables.

Location

The subject property is located on the north side of 6th Avenue between Wright Drive and Griswold Drive in Lake Worth Beach, Palm Beach County. The ATF parcel is located at the northwest quadrant of 6th Avenue South and Interstate 95. All of the comparable sales are located within Palm Beach County. Land Sales 1 and 2 are located in areas with similar residential backdrops and demographics as the subject. They were considered similar to the ATF parcel for location and required no adjustment. Land Sale 3 is located in a developed commercial area with a residential backdrop. This sale was considered superior to the ATF parcel and required a downward 5% adjustment.

Site Size

The subject site contains 0.610 acres (26,555 square feet). An "across-the-fence" valuation method is utilized within this appraisal. For the purpose of this analysis, the adjoining parcel to the north which has an area of 314,606± SF (7.222± AC) will be considered for this analysis. The Land Sales contain 4.400 AC, 4.269 AC and 4.665 AC respectively. These sales are smaller than the subject. Due to economies of scale, smaller parcels typically sell for more than larger parcels. Therefore, these sales required a 5% downward adjustment.

Shape/Utility

The parcel is rectangular in shape. As an ATF parcel, the parcel is irregular in shape and is suitable for development under its existing highest and best use. However, the shape does set limitations on potential alternative development scenarios. All of the land sales were considered to have superior shapes with a wider range of utility. Land Sales 1 and 3 required 10% downward adjustments and Land Sale 2 required a downward 5% adjustment.

Utilities

The ATF parcel has all public utilities available. All of the comparable land sales were similar to the ATF parcel and required no adjustments.

Access/Exposure

The ATF parcel has exposure from Interstate 95 and is a corner location. Land Sale 1 is a corner location but does not benefit from Interstate exposure. Land Sale 1 is considered inferior to the ATF parcel and required an upward 20% adjustment. Land Sale 2 is an interior location and does not have Interstate exposure. However, this sale has exposure from a roadway with a high AADT. Land Sale 2 required an upward 10% adjustment. Land Sale 3 is an interior location with no Interstate exposure. It was considered inferior to the ATF parcel and required an upward 30% adjustment.

Retention Requirements

The ATF parcel if newly developed would require on-site retention.

The market recognizes premium for off-site water retention relative to on-site water retention. The retention areas can typically consume approximately 15% of the total site being developed. However, additional costs other than the land value are incurred. These include the stormwater retention design, construction materials, labor and the perpetual cost to maintain the retention area. After taking into consideration the utility of providing on/off-site water retention an adjustment of 20% is typically applied for off-site retention.

Land Sales 1 and 2 require on-site retention and are considered similar to the ATF parcel requiring no adjustment. Land Sale 3 benefits from partial off-site retention and is considered superior to the ATF parcel, requiring a downward 10% adjustment.

Reconciliation and Conclusion of Value – Land

Prior to adjustments, the sales reflect a range of \$9.44 - \$11.49 per square foot. After adjustments, the range is \$10.73 - \$12.83 per square foot. Each of the sales compared well to the subject and provided a good indication of value. Land Sales 2 and 3 had the least amount of net adjustments and were given consideration in our reconciliation. An overall unit price of \$12.00 per square foot was concluded. Based on the preceding analysis, the land value conclusion follows:

Indicated Value per Square Foot	\$12.00
Subject Square Feet	x 26,555
Indicated Value	<hr/> \$318,660
Rounded	\$318,700

Value of Affected Site Improvements

All of the improvements on the subject site, excepting the overhead transmission lines and equipment, were installed by the adjacent property owner and are considered encroachments (see Extraordinary Assumption).

A replacement cost of items located within the acquisition was estimated by Intracoastal Builders Corporation. Adjustments have been made for the following: profit and overhead (Intracoastal

Builders Corporation), soft costs (Intracoastal Builders Corporation), and entrepreneurial profit (CBRE). The profit/overhead (contractor's), soft costs, and engineering and permitting fees (Intracoastal Builders Corporation), are included in the unit cost. The soft costs take into account exclusions addressed within the estimate including such things as boundary impact fees, construction financing, insurance, etc. Also provided is an amount originally incurred engineering and permitting. The entrepreneurial profit/coordination percentage is estimated and accounts for the developers' time, risk and expertise, associated with the development of a real estate/construction project. The estimate pages are located within the Addenda. No depreciation was estimated for landscaping items. The value of affected site improvements is summarized in the following table. The contributory value of all site improvements is rounded up to the nearest dollar.

Affected Site Improvements

Parcel	Item	Units	Unit Costs	Before	Add,	Subtotal (RCN)	Depreciation		Depreciated Cost
				Entrepreneurial Profit	Entrepreneurial Profit - 10%		%	Amount	
107	Grass**	391 SF	\$1.20	\$469.20	\$46.92	\$516.12	25%	\$129.03	\$388
107	Bush*	14 EA	\$54.00	\$756.00	\$75.60	\$831.60	25%	\$207.90	\$624
107	Mulch*	115 SF	\$1.08	\$124.20	\$12.42	\$136.62	0%	\$0.00	\$137
107	Irrigation*	506 SF	\$1.68	\$850.08	\$85.01	\$935.09	0%	\$0.00	\$936
107	Domestic Water Piping*	25 LF	\$17.40	\$435.00	\$43.50	\$435.00	0%	\$0.00	\$435
107	Backflow Preventer*	1 EA	\$2,400.00	\$2,400.00	\$240.00	\$2,640.00	25%	\$660.00	\$1,980
107	Hose Bib and Piping	1 EA	\$300.00	\$300.00	\$30.00	\$330.00	25%	\$82.50	\$248
107	Engineering & Permitting*	1 LS	\$533.45	\$533.45	\$53.35	\$586.80	25%	\$146.70	\$441
Contributory Value of the Site Improvements						\$6,411.23			\$5,189
Contributory Value of the Site Improvements (Rounded)									\$5,200
Plus, Land Value									\$318,700
Before Value									\$323,900

*The above improvements were installed by the adjacent property owner.

390 Reconciliation of Value Indications and Final Value Estimate

Reconciliation is the final step in the valuation process in which value indications are evaluated and the most meaningful, defensible conclusion is selected as a final value estimate. The approaches are examined for appropriateness, accuracy, and quantity of evidence. Any differences or inconsistencies and analysis and conclusions are explained.

Cost Approach	Not Used
Sales Comparison Approach - "Land Only"	\$318,700
Sales Comparison Approach - "Land and Improvements"	\$323,900
Income Capitalization Report - "As Improved"	Not Used

Final Conclusion of Market Value of the Parent Tract

Considering the foregoing analysis with other data discussed throughout this report, it is my opinion that the market value of the subject property as of September 28, 2020 is:

\$323,900

395 Allocation of Land, Buildings, Structures, and Other Improvements

Allocation presented as follows:

Land	\$318,700
Improvements	\$5,200
Total	\$323,900

DESCRIPTION AND VALUATION OF PART ACQUIRED

400 Description of the Part Acquired

Parcel 107

The proposed acquisition (Parcel No.107) is for a fee simple, rectangular shaped taking containing 506± SF, or 0.012± AC, along the parent tract's 6th Avenue South frontage. The overall physical characteristics of the part acquired are similar to those of the parent tract as described within the before valuation.

The proposed right of way taking is for construction of portions of a bicycle lane, concrete curbing and gutters, a concrete sidewalk, and back of sidewalk grading. Improvements impacted include concrete driveway pavement and landscape plantings.

Intracoastal Builders identified items located within the fee acquisition areas that are affected by the acquisition. A list of items affected is on the following table.

Summary of Affected Site Improvements

Parcel	Item	Units
107	Grass*	391 SF
107	Bush*	14 EA
107	Mulch*	115 SF
107	Irrigation*	506 SF
107	Domestic Water Piping*	25 LF
107	Backflow Preventer*	1 EA
107	Hose Bib and Piping	1 EA
107	Engineering & Permitting*	1 LS

*The above improvements were installed by the adjacent property owner.

450 Valuation of Part Acquired

Fee Acquisition – Parcel 106

Land

Compensation for the land acquired is based on an allocation from the before unit value indication of \$12.00 square foot. The site improvements were opinionated within the “Value of Affected Site Improvements” section and indicated the quantities, unit values with applicable adjustments and depreciation. The valuation of the fee taking is shown as follows:

Allocation of Land & Improvements

The allocation for the valuation of the fee taking is as follows:

Valuation of Part Acquired - Parcel 107			
<u>Land</u>			
Indicated Value per SF	\$12.00		
Acquisition Land Area	x 506		
Value of Part Acquired (Land)	\$6,072		
Value of Part Acquired (Land), Rounded			\$6,100
<u>Improvements</u>			
Grass*	\$388		
Bush*	\$624		
Mulch*	\$137		
Irrigation*	\$936		
Domestic Water Piping*	\$435		
Backflow Preventer*	\$1,980		
Hose Bib and Piping	\$248		
Engineering & Permitting*	\$441		
Total Improvements	\$5,189		
Total Improvements, Rounded			\$5,200
<u>Total Value of Part Acquired - Parcel 107</u>			<u>\$11,300</u>

*The above improvements were installed by the adjacent property owner.

500 Valuation of Remainder as Part of Whole Property

The value of the whole property less the value of the part acquired equals the value of the remainder property as part of the whole. The following is that estimated value:

	Land	Improvements	Total
Before Value	\$318,700	\$5,200	\$323,900
Less, Value of Part Taken - Parcel 107	\$6,100	\$5,200	\$11,300
Remainder as Part of Whole	\$312,600	\$0	\$312,600

PREMISES OF THE APPRAISAL – THE REMAINDER VALUATION

640 Purpose of the Appraisal – Remainder Uncured After the Acquisition

The purpose of the remainder appraisal is to provide an opinion of the market value of the remainder property, assuming the roadway improvements associated with State Road No. 9 (I-95) have been completed. This is a hypothetical condition.

680 Appraisal Problem for Remainder Uncured

The problem to be addressed in this appraisal is the development of an opinion of market value of the remainder property to substantiate damages, lack of damages, or special benefits, etc., resulting from the acquisition.

PRESENTATION OF DATA – THE REMAINDER

730 Description of the Remainder Uncured

The taking acquired 506± SF (0.012± AC) in fee-simple title from the subject for the proposed roadway improvements. The purpose of the acquisition is for construction of portions of a bicycle lane, concrete curbing and gutters, a concrete sidewalk, and back of sidewalk grading. The remainder tract is a rectangular parcel containing 26,049± SF (0.598± AC).

Property Type: Residential

Existing Use: Vacant

A) Land Area

The following table summarizes the remainder land area.

Parcel - 38-43-44-28-28-014-0020	26,049± SF	0.598± AC
----------------------------------	------------	-----------

Within this analysis, an “across-the-fence” valuation will be utilized. The adjacent parcel considered for this analysis is the parcel to the east/west (Parcel No. 38-43-44-28-014-0010 & 38-4344-28-14-000-0011). The site contains 314,606± SF (7.222± AC).

B) Shape

The remainder is rectangular shaped. The “across-the-fence” parcel is irregular with average utility considering an ATF consideration. As a stand-alone site, the subject does not have enough width to be developed as a stand-alone parcel.

C) Dimensions

Please refer to parcel sketch.

D) Ingress/ Egress

Details pertaining to street access and frontage are provided in the following table.

Street, Access, and Frontage

Street	6th Avenue South	Lake Osborne Drive
Frontage Feet	20	20
Paving	Asphalt	Asphalt
Curbs	Yes	Yes
Sidewalks	Yes	Yes
Lanes	4	2
Direction of Traffic	East/West	North/South
Traffic Levels	32,500 AADT	N/A
Signals/Traffic Control	None	None
Access Points	None	None
Driveway Width (Feet)	N/A	N/A
Visibility	Average	Average

E) Topography

In general, the remainder property is fairly level. As existing, the elevation at the right of way is at a similar grade as the centerline of the road. The US Fish & Wildlife Service National Wetlands Inventory indicates that there are no wetlands on the property.

F) Flood Plain Data

The following table provides flood hazard information.

Community Panel Number	12099C0777F
Date	October 15, 2017
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

G) Drainage

No drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that there are not any unusual drainage issues that would affect the development of the remainder.

H) Soil Characteristics

U.S. Department of Agriculture Natural Resources Conservation Service Soil Survey depicts the predominant soils in the subject property's immediate area as Basinger fine sand-Urban land complex, 0 to 2 percent slopes.

I & J) Utilities on Site/Available

The availability of public utilities to the remainder is summarized in the following table.

Service	Availability	On-Site	Provider
Water	Yes	N/A	City of Lake Worth Beach Utilities
Sewer	Yes	N/A	City of Lake Worth Beach Utilities
Electricity	Yes	N/A	City of Lake Worth Beach Utilities

K) Site Improvements

Site improvements include concrete power poles, electrical transmission lines, and associated equipment.

Other improvements on site include landscaping, pavement, curbing, irrigation, and water supply piping. These improvements were installed by the adjacent property (Parcel 106/700), a self-storage facility.

L) Easements, Encroachments, or Restrictions

Based upon a review of the deed, right of way maps, and title search, it is assumed that the subject has clear and marketable title.

- Easements: Other than utility easements, there are no known easements on the subject.
- Encroachments: Landscaping, pavement, curbing, irrigation, and water supply piping from the adjacent property encroaches on the subject.
- Restrictions: Other than typical zoning and land use regulations, I am aware of no other restrictions that would have an impact to the subject property.

This valuation assumes no adverse impacts from easements, encroachments, or restrictions.

740 Zoning, Land Use Plan, Concurrency

There were no changes from the before condition. Please refer to *Section 240, Zoning & Land Use Plan*. In the after, the subject is still a legal non-conforming use as the existing development exceeds the maximum allowable front yard setback of 22 ft.

750 Proposed Transportation Facility Description

The proposed FDOT roadway project is located along the western and eastern sides of Interstate 95 along 6th Avenue between Grove Street and South C Street. The intent of the project is to implement traffic operation improvements to relief congestion at the I-95 / 6th Avenue interchange. The proposed improvements modify the existing interchange ramps and construct an additional westbound travel lane and two 7 ft. wide bicycle lanes along the 6th Avenue corridor.

775 Effect of Acquisition on Remainder

The remainder land is considered to maintain adequate size, frontage, and depth characteristics to be developed under its highest and best use. No severance damages are considered to accrue to the remainder land.

ANALYSIS OF DATA AND CONCLUSIONS – THE REMAINDER AS UNCURED

800 Highest and Best Use Analysis of Remainder as Uncured

There were no changes for the highest and best of the remainder for the after condition. Please refer to Section 300, Highest and Best Use Analyses.

802 Highest and Best Use Conclusion of Remainder as Uncured

Land as Vacant

The highest and best use “as vacant” would be for a commercial use consistent with the zoning and future land use.

Property as Improved

N/A

810 Land Valuation for Remainder as Uncured

The same sales and applicable adjustments required in the before valuation are applicable to the remainder valuation. It is my opinion the remainder subject land area has the same unit value as in the before condition. An overall unit price of \$12.00 per square foot was applicable. The land value of the remainder subject site is calculated as follows:

Indicated Value per Square Foot	\$12.00
Subject Square Feet	x 26,049
Indicated Value	\$312,588
Rounded	\$312,600

890 Reconciliation of Remainder Value Indications and Final Value Estimate of the Remainder as Uncured

Reconciliation is the final step in the valuation process in which value indications are evaluated and the most meaningful, defensible conclusion is selected as a final value estimate. The approaches are examined for appropriateness, accuracy and quantity of evidence. Any differences or inconsistencies and analysis and conclusions are explained.

Cost Approach	Not Used
Sales Comparison Approach - "As Vacant"	\$312,600
Sales Comparison Approach - "As Improved"	Not Used
Income Capitalization Report	Not Used

The remainder valuation analysis is of land only. The Sales Comparison Approach was the only approach to value and received total consideration.

Final Conclusion of Market Value of the Remainder Tract

Considering the foregoing analysis with other data discussed throughout this report, it is my opinion that the market value of the remainder property as of September 28, 2020 is: \$312,600

895 Allocation of Land, Buildings, Structures, and Other Improvements for the Remainder as Uncured

Allocation presented as follows:

Land	\$312,600
Improvements	\$0
Total	\$312,600

900 Support for Damages/No Damages to the Remainder as Uncured

There are no permanent severance damages to the remainder as a result of the acquisition as cured.

Severance Damages

Remainder as Part of Whole	\$312,600
Less, Remainder Value	\$312,600
Total	\$0

910 Cost to Cure Damages

A cost to cure is not necessary.

920 Special Benefits

The improvements to State Road No. 9 (I-95) are a general benefit to the surrounding properties in the area. No Special Benefits were estimated.

995 Summary of Values

Summary of Compensation

Partial Acquisition

[1] Before Property	\$323,900
[2] Part Acquired (Land/Improvements)	\$11,300
[3] Remainder (As Part of Whole)	\$312,600
[4] Remainder (Appraised, Uncured)	\$312,600
[5] Damages (Total, Uncured)	\$0
[6] Special Benefits	\$0
[7] Damages	\$0

Summary of Compensation - Whole Take - Parcel 107

Part Taken	
Land	\$6,100
Improvements	\$5,200
Part Acquired (Land/Improvements)	\$11,300
Damages, Incurable	\$0
Cost to Cure, Net, or Minor	\$0
Total Compensation - Parcel 107	\$11,300

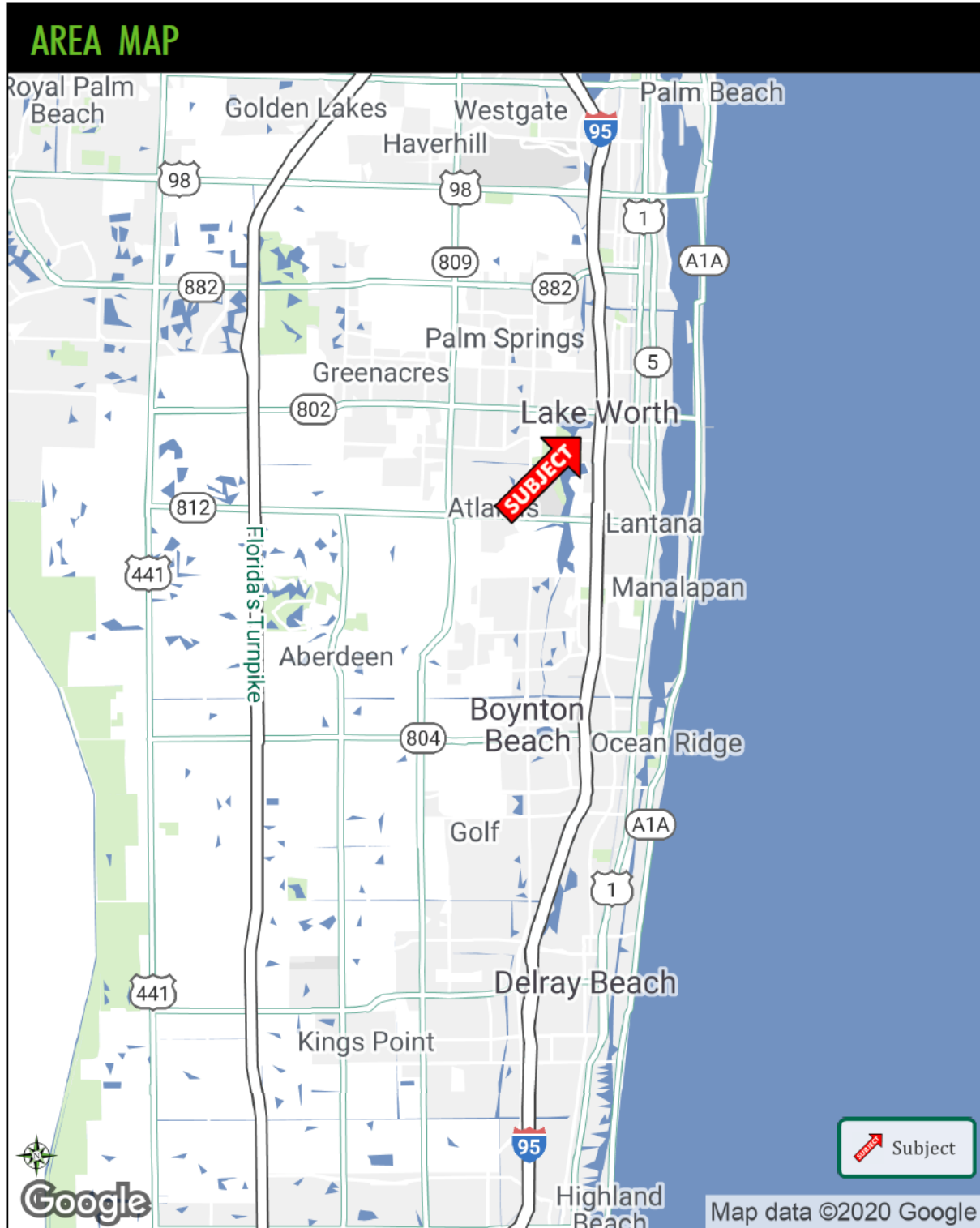
Total Compensation	\$11,300
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ADDENDA

- General and Neighborhood Market Area Data
- Legal Description of Parent Tract & Subject's Last Conveyance
- Neighborhood Map
- Land Sales Map & Land Sale Data Sheets
- Cost Estimate Report
- Legal Description of Proposed Taking
- Property Owner Contact Letter for Inspection
- Appraiser Qualifications

GENERAL AND NEIGHBORHOOD MARKET AREA DATA

Area Analysis



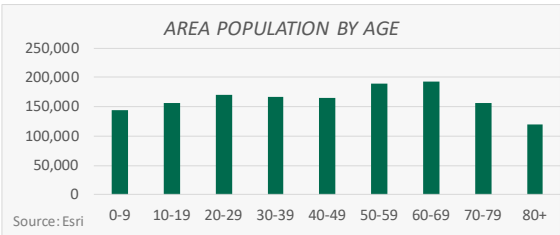
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CBRE

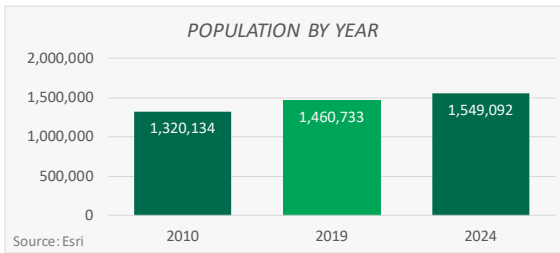
The subject is located in Palm Beach County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 1,460,733 and a median age of 46, with the largest population group in the 60-69 age range and the smallest population in 80+ age range.

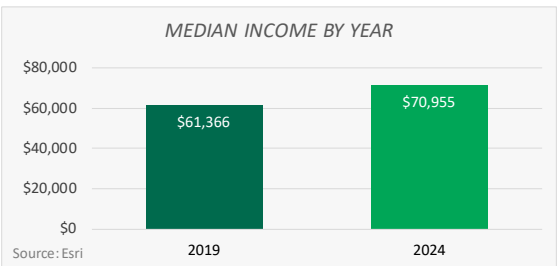


Population has increased by 140,599 since 2010, reflecting an annual increase of 1.1%. Population is projected to increase by an additional 88,359 by 2024, reflecting 1.2% annual population growth.



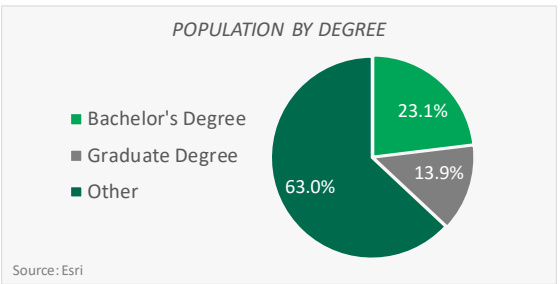
INCOME

The area features an average household income of \$93,331 and a median household income of \$61,366. Over the next five years, median household income is expected to increase by 15.6%, or \$1,918 per annum.

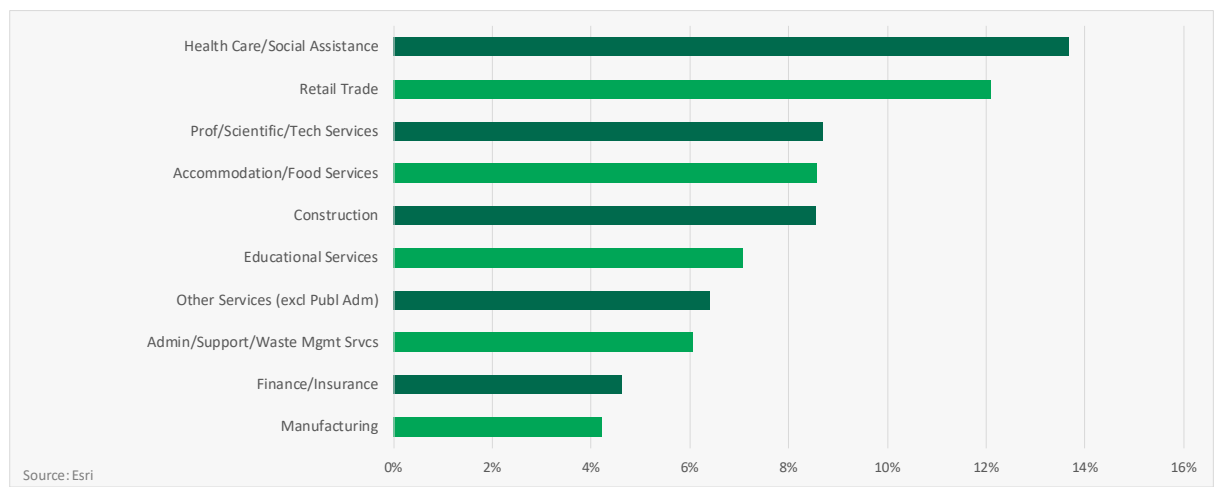


EDUCATION

A total of 37.0% of individuals over the age of 24 have a college degree, with 23.1% holding a bachelor's degree and 13.9% holding a graduate degree.



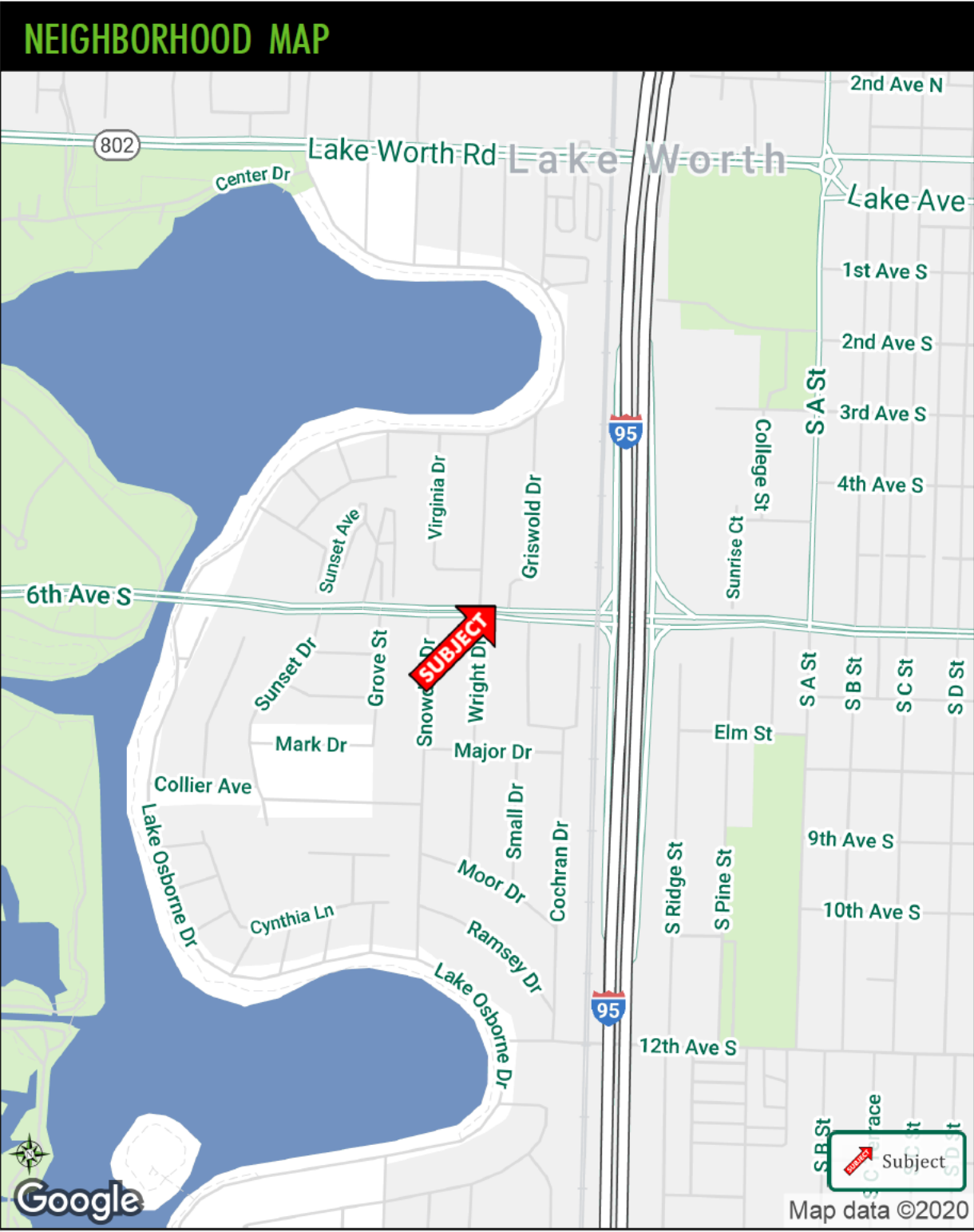
EMPLOYMENT



The area includes a total of 685,838 employees and has a 4.8% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Prof/Scientific/Tech Services, which represent a combined total of 34% of the population.

In summary, the area is forecasted to experience an increase in population, an increase in household income, and an increase in household values.

Neighborhood Analysis



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Location

The subject is in the city of Lake Worth Beach which is considered a suburban location. The city of Lake Worth Beach is situated in southeast Palm Beach County, about 7 miles south from the West Palm Beach Central Business District.

Boundaries

The neighborhood boundaries are detailed as follows:

North:	Lake Worth Road
South:	Lantana Road
East:	I-95
West:	S Congress Avenue

Land Use

Land use within the subject neighborhood is primarily residential development. According to information obtained from ESRI, the average home value and age within a one, three- and five-mile radius are \$229,906/1963, \$338,236/1972 and \$283,896/1979

Growth Patterns

The Lake Worth Community Redevelopment Agency developed a strategic approach to redeveloping the district using art and culture as a tool for redevelopment. The program to assist this approach is LULA Lake Worth. The LULA name comes from the merging of the names of the streets around which it is located; Lucerne and Lake Avenues. The mission of LULA Lake Worth is to unify the existing arts community around a shared vision, implement goals for strengthening property values, improve access to the arts through educational programs, and invest in partnerships that support the talent and the creative community in the downtown Lake Worth area. LULA Lake Worth's Arts is home to galleries, unique retail shops, performance venues, and restaurants. LULA's Dixie Highway Corridor, a north/south arterial roadway located to the east of the subject, has the community's largest concentration of commercial businesses. This commercial thoroughfare, which runs the entire length of the city from south to north, provides residents with a broad range of shopping and service opportunities. The Dixie Highway Corridor offers unique destination shops for the art, shopping, and dining enthusiast.

Access

Access to and throughout the neighborhood is considered average to good. Regional access is provided by Interstate 95. I95 is a major north south interstate connecting Palm Beach, Broward and Miami Dade counties for free. Local access is provided via 6th Ave S. 6th Ave S provides east west access to Federal Highway to the east and I95 to the west.

Overall, regional and local access to and throughout the subject neighborhood is considered good and to provide positive attributes to the subject property.

Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
526 Wright Drive Lake Worth, FL 33461	1 Mile Radius	3 Mile Radius	5 Mile Radius	Palm Beach County
Population				
2024 Total Population	19,690	122,995	305,902	1,549,092
2019 Total Population	18,364	117,597	291,667	1,460,733
2010 Total Population	15,833	108,981	268,103	1,320,134
2000 Total Population	15,392	102,874	236,489	1,131,184
Annual Growth 2019 - 2024	1.40%	0.90%	0.96%	1.18%
Annual Growth 2010 - 2019	1.66%	0.85%	0.94%	1.13%
Annual Growth 2000 - 2010	0.28%	0.58%	1.26%	1.56%
Households				
2024 Total Households	6,318	45,624	111,862	629,257
2019 Total Households	5,910	43,759	107,009	595,315
2010 Total Households	5,198	41,256	99,982	544,227
2000 Total Households	5,452	41,329	94,252	474,175
Annual Growth 2019 - 2024	1.34%	0.84%	0.89%	1.12%
Annual Growth 2010 - 2019	1.44%	0.66%	0.76%	1.00%
Annual Growth 2000 - 2010	-0.48%	-0.02%	0.59%	1.39%
Income				
2019 Median Household Income	\$37,149	\$47,497	\$49,486	\$61,366
2019 Average Household Income	\$49,232	\$69,422	\$67,802	\$93,331
2019 Per Capita Income	\$15,824	\$25,805	\$24,959	\$38,079
2019 Pop 25+ College Graduates	1,573	18,790	47,847	399,794
Age 25+ Percent College Graduates - 2019	13.0%	23.0%	23.7%	37.0%
Source: ESRI				

Demographic Analysis

Demand for residential properties is a direct function of demographic characteristics analyzed on the following pages.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the 1-, 3- and 5-mile radius.

POPULATION AND HOUSEHOLD PROJECTIONS

	1 Mile Radius	3 Mile Radius	5 Mile Radius	Palm Beach County
Population				
2024 Total Population	19,690	122,995	305,902	1,549,092
2019 Total Population	18,364	117,597	291,667	1,460,733
2010 Total Population	15,833	108,981	268,103	1,320,134
2000 Total Population	15,392	102,874	236,489	1,131,184
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Annual Growth 2019 - 2024	1.34%	0.84%	0.89%	1.12%
Annual Growth 2010 - 2019	1.44%	0.66%	0.76%	1.00%
Annual Growth 2000 - 2010	-0.48%	-0.02%	0.59%	1.39%

Source: ESRI

As shown above, the population within the subject neighborhood has experienced an increase over the past several years. The neighborhood is expected to experience population growth over the next five years. As a result, the demand for existing developments is expected to be average to good. The neighborhood appears to be well established and favorably accepted.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION

	1 Mile Radius	3 Mile Radius	5 Mile Radius	Palm Beach County
Households by Income Distribution (2019)				
<\$15,000	17.77%	12.87%	11.45%	9.31%
\$15,000 - \$24,999	14.89%	12.50%	12.38%	9.22%
\$25,000 - \$34,999	14.20%	11.68%	11.11%	9.00%
\$35,000 - \$49,999	16.23%	14.86%	15.45%	12.72%
\$50,000 - \$74,999	18.02%	18.59%	19.51%	17.76%
\$75,000 - \$99,999	10.24%	11.71%	11.96%	12.45%
\$100,000 - \$149,999	6.11%	9.76%	10.91%	14.04%
\$150,000 - \$199,999	1.62%	3.19%	3.59%	6.36%
\$200,000+	0.91%	4.85%	3.63%	9.15%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS				
Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	Palm Beach County
2019 Median Household Income	\$37,149	\$47,497	\$49,486	\$61,366
2019 Average Household Income	\$49,232	\$69,422	\$67,802	\$93,331
2019 Per Capita Income	\$15,824	\$25,805	\$24,959	\$38,079
Source: ESRI				

An analysis of the income data indicates that the submarket is generally comprised of low to middle class income economic cohort groups.

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY				
Occupation (2019)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Palm Beach County
Agric/Forestry/Fishing/Hunting	3.52%	1.46%	0.90%	0.95%
Construction	17.07%	16.56%	14.01%	8.99%
Manufacturing	1.70%	3.37%	3.68%	4.43%
Wholesale Trade	3.02%	2.09%	2.21%	2.67%
Retail Trade	11.03%	12.20%	13.15%	12.70%
Transportation/Warehousing	1.94%	2.80%	3.28%	3.73%
Information	2.20%	1.20%	1.53%	1.83%
Finance/Insurance	1.10%	2.76%	2.83%	4.85%
Prof/Scientific/Tech Services	3.46%	5.63%	6.02%	9.15%
Mgmt of Companies/Enterprises	0.00%	0.09%	0.07%	0.12%
Admin/Support/Waste Mgmt Svcs	24.11%	12.32%	9.69%	6.36%
Educational Services	3.21%	4.57%	5.69%	7.44%
Health Care/Social Assistance	7.63%	12.45%	14.17%	14.36%
Arts/Entertainment/Recreation	2.91%	2.67%	2.82%	3.26%
Accommodation/Food Services	9.68%	10.01%	9.35%	9.00%
Other Services (excl Publ Adm)	6.04%	7.34%	7.55%	6.72%
Public Administration	1.38%	2.48%	3.06%	3.42%
Source: ESRI				

The previous table illustrates the employment character of the submarket, indicating a predominantly middle- to upper-income employment profile, with the majority of the population holding Admin/Support/Waste Mgmt. Svcs, Construction, and Retail Trade positions.

Conclusion

In summary, the subject is a stable, low to middle-class, suburban community with good linkages to the region. The neighborhood exhibits moderate growth in both population and households and these growth rates are expected to continue in the future. The subject area is considered an attractive area for residents due to its proximity to major regional traffic thoroughfares and associated access to businesses in the overall area.

SUBJECT'S LAST CONVEYANCE & LEGAL DESCRIPTION

FEB-23-1995 3:35pm 95-056382
ORB 8631 Pg 941
Can 10.00 Dec .70

WARRANTY DEED

This indenture made this 30th day of August, A.D., 1994
BETWEEN Ralph S. Haefele of the County of Martin, in the State
of Florida, party of the first part, and City of Lake Worth,
Florida 33460 of the County of Palm Beach, in the State of Florida,
whose post office address is 7 North Dixie Highway, Lake Worth,
Florida 33460, party of the second part.

WITNESSETH, that the said party of the first part, for and in
consideration of the sum of Ten (\$10.00) Dollars, to him in hand
paid by the said party of the second part, the receipt whereof is
hereby acknowledged, has granted, bargained, and sold to the said
party of the second part, its successors and assigns forever, the
following described land, situate, and being in the County of Palm
Beach, State of Florida, to wit:

A strip of land 15 feet in width, lying East of, parallel
and contiguous to the following described line:

Beginning at the SW corner of Tract 14, according to the
Plat of Sawyer's Subdivision, W 1/2 of Section 28,
Township 44 South, Range 43E, as recorded in Plat Book 5,
page 12 in and for the Public Records of Palm Beach
County, Florida; thence Northerly along the West line of
said Tract 14 and the Northerly Extension thereof, a
distance of 1384.73 feet to the Southeasterly right of
way line of Lake Osborne Drive, and the end of said
described line.

The westerly 5.0 feet of the following described 60.0
foot wide strip of land;

Commence at the southwest corner of Tract 14, according
to the Plat of SAWYER'S SUBDIVISION, West Half of Section
28, Township 44 South, Range 43 East, as recorded in Plat
Book 5, Page 12, in and for the Public Records of Palm
Beach County, Florida; thence easterly, along the south
line of said Tract 14, a distance of 15 feet to the POINT
OF BEGINNING; thence continue easterly along the south
line of said Tract 14, a distance of 60 feet to a point;
thence northerly, along a line which is parallel with and
75 feet easterly of, as measured at right angles to the
west line of said Tract 14 and its northerly extension
thereof, a distance of 1430 feet more or less to the
beginning of a curve (concave to the southwest), said
curve having a radius of 75 feet; thence northwesterly
along the arc of said curve to its intersection with the
easterly right-of-way line of Lake Osborne Drive; thence
southwesterly along said easterly right-of-way line of
Lake Osborne Drive to a point, said point being 15 feet
easterly of, as measured at right angles to the northerly
extension of the west line of said Tract 14; thence
southerly along a line which is parallel with and 15 feet
easterly of, as measured at right angles to the west line
of Tract 14 and its northerly extension to the POINT OF
BEGINNING.

This instrument prepared by: Robert Grafton
10523 S.W. 12th Terrace
Micanopy, FL 32667
Fl. Bar #030639

RETURN TO: BETTIE C. REASON, RECORDS
7 NORTH DIXIE HIGHWAY
LAKE WORTH, FL 33460-3787

DOROTHY H. WILKEN, CLERK PB COUNTY, FL

Reserving unto the Grantor (Haeefe) the right of unimpeded access across the above described two parcels (15 feet and 5 feet = 20 feet) from Lots 1 and 21, one or both, Sawyer's Subdivision, together with the right of the Grantor, to construct such roads, drainage and other improvements across the 20 feet connecting Lots 1 and 21, one or both, to the lands of the Grantor lying easterly of the 20 foot strip, so as to give him real and practical access necessary to develop his lands lying easterly of the 20 foot strip, all in accordance with that certain agreement dated May 21, 1991 between the Grantor and Grantee; said Agreement is in the files of the Grantor and the Grantee.

This reservation is binding on, and for the benefit of, the heirs, successors or assigns of the Grantor, and the successors or assigns of the Grantee.

And the said party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever,

IN WITNESS WHEREOF, the said party of the first part has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

Bernice Broughton
Witness Bernice Broughton
Janet Isham
Witness Janet Isham

Ralph S. Haeefe
Ralph S. Haeefe

STATE OF FLORIDA
COUNTY OF MARTIN

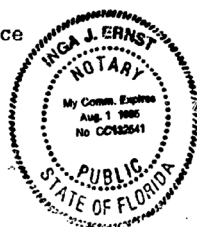
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Ralph S. Haeefe to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 30th day of August A.D. 1994

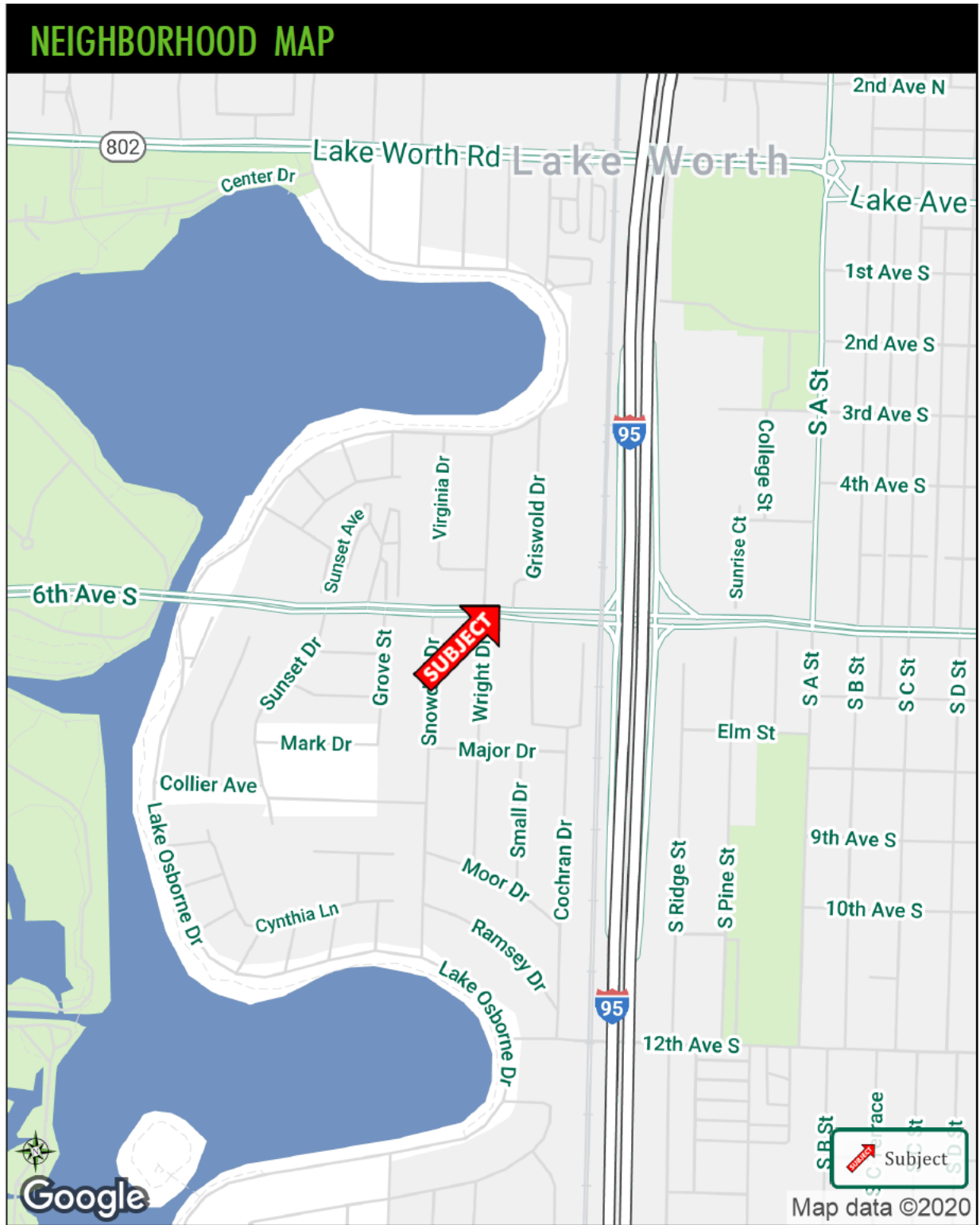
Inga J. Ernst
Notary: Inga J. Ernst

my commission expires 8-1-1995
This instrument prepared by: Robert Grafton
10523 S.W. 12th Terrace
Micanopy, FL 32667
Fl. Bar #030639

Ralph S. Haeefe is
personally known to
this notary



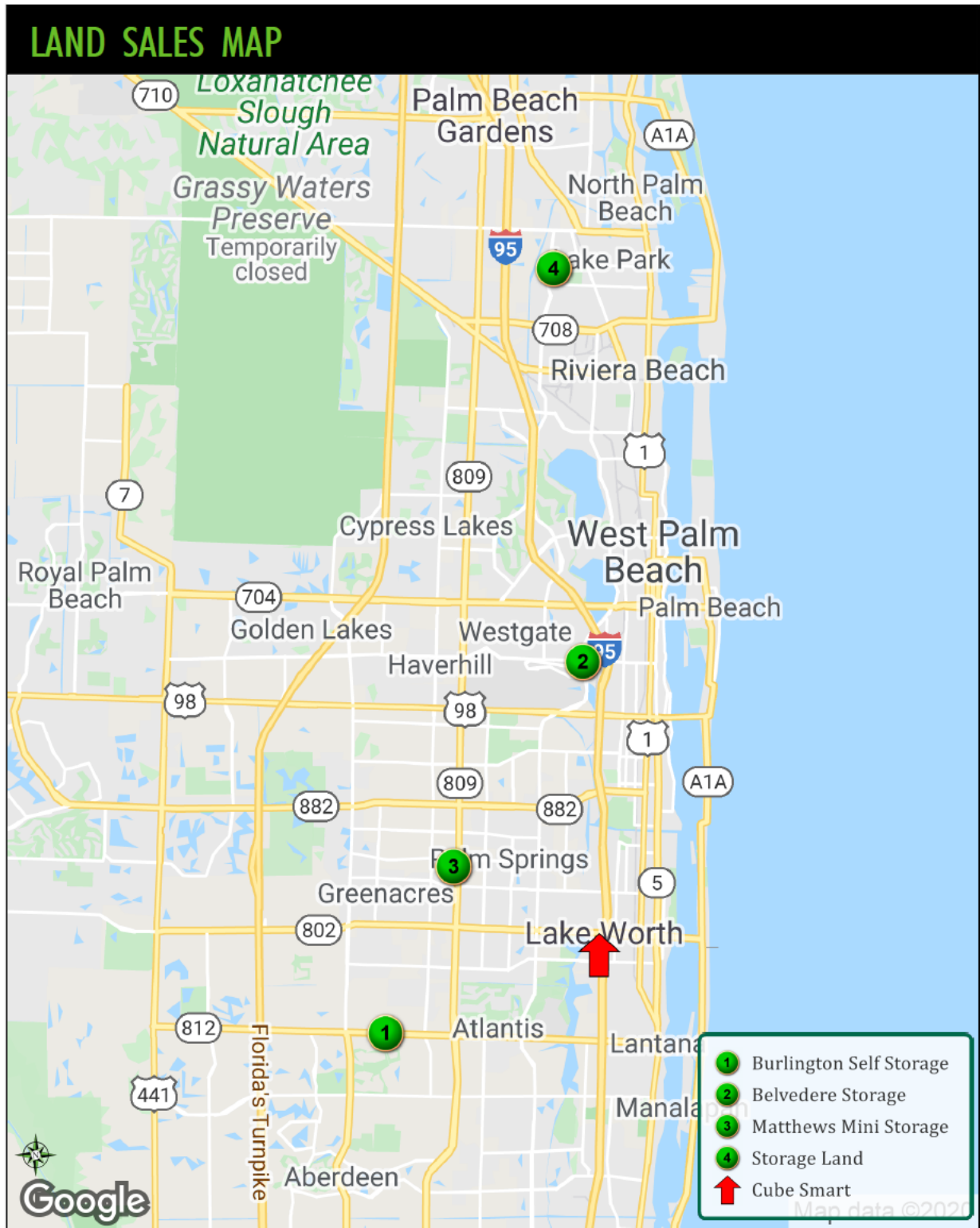
NEIGHBORHOOD MAP



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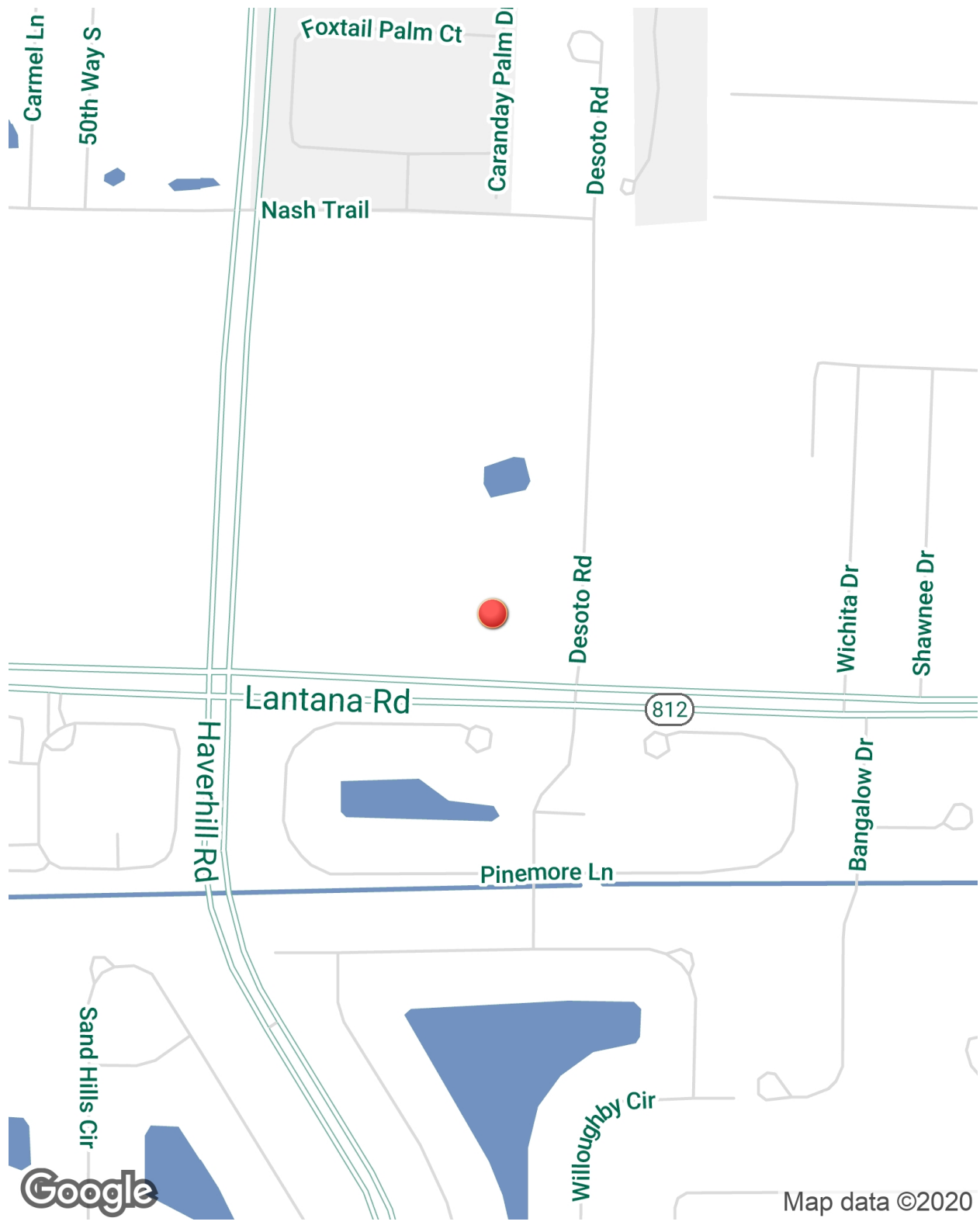
LAND SALES MAP & LAND SALE DATA SHEETS



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CBRE

Land Sale 1



Land Sale 1

Recording Data

County	<u>Palm Beach</u>	OR Book – Page	<u>29584-0388</u>
Grantor	Rolando Silva and Lisa R. Silva, a husband and wife		
Grantee	Burlington Self Storage of Lake Worth, LLC		
Date of Transaction	1/10/2018		
Date Inspected	10/09/2020		

Size

Gross	<u>191,669</u>	± Square Feet	<u>4.400</u>	± Acres
Source	Construction Plans, Deed			
Topography	Generally level			
Shape	Nearly Rectangular (see sketch for dimensions).			
Flood Zone	X (outside of 500-year floodplain)			
FEMA FIRM Panel #	<u>12099C0778F</u>	Date	<u>10/5/2017</u>	
Wetland Information	U.S. FWS indicated no wetlands on-site.			
Consideration	\$1,810,000			
Unit Price	\$9.44/SF			
Type of Instrument	Warranty Deed			

Property Identification

Tax ID/ Folio Number	00-42-44-36-41-001-0000 (at time of sale: 00-42-44-36-09-013-0020 & 00-42-44-36-09-013-0010)
Address	4859 Lantana Road
City	Lake Worth
County	Palm Beach
Nearest Cross Street	DeSoto Road
Lat./Long.	N26.589546, W80.120338
Location Description	Northwest corner of Lantana Road (a six-lane right-of-way) and DeSoto Road (a two-lane right -of-way).
Zoning	IL; Industrial Light (Palm Beach County)
Land Use	IND; Industrial (Palm Beach County)
Concurrency	All concurrency requirements have been met.
Present Use	Self-storage
Highest and Best Use	Commercial
Condition of Transaction	Arm's length
Type of Financing	Cash to seller

Land Sale 1

Encumbrances	No easements were noted which would adversely impact the highest and best use, sale, price, marketability, of overall development potential of the site.
Type of Improvements	Single-family residence that had no value, see 'Analysis of Pertinent Information'
On-Site Utilities	All available
Retention	On-site stormwater retention would be required prior to development.
Traffic Count	38,500 AADT
Corner Location	Yes

Verification

Name	Lisa Silva
Relationship	Seller
Phone	(561) 385-7745
Date	9/14/2020
Verified by	Nick Chop, MAI, RW-AC

Motivation of Parties

Grantor	Dispose of asset
Grantee	Development

Analysis of Pertinent Information (including cash equivalency consideration)

Verification indicated the buyer didn't believe there would be additional costs over typical development costs for the demolition the existing structure. Therefore, no adjustment was made to the purchase price.

The transaction warranted no adjustment for cash equivalency.

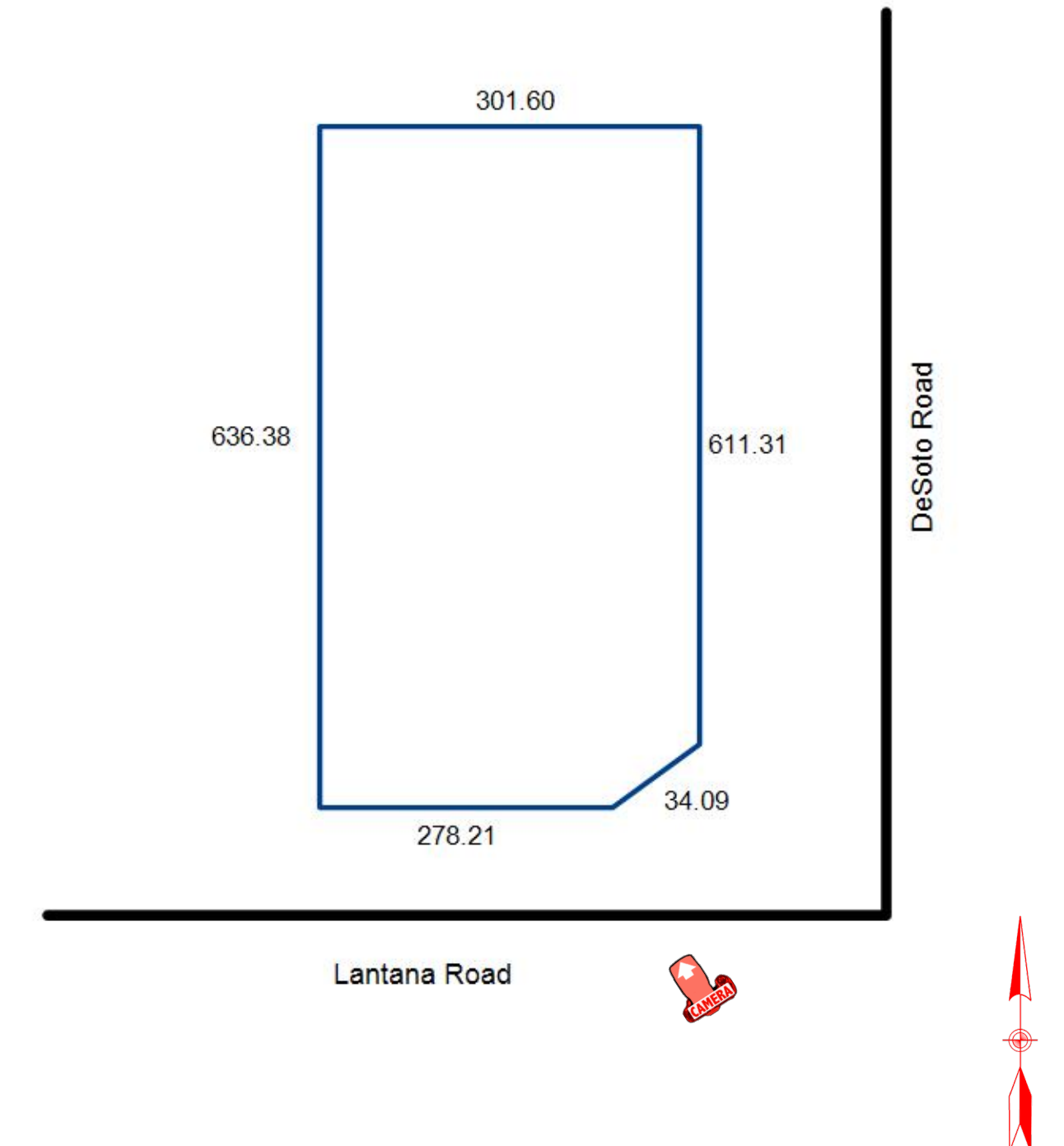
Overall Exposure Time	Unknown
Days on Market	19

Remarks

This is the sale of 4.400 acres of commercial land on the north side of Lantana Road in Unincorporated Pam Beach County. At the time of sale, the subject was improved with single-family residence which was in poor condition. The property was purchased for development of a self-storage facility.

Land Sale 1

Sketch



Land Sale 1

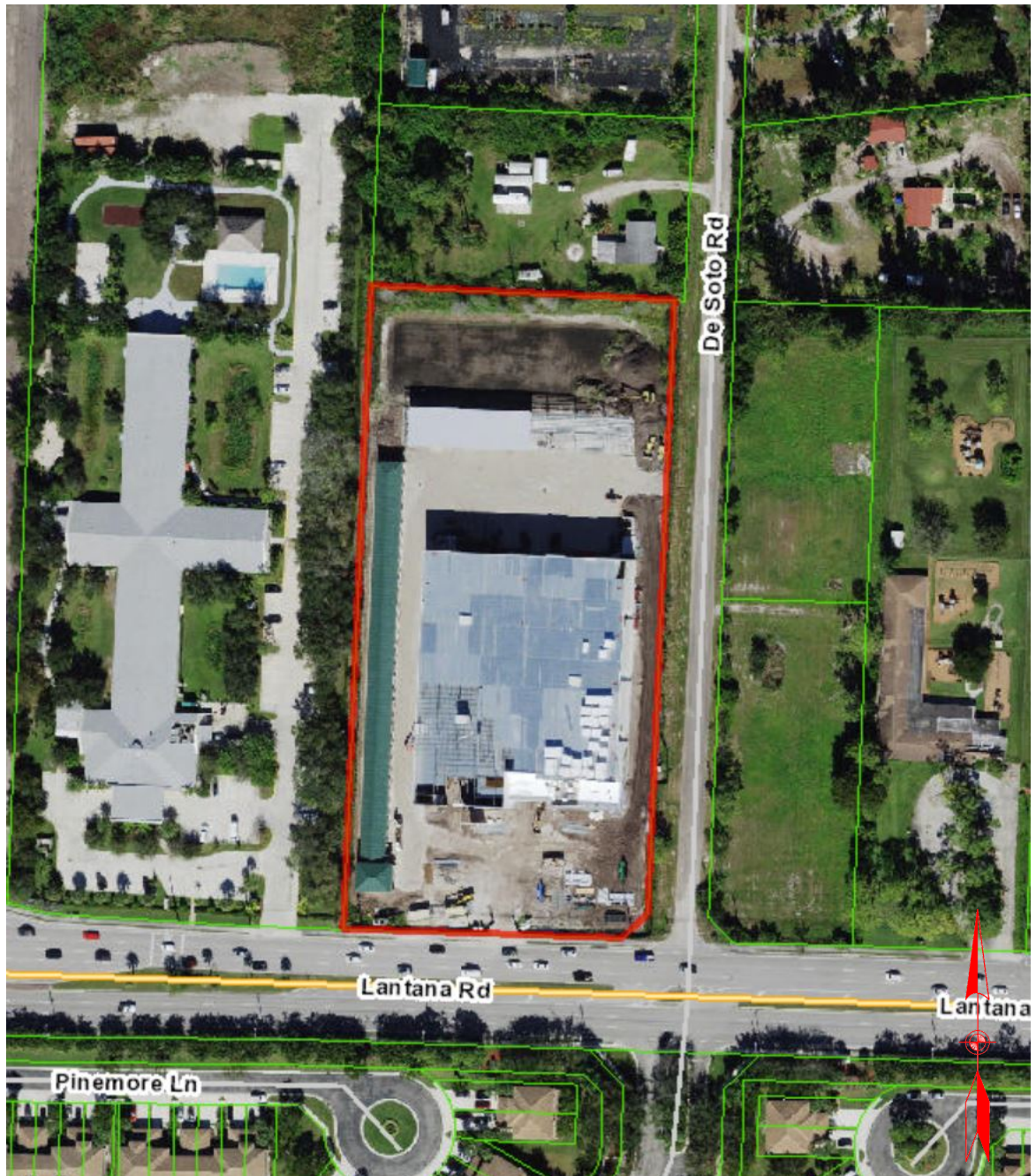
Photograph



Photo taken by Justin Markley MAI, CCIM Cert Gen RZ3488 (10/9/2020)

Land Sale 1

Aerial



CFN 20180015555
OR BK 29584 PG 388
RECORDED 01/11/2018 15:59:39
Palm Beach County, Florida
AMT 1,810,000.00
DEED DOC 12,670.00
Sharon R. Bock
CLERK & COMPTROLLER
Pgs 0388-0390; (3Pgs)

THIS INSTRUMENT PREPARED BY AND RETURN TO:

Paula Budd
PREMIER TITLE COMPANY, LTD.
151 Royal Palm Way, 2nd Floor
Palm Beach, FL 33480
Our File No.: 17-034

Property Appraisers Parcel Identification (Folio) Number: **00-42-44-36-09-013-0020 & 00-42-44-36-09-013-0010**
The actual purchase price or other valuable consideration paid for the real property or interest conveyed by this instrument is **\$1,810,000.00**. Florida Documentary Stamps in the amount of **\$12,670.00** have been paid hereon.

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED

THIS WARRANTY DEED, made the 10th day of January, 2018 by **Rolando Silva and Lisa R. Silva, husband and wife**, whose post office address is **377 South Flagler Drive Suite 500 East, West Palm Beach, FL 33401** herein called the Grantors, to **Burlington Self Storage of Lake Worth, LLC, a Florida limited liability company**, whose post office address is **114 West Street, Wilmington, MA 01887**, hereinafter called the Grantee:

(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 Grantors, 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 easements, restrictions and reservations of record and taxes for the year 2018 and thereafter.

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 Grantors hereby covenant with said Grantee that the Grantors are lawfully seized of said land in fee simple; that the Grantors have good right and lawful authority to sell and convey said land, and hereby warrant 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, 2017.

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

Signed, sealed and delivered in the presence of:

Kelly Stenges
Witness #1 Signature

Kelly Stenges
Witness #1 Printed Name

Nanette G. Passafiumi
Witness #2 Signature

Nanette G. PASSAFIUMI
Witness #2 Printed Name

Rolando Silva
Rolando Silva
Lisa R. Silva
Lisa R. Silva

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 10 day of January, 2018, by Rolando Silva and Lisa R. Silva who are personally known to me or have produced Go Home's as identification and ☐ did ☐ did not take an oath.

SEAL

Nanette G. Passafiume
Notary Public

Nanette G. Passafiume
Printed Notary Name

My Commission Expires:



EXHIBIT "A"

LEGAL DESCRIPTION

Parcel I

The Southwest 1/4 of Tract Thirteen (13), in the Southwest Quarter (Southwest 1/4) of Section 36, Township 44 South, Range 42 East, according to the plat thereof on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 3, Page 10, Less the South 40 feet thereof for highway purposes, and LESS the North 14.00 feet of the South 54.00 feet of the West one quarter (W 1/4) of the East one-half (E 1/2) of the Southwest one quarter (SW 1/4) of the Southwest one quarter (SW 1/4) of said Section 36.

Parcel II

The Southeast one-quarter (SE 1/4) of Tract 13 of the Southwest one-quarter (SW 1/4) of Section 36, Township 44S, Range 42E, Plat of Sec. 36 - T. 44S, R. 42E, recorded in Plat Book 3, Page 10, of the Public Records of Palm Beach County, Florida.

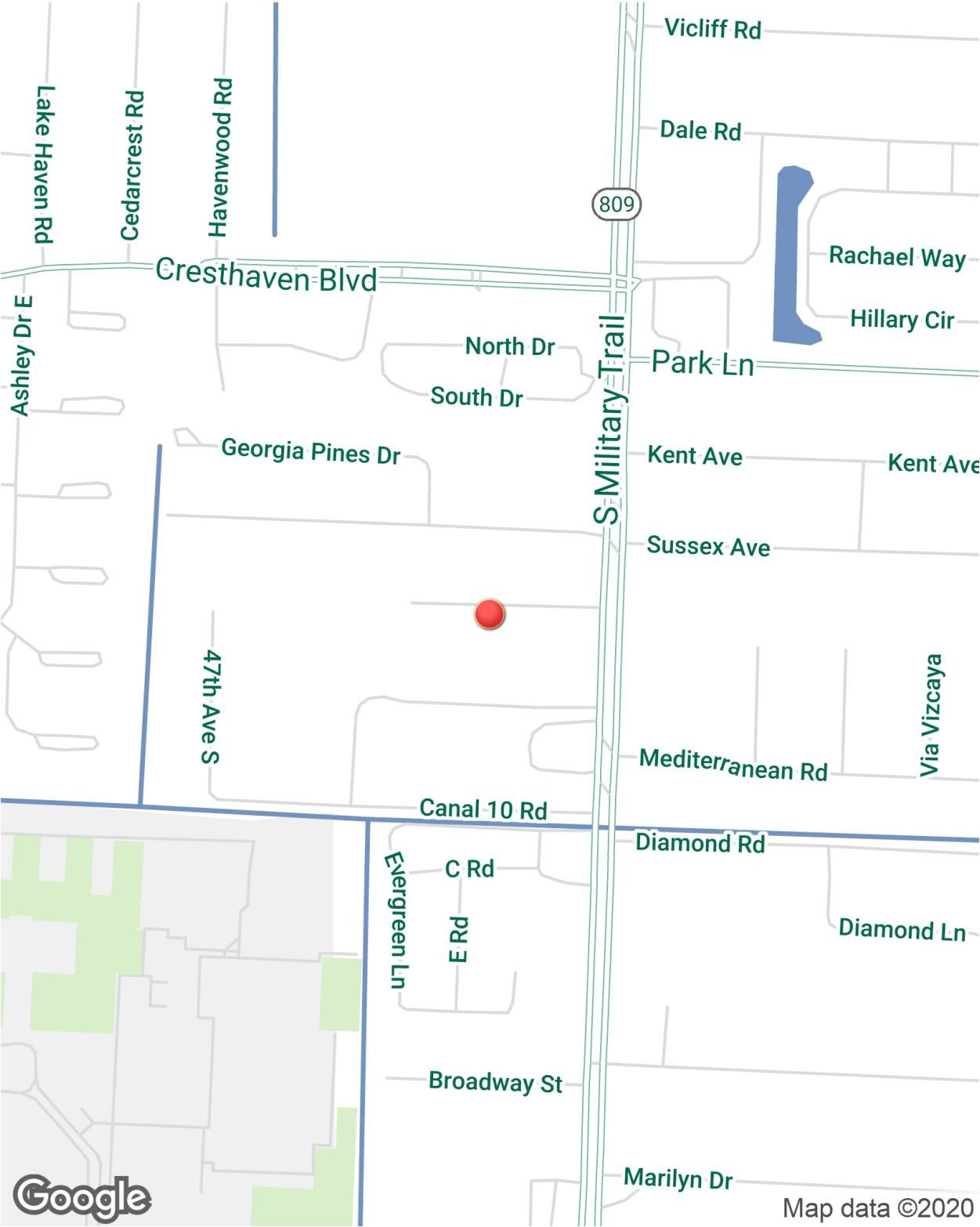
Excepting the South 40.00 feet for Lantana Road right-of-way and the East 25.00 feet for Desoto Road right-of-way.

Also excepting Acquisition Parcel No. 119 (additional right-of-way for Lantana Road) more particularly described as follows:

A parcel of land situate in Section 36, Township 44 South, Range 42 East, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Southwest corner of said Section 36; thence, South 88°29'51" East, along the South line of said Section 36, a distance of 843.31 feet; thence, North 01°30'09" East, departing from said Section line, a distance of 40.00 feet to the North right-of-way line of Lantana Road and the Point of Beginning; From the Point of Beginning; thence, North 02°02'30" East, along the West line of the East one-half (E 1/2) of the West one-half (W 1/2) of the East one-half (E 1/2) of the Southwest one-quarter (SW 1/4) of the Southwest one-quarter (SW 1/4) of said Section 36, a distance of 14.00 feet; thence, South 88°29'51" East, along a line 14.00 feet North of and parallel with, as measured at right angles to said right-of-way line, a distance of 118.56 feet; thence, North 46°45'39" East, departing from said parallel line, a distance of 35.52 feet to the Westerly right-of-way line of Desoto Road; thence, South 02°01'10" West, along said Westerly right-of-way line, a distance of 39.00 feet; thence North 88°29'51" West, along said North right-of-way line, a distance of 143.57 feet to the Point of Beginning.

Land Sale 2



Land Sale 2

Recording Data

County	<u>Palm Beach</u>	OR Book – Page	<u>28890-0978 & 28862-0299</u>
Grantor	Howell Garolsky, a single man and Blueprint Properties, Inc.		
Grantee	W Palm Beach, LLC		
Date of Transaction	1/1/2017 & 1/20/2017		
Date Inspected	10/09/2020		

Size

Gross	<u>185,958</u>	± Square Feet	<u>4.269</u>	± Acres
Source	Deed			
Topography	Generally level			
Shape	Irregular (see sketch for dimensions).			
Flood Zone	X (outside of 500-year floodplain)			
FEMA FIRM Panel #	<u>12099C0588F</u>	Date	<u>10/5/2017</u>	
Wetland Information	U.S. FWS indicated no wetlands on-site.			
Consideration	\$1,835,000 (\$1,750,000 + \$85,000)			
Unit Price	\$9.87/SF			
Type of Instrument	Special Warranty Deed			

Property Identification

Tax ID/ Folio Number	00-42-44-13-50-001-0000
Address	2909 S Military Trail
City	West Palm Beach
County	Palm Beach
Nearest Cross Street	Kelly Drive
Lat./Long.	N26.634832, W80.114320
Location Description	West side of S Military Trail (a six-lane right-of-way), 105' south of Kelly Drive (a two-lane right -of-way).
Zoning	CG, General Commercial (Palm Beach County)
Land Use	UI; Urban Infill (Palm Beach County)
Concurrency	All concurrency requirements have been met.
Present Use	Self-storage
Highest and Best Use	Commercial
Condition of Transaction	Arm's length
Type of Financing	Cash to seller

Land Sale 2

Encumbrances	No easements were noted which would adversely impact the highest and best use, sale, price, marketability, of overall development potential of the site.
Type of Improvements	None
On-Site Utilities	All available
Retention	On-site stormwater retention would be required prior to development.
Traffic Count	41,000 AADT
Corner Location	No

Verification

Name	Brad Hester
Relationship	Buyer's Attorney
Phone	(407) 656-4500
Date	9/15/2020
Verified by	Nick Chop, MAI, RW-AC

Motivation of Parties

Grantor	Dispose of asset
Grantee	Development

Analysis of Pertinent Information (including cash equivalency consideration)

The transaction warranted no adjustment for cash equivalency.

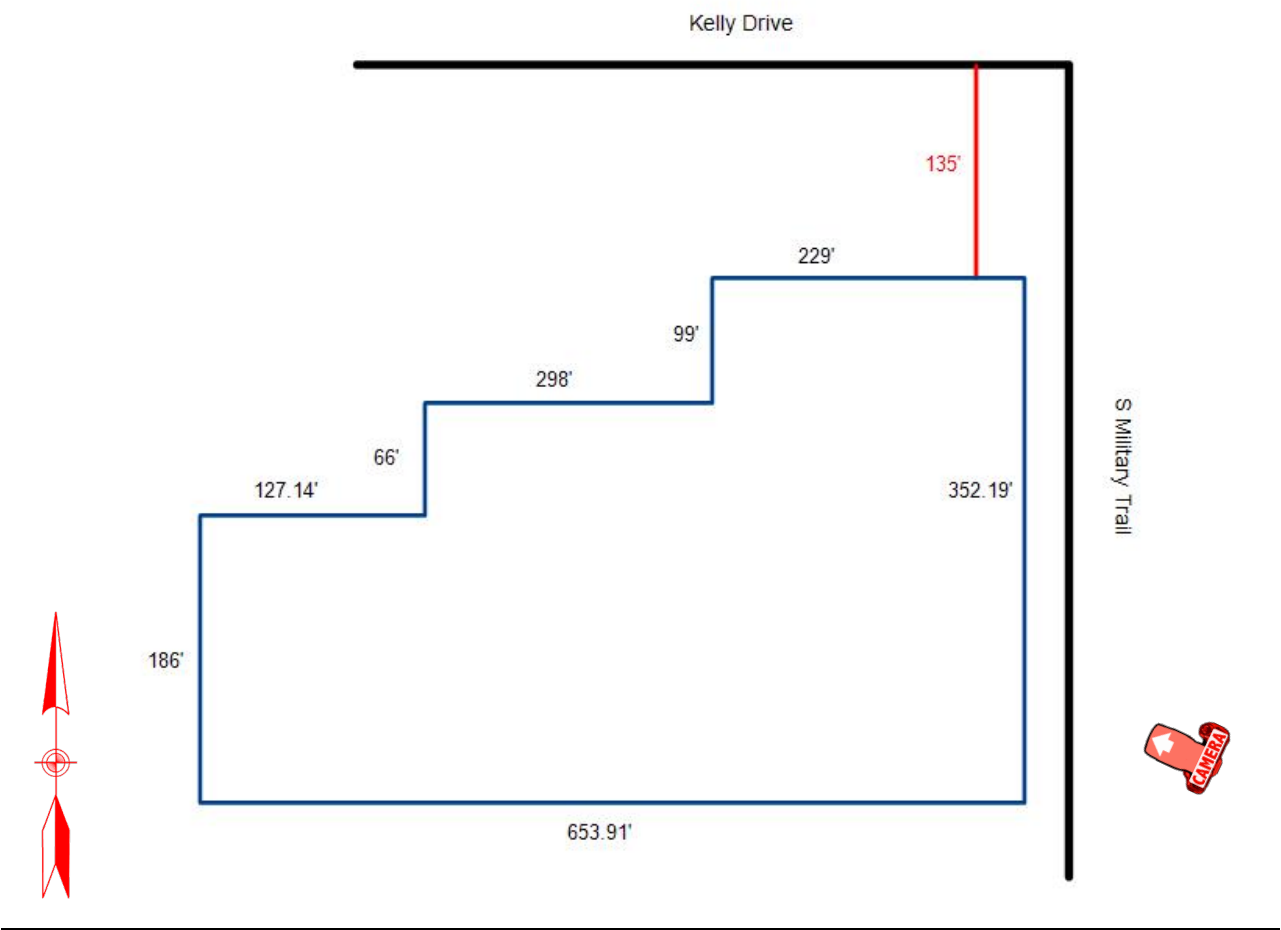
Overall Exposure Time	Unknown
Days on Market	Unknown

Remarks

This is the sale of 4.269 acres of commercial land located on the west side of S Military Trail in Unincorporated Palm Beach County. This purchase took place over two transactions in January 2017. The first transaction was for 3.94 AC and was then followed by a 0.329 AC transaction. The property was not on the market at the time of sale. The property was purchased for development of a self-storage facility.

Land Sale 2

Sketch



Land Sale 2

Photograph



Photo taken by Justin Markley MAI, CCIM Cert Gen RZ3488 (10/9/2020)

Land Sale 2

Aerial



CFN 20170053122
OR BK 28890 PG 978
RECORDED 02/14/2017 09:16:23
Palm Beach County, Florida
AMT 1,750,000.00
DEED DOC 12,250.00
Sharon R. Bock
CLERK & COMPTROLLER
Pgs 0978-0980; (3Pgs)

Prepared by and Return to:
D. Bradley Hester, Esq.
Joseph D. Ort, P.L.
1305 E. Plant Street
Winter Garden, FL 34787

Parcel Identification Numbers:
00-42-44-13-00-000-7130
00-42-44-13-00-000-7150
00-42-44-13-00-000-7170
00-42-44-13-00-000-7180
00-42-44-13-00-000-0224

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made as of the 1st day of January, 2017, between **HOWELL GAROLSKY, a single man**, whose address is 6700 Cobia Circle, Boyton Beach, FL 33437 ("Grantor") to and in favor of **W PALM BEACH, LLC, a Florida limited liability company**, whose address is 6885 Alton Parkway, Suite 100, Irvine, CA 92618 ("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, trust and trustees.)

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt and sufficiency whereof is hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's successors and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO.

SUBJECT TO real estate taxes and assessments for the year 2017 and subsequent years, which are not yet due and payable, and covenants, conditions, easements, and restrictions of record; provided, however reference thereto shall not serve to reimpose same.

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

TO HAVE AND TO HOLD in fee simple forever.

AND Grantor hereby covenants and warrants to said Grantee, and its successors and assigns, that Grantor is lawfully seized of said land; that Grantor has good right and lawful authority to sell and convey said land; that Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

AND Grantor warrants that the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the state of Florida, nor is it contiguous to or a part of Grantor's homestead property.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized, the day and year first above written.

Laura Tennenhouse
Witness
Laura TENNENHOUSE
Print Name

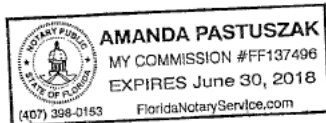
Howell Garolsky
HOWELL GAROLSKY

Robert M. [illegible]
Witness
Robert M. [illegible]
Print Name

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing was acknowledged before me, this 21 day of December, 2016, by HOWELL GAROLSKY. He is ☒ personally known to me or ☐ has produced Drivers license as identification.

[NOTARY SEAL]



Amanda Pastuszak
Notary Public Signature
Print Name: Amanda Pastuszak
My Commission Expires: June 30th, 2018
State of Florida

EXHIBIT "A"

Beginning at the Northeast corner of the Southeast 1/4 of the Southeast 1/4 of the Southwest 1/4 also known as Tract 16 of Section 13, Township 44 South, Range 42 East, Palm Beach County, Florida. Thence run South along the 1/4 Section line, a distance of 330.00 feet, thence run West parallel to the North boundary of said 1/4 Section, a distance of 630.00 feet; thence run North, parallel to the East boundary of said 1/4 section, a distance of 198.00 feet; thence run East parallel to the North boundary of said 1/4 section a distance of 50.00 feet; thence run North parallel to the East boundary of said 1/4 section, a distance of 66.00 feet; thence run East, parallel to the North boundary of said 1/4 section, a distance of 298.00 feet; thence run North, parallel to the East boundary of said 1/4 section, a distance of 66.00 feet to a point on the North boundary line of the Southeast 1/4 of the Southeast 1/4 of the Southwest 1/4, said point also on the South line of Lot 22, plat of Veldor, as recorded in Plat Book 23, Page 50, Public Records of Palm Beach County, Florida, thence run North, parallel to the East boundary of said 1/4 section, a distance of 33.00 feet; thence East, parallel to the North boundary of said 1/4 section, a distance of 282.00 feet to a point of the East line of the Southwest 1/4 of said Section 13; thence run South along the 1/4 section line a distance of 33.00 feet to the Point of Beginning, LESS and EXCEPT therefrom the East 53.00 feet for Military Trail Right of Way.

CFN 20170035190
OR BK 28862 PG 299
RECORDED 01/31/2017 09:58:54
Palm Beach County, Florida
AMT 85,000.00
DEED DOC 595.00
Sharon R. Bock
CLERK & COMPTROLLER
Pgs 0299-0301; (3Pgs)

Prepared by and Return to:

D. Bradley Hester, Esq.
Joseph D. Ort, P.L.
1305 E. Plant Street
Winter Garden, FL 34787

Parcel Identification Numbers:

00-42-44-43-00-000-7110
00-42-44-13-00-000-7030

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made as of the 20th day of January, 2017, between **BLUEPRINT PROPERTIES, INC., a Delaware corporation**, whose address is Post Office Box #301, 248 Columbia Turnpike, Florham Park, NJ 07932 ("Grantor") to and in favor of **W PALM BEACH, LLC, a Florida limited liability company**, whose address is 6885 Alton Parkway, Suite 100, Irvine, CA 92618 ("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, trust and trustees.)

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt and sufficiency whereof is hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's successors and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO.

SUBJECT TO real estate taxes and assessments for the year 2017 and subsequent years, which are not yet due and payable, and covenants, conditions, easements, and restrictions of record; provided, however reference thereto shall not serve to reimpose same.

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

TO HAVE AND TO HOLD in fee simple forever.

AND Grantor hereby covenants and warrants to said Grantee, and its successors and assigns, that Grantor is lawfully seized of said land; that Grantor has good right and lawful authority to sell and convey said land; that Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized, the day and year first above written.

**BLUEPRINT PROPERTIES, INC., a
Delaware corporation**

By: [Signature]
James Finkle, President

[Signature] Finkle
Witness
[Signature] B Finkle
Print Name

[Signature] Michael B. Bovic
Witness
[Signature] Michael B. Bovic
Print Name

STATE OF New Jersey
COUNTY OF Bergen

The foregoing was acknowledged before me, this 13 day of January, 2017, by James Finkle as President of Blueprint Properties, Inc., a Delaware corporation, on behalf of the corporation. He is ☐ personally known to me or ☒ has produced DL# F4504 38363 04764 as identification.

[NOTARY SEAL]

PATRICIA BELLOSO
NOTARY PUBLIC OF NEW JERSEY
COMMISSION EXPIRES APRIL 26, 2017

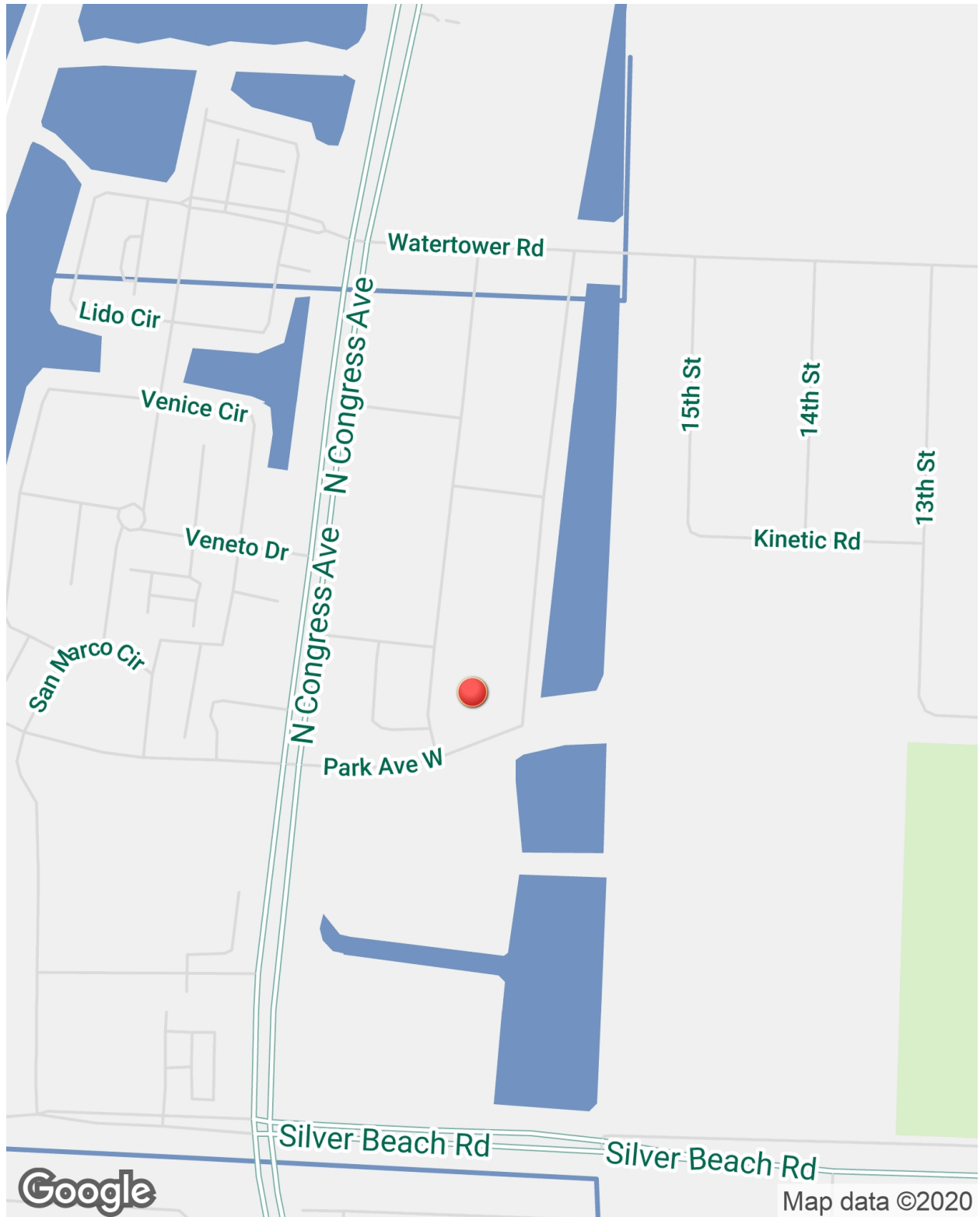
[Signature] Patricia Belloso
Notary Public Signature
Print Name: Patricia Belloso
My Commission Expires: April 26, 2017
State of New Jersey

EXHIBIT "A"

A parcel of Land in the Southeast Quarter (S.E. 1/4), of the Southwest Quarter (S.W. 1/4) of section 13, Township 44 South, Range 42 East, Palm Beach County, Florida, more particularly described as follows:

Commence at the Northeast corner of the Southeast Quarter (S.E. 1/4) of the Southwest Quarter (S.E. 1/4), of the Southwest Quarter (S.W. 1/4) of said Section 13; thence along the East line of the said Southwest Quarter (S.W. 1/4) of Section 13, S01°41'42"W for 330.00 feet; thence parallel with the North line of the said Southeast Quarter (S.E. 1/4), of the Southwest Quarter (S.E. 1/4), of the Southwest Quarter (S.W. 1/4) of Section 13, N88°01'37"W for 630.00 feet to a line lying 630.00 feet Westerly of, and parallel with, the said East line of the Southwest Quarter (S.W. 1/4) of Section 13; thence along said parallel line, N01°41'42"E for 11.86 feet to the Point of Beginning; thence continue N01°41'42"E for 186.14 feet; thence parallel with the said North line of the Southeast Quarter (S.E. 1/4), of the Southwest Quarter (S.E. 1/4), of the Southwest Quarter (S.W. 1/4) of Section 13, N88°01'37"W for 77.14 feet to a line lying 40.00 feet West of, and parallel with, the East line of the Northeast Quarter (N.E. 1/4), of the Southwest Quarter (S.W. 1/4) of Southeast Quarter (S.E. 1/4), of the Southwest Quarter (S.W. 1/4) of section 13, thence along said parallel line, S01°37'20"W for 186.00 feet; thence S87°55'23"E for 76.91 feet to the Point of Beginning.

Land Sale 3



Land Sale 3

Recording Data

County	<u>Palm Beach</u>	OR Book – Page	<u>28773-1719</u>
Grantor	Congress Avenue Properties, LTD		
Grantee	Spacebox Lake Park, LLC		
Date of Transaction	12/2/2016		
Date Inspected	10/09/2020		

Size

Gross	<u>203,207</u>	± Square Feet	<u>4.665</u>	± Acres
Source	Site Plan			
Topography	Generally level			
Shape	Irregular (see sketch for dimensions).			
Flood Zone	AE (Areas subject to inundation by the 1%-annual-chance flood event)			
FEMA FIRM Panel #	<u>12099C0387F</u>	Date	<u>10/5/2017</u>	
Wetland Information	U.S. FWS indicated no wetlands on-site.			
Consideration	\$2,335,000			
Unit Price	\$11.49/SF			
Type of Instrument	Special Warranty Deed			

Property Identification

Tax ID/ Folio Number	36-43-42-19-26-007-0000
Address	210 N Congress Avenue
City	Lake Park
County	Palm Beach
Nearest Cross Street	Park Avenue W
Lat./Long.	N26.797489, W80.083524
Location Description	North side of Park Avenue W (a four-lane right-of-way), 305' east of N Congress Avenue (a four-lane right -of-way).
Zoning	C2, General Commercial (City of Lake Park)
Land Use	COM; Commercial (City of Lake Park)
Concurrency	All concurrency requirements have been met.
Present Use	Self-storage
Highest and Best Use	Commercial
Condition of Transaction	Arm's length
Type of Financing	Cash to seller

Land Sale 3

Encumbrances	No easements were noted which would adversely impact the highest and best use, sale, price, marketability, of overall development potential of the site.
Type of Improvements	None
On-Site Utilities	All available
Retention	This site has access to off-site retention but is also required to develop on-site retention.
Traffic Count	23,000 AADT
Corner Location	Yes

Verification

Name	Bill Leitner – Merchants Retail Partners, LLC
Relationship	Grantee's Representative
Phone	205-268-5324
Date	9/17/2020
Verified by	Nick Chop, MAI, RW-AC

Motivation of Parties

Grantor	Dispose of asset
Grantee	Development

Analysis of Pertinent Information (including cash equivalency consideration)

The transaction warranted no adjustment for cash equivalency.

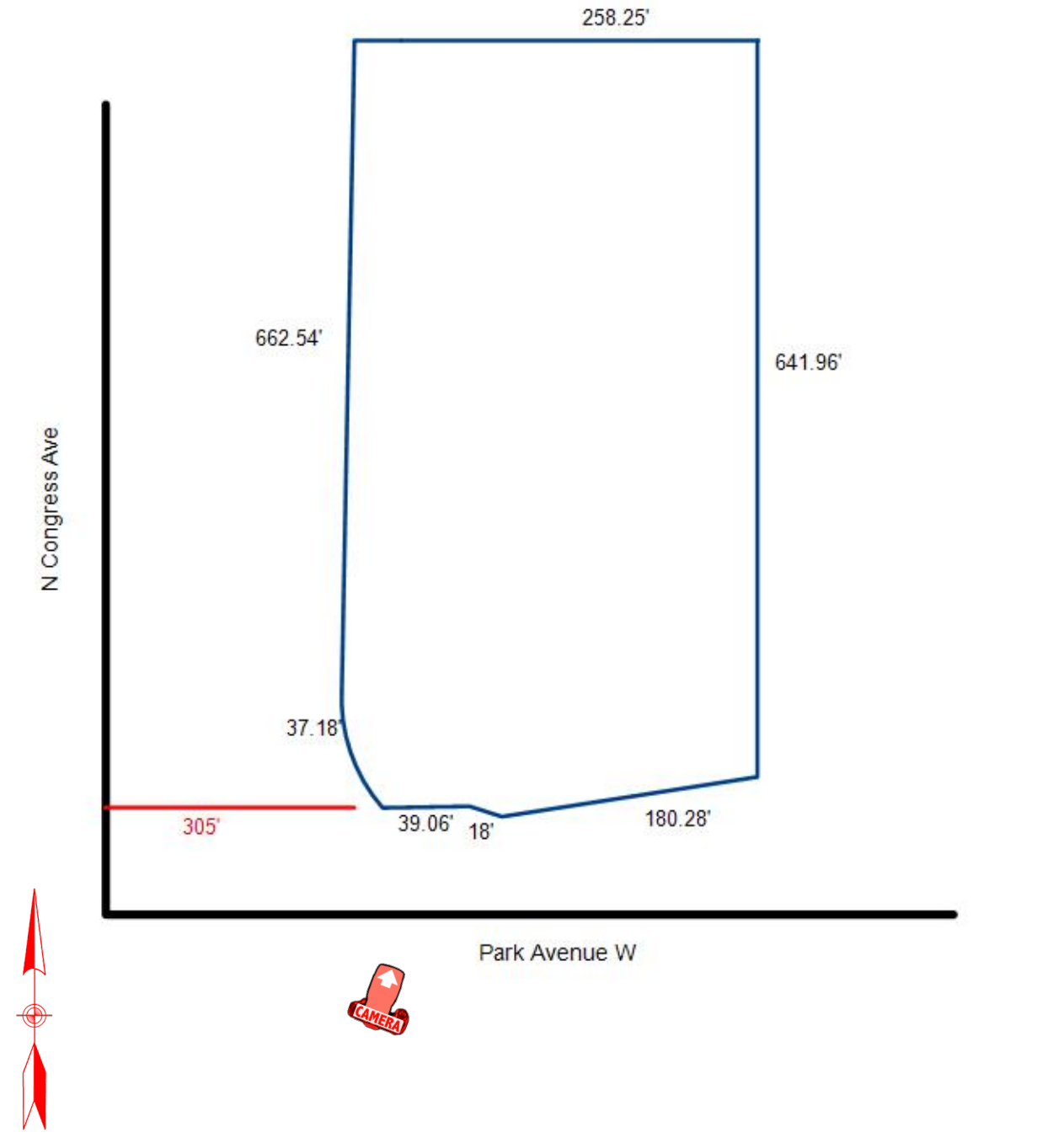
Overall Exposure Time	Unknown
Days on Market	Unknown

Remarks

This is the sale of 4.665 acres of commercial land located just east of N Congress avenue on Park Avenue W in Lake Park. The sale property is located to the east of a RaceTrac convenience store. The property was purchased for development of a self-storage facility. Initial plans called for a single storage building with RV/Boat storage to the north of the building. The outdoor storage was not completed and the 1.96± acres to the north of the existing building are listed on the market for \$750,000 or \$8.78/SF.

Land Sale 3

Sketch



Land Sale 3

Photograph



Photo taken by Justin Markley MAI, CCIM Cert Gen RZ3488 (10/9/2020)

Land Sale 3

Aerial





CFN 20160444004

OR BK 28773 PG 1719

RECORDED 12/16/2016 09:43:20

AMT 2,335,000.00

Doc Stamp 16,345.00

Palm Beach County, Florida

Sharon R. Bock, CLERK & COMPTROLLER

Pg 1719; (1pg)

This Instrument Prepared by:

SETCO Services, LLC - Pensacola
121 Palafox Place
Pensacola, FL 32502as a necessary incident to the fulfillment of conditions
contained in a title insurance commitment issued by it.

Property Appraisers Parcel I.D. (Folio) Number(s):

36-43-42-19-26-007-0000

File No: N00462

SPECIAL WARRANTY DEED

This Warranty Deed Made the December 2, 2016, by Congress Avenue Properties, LTD., a limited partnership existing under the laws of Florida, and having its place of business at 4500 PGA Blvd. Suite 207, Palm Beach Gardens, FL 33418, hereinafter called the grantor, to Spacebox Lake Park LLC, a Mississippi Limited Liability Company whose post office address is: 112 Sheffield Loop Suite D, Hattiesburg, MS 39402, hereinafter called the grantee,

WITNESSETH: That grantor, for and in consideration of the sum of \$10.00 Dollars and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto grantee, all that certain land situate in Palm Beach County, Florida, viz:

Lot G1, Congress Business Park, Plat No. 2, a P.U.D., according to the map or plat thereof as recorded in Plat Book 120, Page 127, 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.

GRANTOR'S WILL WARRANT and forever defend the right and title to the above-described real property unto the Grantees against the claims of all persons claiming by, through or under Grantor's, but not otherwise.

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

IN WITNESS WHEREOF, the grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in our presence:

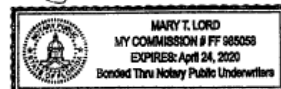
Witness Signature: <u>Phillip Brando</u>	Congress Avenue Properties, LTD., a Florida limited partnership
Witness Print: <u>Phillip Brando</u>	
Witness Signature: <u>Mary T. Lord</u>	By: Perpetuities Trust Holdings, LLC, a Florida limited liability company, sole general partner
Witness Print: <u>Mary T. Lord</u>	
	By: <u>Guy DiVosta</u>
	Title: Manager

STATE OF Florida
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this December 2, 2016 by Guy DiVosta, Manager of GP for Congress Avenue Properties, LTD., on behalf of the limited partnership. He is personally known to me or who has produced driver license(s) as identification.

My Commission Expires: 4-24-2020

Printed Name: Mary T. Lord
Notary Public
Serial Number



COST ESTIMATE REPORT

10/28/2020

State Road 9 (I-95 & 6th Ave), Palm Beach County - Parcel 107

Intracoastal Builders Corporation

Transmittal Letter

8833 Perimeter Park Boulevard, #302, Jacksonville, Florida 32216
Phone 904.509.1345
FL: CGC062894 / CPC1457185 / CVC56873 GA: GCLT-QA000090

Project:	State Road 9 (I-95 & 6th Ave), Palm Beach County
Parcel/Address:	Parcel 107
Reference No:	FPID No.: 4369631
IBC Project No:	19-4369631
Date:	10/28/2020

Nick Chop. MAI, R/W-AC | Director - Southeast Division Right of Way Practice Leader
CBRE | Valuation & Advisory Services
806 Riverside Avenue | Jacksonville. FL 32204

Re: Parcel 107
State Road 9 (I-95 & 6th Ave), Palm Beach County
FPID No.: 4369631

Attached, please find the following estimates and documents as requested by your office. All estimates include General Contractor's General Conditions Costs (Supervision, Cleanup, Layout, Etc.) Overhead and Fees.

Taking Estimate Parcel 107

These estimates were completed in accordance with the following documents and data as listed below:

State Road 9 (I-95 & 6th Ave), Palm Beach County, Right of Way Maps
State Road 9 (I-95 & 6th Ave), Palm Beach County, Parcel 107 Sketches by GAI

Give us a call if any additional cost information is required, or if we may be of further assistance.

Sincerely,

Intracoastal Builders Corporation



Matthew L. Reimer
President - FL: CGC062894 GA: GCLT-QA000090

Intracoastal Builders Corporation**Est #1 - Parcel 107 - Taking Estimate**

8833 Perimeter Park Boulevard, #302, Jacksonville, Florida 32216
 Phone 904.509.1345
 FL: CGC062894 / CPC1457185 / CVC56873 GA: GCLT-QA000090

Project: State Road 9 (I-95 & 6th Ave), Palm Beach County
Parcel/Address: Parcel 107
Reference No: FPID No.: 4369631
IBC Project No: 19-4369631
Date: 10/28/2020

Itemized below is our estimated replacement cost, new for improvements located in the taking on the parcel referenced below per the documents listed in the cover letter as described below:

Parcel 107 (506 SF) - The improvements in the acquisition area include landscaping, irrigation, and a water line. GC's P&O included at 10% & Soft Costs at 10%.

The below costs include a general contractor's general conditions costs, overhead, fee, design fees and permits.

Description	Quantity	Unit Cost	Extension
1. Landscaping - Grass	391 SF	\$1.20 SF	\$469.20
2. Landscaping - Bush - Large Bush / Shrub	14 EA	\$54.00 EA	\$756.00
3. Landscaping - Mulch	115 SF	\$1.08 SF	\$124.20
4. Irrigation - Grass & Beds	506 SF	\$1.68 SF	\$850.08
5. Site Water/Sewer - Domestic Water Supply Piping	25 LF	\$17.40 LF	\$435.00
6. Site Water/Sewer - Backflow Preventer - Includes associated piping and connections to existing lines.	1 EA	\$2,400.00 EA	\$2,400.00
7. Site Water/Sewer - Site Plumbing - Hose Bibb with water supply piping	1 EA	\$300.00 EA	\$300.00
Total:			\$5,334.48
Engineering and Permit Fees:			10% \$533.45
Contingency:			0% \$0.00
Total:			\$5,867.93

Estimate ID: 58694 | Project ID: 55031

LEGAL DESCRIPTION OF PROPOSED TAKING

Item/Segment No. 4369631
Section 93220-2482
3/31/2020

Fee Simple Right of Way

Parcel No. 107	State Road 9	Palm Beach County	Description
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A portion of Tract 14, SAWYER'S SUBDIVISION OF WEST HALF, SEC. 28, TP. 44, R.43; according to the plat thereof, as recorded in Plat Book 5, Page 12, of the Public Records of Palm Beach County, Florida, lying in Section 28, Township 44 South, Range 43 East, as shown on Sheet 4 of the Florida Department of Transportation Right of Way Map of State Road 9 (I-95), Item/Segment No. 4369631, Section 93220-2482 and being more particularly described as follows:

Commence at a brass disk in concrete stamped "Palm Beach County", found marking the West (W.) Quarter Corner of said Section 28; thence South 01°23'21" West along the West line of the Southwest One-Quarter (SW 1/4) of said Section 28, a distance of 172.11 feet to the Baseline of Survey of 6th Avenue South; thence South 88°37'58" East along the said Baseline of Survey, a distance of 970.86 feet; thence North 01°22'02" East along a line at a right angle to the last described course, a distance of 62.32 feet to the Northerly Existing Right of Way line of 6th Avenue South and the POINT OF BEGINNING; thence North 89°40'44" West along said Northerly Existing Right of Way line of 6th Avenue South, a distance of 20.00 feet to the East line of Lot 1, LAKE OSBORNE SHORES, according to the plat thereof, as recorded in Plat Book 23, Page 35, of Public Records of Palm Beach County, Florida; thence North 01°22'47" East along said East line of Lot 1, a distance of 25.87 feet to the New Limited Access Right of Way line of said State Road 9 (I-95); thence South 86°33'10" East along said New Limited Access Right of Way line, a distance of 20.01 feet to a line 20 feet east and parallel with the East line of said Lot 1; thence South 01°22'47" West along said parallel line, a distance of 24.78 feet to the POINT OF BEGINNING.

Containing 506 square feet, more or less.

Together with all rights of access, ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property.

PROPERTY OWNER CONTACT LETTER FOR INSPECTION



September 10, 2020

City of Lake Worth
7 N Dixie Highway
Lake Worth, FL 33460-3725

RE: Parcel No.: 107
Item/Segment: 4369631
State Road: 9 (I-95) at 6th Avenue South
County: Palm Beach
Property: Parcel between Lake Osborne Drive and 6th avenue South, Lake Worth Beach, FL 33461

Dear Owner/Owner Representative:

As you may be aware, the Florida Department of Transportation is planning construction of the above referenced highway project. FDOT has engaged me to make an appraisal of 2500 6th Avenue, Lake Worth Beach, FL 33461, which is reportedly owned by the City of Lake Worth.

The Florida Department of Transportation is planning construction of the above referenced project and your parcel. I have been engaged to provide an appraisal of the property described. The purpose of the appraisal is to estimate the market value of the portion of the property needed for right-of-way at this particular location.

I have scheduled a field inspection of the above described property Monday, September 28, 2020 between 2:00 PM and 2:30 PM. In keeping with the guidance provided by Executive Order from Governor DeSantis concerning social distancing protocol, I will be conducting a drive by inspection of your property and will not be available to meet with you personally. If this protocol changes, I could make other arrangements. Any information you can provide concerning surveys, building plans, names of tenants, leases, rents, real estate taxes, operating expenses, and factors which affect the value of the property will be helpful in estimating the market value of your property.

You may contact my office by telephone Monday through Friday between 9:00 a.m. and 5:00 p.m. at (904) 367-2011 or via email at nick.chop@cbre.com. If you should have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink that reads "Nick Chop".

Nick Chop, MAI
State-Certified General R.E. Appraiser RZ2660

APPRAISER QUALIFICATIONS

Nick Chop, MAI, R/W-AC

Director, Southeast Division, Right-of-Way Practice Leader

CBRE



T + 1 904 367 2011
nick.chop@cbre.com

806 Riverside Avenue
Jacksonville, FL 32204

Clients Represented

- Atkins
- City of Jacksonville
- England-Thims and Miller, Inc
- Florida Department of Environmental Protection
- Florida Department of Transportation
- Florida's Turnpike
- HDR
- HNTB
- Independence Acquisition & Appraisal
- Jacksonville Aviation Authority
- JEA
- JTA
- Manatee County
- Miami-Dade County
- Okefenoke Electric
- Orange County
- Orlando Utilities Commission
- Pasco County
- Polk County
- St. Johns County
- Texas Department of Transportation

Experience

Nick Chop, MAI, R/W-AC is CBRE's Right-of-Way Practice Leader for the Southeast Division. He is based in the Jacksonville, Florida office and has over 25 years of real estate appraisal, appraisal review and consulting experience. A majority of Mr. Chop's career has centered around litigation support, primarily in the area of eminent domain valuation. Mr. Chop has been qualified as an expert witness in many courts. Although his team's primary focus has been in Florida up to this point, he has recently been tasked with eminent domain/litigation valuation expansion throughout the Southeastern United States.

Mr. Chop has performed real estate valuations and reviews of fee simple, easement, leased fee and leasehold interests of existing and proposed developments including land, retail, restaurant, hotel, self-storage, office, industrial, medical buildings, mixed use-developments, single-family subdivisions, apartment projects, automotive dealership and service facilities. Mr. Chop regularly contributes to the Appraisal Institute and the International Right of Way Association. He is the past President of the Florida Appraisal Institute and a board member with both organizations.

Mr. Chop has worked extensively with large scale right-of-way infrastructure projects which include the valuation of fee simple and easement estates for proposed and existing roadway expansions and public utility lines. Recent, notable right-of-way projects include:

- FDOT, District Two - #4322592 Interstate-95, Duval County
- FDOT, District Five - #4102511 U.S. 17, Volusia County
- FDOT, District Two - #4305422 S.R. 26, Alachua County
- FDOT, District One - #4258432 S.R. 951, Collier County
- St. Johns County, C.R. 210, St. Johns County
- FDOT, District Seven - #2578623 Sam Allen Rd., Hillsborough County
- Manatee County - Moccasin Wallow Road, 95 Duval County
- JEA, Racetrack Road, St. Johns County
- Polk County, #5400114 Johnson Road, Polk County
- City of Jacksonville, The Landing
- City of Jacksonville, Jacksonville Power Plant Litigation
- Orlando Utilities Commission, Holden Avenue

Mr. Chop has consulted on and appraised property for litigation, specifically eminent domain proceedings and various valuation litigation purposes. Mr. Chop has testified as an expert witness in counties throughout Florida.

Professional Affiliations / Accreditations

- Appraisal Institute, Designated Member (MAI), Past Chapter President
- International Right of Way Association, Designated Member (R/W-AC)
- Certified General Real Estate Appraiser - Florida (RZ2660), Georgia (351619), Mississippi (GA-1354), North Carolina (A8408), South Carolina (063020) Tennessee (5693), Texas (1380190)
- Habitat For Humanity, Board Member

Education

- Florida State University, B.S. Real Estate and Finance