



City Council Meeting
City of Greenacres, Florida
Monday, April 6, 2026 at 6:00 PM
City Hall Council Chambers | 5800 Melaleuca Lane

Agenda

Mayor and City Council

Chuck Shaw, Mayor

Susy Diaz, Deputy Mayor

John Tharp, Councilmember, District I

Peter Noble, Councilmember District II

Judith Dugo, Councilmember, District III

Elisa Leheny, Councilmember, District V

Administration

Andrea McCue, City Manager

Christy Goddeau, City Attorney

Glen J. Torcivia, City Attorney

Quintella Moorer, City Clerk

Call to Order and Roll Call

Pledge of Allegiance

Agenda Approval

Comments From the Public for Agenda Items Only

Special Business

1. **Proclamation:** National Autism Awareness Month. - Ms. Lisa Puglisi-Lacroix, Love Serving Autism Founder.
2. **Presentation:** Fire Rescue Promotional Badge Pinning. - Chief Phillip Konz, Fire Rescue.
3. **Presentation:** Palm Beach County (PBC) Library update. - Douglas Crane, PBC, Library Systems.

Consent Agenda

4. **Official Council Meeting Minutes:** City Council Meeting, March 16, 2026. - Quintella L. Moorer, City Clerk.
5. **Resolution 2026-13:** Authorizing the submittal of the FY2025 Justice Assistance Grant (JAG) Program application to the U.S. Department of Justice, Office of Justice Programs, Bureau of Justice Assistance, and authorizing the City Manager to sign all grant documents and accept award of the grant, and authorizing the City Manager with signature authority responsible for implementing equipment and technology to be used for Law Enforcement Programs; and providing for effective date. - Teri Beiriger, Director of Finance.

Regular Agenda

6. **Appointment of Deputy Mayor.** - Mayor Chuck Shaw.
7. **Appointment of Representative and Alternate Member:** to the Palm Beach Metropolitan Planning Organization. - Andrea McCue, City Manager.
8. **Resolution 2026-15:** Approving the purchase of land; providing for authorization for City Staff to execute all closing documents and an effective date. - Andrea McCue, City Manager.

Discussion Items

9. Charter Review Committee. - Andrea McCue, City Manager.

Comments From the Public on Non-Agenda Items

City Manager's Report

City Attorney's Report

Mayor and City Council Report

Adjournment

Meeting Records Request

Any person requesting the appeal of a decision of the City Council will require a verbatim record of the proceedings and for that purpose will need to ensure that such verbatim record is made. Pursuant to FS. 286.0105, the record must include the testimony and evidence upon which the appeal is to be based. The City of Greenacres does not prepare or provide such verbatim record.

Notice of Council Meetings and Agendas

The first and third Monday of each month are regular meeting dates for the City Council; special or workshop meetings may be called, whenever necessary. Council Agendas are posted on the City's website on the Friday prior to each Council meeting. A copy of the meeting audio and the complete agenda may be requested by [sending an email](#) or calling at 561-642-2006.

Americans with Disabilities Act

In accordance with the provisions of the Americans with Disabilities Act (ADA), this document can be made available in an alternate format upon request. Special accommodations can be provided upon request with 3 days advance notice of any meeting, by contacting City Clerk Quintella Moorer at Greenacres City Hall, 5800 Melaleuca Lane, Greenacres, Florida. Phone No. 561-642-2006. Hearing Assistance: If any person wishes to use a Listen Aid Hearing Device, please contact the City Clerk prior to any meeting held in the Council Chambers.



Item Summary

Meeting Date: April 6, 2026
From: Quintella L. Moorer, City Clerk
Subject: **Proclamation:** National Autism Awareness Month. - Ms. Lisa Puglisi-Lacroix, Love Serving Autism Founder.

Background

Analysis

N/A

Financial Information

N/A

Legal

N/A

Staff Recommendation

N/A

Attachments:

None



Item Summary

Meeting Date: April 6, 2026
From: Phillip Konz, Fire Chief
Subject: **Presentation:** Fire Rescue Promotional Badge Pinning. - Chief Phillip Konz, Fire Rescue.

Background

N/A

Analysis

N/A

Financial Information

N/A

Legal

N/A

Staff Recommendation

N/A

Attachments:

None



Item Summary

Meeting Date: April 6, 2026
From: Andrea McCue, City Manager
Subject: **Presentation:** Palm Beach County (PBC) Library update. - Douglas Crane, PBC, Library Systems.

Background

N/A

Analysis

N/A

Financial Information

N/A

Legal

N/A

Staff Recommendation

N/A

Attachments:

None



Item Summary

Meeting Date: April 6, 2026
From: Quintella L. Moorer, City Clerk
Subject: **Official Council Meeting Minutes:** City Council Meeting, March 16, 2026. - Quintella L. Moorer, City Clerk.

Background

Analysis

n/a

Financial Information

n/a

Legal

n/a

Staff Recommendation

approval

Attachments:

1. 3-16-2026 CC



CITY COUNCIL MEETING

City of Greenacres, Florida

Monday, March 16, 2026, at 6:00 PM

City Hall Council Chambers | 5800 Melaleuca Lane

MINUTES

Mayor and City Council

Chuck Shaw, Mayor

Susy Diaz, Deputy Mayor

John Tharp, Councilmember, District I

Peter Noble, Councilmember District II

Judith Dugo, Councilmember, District III

Elisa Leheny, Councilmember, District V

Administration

Andrea McCue, City Manager

Christy Goddeau, City Attorney

Glen J. Torcivia, City Attorney

Quintella Moorer, City Clerk

CALL TO ORDER AND ROLL CALL

Mayor Shaw called the meeting to order at 6PM. All Councilmembers were present.

PLEDGE OF ALLEGIANCE

AGENDA APPROVAL

Motion made by Councilmember Dugo, Seconded by Councilmember Noble to approve the agenda.

Voting Yea: Deputy Mayor Diaz, Councilmember Noble, Councilmember Tharp, Councilmember Dugo, and Councilmember Leheny.

COMMENTS FROM THE PUBLIC FOR AGENDA ITEMS ONLY

Ms. Elizabeth Cushing, resident, questioned what the projected traffic increase for the future Municipal Operations Center was.

SPECIAL BUSINESS

1. Announcement of 2026 Election Results and Oaths of Office. - Quintella L. Moorer, City Clerk.

1. Mr. Peter Noble, District 2.

2. Ms. Judy Dugo, District 3.

3. Ms. Susy Diaz, District 4.

Ms. Moorer read the results and swore in all three elected candidates by districts.

Councilmember Noble stated it had been a pleasure serving the city for over 28 years, he was proud of what the city had accomplished. He thanked all the voters and pledged to continue to work together.

Councilmember Dugo was thankful.

Deputy Mayor Diaz thanked everyone for the opportunity to continue to serve the city and hoped to continue dialogs to help the city move in a positive direction.

Photos were taken.

Mayor Shaw thanked Ms. Moorer for doing a great job with the election.

- 2. Proclamation:** Public Procurement Recognition Month, March 2026. - Monica Powery, Director of Purchasing.

Councilmember Leheny read the proclamation by title.

Photos were taken.

CONSENT AGENDA

- 3. Official Council Meeting Minutes:** City Council Meeting, March 2, 2026. - Quintella L. Moorer, City Clerk.
- 4. Ratifications and Appointment for Planning and Zoning Board Members:** Ratification for Joan Hayes to serve another three (3) year term, Leonard Grant to become a Regular Member, and Aldo Cardenas to become Alternate Member one (1). - Andrea McCue, City Manager.
- 5. Solid Waste Write-off:** Approval to write-off outstanding balances totaling \$5,050.43 for eighteen (18) residential solid waste accounts. - Teri Lea Beiriger, Director of Finance.
- 6. Resolution 2026-06:** Approving an agreement with Mueller Construction and Management Company for Fire Rescue Station 95 lounge renovation; authorizing the appropriate City Officials to execute the agreement. - Monica Powery, Director of Purchasing.
- 7. Resolution 2026-09:** Rescinding Resolution No. 2024-63 and terminating its related agreement and approving and authorizing the execution of a new Interlocal Agreement for information technology services between the City of Greenacres and Palm Beach County for existing services, increased network bandwidth and additional telephone lines; and providing for an effective date. - Georges Bayard, Director of Information Technology.
- 8. Resolution 2026-10:** Approving the agreement between the City of Greenacres and TCLM Enterprise, Inc. to furnish and install gravity sanitary sewer mains and manholes between 4' and 12' deep, sanitary sewer lateral pipe, sewer cleanouts, demolition of existing pavement, pavement restoration, sod restoration, re-striping and signage, and all other items and work required and incidental thereto; authorizing the appropriate City Officials to execute the agreement; providing for an effective date. - Monica Powery, Director of Purchasing.
- 9. Resolution 2026-11:** Approving award of Bid No. 26-006 to E+F Florida Enterprises Inc. d/b/a Creative Constructing Group for demolition of 500 Perry building; authorizing the appropriate City Officials to execute the agreement; and providing for an effective date. - Monica Powery, Director of Purchasing.

Motion made by Councilmember Dugo, Seconded by Councilmember Tharp to approve the Consent Agenda with the removal of agenda item 10, Resolution 2026-12 and adding to the Regular Agenda.

Voting Yea: Deputy Mayor Diaz, Councilmember Noble, Councilmember Tharp, Councilmember Dugo, and Councilmember Leheny.

REGULAR AGENDA

10. Resolution 2026-12: Designating the Education Foundation of Palm Beach County as the Scholarship Account Fund and Discretionary Grant Fund Agent for the City; authorizing the appropriate City Officials to execute the agreement; providing for an effective date. - Andrea McCue, City Manager.

Ms. Moorer read the resolution by title.

Deputy Mayor Dugo thanked staff and the mayor for getting this fund established. She felt investment in education is an investment in the future and she was looking forward to serving more students in our community.

Ms. McCue mentioned there were no fees associated with the account.

Motion made by Councilmember Dugo, Seconded by Councilmember Tharp to approve Resolution 2026-12.

Voting Yea: Deputy Mayor Diaz, Councilmember Noble, Councilmember Tharp, Councilmember Dugo, and Councilmember Leheny.

11. QUASI-JUDICIAL: PUBLIC HEARING: Resolution 2026-07: Approving an Application for a Special Exception to allow for Government Maintenance Facilities within the Government Use (GU) zoning district, located at 5770 and 5800 Melaleuca Lane, and approving a Major Site Plan and Development Plan Amendment to expand the Municipal Complex and allow construction of a Municipal Operations Center, as requested by the applicant, JoNae Cromartie of Song & Associates, Inc., agent for the owner, City of Greenacres; providing for repeal of conflicting resolutions; and providing for an effective date. - Gioggi Gallier, Assistant Director of Development and Neighborhood Services.

Mr. Gallier read the Quasi-Judicial procedures.

Ms. Moorer swore in six people.

Ms. Moorer read the resolution title.

Mr. Alex Reynolds, J. Morton, Planning and Landscape Architecture joined with Song & Associates stated the special exception was for the Municipal Operations Center, south of the City Hall building. He mentioned the site was zoned for government use. He showed the proposed site plan. Mr. Reynolds highlighted the square footage was 76,907 with 81 spaces, including handicap and electric charging.

He showed image renderings.

He mentioned the site plan was approved by the Planning Board and Staff.

The Council reported no ex-parte communications.

Mr. Gallier reiterated most of Mr. Reynolds' presentation and agreed with the proposal. He also included that there would be no change in traffic patterns as indicated by Palm Beach County's traffic study. Mr. Gallier mentioned the lighting, signage and colors were compliant and the site included Art in Public places.

Staff recommended approval.

Mayor Shaw asked if there would be any interruptions to Public Works Department work schedule during the build. Mr. Gallier replied no.

Deputy Mayor Diaz confirmed the accessibility access points.

Motion made by Deputy Mayor Diaz, Seconded by Councilmember Tharp to approve Resolution 2026-07.

Voting Yea: Deputy Mayor Diaz, Councilmember Noble, Councilmember Tharp, Councilmember Dugo, and Councilmember Leheny

DISCUSSION ITEM - None.

COMMENTS FROM THE PUBLIC ON NON-AGENDA ITEMS

Mr. Allen Neylon resident was happy to be living in the city and suggested the removal of signage as it creates eye pollution around the city. He also mentioned the decorative utility boxes were very nice.

CITY MANAGER'S REPORT

12. Community and Recreation Services Report.
13. Development and Neighborhood Services Report.
14. Finance Report.
15. Fire Rescue Report.
16. Information Technology Report.
17. Palm Beach Sheriff's Office District 16 Report.
18. Public Works Report.
19. Purchasing Report.
20. Youth Programs Report.

Ms. McCue mentioned some of the city's upcoming events such as the Food Truck at city hall, she suggested everyone participate in the Parks Master Plan. She highlighted the Egg'stravaganza was April 4 and would include a special needs egg hunt. She sadly mentioned the loss of longtime resident David Kirby and that the city hall building would be lite in green lighting in his honor on March 20 as he and his mom Nadine Kirby were big advocates of muscular dystrophy.

CITY ATTORNEY'S REPORT

No report.

MAYOR AND CITY COUNCIL REPORT

Councilmember Tharp: congratulated all the candidates on re-election and encouraged all to continue to participate.

Councilmember Noble: thanked everyone, looked forward to working with everyone and was proud of the nicely run election process.

Councilmember Dugo: echoed Councilmember Noble and was thankful.

Deputy Mayor Diaz: congratulated all re-elected council and the new firefighters. She thanked Ms. Michele Thompson for including a specialized egg hunt for some of our differently abled children. Scholarship applications are currently open until April 3.

Councilmember Leheny: congratulated all the re-elected candidates and suggested the residents get out and vote, the voter turnout was low, so residents are aware. She also mentioned the grant makeover for the Stem program event at Diamond View Elementary was fantastic.

Mayor Shaw: echoed Deputy Mayor Diaz sentiments for including the egg hunt for special needs children. Mayor Shaw stated the city needs young residents to help serve and move the city forward. He mentioned some candidates in the election were un-educated about the city's happening's and had no idea of how the city operates. Mayor Shaw encouraged residents to learn about the city and get involved.

Mayor Shaw was looking forward to boldly moving the city forward.

ADJOURNMENT

6:47PM

Chuck Shaw
Mayor

Quintella Moorer, MMC
City Clerk

Date Approved: _____



Item Summary

Meeting Date: April 6, 2026

From: Teri Beiriger, Director

Subject: **Resolution 2026-13:** Authorizing the submittal of the FY2025 Justice Assistance Grant (JAG) Program application to the U.S. Department of Justice, Office of Justice Programs, Bureau of Justice Assistance, and authorizing the City Manager to sign all grant documents and accept award of the grant, and authorizing the City Manager with signature authority responsible for implementing equipment and technology to be used for Law Enforcement Programs; and providing for effective date. - Teri Beiriger, Director of Finance.

Background

The Justice Assistance Grant (JAG) Program provides funding to state and local governments to support a broad range of activities to prevent and control crime, and to improve the criminal justice system. Under the Memorial Edward Byrne Justice Assistance Grant Program, the City of Greenacres was allocated an amount of \$11,970 and in order to receive the allocation the City needs to apply in compliance with the grant requirements.

Analysis

Resolution No. 2026-13 authorizes the submittal of the FY 2025 JAG application and authorizes the appropriate City Officials to sign the grant documents and administer the grant. The grant does not require a City match of funds. The grant requires the following administrative steps be taken to obtain funding:

- Grant application must be made available to review by the governing body of the unit of local government not fewer than 30 days before the application is submitted to the Bureau of Justice Assistance.
- Provide assurance that the public had an opportunity to comment on the proposed grant.
- All grant applications must be submitted through JustGrants.

The FY2025 funds totaling \$11,970 will be used to procure security cameras.

Financial Information

The grant is 100% funded in the amount of \$11,970. The project was included in the FY2026 Budget.

Legal

The resolution has been prepared in accordance with the City Code requirements.

Staff Recommendation

Approval of Resolution 2026-13 authorizing the submittal of the JAG application.

Attachments:

1. Resolution 2026-13 JAG Grant 2025 Application - Camera

RESOLUTION NO. 2026-13

A RESOLUTION ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AUTHORIZING THE SUBMITTAL OF THE FY2025 JUSTICE ASSISTANCE GRANT (JAG) PROGRAM APPLICATION TO THE U.S. DEPARTMENT OF JUSTICE, OFFICE OF JUSTICE PROGRAMS, BUREAU OF JUSTICE ASSISTANCE, AND AUTHORIZING THE CITY MANAGER TO SIGN ALL GRANT DOCUMENTS AND ACCEPT AWARD OF THE GRANT, AND AUTHORIZING THE CITY MANAGER WITH SIGNATURE AUTHORITY RESPONSIBLE FOR IMPLEMENTING EQUIPMENT AND TECHNOLOGY TO BE USED FOR LAW ENFORCEMENT PROGRAMS; AND PROVIDING FOR EFFECTIVE DATE.

WHEREAS, the Department of Justice Appropriations Authorization Act, (Public Law 109-162), authorizes the Attorney General to make funds available to units of local government, under the Justice Assistance Grant (JAG) Program, for purposes of reducing crime and improving Public Safety; an

WHEREAS, the Bureau of Justice Assistance has allotted a proposed allocation for the City of Greenacres in the amount of \$11,970.00 to cover one hundred (100%) percent of the cost to procure security cameras.

WHEREAS, the City of Greenacres will hold a Public Hearing on April 04, 2026, of such funds; and

WHEREAS, the Public Notice was duly posted at City Hall to inform the public of the meeting to consider the purpose for which this Justice Assistance Grant is sought,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, THAT:

SECTION 1. The City Council hereby authorizes the submittal of the 2025 Justice

Resolution No. 2026-13 | JAG camera application

Page No. 2

Assistance Grant Camera Project application and authorizes the City Manager to sign all grant documents and accept the award of the Grant.

SECTION 2. The City Council hereby authorizes the City Manager with signature authority responsible for implementing the grant.

SECTION 3. The City Council hereby approves the use of the grant to fund the cost of equipment once received.

RESOLVED AND ADOPTED this 4th day of April 2026

Chuck Shaw, Mayor

Attest:

Quintella Moorer, City Clerk

Voted:
Judith Dugo, Council Member, District III

Voted:
John Tharp, Council Member, District I

Voted:
Peter Noble, Council Member, District II

Voted:
Susy Diaz, Deputy Mayor, District IV

Voted:
Elisa Leheny, Council Member, District V

Approved as to Form and Legal Sufficiency:

Glen J. Torcivia, City Attorney



Item Summary

Meeting Date: April 6, 2026
From: Andrea McCue, City Manager
Subject: **Appointment of Deputy Mayor.** - Mayor Chuck Shaw.

Background

City Code, Charter, Article II, Mayor, Section 2, Deputy Mayor states: The City Council shall designate one (1) of its members as Deputy Mayor, who shall serve in such capacity at the pleasure of the Council. The Deputy Mayor shall perform all the mayoral duties during the absence or disability of the Mayor. In the event of the simultaneous absence of the Mayor and Deputy Mayor at a City Council meeting, and with the existence of a quorum, the Councilmembers present at such meeting shall elect one (1) of its members to preside over the meeting. That presiding Councilmember shall retain all voting powers during the duration of said meeting. Due to the rescinding of Council Policy 12 in 2016, there are no provisions regarding term of appointment or criteria to be eligible to serve as Deputy Mayor.

Analysis

Councilmember Susy Diaz served 2025-2026.

Financial Information

There are no adverse financial impacts associated with this item.

Legal

The item has been reviewed for legal sufficiency.

Staff Recommendation

Staff recommends the appointment of a Deputy Mayor to serve from 2026–2027.

Attachments:

None



Item Summary

Meeting Date: April 6, 2026
From: Andrea McCue, City Manager
Subject: **Appointment of Representative and Alternate Member:** to the Palm Beach Metropolitan Planning Organization. - Andrea McCue, City Manager.

Background

Appointment of a councilmember to serve as a designated member to the MPO.

Analysis

n/a

Financial Information

n/a

Legal

n/a

Staff Recommendation

Staff recommends appointment of a Councilmember.

Attachments:

None



Item Summary

Meeting Date: April 6, 2026
From: Andrea McCue, City Manager
Subject: **Resolution 2026-15:** Approving the purchase of five (5) parcels of real property; providing for authorization for City Manager or designee to execute all closing documents and an effective date. - Andrea McCue, City Manager.

Background

The City has grown significantly over the last 20 years and to ensure we are meeting the level of service expectations of our residents and expansion of recreational opportunities, the City needs to acquire more real property.

Analysis

Based on a review of the City and available land, the City made an offer to acquire five parcels at 5200 S. Haverhill Road, Canal 14 Road, 5234 S. Haverhill Road, 4900 52nd Ct. N and the former 52nd Ct N. right-of-way.

Financial Information

The purchase price for the parcels is \$1,800,000. The average of the two appraisals is \$2,346,000.

Legal

City Attorney has reviewed the item and all supporting documents for legal sufficiency and compliance.

Staff Recommendation

Staff is recommending approval of Resolution 2026-15 and authorize appropriate staff to execute all closing documents.

Attachments:

1. Resolution 2026-15 Acquisition of Property
2. Palm Bch Christian Prep School commercial contract

RESOLUTION NO. 2026-15

A RESOLUTION ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, APPROVING THE PURCHASE OF LAND; PROVIDING FOR AUTHORIZATION FOR CITY STAFF TO EXECUTE ALL CLOSING DOCUMENTS AND AN EFFECTIVE DATE

WHEREAS, The City has grown significantly over the last 20 years; and

WHEREAS, to ensure that the City is meeting the needs of the growing community, expansion of City services is necessary; and

WHEREAS, the City has entered into an option contract for the purchase of two parcels in the City at (5200 S Haverhill Road, Canal 14 Rd, 5234 S. Haverhill Rd, 4900 52nd Ct. N); and

WHEREAS, all conditions set forth in Section 166.045, Florida Statutes, for the property acquisition have been satisfied including obtaining certified appraisals, which establishes that the purchase price is fair and reasonable; and

WHEREAS, the City Council has determined that approving the option contract for the property acquisition is in the best interests of the City and serves a valid public purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, THAT:

SECTION 1. The City Council authorizes the purchase of parcels identified herein to address future needs of the City.

SECTION 2. The City Council further authorizes the appropriate City officials to execute all necessary closing documents related to the purchase of the parcels.

SECTION 3. This resolution shall be effective upon its adoption.

RESOLVED AND ADOPTED this 6th day of April 2026

Chuck Shaw, Mayor

Voted:
John Tharp, Deputy Mayor, District I

Attest:

Quintella Moorer, City Clerk

Voted:
Peter Noble, Council Member, District II

Voted:
Judith Dugo, Council Member, District III

Voted:
Susy Diaz, Council Member, District IV

Voted:
Elisa Leheny, Council Member, District V

Approved as to Form and Legal Sufficiency:

Glen J. Torcivia, City Attorney

Commercial Contract



1 1. PARTIES AND PROPERTY: _____ City of Greenacres, Andrea McCue, City Manager ("Buyer")

2 agrees to buy and _____ Palm Beach Christian Preparatory School Inc., Willie L. Snead III & Sofia Snead ("Seller")

3 agrees to sell the property at:

4 Street Address: 5200 S Haverhill Rd, Greenacres, FL , PCN: 18-42-44-36-08-007-0020, 18-42-44-36-08-007-0030,
5 18-42-44-36-08-007-0040, 18-42-44-36-08-007-0050, 18-42-44-36-08-007-0060

6 Legal Description: see exhibit A and PCN's above

7 _____

8 and the following Personal Property: _____

9 _____

10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 2. PURCHASE PRICE: \$ 1,800,000.00

12 (a) Deposit held in escrow by: _____ Zoeller Hayden and Thron PLLC \$ 80,000.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 2845 PGA Blvd Palm Beach Gardens Phone: 5616898180

15 (b) Additional deposit to be made to Escrow Agent
16 within ___ days (3 days, if left blank) after completion of Due Diligence Period or
17 within ___ days after Effective Date _____ \$ _____

18 (c) Additional deposit to be made to Escrow Agent
19 within ___ days (3 days, if left blank) after completion of Due Diligence Period or
20 within ___ days after Effective Date _____ \$ _____

21 (d) Total financing (see Paragraph 5) _____ \$ _____

22 (e) Other _____ \$ _____

23 (f) All deposits will be credited to the purchase price at closing.
24 Balance to close, subject to adjustments and prorations, to be paid
25 via wire transfer. \$ 1,720,000.00

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of
27 Buyer's written notice of acceptability.

28 3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller
29 and Buyer and an executed copy delivered to all parties on or before _____ March 20, 2026, this offer
30 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
32 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or
33 _____ March 20, 2026. Calendar days, based on where the Property is located, will be used when
34 computing all time periods. Other than time for acceptance and Effective Date as set forth above, any time periods
35 provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, ending
36 or occurring on a Saturday, Sunday, national legal holiday, or a day on which a national legal holiday is observed will
37 extend to the next calendar day which is not a Saturday, Sunday, national legal holiday, or a day on which a national
38 legal holiday is observed. Time is of the essence in this Contract.

39 4. CLOSING DATE AND LOCATION:

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

40 (a) **Closing Date:** This transaction will be closed on April 17, 2026 (Closing Date), unless
41 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
42 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended
43 on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after
44 the insurance underwriting suspension is lifted.

45 (b) **Location:** Closing will take place in Palm Beach County, Florida. (If left blank, closing will take place in the
46 county where the property is located.) Closing may be conducted by mail or electronic means.

47 **5. THIRD PARTY FINANCING:**

48 **BUYER'S OBLIGATION:** On or before ____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third
49 party financing in an amount not to exceed ____% of the purchase price or \$_____, with a fixed
50 interest rate not to exceed ____% per year with an initial variable interest rate not to exceed ____%, with points or
51 commitment or loan fees not to exceed ____% of the principal amount, for a term of ____ years, and amortized
52 over ____ years, with additional terms as follows:

53 _____
54 **Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any
55 lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within ____ days (45 days if left
56 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
57 the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage
58 broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon
59 obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable
60 diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within ____ days (3 days if left blank)
61 deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract.
62 If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter.
63 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
64 those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer**
65 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
66 before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both
67 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
68 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use
69 good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction
70 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
71 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
72 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.
73

74 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
75 deed special warranty deed other _____, free of liens, easements and
76 encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
77 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
78 matters to which title will be subject) _____
79 _____;

80 provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the
81 Property as _____;

82 (a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
83 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
84 within ____ days after Effective Date or at least 10 days before Closing Date deliver to **Buyer** (check one)
85 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
86 **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase
87 price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and
88 **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. (ii.) an
89 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
90 However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

(b) Title Examination: **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days from receipt of the notice ("Curative Period"). **Seller** shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by **Buyer** of notice of such curing or the scheduled Closing Date. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) Survey: (check applicable provisions below)

Seller will, within 10 days from Effective Date, deliver to **Buyer** copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

_____ prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the date this Contract is terminated.

Buyer will, at **Seller's** **Buyer's** expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, **Buyer** will accept the Property with existing encroachments such encroachments will constitute a title defect to be cured within the Curative Period.

(d) Ingress and Egress: **Seller** warrants that the Property presently has ingress and egress.

7. PROPERTY CONDITION: **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require **Seller** to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$_____ (1.5% of the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any defects in the Property. (Check (a) or (b))

(a) As Is: **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

(b) Due Diligence Period: **Buyer** will, at **Buyer's** expense and within _____ days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

145 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
146 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the
147 Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the
148 Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a
149 result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that
150 **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

151 **(c) Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the
152 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
153 to ensure that all Property is on the premises.

154 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** **Seller** will continue to operate the Property and any
155 business conducted on the Property in the manner operated prior to Contract and will take no action that would
156 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting
157 vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted only with
158 **Buyer's** consent without **Buyer's** consent.

159 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
160 the norms where the Property is located.

161 **(a) Possession and Occupancy:** **Seller** will deliver possession and occupancy of the Property to **Buyer** at
162 closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks,
163 mailboxes, and security systems.

164 **(b) Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing
165 statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and
166 recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or
167 prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

168 **(c) Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
169 service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each
170 service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its
171 contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer,
172 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
173 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if
174 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or
175 **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the
176 change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, **Seller**, if requested by the
177 **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will
178 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the
179 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the
180 requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement,
181 mortgages and notes, security agreements, and financing statements.

182 **(d) Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
183 payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance
184 premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the
185 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
186 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
187 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

188 **(e) Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
189 will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will
190 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
191 beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the
192 Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing
193 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
194 completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last
195 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
196 does not apply to condominium association special assessments.

Buyer () () and **Seller** () () acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

197 (f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA,
198 **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will
199 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply
200 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or
201 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
202 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
203 requirement.

204 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive,
205 deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the
206 terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to
207 **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent
208 has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed
209 items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator
210 determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over
211 the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all
212 liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate
213 broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items
214 or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs
215 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs
216 in favor of the prevailing party.

217 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
218 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
219 complying party specifying the non-compliance. The non-complying party will have _____ days (5 days if left blank) after
220 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

221 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable
222 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
223 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
224 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
225 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
226 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
227 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
228 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
229 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
230 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

231 **13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
232 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit
233 will be returned in accordance with applicable Florida Laws and regulations.

234 **14. DEFAULT:**

235 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make
236 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby
237 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
238 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
239 brokerage fee.

240 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1)
241 retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the
242 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
243 specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1)
244 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without
245 waiving any remedy for **Buyer's** default.

246 **15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the
247 prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable
248 attorneys' fees, costs, and expenses.

249 **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
250 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

251 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
252 representing a party will be as effective as if given by or delivered to that party

253 **17. DISCLOSURES:**

254 **(a) Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
255 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of
256 commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the
257 owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not
258 attach to any interest in real property. This lien right cannot be waived before the commission is earned.

259 **(b) Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special
260 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
261 liens, if any, shall be paid as set forth in Paragraph 9(e).

262 **(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
263 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
264 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
265 and radon testing may be obtained from your county public health unit.

266 **(d) Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by
267 Section 553.996, Florida Statutes.

268 **18. RISK OF LOSS:**

269 **(a)** If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, **Seller** will
270 bear the risk of loss and **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to
271 **Buyer**. Alternatively, **Buyer** will have the option of purchasing the Property at the agreed upon purchase price and
272 **Seller** will credit the deductible, if any and transfer to **Buyer** at closing any insurance proceeds, or **Seller's** claim
273 to any insurance proceeds payable for the damage. **Seller** will cooperate with and assist **Buyer** in collecting any
274 such proceeds. **Seller** shall not settle any insurance claim for damage caused by casualty without the consent of
275 the **Buyer**.

276 **(b)** If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
277 right of eminent domain, or proceedings for such taking will be pending or threatened, **Buyer** may cancel this
278 Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of
279 purchasing what is left of the Property at the agreed upon purchase price and **Seller** will transfer to the **Buyer** at
280 closing the proceeds of any award, or **Seller's** claim to any award payable for the taking. **Seller** will cooperate
281 with and assist **Buyer** in collecting any such award.

282 **19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise is not
283 assignable is assignable. If this Contract may be assigned, **Buyer** shall deliver a copy of the assignment agreement
284 to the **Seller** at least 5 days prior to Closing. The terms "**Buyer**," "**Seller**" and "**Broker**" may be singular or plural. This
285 Contract is binding upon **Buyer**, **Seller** and their heirs, personal representatives, successors and assigns (if
286 assignment is permitted).

287 **20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between **Buyer** and **Seller**.
288 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
289 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
290 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
291 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
292 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
293 construed under Florida law and will not be recorded in any public records.

294 **21. BROKERS:** Neither **Seller** nor **Buyer** has used the services of, or for any other reason owes compensation to, a
295 licensed real estate Broker other than:

296 **(a) Seller's Broker:** _____
297 (Company Name) (Licensee)

(Address, Telephone, Fax, E-mail)

298 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
299 **Seller** **Buyer** both parties pursuant to a listing agreement other (specify) _____
300 _____
301 _____

302 **(b) Buyer's Broker:** _____

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

(Company Name)

(Licensee)

303

(Address, Telephone, Fax, E-mail)

304 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
305 Seller's Broker Seller Buyer both parties pursuant to other (specify)

306

307 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
308 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
309 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
310 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
311 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
312 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
313 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
314 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

315 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
316 this Contract):

- | | | |
|---|--|---|
| 317 <input type="checkbox"/> (A) Arbitration | <input type="checkbox"/> (E) Seller Warranty | <input type="checkbox"/> (I) Existing Mortgage |
| 318 <input type="checkbox"/> (B) Section 1031 Exchange | <input type="checkbox"/> (F) Coastal Construction Control Line | <input type="checkbox"/> (J) Buyer's Attorney Approval |
| 319 <input type="checkbox"/> (C) Property Inspection and Repair | <input type="checkbox"/> (G) Flood Area Hazard Zone | <input type="checkbox"/> (K) Seller's Attorney Approval |
| 320 <input type="checkbox"/> (D) Seller Representations | <input type="checkbox"/> (H) Seller Financing | <input type="checkbox"/> Other _____ |

321 **23. ADDITIONAL TERMS:**

322 This contract and deposit is fully contingent on review and approval of the city council of Greenacres at a meeting to be
323 set prior to closing. Zoeller, Hayden and Thron PLLC to serve as title and settlement agent with buyer paying for title
324 expenses.

325

326

327

328

329

330

331

332 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
333 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
334 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
335 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
336 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
337 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**
338 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
339 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
340 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
341 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
342 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
343 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

344 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
345 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
346 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
347 to do so.

348 **ATTENTION: SELLER AND BUYER**

349 **CONVEYANCES TO FOREIGN BUYERS:** Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023
350 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers
351 who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian
352 Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the
353 Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property**
354 **in violation of the Act.**

355 **At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act.**
356 **Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.**

357 _____ Date: _____
(Signature of Buyer)

358 Andrea McCue, City of Greenacres Tax ID No.: _____
(Typed or Printed Name of Buyer)

359 Title: City Manager Telephone: _____

360 _____ Date: _____
(Signature of Buyer)

361 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

362 Title: _____ Telephone: _____

363 Buyer's Address for purpose of notice _____

364 Facsimile: _____ Email: _____

365 _____ Date: _____
(Signature of Seller)

366 Palm Beach Christian Preparatory School, Sofia Snead Tax ID No.: _____
(Typed or Printed Name of Seller)

367 Title: Owner Telephone: _____

368 _____ Date: _____
(Signature of Seller)

369 Palm Beach Christian Preparatory School, Willie L. Snead III Tax ID No.: _____
(Typed or Printed Name of Seller)

370 Title: Owner Telephone: _____

371 Seller's Address for purpose of notice: _____

372 Facsimile: _____ Email: _____

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Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

A NARRATIVE APPRAISAL OF

**FOUR PROPERTIES LOCATED ON HAVERHILL ROAD
NORTH AND SOUTH OF 52ND COURT NORTH
GREENACRES, FLORIDA, 33463**

**PREPARED FOR
JENNIFER THRON**

**VALUATION DATE
FEBRUARY 3, 2026**

**REPORT DATE
FEBRUARY 13, 2026**

BY

**M. R. FORD & ASSOCIATES, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS**

[FILE: 26104]

M. R. Ford & Associates, Inc.
Real Estate Appraisers/Consultants
8259 N. Military Trail, Suite 5
Palm Beach Gardens, Florida 33410
(561) 627-6440 Fax: (561) 627-9012

February 13, 2026

Ms. Jennifer Thron
2845 PGA Boulevard
Palm Beach Gardens, Florida 33410

Re: A Narrative Appraisal of four properties located north and south of 52nd Court North,
Greenacres, Florida 33463

Dear Ms. Thron:

At your request, I have prepared a narrative appraisal of the above-captioned properties, which I believe conforms with USPAP guidelines. The purpose of this appraisal was to estimate the As Is Market Value of the Fee Simple Estate for the combined properties, as of my last date of inspection, February 3, 2026. The four properties are summarized on the Executive Summary which follows this letter. I have concluded that the highest and best use of the combined properties as vacant, and as improved would be for recreational use, such as was proposed by the a recent interested buyer.

Based upon an investigation and subsequent analysis of the information assembled, as well as my experience in matters pertaining to real estate valuation, I have estimated the **Market Value of the Fee Simple Interest for the properties**, as of my **February 3, 2026** inspection date would be:

TWO MILLION THREE HUNDRED FORTY TWO THOUSAND DOLLARS
(\$2,342,000)

The above market value estimate corresponds with an exposure time estimate of 12 months or less, which is assumed to have occurred prior to the effective date, and with a probable marketing time to complete the sale of 12 months or less. This appraisal is subject to the Assumptions and Limiting Conditions set forth at the beginning of this report. A description of the property appraised, the definitions of value and the valuation procedures and analyses leading to the above conclusion are contained in the body of this report. Thank you for the opportunity to be of service in this matter.

Respectfully submitted,
M.R. FORD & ASSOCIATES, INC.

Michael Ford

Michael R. Ford, MAI, SRA, President
State-certified General Appraiser #RZ31

EXECUTIVE SUMMARY

Address	4900 52 nd Ct. N.	5234 S Haverhill	5200 S Haverhill	Canal 14 Rd.	Total
Owner	PB Christian Prep.*	PB Christian Prep.*	PB Christian Prep.*	PB Christian Prep.*	
Land Acres	1.5152	.8292	.3706	1.9698	4.6848
Bldg SF	2,790	N/A	N/A	N/A	11,528
Year Built	1977	N/A	N/A	N/A	
Bldg Use	Abandoned Residence	N/A	N/A	N/A	
Construction	CBS	N/A	N/A	N/A	
Condition	Poor	N/A	N/A	N/A	
Zoning	RL-3	RL-3	RL-3	RL-3	
PCN	18-42-44-36-08-007-0020	18-42-44-36-08-007-0040	18-42-44-36-08-007-0050	18-42-44-36-08-007-0030	
PA Imps Value	\$0	\$0	\$0	\$0	
PA Land Value	\$275,500	\$275,500	\$275,500	\$275,500	\$1,102,000
PA Market Value	\$275,500	\$275,500	\$275,500	\$275,500	\$1,102,000
2025 Taxes	\$5,361**	\$5,313***	\$5,518****	\$5,361**	\$21,553

* Abbreviated from Palm Beach Christian Preparatory School, Inc. ** Includes \$97 in Non-Ad Valorem taxes.
 *** Includes \$49 in Non-Ad Valorem taxes. **** Includes \$254 in Non-Ad Valorem taxes.
 ***** Includes \$497 in Non-Ad Valorem taxes.

Interest Appraised:

Fee simple

Site Description:

Shape

Rectangular, and separated by 52nd Court North which runs east-west through the approximate center of the property.

Size

4.6848 acres combined total per PBC PA.

Frontage

330 feet along the east side of Haverhill Road, with an average depth of approximately 618 feet.

Highest and Best Use:

As if Vacant

Residential or recreational development consistent with surrounding uses in the area.

As Improved

The residential building improvement makes no value contribution to the property and should be demolished.

Improvements:

Abandoned residence contains an enclosed area of 2,790 SF, was built in 1977, and it is in poor condition.

Value Indications:

Cost Approach

Fee Simple Interest

N/A

Income Approach

N/A

Sales Comparison Approach

\$2,342,000

Final Value Estimate:

\$2,342,000

Date of Valuation:

February 3, 2026

Date of Report:

February 13, 2026

Appraiser:

Michael R. Ford, MAI, SRA

State-certified General Appraiser #RZ31

EXECUTIVE SUMMARY

4

Conditions:

This appraisal is subject to the General Assumptions, General Limiting Conditions and Certificate of Appraisal included in the text.

Appraiser:

Michael R. Ford, MAI, SRA
State-certified General Appraiser #RZ31

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

1. I have personally inspected the property that is the subject of this appraisal report.
2. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report. I have not provided any professional services related to the subject property within 3 years of engagement on this appraisal assignment.
3. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
4. To the best of my knowledge and belief, the statements of fact contained in the appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct, and no pertinent facts affecting value have been knowingly withheld.
5. This appraisal report sets forth all the limiting conditions (imposed by the terms of this assignment or by the undersigned) affecting the analyses, conclusions, and opinions in this report.
6. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions I developed, and this report has been prepared, in conformity with the requirements of the STATE OF FLORIDA for the state certified appraiser, and the CODE OF PROFESSIONAL ETHICS and the UNIFORM STANDARDS OF PROFESSIONAL PRACTICE of the APPRAISAL INSTITUTE.
8. No one other than the undersigned rendered significant professional assistance in arriving at the analyses, opinions and conclusions concerning the property which is the subject of this appraisal.
9. As of the date of this appraisal, David A. Fleming and Michael R. Ford have completed the requirements under the continuing education programs of the STATE OF FLORIDA and the APPRAISAL INSTITUTE.
10. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
12. Neither appraiser or my firm has been sued by a regulatory agency or financial institution for fraud or negligence involving an appraisal report.

Michael Ford

Michael R. Ford, MAI, SRA
Cert Gen RZ # 31

This appraisal has been made with the following general assumptions and limiting conditions:

This appraisal has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. All sales, cost, rental, financing offered and development data pertinent to this evaluation have been verified by the appraiser.
7. It is assumed there are no hidden or unapparent conditions of the properties, subsoil or structures which would render them more or less valuable. No responsibility is assumed for such conditions or for engineering which might be required to discover such factors. Further, unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the properties, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the properties. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the properties. The value estimates are predicated on the assumption that there is no such material on or in the properties that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

12. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication.
14. The appraisers, by reason of this appraisal, are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
15. Neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.
16. It is my recommendation that the client obtain a qualified engineer, architect or other ADA expert to inspect the subject, determine the level of ADA compliance/non-compliance and estimate the cost to bring the properties into compliance. Any non-conformity could have an effect on the Market Value conclusion. Unless otherwise stated, the value conclusions

Purpose, Date and Intended Use of the Appraisal

The purpose of this appraisal was to estimate the As Is Market Value of the Fee Simple Estate for the combined properties, as of my last date of inspection, February 3, 2026. The intended use of this appraisal is to assist with negotiating a fair purchase price for the property.

Appraisal Development and Reporting Process - Scope

Research on the subject, neighborhood and comparable properties has been undertaken to provide the client with a summary analysis. Data sources include Palm Beach County Public Records, County and City Planning and Zoning Departments, real estate data services, local real estate agents, other appraisal offices, and property owners. Additionally, research performed for other appraisals completed by this office considered appropriate was also utilized.

This report is intended to represent a Narrative appraisal report, and includes a summary of all of the pertinent data and its subsequent analysis. The scope and content of the report follows generally accepted appraisal practices for an appraisal report as set forth in USPAP, and those of FIRREA, including competency. I have extensive experience in the valuation of properties like this locally, and are competent to provide appraisal services for them. The Scope of this report is limited by the Statement of Assumptions and Limiting Conditions contained herein; no departures from Standard 1 of the USPAP are invoked. The properties were inspected on February 3, 2026 by Michael R. Ford only. The photographs of the subject property that appear in this report were taken during my February 3, 2026 inspection.

IMPORTANT DEFINITIONS**Market Value**

The term "Market Value" is defined for this appraisal as follows:

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

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

Source: Department of the Treasury, Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision and National Credit Union Administration under 12 CFR Part 34, Real Estate Appraisal and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), and the Interagency appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010 .

Interest Appraised

The interest appraised is the **Fee Simple Estate**. "Fee Simple" is defined as: *Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.*

Source: The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute.

Normal Marketing Period

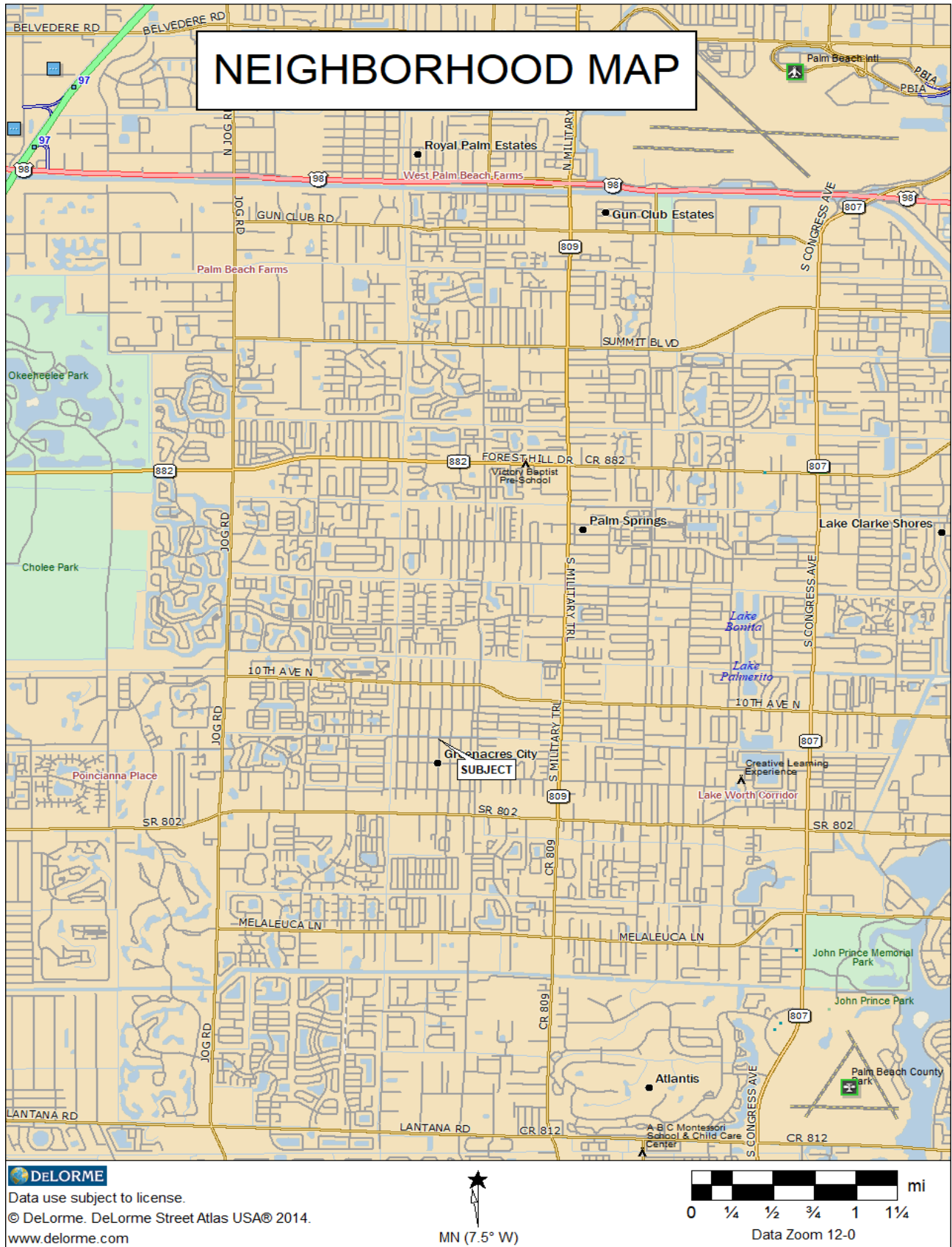
The most probable amount of time necessary to expose a property in its entirety, to the open market in order to achieve a sale. Implicit in this definition are the following characteristics:

The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar-type properties

The property will be offered at a price reflecting the most probable mark-up over market value used by sellers of similar-type properties

A sale will be consummated under the terms and conditions of the definition of market value set forth [herein].

Considering the present state of the local real estate market, I have concluded that the probable marketing period estimate for the property is best reflected at 12 months or less, as of the effective appraisal date. Similarly, my As-Is Market Value estimate coincides with an exposure time estimate of 12 months or less, which is assumed to have already occurred prior to the effective date.



The subject properties are located on the east side of Haverhill Road adjacent south of Tradewinds Middle School, adjacent north of Diamond View Elementary School, and approximately .44 mile south of Melaleuca Lane. The subject neighborhood is bounded on the north by Forest Hill Boulevard, on the south by Lake Worth Road, on the east by Congress Avenue and on the West by Jog Road. The land area comprising the subject neighborhood is approximately three miles from east to West and two miles from north to south.

The two primary east and West roads serving the area are Lake Worth Road and Forest Hill Boulevard. Lake Worth Road offers an interchange with the Florida Turnpike approximately 1.5 miles West of the subject neighborhood, while Forest Hill Boulevard offers an Interstate 95 interchange approximately one mile east of the neighborhood. The only other primary east-West road in the neighborhood is 10th Avenue North, which bisects the approximate center of the neighborhood and also offers an interchange with Interstate 95. Both Lake Worth Road and Forest Hill Boulevard are 6-lane thoroughfares which are heavily developed with commercial uses, while 10th Avenue is 4-lanes and offers only sparse commercial development located primarily at major north and south road intersections. The primary north and south roads in the neighborhood include Congress Avenue, Military Trail and Jog Road. Secondary north and south roads include Kirk Road and Haverhill Road.

The neighborhood includes land within the City of Greenacres, (in the Western portion), the Village of Palm Springs, (in the eastern portion), and some areas within unincorporated Palm Beach County.

Development within the neighborhood is primarily comprised of residential uses, both single and multi-family. The commercial development is concentrated along the major thoroughfares, with the greatest intensity along Lake Worth Road, Jog Road, Military Trail and Forest Hill Boulevard. The commercial development is typically of a neighborhood serving character, and includes Publix anchored shopping centers, strip centers, restaurants, banks, and professional offices. Schools, churches, and recreational facilities are available within the neighborhood. JFK Hospital is located convenient to the area, just to the West of John Prince Park. Overall, the neighborhood is approximately 98% developed.

In the more immediate area of the subject property, development is mostly comprised of older single residential properties, and some scattered warehouse and commercial uses (such as the warehouse use on the subject parcel at 355 Swain). Additionally, John I. Leonard High School is just a few blocks away at the northeast corner of 10th Avenue and Haverhill Road. The subject property is located on the south side of 10th Avenue, just West of Haverhill Road. The majority of the residential housing located from Haverhill Road, West about 1.2 mile, to a canal serving the C-51 drainage basin, is within the City of Greenacres and is predominately utilizing septic tanks. Sewer lines do extend east and West along 10th Avenue and serve properties within approximately 300 feet to the north and south of the road. However, with the exception of the recently completed sewer line, extending north and south along Swain Boulevard, most all of the residential properties within the aforementioned area and north of Lake Worth Road to about 600 feet north of the properties served along 10th Avenue are utilizing septic tanks. The residential development within the southern portion of the immediate area, south of 10th Avenue, tends to be in poorer condition, with recent sale prices ranging from approximately \$250,000 to \$400,000. Development north of 10th Avenue is a mix of single family and a number of small multi-family developments, typically offering 2 to 3 units. The recent sales of single family units north of 10th Avenue have been around \$375,000 to \$450,000, while the small, 2 to 3 unit, buildings have ranged from approximately \$500,000 to \$600,000.

Conversations with City of Greenacres Senior Planner, Gionni Gallier, indicates there has been very limited commercial development in the area of the subject property in recent years. An approximately 5,000 square foot Food Market was approved for development on the northeast corner

of 10th Avenue and Jennings Avenue, about 3 to 4 years ago. However, over the past few years the owners have requested and received multiple approval extensions and they have shown no indication of breaking ground on the project any time soon. The owners of a recently acquired, (11/22), vacant site on the northeast corner of 10th Avenue and Perry Avenue have had discussions about possible mixed use on the site, which would include office on the first floor and residential on the second, but no plans have been submitted. The southwest corner of 10th Avenue and Haverhill Road was recently purchased, (4/23), and the new owner has inquired about mixed use with retail on the first floor and residential on the second, but they too have not submitted any plans. The owners of an industrial building on the southeast corner of Fleming Avenue and 10th Avenue recently inquired about the potential for a school to be within the 10,800 square foot building, but issues related to parking appear to have quelled any further discussions. The only significant positive activity is some renovation of a small 1,600 square foot retail building on the southwest corner of 10th Avenue and Fleming Avenue. They have currently upgraded the front of the building with hurricane rated glass and a new metal façade.

While the national economic picture has been trending in a positive direction for the past year, with record low unemployment, record high wages, strong growth in manufacturing and solid GDP numbers, the pace of new commercial and residential development in South Florida appears to have slowed. Conversations with various market participants, including local brokers and developers, as well as representatives with some larger regional and national development companies such as Eastpointe Development, Altman Development and The Stiles Real Estate Company, indicate the recent increases in interest rates have had a significant impact on new development. Essentially, the steady increase in the cost of funds, from approximately 3.25% in December of 2021 to over 7% in January of 2023 rendered a number projects in their development pipelines, infeasible. They have also indicated that more than a few of “ready to go” projects that obtained approvals within the past year, are currently being offered for sale, in the hopes that they can get out of the projects whole and let someone else will take on the risk of development.

While the long term economic outlook for the overall neighborhood is somewhat favorable, new development may not make a strong return until either interest rates decrease or land prices are reduced to a level that makes development feasible. The availability of desirable community services, excellent proximity to I-95 and the Florida Turnpike and proximity to the places of employment, the more immediate area all point to a potential uptick in development for the neighborhood once development conditions become more favorable service to the majority of the residential properties and its current subpar economic situation. As a result, I project that the overall property values in the neighborhood will continue to remain relatively stable in the short term with the possibility of improvement in the not too distant future.

Locations and Brief Descriptions

See the Executive Summary on previous page 3.

Legal Descriptions

The legal descriptions for the four parcels are lengthy metes and bounds descriptions shown in detail on the acquiring Warranty Deed located in the Addenda section of this report. All of the parcels are located within Tract 7 of the NW ¼ of Section 36, Township 44 South, Range 42 East, according to the Plat thereof recorded in Plat Book 3, Page 10, Public Records of Palm Beach County Florida.

Brief Sales History

The most recent transfer of ownership on the subject properties shown in the Property Appraiser records was the February 20, 2020 Warranty Deed transfer from Immanuel Christian Church, Inc. to Palm Beach Christian Preparatory School, Inc. The consideration shown on that deed was \$1,375,000, reflecting a sale price per acre of land at \$293,502. Currently the City of Greenacres has an interest in purchasing the property for municipal recreational use. Ms. Sofia Snead was my owner contact for this assignment, and she reported she had a contract from a townhouse developer which was dated May 15, 2023, and that he canceled it on September 14, 2023 when he found he could not build the number of units he had hoped to build. She signed another contract at \$2.9 Million on September 30, 2023 with a pickleball club who got all approvals from the City and Permits, but cancelled on December 29, 2024 due to financial reasons. She said she had another full asking price offer of \$2.9M from a commercial developer in February, 2025, but that company (ONX) pulled out of building in Florida in October, 2025, and she stated that she has agreed to cancel the contract. She stated that she now has another offer with a different developer who ONX brought to her which calls for a 90 day closing at a price of \$2,650,000. She stated that in subsequent conversations with the developer he wanted to reduce the purchase price to \$2,200,000. She said she is holding off on signing that contract pending an offer from the City of Greenacres.

Utilities

The subject property is served by Palm Beach County water and septic tanks. Electricity is provided by Florida Power & Light, and telephone service is provided by AT&T and various other carriers. Gas Service is provided by Florida Public Utilities Company and both residential and commercial garbage Services are provided by the City of Greenacres. Sewer lines are located along Haverhill Road in front of the subject, but a private lift station would be required to provide sewer service to the property.

Flood Zone

The property is located in Flood Zone X as delineated by the National Flood Insurance Program. (Reference: Community Panel Number 12099C0776F, dated 10-5-2017).

Census Tract

The site is located in Census Tract 4813, with a 2020 population of 6,014.

Easements, Encroachments and Encumbrances

I have not been provided with a Survey of any of the parcels, and, in the absence of any evidence to the contrary, I have assumed there are no easements, encroachments, or encumbrances of an adverse nature impacting any of the subject properties. Refer to attached Assumptions and Limiting Conditions found in the Introduction section of this report.

Environmental Hazards

No environmental assessment survey was furnished for this report. I have not observed nor have knowledge of any potential environmental hazards affecting these properties. Refer to attached Assumptions and Limiting Conditions found in the Introduction section of this report.

Zoning and Land Use Plan

The subject parcels are zoned RL-3, Low Density Residential, by the City of Greenacres. The property’s Future Land Use Designation is also Mixed Use with an underlying Commercial designation. The following is a list of uses permitted for development on the subject sites: Single-family dwellings, publicly-owned and operated parks and recreation areas, and public elementary, middle, and high schools. Maximum residential density is 5 units per net acre. Minimum lot requirements for single family residential use is 6,500 SF, with minimum width of 50 feet. Maximum FAR for residential uses is 35%, with a maximum height for structures of 35 feet. I discussed the likely scenarios for development with Gianni Gallier, Senior Planner with the City. He stated that the Palm Beach District School Board would seek to prevent residential development on the subject site at more than 3 units per acre, and that the previous proposals for higher density development were discouraged due to the traffic impact of such development upon access to the surrounding schools. He said the School District and the City would look much more favorably upon recreational use of the property due to the eased traffic burden that such use would generate during school hours, with primary use being after school hours.

Concurrency Issues

Concurrency is a requirement that insures that adequate service for sewer, water, drainage, solid waste, parks/recreation, fire/rescue and mass transit be available before development can proceed. Typically, the greatest concurrency issue for development is the traffic such uses generate, and no concurrency issues were generated by the previously approved pickleball club use.

Building Improvements

The 0020 property, located at 4900 52nd Ct N is the only one of the four parcels with building improvements on it. The building has an inverted “L” shape and contains 2,790 square feet using the building dimensions shown of the survey provided for this appraisal by the property owner.

Condition and Utility Comments

The building is approximately 49 years old and in poor condition. I have estimated the effective age of the residence at approximately 12 years. Other age estimates have been made as follow:

- Actual Age:** 49 years
- Total Economic Life:** 50 years
- Effective Age:** 60 years
- Remaining Economic Life:** 0 years

The construction quality of the subject residence is average. The layout of the residence is adequate. The building improvements are in poor condition, with several major items of deferred maintenance observed. Those include missing and shattered windows, an absence of plumbing fixtures and appliances, and missing and damaged drywall throughout. I do not know if the electrical and HVAC systems are functioning, but seriously doubt they are from observation of the condition.

Functional Utility and Economic Obsolescence

The property likely suffers from functional utility or economic obsolescence due to the under-improvement the residence reflects on a site as large as this one couched between two schools where demand for more compact residential development would be greater.

Highest and best use is defined in *The Dictionary of Real Estate Appraisal*, 7th Edition, by the Appraisal Institute as: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

More importantly, highest and best use results from an appraiser's judgment and analytical skills. Hence, it is an *opinion*, not a fact to be found. In appraisal practice, highest and best use represents the foundation or premise upon which value is ultimately based. Highest and best use always includes an analysis of the land, as if vacant. If improved, an additional analysis is required. In some instances, the improved property may not represent a reasonable highest and best use of the land and the property value may actually be less than the land, as if vacant.

Highest and Best Use as if Vacant

The highest and best use of vacant land must meet certain basic criteria, as summarized herein.

1. Physically Possible Use:

The subject site is located on the east side of Haverhill Road between an elementary and a middle school. The property has 330 feet of frontage along the east side of Haverhill Road, with an average depth of approximately 618 feet. It contains 4.6848, which would be large enough to accommodate low to medium density residential, or recreational use.

2. Legal Use:

The subject parcels are zoned RL-3, Low Density Residential, by the City of Greenacres. The property's Future Land Use Designation is also Mixed Use with an underlying Commercial designation. The following is a list of uses permitted for development on the subject sites: Single-family dwellings, publicly-owned and operated parks and recreation areas, and public elementary, middle, and high schools. The zoning carries a maximum residential density is 5 units per net acre. Minimum lot requirements for single family residential use is 6,500 SF, with minimum width of 50 feet. Maximum FAR for residential uses is 35%, with a maximum height for structures of 35 feet.

Numerous types of residential and recreational development are permissible under the property's current zoning and land use plan designations, including the townhouse and pickleball developments envisioned by recent contracts on the subject. I discussed the likely scenarios for development with Gionni Gallier, Senior Planner with the City. He stated that the Palm Beach District School Board would seek to prevent residential development on the subject site at more than 3 units per acre, and that the previous proposals for higher density development were discouraged due to the traffic impact of such development upon access to the surrounding schools. Lower density development at 3 units per acre or less would not be in great demand due to the presence of the two adjacent schools. He said the School District and the City would look much more favorably upon recreational use of the property due to the eased traffic burden that such use would generate during school hours, with primary use being after school hours.

3. Economically Feasible and Maximally Productive Use:

I have researched sales of vacant low density residential properties in and around the subject, and have concluded that the highest and best use of the subject property, if vacant, would be to develop it with recreational use as was anticipated for the subject, and is being considered by the City of Greenacres.

Highest and Best Use as Improved

The existing building improvements make no value contribution above the value of the underlying land alone, and will need to be demolished to make way for redevelopment. Therefore, the highest and best use is for redevelopment for medium density residential or recreational use.

The previous sections of this report contain the identification and analysis of the area, neighborhood, site, market, and improvements as a basis for determining highest and best use for the subject property. Estimating value for a property improved to its highest and best use typically involves an analysis of the three (3) traditional approaches to value. I have considered the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach to value.

The Cost Approach is based on the principle of substitution which states that an informed purchaser will not pay more for a property than the cost of reproducing a property with identical improvements and having the same utility. This approach consists of estimating value for the subject site as if vacant and adding the direct and indirect costs of construction, deducting an estimate of accrued depreciation, and adding an appropriate entrepreneurial profit.

The Sales Comparison Approach is also based upon the principle of substitution whereby similar properties within competitive markets will realize similar prices. An informed purchaser would not pay more for the subject property than the cost to acquire another property with the same amenities and utility.

The Income Capitalization Approach is based on the principle of anticipation whereby an investor expects benefits to be derived in the future. In evaluating future benefits, an informed purchaser will analyze income as if how change affects the income-producing characteristics of the property.

The final step in the valuation process is reconciliation of the value indications for the property into a single final conclusion by analyzing the appropriateness, accuracy, and quantity of evidence in each approach.

Because the residence on the property is in poor condition and represents an under-improvement for this large and valuable piece of property, buyers and sellers of property like this would not consider the Cost Approach as having any relevance, and the Cost Approach was not utilized to estimate the value of the subject property. The Sales Comparison Approach was utilized, as it is the approach that would be most commonly used by a potential purchaser of the subject. As improved, the property could not generate sufficient income on a rental basis to support its value. The Income Capitalization Approach would not be utilized by potential buyers of the property. As a result, the Income Capitalization Approach to Value has not been utilized to estimate the current market value of the subject property either.

The Sales Comparison Approach as vacant will be presented on the following pages.

Introduction

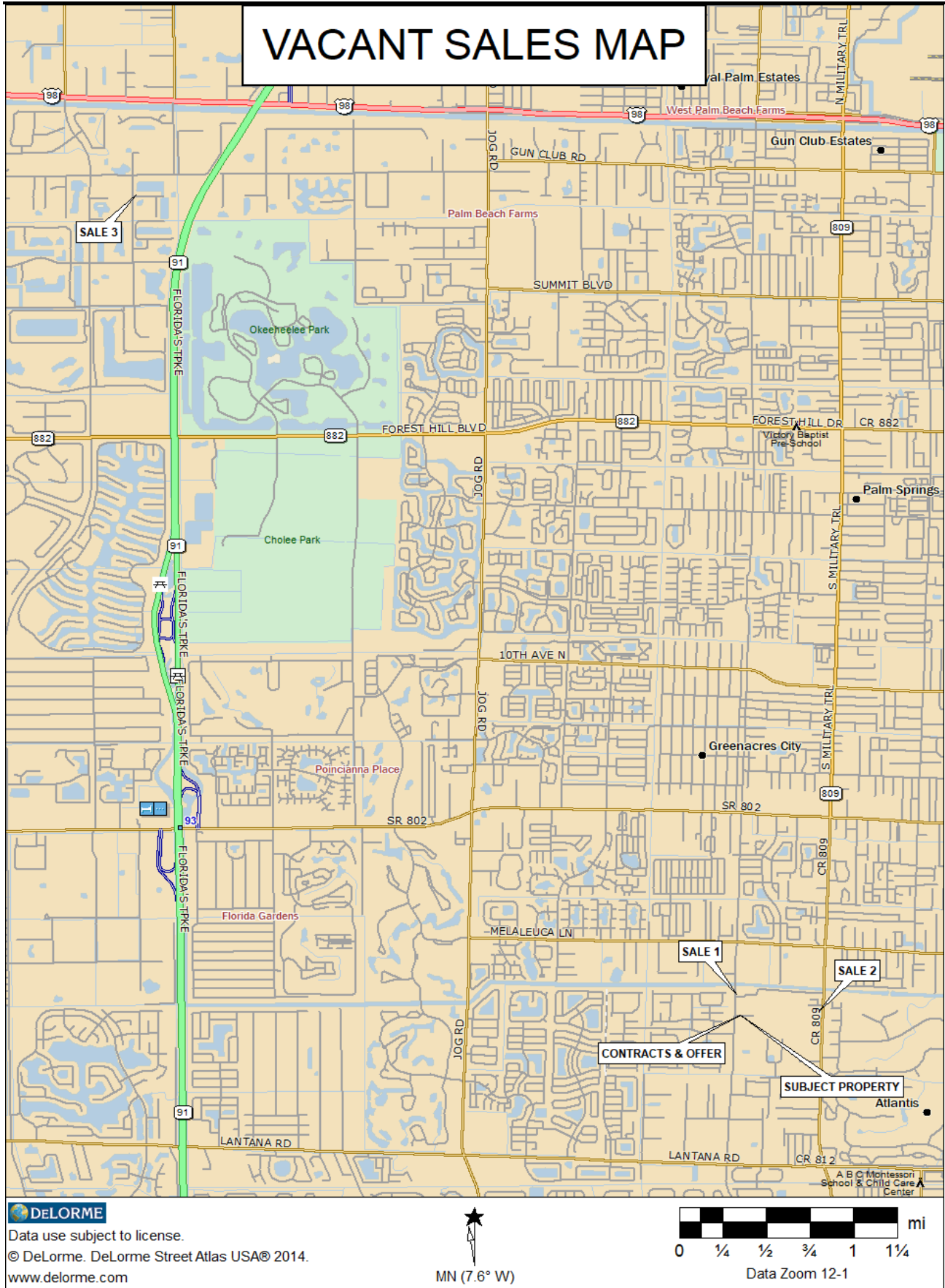
In estimating the Market Value of the Fee simple Title, the Sales Comparison Approach has been considered. In all, three land sales occurring between August, 2023 and November, 2025, and two contracts and an offer on the subject property dated September, 2023, and early 2025 were analyzed. Comparisons were made between the sales, contract and offer on the subject, utilizing qualitative analysis in comparing the sales to the subject for various items of dissimilarity.

After making all the applicable comparisons, the respective value indications from each comparable were then evaluated in terms of overall comparability, and were correlated into a single comparative unit value conclusion. In this case, price per square foot land area is deemed the most appropriate unit of comparison. Aerial photos for each of the sales are in the addenda section of this report.

Below is an outline of the remainder of this section of the report:

- 1) Location Map, summary and comparison chart for land sales, followed by a discussion of the comparisons of the price per acre indications.
- 2) Conclusion via the Sales Comparison Approach "As Is"

VACANT SALES MAP



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 www.delorme.com

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 MN (7.6° W)

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 Data Zoom 12-1

SALES COMPARISON APPROACH

26104 LAND SALES SUMMARY CHART							
Sale No.	Subject	Subject Contract 1	Subject Contract 2	Subject Offer 3	Sale 1	Sale 2	Sale 3
Municipality	Greenacres	Greenacres	Greenacres	Greenacres	Greenacres	Unincorporated PB County	Unincorporated PB County
ORBk/Page	31244/1512	N/A Contract Only	N/A Contract Only	N/A Offer Only	34507/120	36146/197	34561/72
Grantor	Immanuel Christian Church, Inc.	Palm Beach Christian Preparatory School, Inc.	Palm Beach Christian Preparatory School, Inc.	Palm Beach Christian Preparatory School, Inc.	4970 Canal 14 Road, LLC	Bradley R. Bettin and Cynthia Joyce Bettin Eberly	Guadalupe Sheel
Grantee	Palm Beach Christian Preparatory School, Inc.	PickeBall Club	ONX	Unamed Residential Developer	Phi Delta Kappa, Florida Nu Chapter, Inc.	Mizner Dell Lake Worth, LLC	Melanie M. Stewart and Lance R. Stewart H/W
Location	4900 52nd Court North, Greenacres	4900 52nd Court North, Greenacres	4900 52nd Court North, Greenacres	4900 52nd Court North, Greenacres	4970 Canal 14 Road. Located at the SEC of Canal 14 and Haverhill Road, 730 feet north of the subject property.	5163 S Military Trail. Located 1/4 mile NE of subject site on W side of Military Trail 530' S of Canal 14 Road.	438 Marginal Rd. on the W side of Marginal Rd. 630' S of Pioneer Rd 1/4 mile W of Florida's Turnpike, opposite Everglades Elementary School.
Sale Date/Date of Valuation	February 20, 2020	September 30, 2023	January 19, 2025	Early 2026	August 9, 2023	November 17, 2025	September 13, 2023
Sale Price	\$1,375,000	\$2,900,000	\$2,900,000	\$2,200,000-\$2,650,000	\$330,000	\$2,000,000	\$1,800,000
Size (Acres)	4.6848	4.6848	4.6848	4.6848	0.9058	4.0253	4.4300
Price/Acre	\$293,502	\$619,023	\$619,023	\$469,604-\$565,659	\$354,319	\$496,857	\$406,321
Zoning	RL-3 Residential Low Density	RL-3 Residential Low Density	RL-3 Residential Low Density	RL-3 Residential Low Density	RL-3 Residential Low Density	AR, Agricultural Residential	AR, Agricultural Residential
Comments	The sale property was four contiguous parcels separated by 52nd Court North. It was improved with a CBS residence containing 2,790 SF, which has been abandoned and partially gutted. Has municipal water service, but would need to install a private lift station to obtain sewer service.	The buyer went through the process of obtaining approvals and building permits from the City, but pulled out in 12/24 due to financial reasons.	The buyer was a residential developer whose contract was cancelled 1/22/26. Their company pulled out of building in Florida in 10/25, had never turned in their updated application for development, and the City withdrew their application.	The owner now has another offer with a different developer who ONX brought to her which calls for a 90 day closing at a price of \$2,650,000. Since the offer was made, the offering party has indicated they are anticipating a price reduction to \$2,200,000. She said she is holding off on signing that contract pending an offer from the City of Greenacres.	The buyers owned the adjacent 2.48 acre parcel improved with a 4,000 SF banquet hall which wraps the sale site. They bought the site to "round out" their ownership, but plan to continue to use it as a buffer from Haverhill Road traffic. It was an arms length sale. County water but no muni sewer service available. Would need to install a private lift station to obtain sewer service.	Has municipal water service, but would need to install a private lift station to obtain sewer service. AR zoning in the county is an interim designation pending more intensive future use, which would be similar to those permitted for the subject.	Arms length sale. Site had old homes on it which buyer demolished. He planned to build 12 homes on the site, which have not been built as of 2/26. No muni water or sewer at the property.
QUALITATIVE ANALYSIS							
Interest Conveyed	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Conditions of Sale	Superior	Superior	Superior	Superior	Similar	Similar	Similar
Market Conditions	Similar	Similar	Similar	Similar	Similar	Similar	Similar
General Location	Similar	Similar	Similar	Similar	Similar	Similar	Superior
Size/Shape	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Access/Exposure	Similar	Similar	Similar	Similar	Similar	Similar	Inferior
Utilities & Topog.	Similar	Similar	Similar	Similar	Inferior	Similar	Inferior
Zoning & Approvals	Similar	Similar	Superior	Superior	Similar	Similar	Similar
Overall Comparability		Superior @ \$619,023 per Acre	Superior @ \$619,023 per Acre	Superior @ \$469,604-\$565,659/Ac	Inferior @ \$354,319 per Acre	Similar @ \$496,857 per Acre	Inferior @ \$406,321 per Acre

The three sales, two contracts, and offer considered most directly comparable to the subject are summarized on the previous page along with a table containing the analysis of the comparability of various elements of each property to the subject property. A discussion of each element of comparison considered follows.

Property Rights Conveyed

The purpose of this appraisal is to estimate the Market Value of the Fee simple Estate. Each of the sales and contract were sold or to be sold in fee simple and were rated similar for this feature, as was the recent offer on the subject.

Financing

All were sold with financing typical of the market with no unusual terms or conditions that would necessitate adjustments.

Conditions of Sale

Contracts 1 & 2, and offer 3 were rated superior for conditions of sale which would render them superior to the subject. The superior rating was due to their being more like options to purchase based upon higher expectations of future use than panned out. This is especially the case for Contract 2 & offer 3 which anticipated higher density residential development than is practical for the subject site. The superior rating for contract 1 is due to the buyer's apparent inability to achieve the investment return they had anticipated for the pickleball use of the property. Sales 1, 2 & 3 4 were rated similar for conditions of sale.

Market Conditions:

The sales, contracts and offer took place in a time frame of August, 2023 to early, 2026. Comparison of all of them to one another indicated that this market has been very stable during this time frame. Consequently, all are considered similar to the subject for market conditions and were rated as such.

General Location

The general location features of Sales 1 & 2, and all of the contracts and offer were either for the subject itself, or located very nearby, and they were all rated similar. Sale 3 has superior general location attributes near more attractive new residential developments, and was rated superior for general location.

Size and Shape

Generally, smaller, more rectangular shaped industrial sites sell for higher prices relative to larger, more irregular shaped ones. The subject site contains a total of 4.6848 acres, with a generally rectangular shape. All of the sales, contracts, and offer are similar in size relative to the subject, and were rated similar for size and shape.

Access and Exposure

The subject site has 330' of frontage on 4-lane, median divided Haverhill Road, and its access and exposure features are good. All of the indications except Sale 3 were rated similar overall for access and exposure. Sale 3 is inferior in terms of access and exposure, and was rated inferior accordingly.

Utilities & Topography

The subject has county water, but sewer service would require installation of a private lift station. The utilities situations for sales 1 & 2, and contracts 1 & 2 and offer 3 were the same and they were rated similar to the subject for this feature. Sale 3 would require extension of utility lines to the

property, and it was rated inferior for utilities. Sale 1 is heavily overgrown, and rated inferior to the subject for topographic features.

Zoning and Approvals

The subject has RL-3, Low Density Residential zoning, and a Future Land Use Designation of Mixed Use with an underlying Commercial designation. Contract 2, and offer 3 appeared to be contracted with higher than practical residential development intensity, and were rated superior for zoning and approvals. Contract 1 and sales 1, 2 & 3 were rated similar for zoning and approvals relative to the subject.

Fee simple Land Value Conclusion As Is

After all of the comparisons, only sale 2 was rated similar overall to the subject. It sold for \$496,857 per acre. Three of the indications were rated superior relative to the subject and sold for prices ranging between \$469,604-\$565,659 and \$619,023 per acre. Sales 1 & 3 were rated inferior overall relative to the subject, and sold for \$354,319 to \$406,321 per acre. Sale 2 was located in closest proximity to the subject, and was the only indication rated similar. Considering each of the indications and their relative comparability, I have concluded at a fee simple market value of \$500,000 per acre of land area. \$500,000 per acre x 4.6848 acres = \$2,342,400, or \$2,342,000 (rounded).

In estimating the subject's fee simple value as is, I have considered three different but interrelated approaches to value: The Cost Approach, Sales Comparison Approach and the Income Approach.

The purpose of the Reconciliation Section is to evaluate the alternative value conclusions presented herein, and to ultimately arrive at a final value estimate. Below is a summary of the value estimates from each approach. Then, an assessment of each is undertaken, followed by the subject's final value estimate.

COST APPROACH	N/A
SALES COMPARISON APPROACH	\$2,342,000
INCOME APPROACH	N/A
CONCLUSION	\$2,342,000

The Cost Approach

The cost approach is not applicable in this appraisal because of the age and condition of the improvements. It would be given little, if any credence by potential buyers due to the absence of value contribution for improvements like the subject's.

The Sales Comparison Approach

This value estimate is based on the analysis of three land sales, two contracts and an offer on the subject, with all located in close proximity or being for the subject. The presence of several recent land sales in relatively close proximity to the subject strengthened the reliability of the Sales Comparison Approach at \$2,342,000.

The Income Approach

This approach would be given no credence by potential buyers of the property.

Final Fee simple Value Estimate

After considering all of the facts, data and analysis contained in this report I have given total weight to the value indication by the sales comparison approach to value and have estimated the Market Value of the Fee simple Estate, subject to the basic assumptions and limiting conditions contained herein, to be:

**TWO MILLION THREE HUNDRED FORTY TWO THOUSAND DOLLARS
(\$2,342,000)**

ADDENDA

Area Analysis
Subject Photos
Survey From Owner
Vacant Land Sales Aerials
Appraiser Qualifications

Palm Beach County

Florida's 4th most populous county
with 6.7% of Florida's population



Population

Census Population	Palm Beach County	Florida
1980 Census	576,758	9,746,961
1990 Census	863,503	12,938,071
2000 Census	1,131,191	15,982,824
2010 Census	1,320,134	18,801,332
2020 Census	1,492,191	21,538,187
% change 2010-2020	13.0%	14.6%
Age		
% Under 18 years of age	19.0%	19.5%
% Aged 65 and over	24.3%	21.2%
% Median age	45.3	43.0
Gender		
% Male	48.0%	48.6%
% Female	52.0%	51.4%
Race (alone) & Ethnicity		
% Not Hispanic-White	52.3%	51.5%
% Not Hispanic-Black or African American	17.1%	14.5%
% Not Hispanic-American Indian and Alaska Native	0.1%	0.2%
% Not Hispanic-Asian	2.9%	2.9%
% Not Hispanic-Native Hawaiian and Other Pacific Islander	0.0%	0.1%
% Not Hispanic-Some Other Race	0.7%	0.6%
% Not Hispanic-Two or More Races	3.4%	3.7%
% Hispanic or Latino (of any race)	23.5%	26.5%

Real Gross Domestic Product

Real GDP (Thousands of Chained 2017 Dollars)	Palm Beach County	Florida
2017 GDP	82,713,425	1,014,866,863
Percent of the State	8.2%	
2018 GDP	85,555,960	1,050,433,812
Percent of the State	8.1%	
2019 GDP	87,694,796	1,084,913,903
Percent of the State	8.1%	
2020 GDP	87,813,614	1,072,481,562
Percent of the State	8.2%	
2021 GDP	97,622,427	1,172,655,328
Percent of the State	8.3%	
2022 GDP	102,539,990	1,245,927,559
Percent of the State	8.2%	
2023 GDP	108,402,893	1,309,392,241
Percent of the State	8.3%	
2024 GDP	110,546,089	1,352,275,106
Percent of the State	8.2%	

Population by Housing Type

	Palm Beach County	Florida
Household Population	1,464,848	21,073,604
Household Population per Occupied Housing Unit	2.41	2.47
Group Quarters Population	27,343	464,583

Population Estimates

	Palm Beach County	Florida
2021 Estimate	1,502,495	21,898,945
% change 2020-2021	0.7%	1.7%
2022 Estimate	1,518,152	22,276,132
% change 2020-2022	1.7%	3.4%
2023 Estimate	1,532,718	22,634,867
% change 2020-2023	2.7%	5.1%
2024 Estimate	1,545,905	23,014,551
% change 2020-2024	3.6%	6.9%
2025 Estimate	1,556,161	23,379,261
% change 2020-2025	4.3%	8.5%
Based on 2025 Estimate		
2030	1,627,593	24,909,028
2035	1,679,499	26,074,611
2040	1,717,543	26,967,897
2045	1,745,966	27,664,885
2050	1,766,844	28,250,130

Housing

Housing Counts	Palm Beach County	Florida
Housing units, 2020 Census	705,988	9,865,350
Occupied	607,880	8,529,067
Vacant	98,108	1,336,283

Building Permits

Units Permitted	Palm Beach County	Florida
2000	10,504	155,269
2010	1,506	38,679
2020	7,499	164,074
2021	7,851	213,494
2022	6,090	211,962
2023	5,492	193,788
2024	4,089	173,326

Population Characteristics

	County	Florida
(% of total persons aged 5 and over)		
Speak only English	65.8%	69.4%
Speak a language other than English	34.2%	30.6%
Speak English "very well"	19.2%	18.1%
Place of birth		
Foreign born	27.7%	21.9%
Veteran status		
Civilian population 18 and over	5.1%	7.4%

Population Density

Persons per square mile	County	Florida
2000	573.0	296.4
2010	670.2	350.6
2020	759.7	401.4
2025	792.2	435.8

Migration

Residence 1 Year Ago Persons aged 1 and over	Palm Beach County	Florida
Same house	87.8%	86.3%
Different house in the U.S.	11.1%	12.6%
Same county in Florida	6.6%	6.6%
Different county in Florida	2.0%	3.1%
Different county in another state	2.5%	2.9%
Abroad	1.2%	1.1%

Households and Family Households

Households	Palm Beach County	Florida
Total households, 2000 Census	474,179	6,338,075
Family households, 2000 Census	303,772	4,210,760
% with own children under 18	38.9%	42.3%
Total households, 2010 Census	544,227	7,420,802
Family households, 2010 Census	340,709	4,835,475
% with own children under 18	38.9%	40.0%
Average Household Size, 2010 Census	2.39	2.48
Average Family Size, 2010 Census	2.97	3.01
Total households, 2020 Census	607,880	8,529,067
Family households, 2020 Census	384,300	5,571,482
% with own children under 18	36.2%	36.0%

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Census counts may be corrected for Census Count Question Resolution (CCR).

Employment and Labor Force

Establishments 2024	Palm Beach County	Florida	Establishments % of All Industries	Palm Beach County	Florida
All industries	71,344	881,780	All industries	71,344	881,780
Natural Resource & Mining	618	5,872	Natural Resource & Mining	0.9%	0.7%
Construction	6,413	84,932	Construction	9.0%	9.6%
Manufacturing	1,720	26,842	Manufacturing	2.4%	3.0%
Trade, Transportation and Utilities	10,401	151,230	Trade, Transportation and Utilities	14.6%	17.2%
Information	1,438	20,233	Information	2.0%	2.3%
Financial Activities	8,458	95,614	Financial Activities	11.9%	10.8%
Professional & Business Services	19,858	225,541	Professional & Business Services	27.8%	25.6%
Education & Health Services	9,041	104,515	Education & Health Services	12.7%	11.9%
Leisure and Hospitality	4,881	68,016	Leisure and Hospitality	6.8%	7.7%
Other Services	5,893	60,954	Other Services	8.3%	6.9%
Government	257	5,886	Government	0.4%	0.7%

Average Annual Employment % of All Industries, 2024	Palm Beach County	Florida	Average Annual Wage 2024	Palm Beach County	Florida
All industries	666,900	9,837,263	All industries	\$77,246	\$69,492
Natural Resource & Mining	1.0%	0.7%	Natural Resource & Mining	\$53,655	\$49,698
Construction	6.5%	6.6%	Construction	\$76,674	\$70,271
Manufacturing	3.3%	4.3%	Manufacturing	\$93,698	\$81,956
Trade, Transportation and Utilities	18.1%	20.1%	Trade, Transportation and Utilities	\$62,066	\$61,291
Information	1.5%	1.6%	Information	\$118,481	\$121,266
Financial Activities	6.9%	6.9%	Financial Activities	\$159,240	\$108,740
Professional & Business Services	18.0%	16.5%	Professional & Business Services	\$99,187	\$87,036
Education & Health Services	17.2%	15.5%	Education & Health Services	\$66,045	\$66,009
Leisure and Hospitality	14.3%	13.4%	Leisure and Hospitality	\$39,599	\$37,261
Other Services	3.8%	3.0%	Other Services	\$55,882	\$51,306
Government	9.3%	11.3%	Government	\$81,222	\$71,045

Industries may not add to the total due to confidentiality and unclassified.

Labor Force as Percent of Population Aged 18 and Older	Palm Beach County	Florida	Unemployment Rate	Palm Beach County	Florida
2000	60.8%	63.7%	2000	4.2%	3.7%
2010	60.9%	61.8%	2010	10.6%	10.8%
2020	58.4%	58.0%	2020	8.0%	8.0%
2021	59.8%	58.9%	2021	4.5%	4.7%
2022	60.9%	59.8%	2022	3.0%	3.0%
2023	62.6%	60.4%	2023	3.0%	2.9%
2024	61.8%	60.3%	2024	3.3%	3.4%
2025p	61.3%	59.7%	2025p	4.0%	4.0%

(2025p is based on 11 months -- no data for October 2025)

Income and Financial Health

Personal Income (\$000s)	Palm Beach County	Florida	Per Capita Personal Income	Palm Beach County	Florida
2000	\$51,455,474	\$471,588,082	2000	\$45,304	\$29,387
2010	\$72,587,472	\$730,690,145	2010	\$54,854	\$38,779
% change 2000-2010	41.1%	54.9%	% change 2000-2010	21.1%	32.0%
2020	\$136,149,885	\$1,222,053,372	2020	\$91,114	\$56,597
% change 2010-2020	87.6%	67.2%	% change 2010-2020	66.1%	45.9%
2021	\$153,220,318	\$1,367,061,863	2021	\$101,897	\$62,617
% change 2020-2021	12.5%	11.9%	% change 2020-2021	11.8%	10.6%
2022	\$171,684,239	\$1,464,251,012	2022	\$112,099	\$65,429
% change 2021-2022	12.1%	7.1%	% change 2021-2022	10.0%	4.5%
2023	\$190,327,521	\$1,604,650,325	2023	\$122,202	\$70,057
% change 2022-2023	10.9%	9.6%	% change 2022-2023	9.0%	7.1%
2024	\$200,686,833	\$1,706,305,733	2024	\$126,852	\$73,006
% change 2023-2024	5.4%	6.3%	% change 2023-2024	3.8%	4.2%

Earnings by Place of Work (\$000s)	Palm Beach County	Florida	Median Income	Palm Beach County	Florida
2000	\$26,284,425	\$308,751,767	Median Household Income	\$83,581	\$74,568
2010	\$33,303,252	\$439,036,383	Median Family Income	\$102,287	\$89,891
% change 2000-2010	26.7%	42.2%			
2020	\$57,622,706	\$684,772,318			
% change 2010-2020	73.0%	56.0%	Percent in Poverty, 2024		
2021	\$66,129,485	\$771,994,702	All ages in poverty	11.7%	12.1%
% change 2020-2021	14.8%	12.7%	Under age 18 in poverty	14.1%	15.7%
2022	\$71,397,945	\$845,179,676	Related children age 5-17 in families in poverty	14.1%	14.8%
% change 2021-2022	8.0%	9.5%			
2023	\$77,483,715	\$915,351,168			
% change 2022-2023	8.5%	8.3%			
2024	\$81,586,336	\$972,525,321			
% change 2023-2024	5.3%	6.2%			

Workers Aged 16 and Over Place of Work in Florida	Palm Beach County	Florida	Personal Bankruptcy Filing Rate (per 1,000 population)	Palm Beach County	Florida
Worked outside county of residence	9.4%	17.0%	12-Month Period Ending September 30, 2024	1.12	1.46
Travel Time to Work			12-Month Period Ending September 30, 2025	1.25	1.71
Mean travel time to work (minutes)	26.5	28.0	State Rank	31	NA

NonBusiness Chapter 7 & Chapter 13

Reported County Government Revenues and Expenditures (Includes all Custodial Fund reporting)

Revenue 2022-23	Palm Beach County	Florida*	Expenditures 2022-23	Palm Beach County	Florida*
Total - All Revenue Account Codes (\$000s)	\$4,647,080.9	\$117,776,640.6	Total - All Expenditure Account Codes (\$000s)	\$3,907,170.34	\$110,894,156.90
Per Capita \$	\$3,031.92	\$5,456.77	Per Capita \$	\$2,549.18	\$5,137.89
% of Total	100.0%	100.0%	% of Total	100.0%	100.0%
General Government Taxes (\$000s)	\$1,830,878.3	\$48,947,738.5	General Government Services** (\$000s)	\$672,889.09	\$56,597,761.19
Per Capita \$	\$1,194.53	\$2,267.82	Per Capita \$	\$439.02	\$2,622.26
% of Total	39.4%	41.6%	% of Total	17.2%	51.0%
Permits, Fee, and Special Assessments (\$000s)	\$136,443.2	\$5,231,689.8	Public Safety (\$000s)	\$1,333,978.62	\$14,143,806.21
Per Capita \$	\$89.02	\$242.39	Per Capita \$	\$870.34	\$655.30
% of Total	2.9%	4.4%	% of Total	34.1%	12.8%
Intergovernmental Revenues (\$000s)	\$497,346.5	\$8,250,822.1	Physical Environment (\$000s)	\$591,142.00	\$6,602,230.32
Per Capita \$	\$324.49	\$382.27	Per Capita \$	\$385.68	\$305.89
% of Total	10.7%	7.0%	% of Total	15.1%	6.0%
Charges for Services (\$000s)	\$1,198,887.9	\$28,150,407.9	Transportation (\$000s)	\$350,229.81	\$6,383,904.27
Per Capita \$	\$782.20	\$1,304.25	Per Capita \$	\$228.50	\$295.78
% of Total	25.8%	23.9%	% of Total	9.0%	5.8%
Judgments, Fines, and Forfeits (\$000s)	\$7,001.7	\$1,880,041.8	Economic Environment (\$000s)	\$156,298.70	\$2,413,716.53
Per Capita \$	\$4.57	\$87.11	Per Capita \$	\$101.97	\$111.83
% of Total	0.2%	1.6%	% of Total	4.0%	2.2%
Miscellaneous Revenues (\$000s)	\$235,720.2	\$12,799,887.1	Human Services (\$000s)	\$154,006.34	\$5,303,244.59
Per Capita \$	\$153.79	\$593.04	Per Capita \$	\$100.48	\$245.71
% of Total	5.1%	10.9%	% of Total	3.9%	4.8%
Other Sources (\$000s)	\$740,803.2	\$12,516,053.5	Culture / Recreation (\$000s)	\$163,423.70	\$2,195,932.65
Per Capita \$	\$483.33	\$579.89	Per Capita \$	\$106.62	\$101.74
% of Total	15.9%	10.6%	% of Total	4.2%	2.0%
			Other Uses and Non-Operating (\$000s)	\$410,361.87	\$13,256,605.85
			Per Capita \$	\$267.73	\$614.20
			% of Total	10.5%	12.0%
			Court-Related Expenditures (\$000s)	\$74,840.21	\$3,996,955.30
			Per Capita \$	\$48.83	\$185.18
			% of Total	1.9%	3.6%

* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.
 ** (Not Court-Related)

Quality of Life

	Palm Beach County	Florida
Crime rate, 2020 (index crimes per 100,000 population)	2,299.4	2,158.0
Admissions to prison FY 2024-25	1,103	27,171
Admissions to prison per 100,000 population FY 2024-25	70.9	116.2

Health Insurance Status

	Palm Beach County	Florida
Percent Insured by Age Group		
Under 65 years	84.5%	86.6%
Under 19 years	90.6%	92.7%
18 to 64 years	82.4%	84.5%

Education

	Palm Beach County School District	Florida
Public Education Schools Traditional Setting (2025-26)		
Total (state total includes special districts)	224	3,796
Elementary	110	1,847
Middle	36	561
Senior High	45	736
Combination	33	652
Educational attainment Persons aged 25 and older		
% HS graduate or higher	89.2%	89.9%
% bachelor's degree or higher	40.5%	34.1%

State and Local Taxation

2025	Palm Beach County	
	County-Wide	Not County-Wide*
County	4.5330	
School	6.3210	
Municipal		3.2827
Special Districts	1.4040	1.9511

*MSTU included in Not County-Wide "County" category

State Infrastructure

	Palm Beach County	Florida
Transportation State Highway		
Centerline Miles	476.7	12,265.7
Lane Miles	2,315.1	46,013.4
Conservation Land (CL land acres only)		
State or Regionally Owned (includes partially-owned)	292,727	5,863,289
% of Total Conservation Land (including private)	60.3%	53.6%
% of Total Area Land	23.3%	17.1%
% of Florida State or Regionally Owned CL	5.0%	

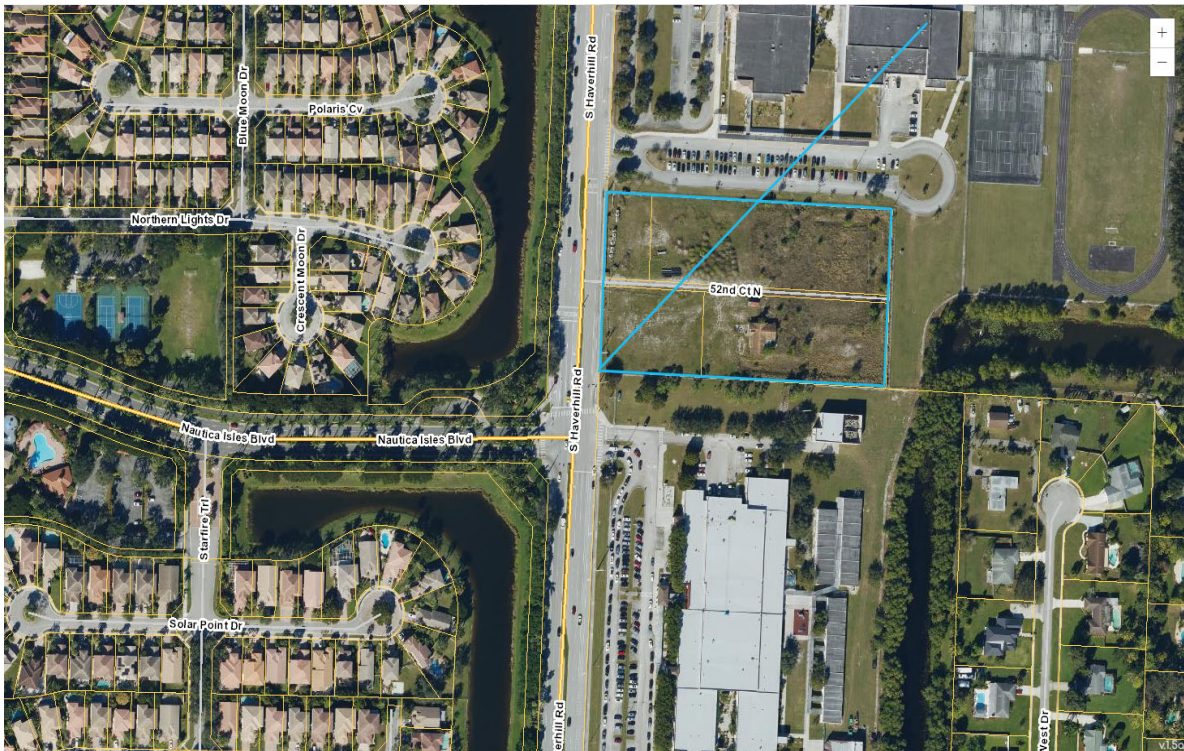
Other County Profiles
 Criminal Justice County Profiles
 School District Profiles

Prepared in February 2026 by: Florida Legislature
 Office of Economic and Demographic Research
 111 W. Madison Street, Suite 574
 Tallahassee, FL 32399-6588
 (850) 487-1402 http://edr.state.fl.us





DISTANT AERIAL VIEW OF SUBJECT PARCELS IN BLUE



CLOSEUP AERIAL VIEW OF SUBJECT PARCELS IN BLUE



FACING NORTH ALONG HAVERHILL WITH SUBJECT PARCELS TO RIGHT



FACING EAST ALONG SOUTH PART OF SUBJECT FROM ITS SWC



SOUTH & WEST ELEVATIONS OF ABANDONED RESIDENCE ON SITE



FACING EAST FROM HAVERHILL ALONG 52ND COURT NORTH



FACING WEST TOWARD HAVERHILL ROAD ALONG 52ND COURT NORTH



WEST ELEVATION OF ABANDONED RESIDENCE



INTERIOR VIEW OF RESIDENCE



VIEW OF DEMOLISHED BATH AREA OF RESIDENCE



VIEW OF LARGE FRONT WINDOW WITHOUT GLASS



VIEW OF PIPES AND CONCRETE CULVERTS DUMPED ON SITE



APPARENT WATER RETENTION AREA ON SE CORNER OF PROPERTY



VIEW HOUSE FROM WATER RETENTION AREA LYING SOUTH OF ABANDONED HOUSE



VIEW OF PILES OF FILL ALONG NORTH SIDE OF 52ND COURT NORTH



VIEW OF TRADEWINDS MIDDLE SCHOOL ADJACENT NORTH OF SUBJECT

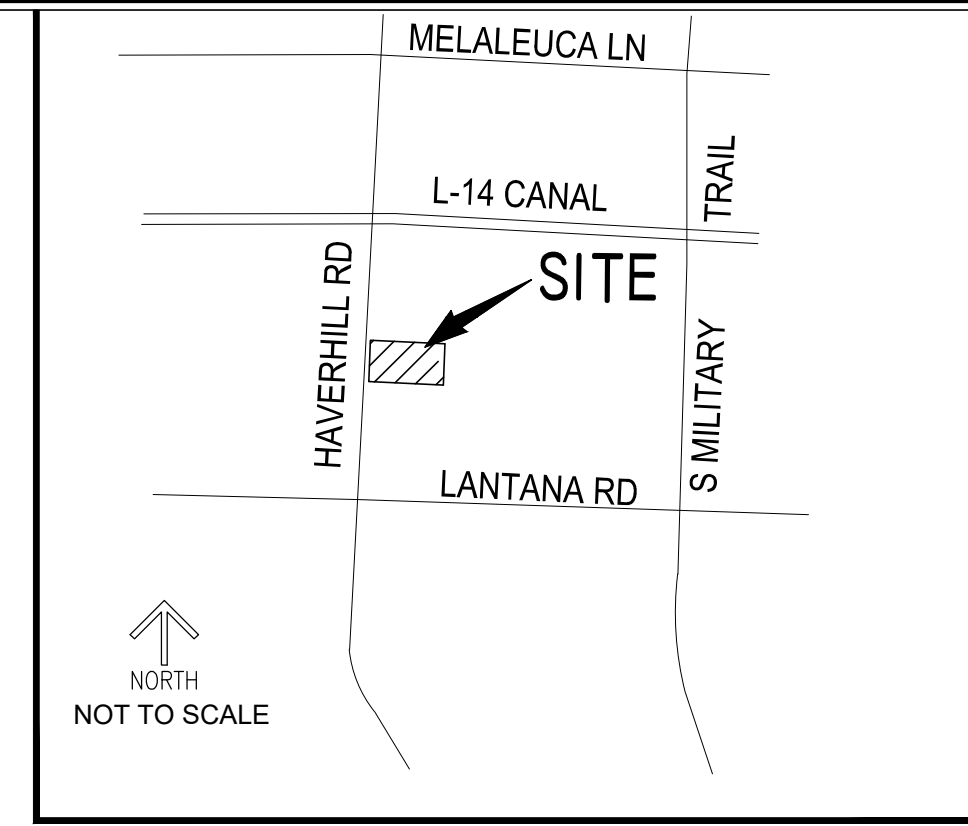


FACING SOUTH ALONG HAVERHILL ROAD WITH SUBJECT TO LEFT OF PHOTO



VIEW OF DIAMOND VIEW ELEMENTARY SCHOOL ADJACENT SOUTH OF SUBJECT

NOTE
 COORDINATES SHOWN ARE GRID
 DATUM = NAD 83 (90/98 ADJUSTMENT)
 ZONE = FLORIDA EAST
 LINEAR UNIT = US SURVEY FEET
 COORDINATE SYSTEM 1983 STATE PLANE
 TRANSVERSE MERCATOR PROJECTION
 ALL DISTANCES ARE GROUND
 SCALE FACTOR = 1.00003445
 GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE
 BEARINGS AS SHOWN HEREON ARE GRID DATUM,
 NAD 83 (90/98 ADJUSTMENT), FLORIDA EAST ZONE.



SECTION 35, TOWNSHIP 44 SOUTH, RANGE 42 EAST
 LOCATION MAP
 NOT TO SCALE

UPDATE SURVEY ADDED	3/22/2025
UPDATE SURVEY	2/19/2025
UPDATE SURVEY	2-14-2025
NOTE ADDED	12-7-2023
ADD FEATURES/GRADES	11-2-2023
UPDATE SURVEY	10-17-2023
REVISIONS	DATE
FILE NAME	CAW#8837.mxd

BII EXCEPTIONS

- RESTRICTIONS, COVENANTS, CONDITIONS, EASEMENTS AND OTHER MATTERS AS CONTAINED ON THE PLAT OF SEC 36-T, 44S/R 42E, RECORDED IN PLAT BOOK 3, PAGE 10, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. [AFFECTS AS SHOWN]
- EASEMENTS FOR RIGHT-OF-WAY PURPOSES CONTAINED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 776, PAGE 238, OFFICIAL RECORDS BOOK 1355, PAGE 367, OFFICIAL RECORDS BOOK 1724, PAGE 903 AND OFFICIAL RECORDS BOOK 2952, PAGE 585. [AFFECTS AS SHOWN]
- RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA ESTABLISHING THE PRECISE ALIGNMENT FOR HAVERHILL ROAD RECORDED IN OFFICIAL RECORDS BOOK 6370, PAGE 1333. [DOES NOT AFFECT-SHOWN HEREON]
- ROAD PLAT OF HAVERHILL ROAD RECORDED IN ROAD PLAT BOOK 7, PAGE 39, AFFECTED BY AFFIDAVITS RECORDED IN OFFICIAL RECORDS BOOK 6430, PAGE 1568 AND OFFICIAL RECORDS BOOK 6430, PAGE 1594. [DOES NOT AFFECT]
- EASEMENT IN FAVOR OF FLORIDA POWER AND LIGHT COMPANY RECORDED IN OFFICIAL RECORDS BOOK 2541, PAGE 1030. [AFFECTS AS SHOWN]
- NOTICE OF ENVIRONMENTAL RESOURCE PERMIT RECORDED IN OFFICIAL RECORDS BOOK 31593, PAGE 340. [AFFECTS NOT PLOTTED, BLANKET]
- TEMPORARY CONSTRUCTION EASEMENT BY IN FAVOR OF PALM BEACH CHRISTIAN PREPARATORY SCHOOL INC., A FLORIDA RECORDED IN OFFICIAL RECORDS BOOK 32301, PAGE 1128. [AFFECTS AS SHOWN]
- STANDARD POTABLE WATER AND WASTEWATER DEVELOPMENT AGREEMENT BY AND BETWEEN PALM BEACH COUNTY, FLORIDA AND PALM BEACH CHRISTIAN PREPARATORY SCHOOL INC., A FLORIDA CORPORATION RECORDED IN OFFICIAL RECORDS BOOK 32413, PAGE 1954. [AFFECTS NOT PLOTTED, BLANKET]

DESCRIPTION

PARCEL 7-2

THE EAST 403.94 FEET OF THE SOUTH 165 FEET OF TRACT 7 IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 44 SOUTH, RANGE 42 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE(S) 10, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 7-3

THE EAST 528 FEET OF THE NORTH 165 FEET OF THE SOUTH 1/2 OF TRACT 7 IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 44 SOUTH, RANGE 42 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 7-4

A PARCEL OF LAND LOCATED IN THE SOUTH 1/2 OF TRACT 7 IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 44 SOUTH, RANGE 42 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF TRACT 7, THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE RUN NORTHERLY A DISTANCE OF 165 FEET TO A POINT; THENCE RUN EASTERLY A DISTANCE OF 264 FEET TO A POINT; THENCE RUN SOUTHERLY A DISTANCE OF 165 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTH 1/2 OF TRACT 7; THENCE RUN WESTERLY A DISTANCE OF 264 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE RIGHT-OF-WAY FOR HARVERHILL ROAD AS DESCRIBED IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 12028, PAGE 826, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 7-5

A PARCEL OF LAND LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WEST 139.94 FEET MORE OR LESS OF THE NORTH 165 FEET OF THE SOUTH 1/2 OF TRACT 7 IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 44 SOUTH, RANGE 42 EAST, AS RECORDED IN PLAT BOOK 3, PAGE 10, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH: NON-EXCLUSIVE EASEMENT(S) AS SET FORTH AND CREATED BY THAT CERTAIN RIGHT OF WAY BY AND BETWEEN T.H. KIRK AND ALVA L. KIRK, HIS WIFE AND JERRY R. RIVERS AND ANN S. RIVERS, HIS WIFE RECORDED OCTOBER 8, 1957 IN OFFICIAL RECORDS BOOK 108, PAGE 437, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, OVER, UNDER AND ACROSS THE LANDS DESCRIBED THEREIN.

TOGETHER WITH: EASEMENT FOR ROAD RIGHT-OF-WAY PURPOSES OVER AND ACROSS THE FOLLOWING:

THE SOUTH 10 FEET OF THE EAST 528 FEET OF THE NORTH 165 FEET OF THE SOUTH 1/2 OF TRACT 7; OVER THE EAST 15 FEET OF THE NORTH 165 FEET OF THE SOUTH 1/2 OF TRACT 7; AND OVER THE NORTH 10 FEET OF THE SOUTH 165 FEET OF THE SOUTH 1/2 OF TRACT 7 IN SAID NORTHWEST 1/4 OF SECTION 36.

TOGETHER WITH: EASEMENT FOR ROAD RIGHT-OF-WAY PURPOSES OVER AND ACROSS THE FOLLOWING:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTH 1/2 OF TRACT 7 IN THE NORTHWEST 1/4 OF SECTION 36; THENCE GO SOUTH ALONG THE WEST LINE OF SAID SOUTH 1/2 OF TRACT 7 A DISTANCE OF 165 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 16.61 FEET TO THE NORTHWEST CORNER OF THE TRACT OF LAND DEEDED TO JOSEPH J. BRUSCA AND CONSTANCE E. BRUSCA, HIS WIFE, IN OFFICIAL RECORDS BOOK 1355, PAGE 367; THENCE EASTERLY 667 FEET MORE OR LESS, TO THE EAST LINE OF SAID TRACT 7; THENCE NORTHERLY ALONG SAID EAST LINE 15.41 FEET TO THE SOUTHEAST CORNER OF TRACT DEEDED TO WILLIAM J. HALUSKA AND WIFE IN OFFICIAL RECORDS BOOK 776, PAGE 238; THENCE WESTERLY 667 FEET MORE OR LESS TO THE POINT OF BEGINNING. SAID EASEMENTS INTENDED TO BENEFIT ALL OWNERS OF LANDS IN THE SOUTH 1/2 OF TRACT 7 IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 44 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA.

LESS AND EXCEPT THE RIGHT-OF-WAY FOR HAVERHILL ROAD AS DESCRIBED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 11981, PAGE 1805, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 7-6

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTH 1/2 OF SAID TRACT 7, THENCE GO SOUTH ALONG THE WEST LINE OF THE SAID SOUTH 1/2 TRACT 7, A DISTANCE OF 165 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH A DISTANCE OF 16.61 FEET TO THE NORTHWEST CORNER OF THE TRACT OF LAND DEEDED TO JOSEPH J. BRUSCA AND CONSTANCE E. BRUSCA, HIS WIFE, IN OFFICIAL RECORDS BOOK 1355, PAGE 367; THENCE EASTERLY 667 FEET, MORE OR LESS, TO THE EAST LINE OF SAID TRACT 7; THENCE RUN NORTHERLY ALONG THE EAST LINE OF SAID TRACT 7, A DISTANCE OF 16.41 FEET TO THE SOUTHEAST CORNER OF THE TRACT OF LAND DEEDED TO WILLIAM J. HALUSKA AND BARBARA S. HALUSKA, HIS WIFE, IN OFFICIAL RECORDS BOOK 776, PAGE 238; THENCE RUN WESTERLY 667 FEET, MORE OR LESS, TO THE WESTERLY LINE OF SAID TRACT 7 AND THE POINT OF BEGINNING.

LESS AND EXCEPT THE RIGHT-OF-WAY FOR HAVERHILL ROAD AS DESCRIBED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 12025, PAGE 1836, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TREE TABLE			
TREE ID	TREE TYPE with TRUNK DIAMETER (IN INCHES)	NORTHING	EASTING
500	5"OAK	824973	943331
501	5"OAK	824993	943373
502	5"OAK	824975	943382
503	5"OAK	824925	943401
504	5"OAK	824920	943401
505	5"OAK	824910	943395
506	6"OAK	824924	943354
507	7"OAK	824924	943425
508	7"OAK	824868	943537
509	5"OAK	824846	943598
510	5"OAK	825032	943589
511	5"OAK	825041	943591
512	4"OAK	825058	943571
513	4"OAK	825160	943576
514	4"OAK	825164	943519

NOTE:

- ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- THE LAND DESCRIPTION AND EASEMENTS SHOWN HEREON ARE IN ACCORDANCE WITH THE DESCRIPTION PROVIDED BY THE CLIENT.
- THIS PARCEL IS SUBJECT TO ALL EASEMENTS, RESERVATIONS, RIGHT-OF-WAY AND RESTRICTIONS OF RECORD, IF ANY.
- SUBSURFACE AND/OR AERIAL ENCROACHMENTS, IF ANY, HAVE NOT BEEN LOCATED.
- NO UNDERGROUND INSTALLATIONS OR IMPROVEMENTS HAVE BEEN LOCATED AS PART OF THIS SURVEY, UNLESS SHOWN OR MADE NOTE OF HEREON.
- BEARINGS SHOWN HEREON ARE RELATIVE TO A GRID BEARING OF N02°08'51"E, ALONG THE WEST LINE OF SECTION 36, TOWNSHIP 44 SOUTH, RANGE 42 EAST PALM BEACH COUNTY FLORIDA, RELATIVE TO THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, NORTH AMERICAN DATUM OF 1983 (90 ADJUSTMENT) AS PUBLISHED BY PALM BEACH COUNTY, FLORIDA.
- SUBJECT PROPERTY FALLS WITHIN ZONE "X" ACCORDING TO THE NATIONAL FLOOD INSURANCE PROGRAM (NFIP) FLOOD INSURANCE RATE MAP (FIRM), IDENTIFIED AS COMMUNITY PANEL NUMBER 12099C0776F, EFFECTIVE DATE: OCT.15,2017.
- LANDS SHOWN HEREON WERE ABSTRACTED BY CHICAGO NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NUMBER: 12255506, ISSUING OFFICE FILE NUMBER: 119-000.039, COMMITMENT DATE: 02/12/2025 AT: 8:00 AM AND ALL PLOTTABLE EXCEPTIONS ARE SHOWN HEREON.
- ELEVATIONS SHOWN HEREON ARE NORTH AMERICAN VERTICAL DATUM (NAVD.88) "PHOENIX FORCE" EL=18.193, PER PALM BEACH COUNTY ENGINEERING DEPT. IS THE PARENT BENCHMARK.(NGVD EL=19.704)
- PROPERTY ADDRESS:
 - 4900 52ND COURT NORTH GREENACRES, FL 33463
 - CANAL 14TH ROAD GREENACRES, FL 33463
 - 5234 SOUTH HAVERHILL ROAD GREENACRES, FL 33463
 - 5200 SOUTH HAVERHILL ROAD GREENACRES, FL 33463
 - HAVERHILL ROAD GREENACRES, FL 33463

CERTIFICATE:

TO:
 ONX, INC., A DELAWARE CORPORATION, AND/OR ASSIGNS
 VANTAGE TITLE & ESCROW, LLC, A FLORIDA LIMITED LIABILITY COMPANY
 CHICAGO TITLE INSURANCE COMPANY

I HEREBY CERTIFY THAT THE ATTACHED BOUNDARY SURVEY OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION ON FEBRUARY 24, 2025, I FURTHER CERTIFY THAT THIS BOUNDARY SURVEY MEETS THE STANDARDS OF PRACTICE SET FORTH IN CHAPTER 5J-17 ADOPTED BY THE FLORIDA BOARD OF SURVEYORS AND MAPPERS, PURSUANT TO FLORIDA STATUTES 472.027.

CAULFIELD & WHEELER, INC.
 CIVIL ENGINEERING - LAND PLANNING
 LANDSCAPE ARCHITECTURE - SURVEYING
 7900 GLADES ROAD-SUITE 100
 BOCA RATON, FLORIDA 33433
 PHONE (561)-592-1991 / FAX (561)-750-1452

**BOUNDARY SURVEY
 AND TOPOGRAPHICAL SURVEY
 A PORTION OF TRACT 7
 PLAT BOOK 3, PAGE 10**

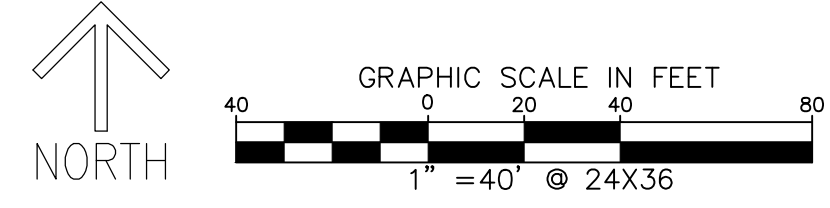
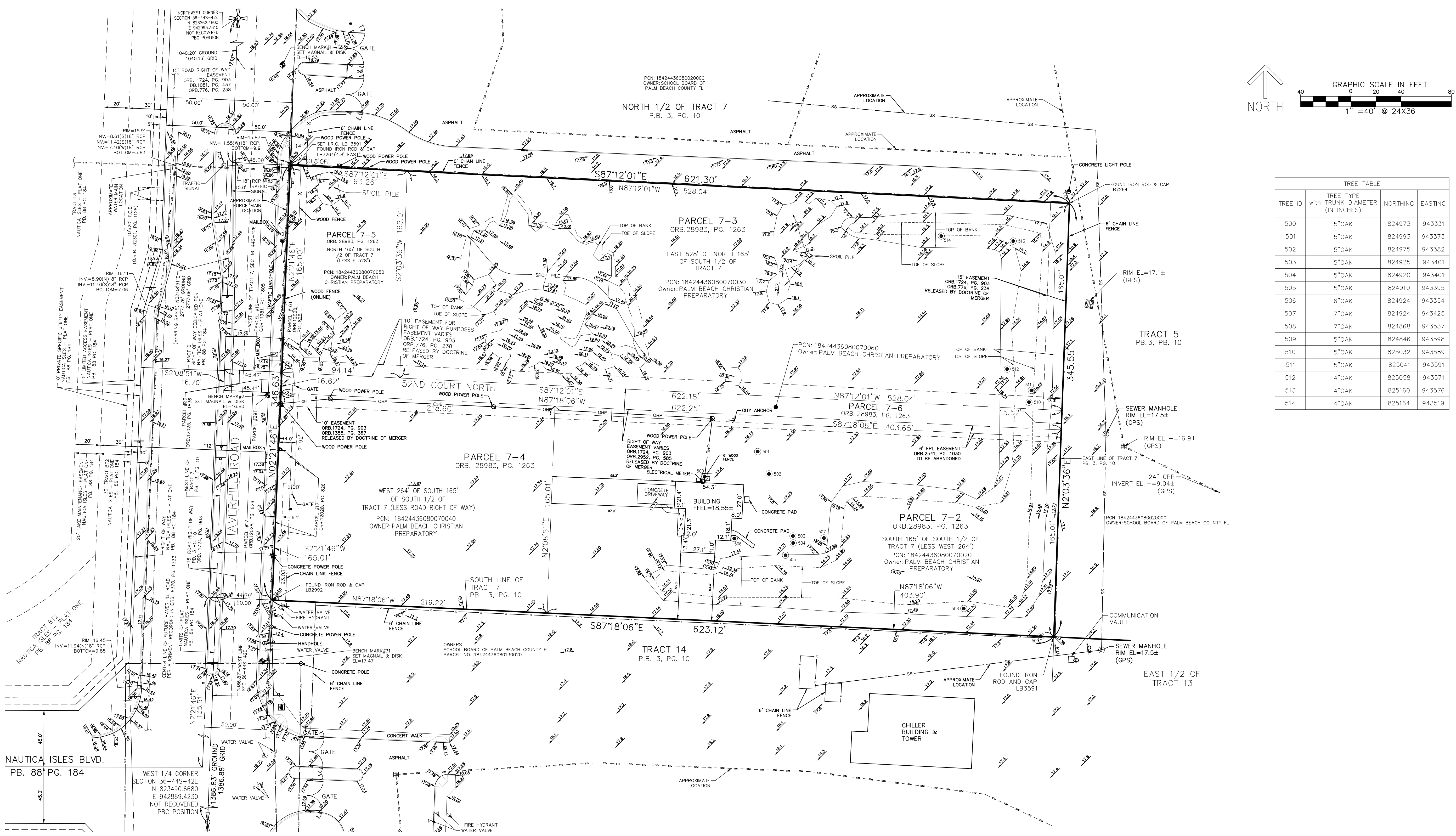
DATE	01/22/20
DRAWN BY	AMS
F.B./ PG.	ELEC
SCALE	SHOWN

DAVID P. LINDLEY
 REGISTERED LAND
 SURVEYOR NO. 5005
 STATE OF FLORIDA
 L.B. 3591

JOB #	8837
SHT.NO.	1
OF	2 SHEETS

- ABBREVIATIONS:
- A/C = AIR CONDITIONER
 - B.M.E. = BENCHMARK ELEVATION
 - BTM = BOTTOM
 - (C) = CALCULATED
 - CLF = CENTERLINE
 - CL = CHAIN LINK FENCE
 - CB = CATCH BASIN
 - CI = CURB INLET
 - CONC = CONCRETE
 - CF = CUBIC FOOT
 - CATV = CABLE BOX
 - D = DEED BOOK
 - ELC = ELECTRICAL
 - EL = ELEVATION
 - FF EL = FINISH FLOOR ELEVATION
 - FL = FLORIDA POWER AND LIGHT
 - IR = IRON ROD & CAP
 - IP = IRON PIPE
 - INV = INVERT
 - L.W.D. = LAKE WORTH DRAINAGE DISTRICT
 - LB = LICENSE BUSINESS
 - LS = LICENSE SURVEY
 - (M) = MEASURED
 - N.T.S. = NOT TO SCALE
 - ORB = OFFICIAL RECORD BOOK
 - (P) = PLAT
 - POB = POINT OF BEGINNING
 - POC = POINT OF COMMENCEMENT
 - PB = PLAT BOOK
 - PKAD = PARKER-KALON NAIL & DISC
 - PG = PAGE
 - RCP = REINFORCED CONCRETE PIPE
 - S.B.T.R. = SOUTHERN BELL TELEPHONE RISER
 - SF = SQUARE FEET
 - SP = STATE PLANE COORDINATE SYSTEM
 - WF = WOOD FENCE
 - WUP = WOOD UTILITY POLE
 - OHE = OVERHEAD ELECTRIC LINE
 - TCE = TEMPORARY CONSTRUCTION EASEMENT

- SYMBOLS:
- = GUY WIRE ANCHOR
 - = CABLE TELEVISION BOX
 - = CATCH BASIN
 - = CLEANOUT
 - = ELECTRIC BOX
 - = SOUTHERN BELL BOX
 - = MANHOLE
 - = BELLSOUTH MANHOLE
 - = STORM MANHOLE
 - = SEWER MANHOLE
 - = FIRE HYDRANT
 - = LIGHT POLE
 - = POWER POLE
 - = SECTION CORNER
 - = QUARTER CORNER
 - = VALVE
 - = GAS VALVE
 - = WATER VALVE
 - = GAS METER
 - = WATER METER
 - = WELL
 - = WOOD POWER POLE
 - = WOOD FENCE
 - = OVERHEAD ELECTRIC LINES
 - = STORM LINES
 - = SEWER LINES
 - = WATER LINES
 - = FORCE MAIN LINES



TREE TABLE				
TREE ID	TREE TYPE with TRUNK DIAMETER (IN INCHES)	NORTHING	EASTING	
500	5"OAK	824973	943331	
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513	4"OAK	825160	943576	
514	4"OAK	825164	943519	

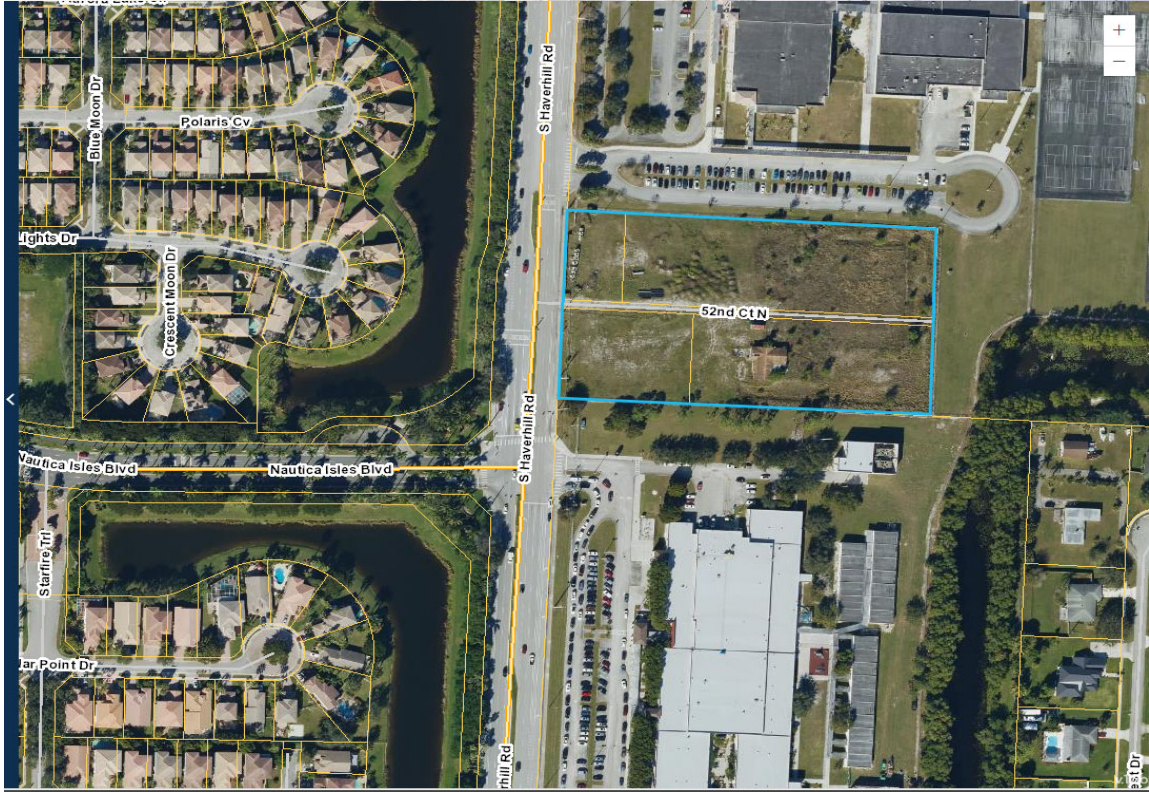
3/22/2025	UPDATE TITLE	DATE	BY
2/24/2025	UPDATE SURVEY	2-19-2025	
	UPDATE SURVEY	2-14-2025	
	NOTE ADDED	12-7-2023	
	ADD FEATURES/GRADES	11-2-2023	
	UPDATE SURVEY	10-17-2023	
	REVISIONS	DATE	BY
	FILE NAME	CAW18837.mxd	

CAULFIELD & WHEELER, INC.
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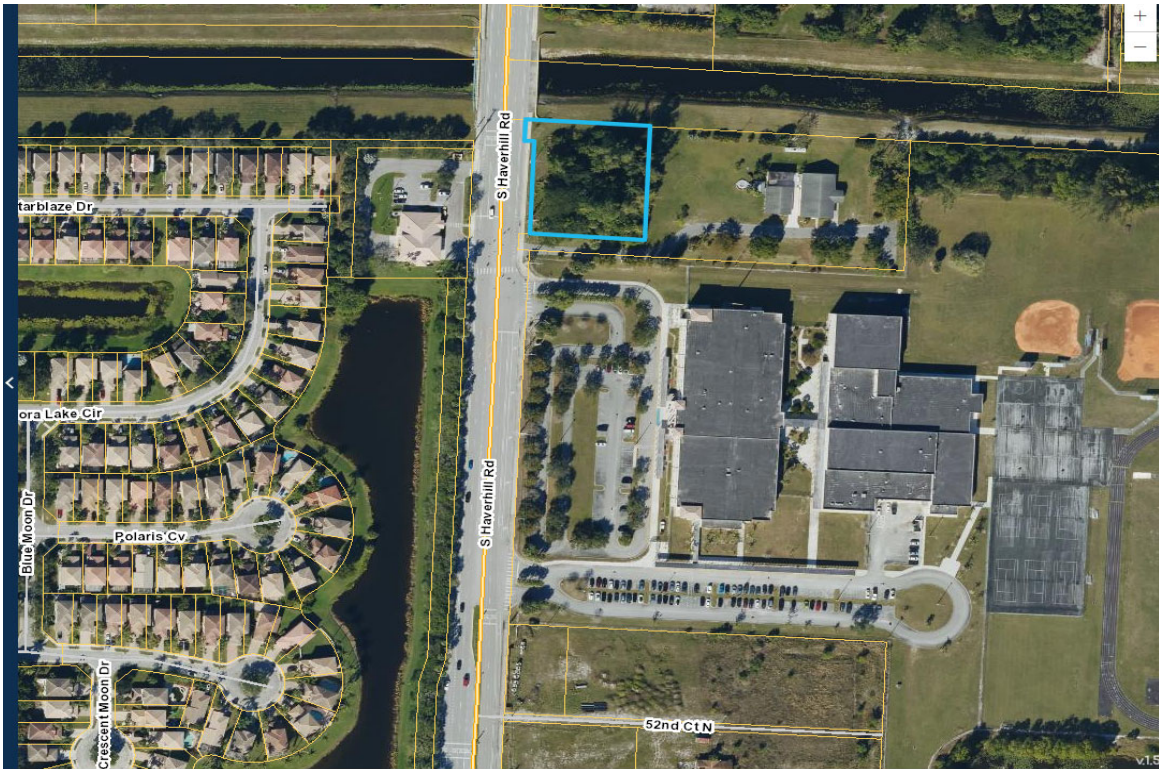
BOUNDARY SURVEY
 AND TOPOGRAPHICAL SURVEY
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DATE 01/22/20
 DRAWN BY AMS
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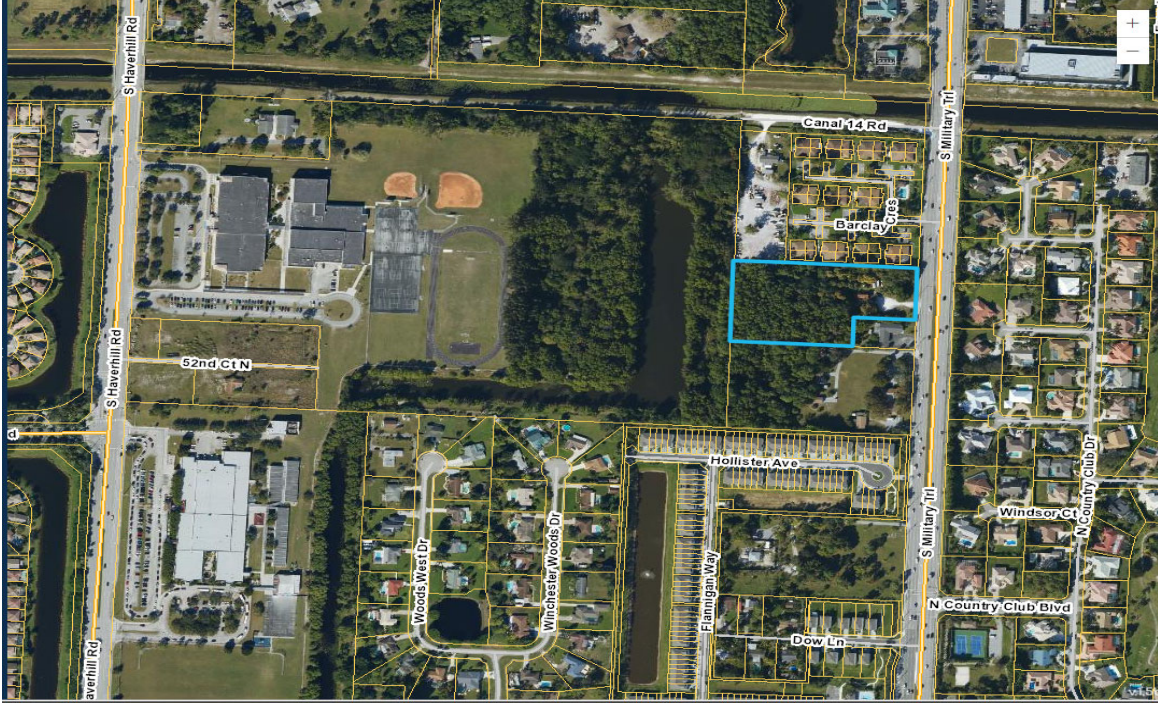
JOB # 8837
 SHT. NO.
 2
 OF 2 SHEETS



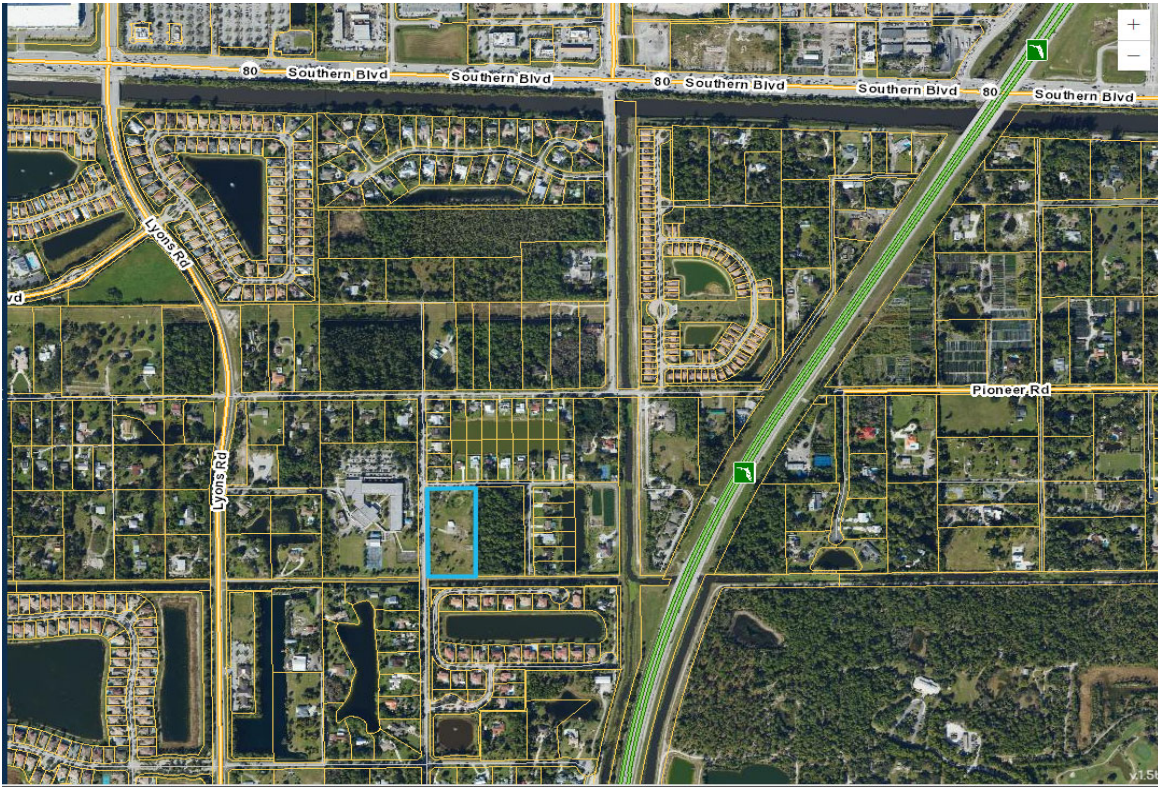
SUBJECT, CONTRACTS 1 & 2 & OFFER 3 AERIAL PHOTO IN BLUE



SALE 1 AERIAL PHOTO



SALE 2 AERIAL PHOTO IN BLUE



SALE 3 AERIAL PHOTO IN BLUE

QUALIFICATIONS - MICHAEL R. FORD, MAI, SRA

*State-certified general appraiser # 31
Licensed Real Estate Broker BK27818*

PROFESSIONAL DESIGNATIONS

*Member, Appraisal Institute, MAI, Designation #6640, 1983
Senior Residential Appraiser, SRA, awarded by Appraisal Institute, 1983*

COLLEGE

Bachelor of Science Degree from Florida State University with major course work in history, and psychology. Elective courses in accounting, economics, and statistics.

REAL AND APPRAISAL ESTATE EDUCATION

Real Estate Sales and Brokerage Courses prior to obtaining broker's license in 1974. Numerous appraisal courses required to obtain professional designations in 1983, and continuing education requirements for the State of Florida and the Appraisal Institute for brokerage and appraisal licenses since then.

EXPERIENCE

*Florida State Department of Transportation:
Right of Way Agent Trainee, 1971
Staff Appraiser, 1971-1974
Fee Appraiser, Daytona Beach, Florida, 1974 to July, 1977.
Commercial Appraiser, First Federal Savings and Loan, Delray Bch., FL, 1977 to 1979
Fee Appraiser, Callaway and Price, Inc. from July, 1979 to June, 1983.
Fee Appraiser, M. R. Ford and Associates, Inc., since June, 1983.*

COURT QUALIFICATION

Qualified as an expert witness in counties of Broward, Wakulla, Leon, Calhoun, Martin and Palm Beach. Served multiple years as Special Magistrate for Value Adjustment Board in Tax Appeal Hearings

PROFESSIONAL OFFICES SERVED

Society of Real Estate Appraisers Chapter #200 - Admissions Chairman, Professional Practice Committee Chairman, Program Chairman, Director, Secretary, Treasurer, Vice-President, President.

American Institute of Real Estate Appraisers Chapter #24 - Admissions Chairman, Director, Secretary, First Vice-President.

South Florida and Caribbean Chapter of the Appraisal Institute - President

QUALIFICATIONS - MICHAEL R. FORD, MAI, SRA - Continued

TYPES OF PROPERTY APPRAISED

Appraisals made on the following types of property throughout the State of Florida for individuals, attorneys, insurance companies, banks, corporations, government agencies, major oil companies, and mortgage companies. **Specialties are highlighted below:**

Apartment Buildings

Automobile Dealerships

Banks

Boat Yards

Churches, Schools

Commercial Buildings

Condemnation Projects

Condominium Projects

Convalescent Facilities

Convents

Duplexes

Easements

Fast Food Restaurants

Golf Courses

Hotels

Horse Farms

Industrial Buildings

Industrial Subdivisions

Insurance Appraisals

Landmark Properties

Marinas

Medical Buildings

Mixed Use Projects

Mobile Home Parks

Motels

Nursing Homes

Office Buildings

Packing Houses

Ranches

Recreation Leases

Recreational Vehicle Parks

Residences

Restaurants

Rights of Way

Service Stations

Self- Storage Warehouses

Shopping Centers

Special Purpose

Subdivisions

Store Buildings

Timeshare Resorts

Vacant Land

Warehouses

**APPRAISAL OF
FIVE CONTIGUOUS PARCELS
COMPRISING A TOTAL OF
4.90 ACRES OF LAND
LOCATED AT
5200 SOUTH HAVERHILL ROAD
GREENACRES, FLORIDA 33463**

FOR

**ANDREA MCCUE, CITY MANAGER
CITY OF GREENACRES
C/O JENNIFER THRON, ESQ.,
THRON LAW**

BY

**ROBERT B. BANTING, MAI, SRA
CERT GEN RZ4**

AND

**WILLIAM H. SPENGLER
CERT GEN RZ4659**

WITH

**ANDERSON & CARR, INC.
2801 EXCHANGE COURT
WEST PALM BEACH, FLORIDA 33409**

**DATE OF INSPECTION: JANUARY 21, 2026
DATE OF REPORT: JANUARY 26, 2026
CURRENT DATE OF VALUE: JANUARY 21, 2026**

**A&C JOB NO.: 2260013.000
CLIENT REFERENCE: 5200 SOUTH HAVERHILL ROAD**



January 26, 2026

Andrea McCue, City Manager
City of Greenacres
c/o Jennifer Thron, Esq., Thron Law
1800 S. Australian Avenue
West Palm Beach, FL 33409

Dear Ms. McCue:

Pursuant to your request, we have personally appraised the real property being five contiguous parcels comprising a total of 4.90 acres of land. The subject property is located on the east side of South Haverhill Road, roughly 2,300 feet south of Melaleuca Lane, Greenacres. The property address is 5200 South Haverhill Road, Greenacres, FL, 33463.

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property as of January 21, 2026. The intended use of the report is to assist the client and intended user in establishing a purchase or selling price. The intended user of this appraisal report is City of Greenacres c/o Thron Law. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.



Andrea McCue
Page 2
January 26, 2026

We have utilized the sales comparison approach to value; the most common method used for valuing properties such as the subject property.

As a result of our analysis, we have developed an opinion that the market value of the fee simple estate (as defined in the report), subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of January 21, 2026 was:

**CURRENT MARKET VALUE
(AS-IS):**

\$2,350,000

This letter must remain attached to the report, which contains 55 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Your attention is directed to the General Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting, MAI, SRA
Cert Gen RZ4



William H. Spengler
Cert Gen RZ4659

RBB/WHS:cmp

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Qualifications for Robert B. Banting, MAI, SRA, Cert Gen RZ4

Qualifications for William H. Spengler, Cert Gen RZ4659

Addendum:

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Client:	Andrea McCue, City Manager City of Greenacres, c/o Jennifer Thron, Esq., Thron Law
Intended User	City of Greenacres c/o Thron Law
Intended Use:	Establishing a purchase or selling price
Taxpayer of Record:	Palm Beach Christian Preparatory School Inc.
Property Rights Appraised:	Fee simple estate
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Unusual Market Externality:	None
Location:	The site is located on the east side of South Haverhill Road, roughly 2,300 feet south of Melaleuca Lane, Greenacres.
Site/Land Area:	The subject site contains 4.90 acres or 213,444 square feet.
Zoning:	RL-3 / Low Density Residential by Greenacres
Land Use Plan:	RS-LD/Residential Low Density by Greenacres
Flood Zone & Map Reference:	Zone X (unshaded), Community Panel Number 12099C0776F, effective date of October 5, 2017
Census Tract:	0048.13
Current Use:	Vacant
Highest and Best Use:	Residential



Exposure Time: 6 to 12 months

Marketing Time: 6 to 12 months

Estimated Property Values:

Value via Cost Approach: N/A
Value via Income Capitalization Approach: N/A
Value via Sales Comparison Approach: \$2,350,000

**CURRENT MARKET VALUE
(AS-IS):**

\$2,350,000

Date of Inspection: January 21, 2026

Date of Report: January 26, 2026

Date of Value: January 21, 2026

Appraisers: Robert B. Banting, MAI, SRA
Cert Gen RZ4

William H. Spengler
Cert Gen RZ4659



CERTIFICATION

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

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

The reported analyses, opinions, and conclusions are limited only by the reported general limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

My engagement in this assignment was not contingent upon developing or reporting predetermined results. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

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

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

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

William H. Spengler has made a personal inspection of the property that is the subject of this report. Robert B. Banting, MAI, SRA has not made a personal inspection of the property that is the subject of this report.

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

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



Robert B. Banting, MAI, SRA
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GENERAL LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined as of the date specified. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee being charged is for the analytical services only. The report may not be copied or used for any purpose by any person or corporation other than the client or the party to whom it is addressed, without the written consent of an officer of the appraisal firm of Anderson & Carr, Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Anderson & Carr, Inc. nor may any reference be made in such public communication to the Appraisal Institute or the MAI, SRA or SRPA designations.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Anderson & Carr, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for the legal description provided or other matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical, or engineering in nature. No opinion is rendered as to the title which is presumed to be good and merchantable. The property is valued as if free and clear of any and all liens and encumbrances and under responsible ownership and competent property management unless otherwise stated in particular parts of the report.
9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, their designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit when possible. All are considered appropriate for inclusion to the best of our knowledge and belief.



10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.
11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status as of the date of the photos.
12. Unless otherwise stated in this report, the appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. If applicable, the distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.
14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. Anderson & Carr, Inc. reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any previous or subsequent study or analysis becoming known to the appraiser.
15. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this appraisal report.
16. The value estimated in this appraisal report is gross without consideration given to any encumbrance, lien, restriction, or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. It is assumed that the property conforms to all applicable zoning, use regulations, and restrictions unless a nonconformity has been identified, described, and considered in this appraisal report.
18. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.



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

20. This appraisal report has been prepared for the exclusive benefit of the client and intended users, City of Greenacres c/o Thron Law. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

EXTRAORDINARY ASSUMPTIONS

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

HYPOTHETICAL CONDITIONS

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



AREA/LOCATION MAPS



AERIAL PHOTO SHOWING FIVE PARCELS



AERIAL PHOTOGRAPHS



SUBJECT PROPERTY PHOTOS (TAKEN JANUARY 21, 2026)



Subject Front Access Gate located on South Haverhill Road



Subject Site Northwest Corner (from adjacent school property)



Street View, South Haverhill Road, looking South



Street View, South Haverhill Road, looking North



Southwest portion of the site, looking East from South Haverhill Road



Subject Southwest Corner from South Haverhill Road

PURPOSE AND DATE OF VALUE

The purpose of this appraisal is to estimate the market value, fee simple estate, of the subject property as of January 21, 2026.

PROPERTY APPRAISED

The subject is five contiguous parcels comprising a total of 4.90 acres of land. The subject property is located on the east side of South Haverhill Road, roughly 2,300 feet south of Melaleuca Lane, Greenacres. The property address is 5200 South Haverhill Road, Greenacres, Florida 33463.

LEGAL DESCRIPTION

The legal description for the subject property was taken from the most recent deed recorded in Palm Beach County Public Official Records Book 31244, Page1515, as follows:

Parcel 7-2

The East 403.94 feet of the South 165 feet of Tract 7, in the Northwest 1/4 of Section 36, Township 44 South, Range 42 East, according to the Plat thereof as recorded in Plat Book 3, Page 10, Public Records of Palm Beach County, Florida.

Parcel 7-3

The East 528 feet of the North 165 feet of the South 1/2 of Tract 7, in the Northwest 1/4 of Section 36, Township 44 South, Range 42 East, according to the Plat thereof as recorded in Plat Book 3, Page 10, Public Records of Palm Beach County, Florida.

Parcel 7-4

A parcel of land located in the South 1/2 of Tract 7 in the Northwest 1/4 of Section 36, Township 44 South, Range 42 East, according to the Plat thereof as recorded in Plat Book 3, Page 10, Public Records of Palm Beach County, Florida, more particularly described as follows:

Beginning at the Southwest corner of the South 1/2 of Tract 7, the Point of Beginning of the tract herein described; thence run Northerly a distance of 165 feet to a point; thence run Easterly a distance of 264 feet to a point; thence run Southerly a distance of 165 feet to a point on the South line of the South 1/2 of Tract 7; thence run Westerly a distance of 264 feet to the Point of Beginning.

LESS and EXCEPT the Right-of-Way for Haverhill Road as described in that Order of Taking recorded in O.R. Book 12028, Page 826, Public Records of Palm Beach County, Florida.



Parcel 7-5

A parcel of land lying and being in Palm Beach County, Florida, more particularly described as follows:

The West 139.94 feet more or less of the North 165 feet of the South 1/2 of Tract 7 in the Northwest 1/4 of Section 36, Township 44 South, Range 42 East, as recorded in Plat Book 3, Page 10, Public Records of Palm Beach County, Florida.

Subject to an easement over the South 10 feet thereof.

Together with road Right of Way over and across the East 15 feet of the North 1/2 of Tract 7 and across the East 15 feet of all of Tract 6, both tracts being in the Northwest 1/4 of Section 36, Township 44 South, Range 42 East, as in Deed recorded in O.R. Book 108, Page 437, Public Records of Palm Beach County, Florida.

Together with an easement for road Right of Way purposes over and across the following:

The South 10 feet of the East 528 feet of the North 165 feet of the South 1/2 of Tract 7; over the East 15 feet of the North 165 feet of the South 1/2 of Tract 7; and over the North 10 feet of the South 165 feet of the South 1/2 of Tract 7 in said Northwest 1/4 of Section 36.

Together with an additional easement for road Right of Way purposes over and across the following:

Beginning at the Northwest corner of the South 1/2 of Tract 7 in the Northwest 1/4 of Section 36; thence go South along the West line of said South 1/2 of Tract 7 a distance of 165 feet to the Point of Beginning; thence continue South 16.61 feet to the Northwest corner of tract deeded to Joseph J. Brusca and wife

in O.R. Book 1355, Page 367; thence Easterly 667 feet more or less to the East line of the South ½ of Tract 7, thence Northerly along said East line 15.41 feet to the Southeast corner of tract deeded to William J. Haluska and wife in O.R. Book 776, Page 238; thence Westerly 667 feet more or less to the Point of Beginning. Said easements intended to benefit all owners of lands in the South 1/2 of Tract 7 in the Northwest 1/4 of Section 36, Township 44 South, Range 42 East, Palm Beach County, Florida.

LESS and EXCEPT the Right-of-Way for Haverhill Road as described in Warranty Deed recorded in O.R. Book 11981, Page 1805, Public Records of Palm Beach County, Florida.

Parcel 7-6

Beginning at the Northwest corner of the South 1/2 of said Tract 7, thence go South along the West line of the said South 1/2 Tract 7, a distance of 165 feet to the Point of Beginning; thence continue South a distance of 16.61 feet to the Northwest corner of the tract of land deeded to Joseph J. Brusca and Constance E. Brusca, his wife, in O.R. Book 1355, Page 367, thence Easterly 667 feet, more or less, to the East line of said Tract 7; thence run Northerly along the East line of said Tract 7, a distance of 16.41 feet to the Southeast corner of the tract of land deeded to William J. Haluska and Barbara S. Haluska, his wife, in O.R. Book 776, Page 238; thence run Westerly 667 feet, more or less, to the Westerly line of said Tract 7 and the Point of Beginning.

LESS and EXCEPT the Right-of-Way for Haverhill Road as described in Warranty Deed recorded in O.R. Book 12025, Page 1836, Public Records of Palm Beach County, Florida.

Parcel Identification Numbers: 18-42-44-36-08-007-0020; 18-42-44-36-08-007-0030; 18-42-44-36-08-007-0040; 18-42-44-36-08-007-0050; and 18-42-44-36-08-007-0060.

DISCLOSURE OF COMPETENCY

Per the Competency Rule contained within the Uniform Standards of Professional Appraisal Practice, the appraisers hereby affirm that they are competent to complete the appraisal assignment for which they have been engaged by the client.

INTENDED USE AND USER

The intended use of this report is to assist the client and intended user in establishing a purchase or selling price. The intended user of the report is City of Greenacres c/o Thron Law.

This report has been prepared utilizing generally accepted appraisal guidelines, techniques, and methodologies as contained within the Uniform Standard of Professional Practice (USPAP), as promulgated by the Appraisal Foundation.

CLIENT

Ms. Andrea McCue
City Manager
City of Greenacres, c/o Jennifer Thron, Esq., Thron Law
Andrea McCue, City Manager
c/s Jennifer Thron, Esq
Thron Law
1800 S. Australian Avenue
West Palm Beach, FL 33409

DEFINITIONS

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) Buyer and seller are typically motivated; (2) Both parties are well informed or well advised, and acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market; (4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010).



PROPERTY RIGHTS APPRAISED

The property rights appraised are those of the fee simple estate.

Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat (The Dictionary of Real Estate Appraisal, 7th ed., Chicago: Appraisal Institute, 2022).

TYPICAL BUYER PROFILE

The typical purchaser of the subject would be either a developer who would develop the site for lease or resale or an owner/user who would develop the site for their own use. The comparables utilized in the sales comparison approach to value reflect these trends.

SCOPE OF ASSIGNMENT

The traditional appraisal approaches include the cost approach, the sales comparison approach, and the income capitalization approach. We have considered all three approaches in this assignment, and determined the sales comparison approach to be applicable in this assignment. The cost and income capitalization approaches are not applicable in the valuation of land.

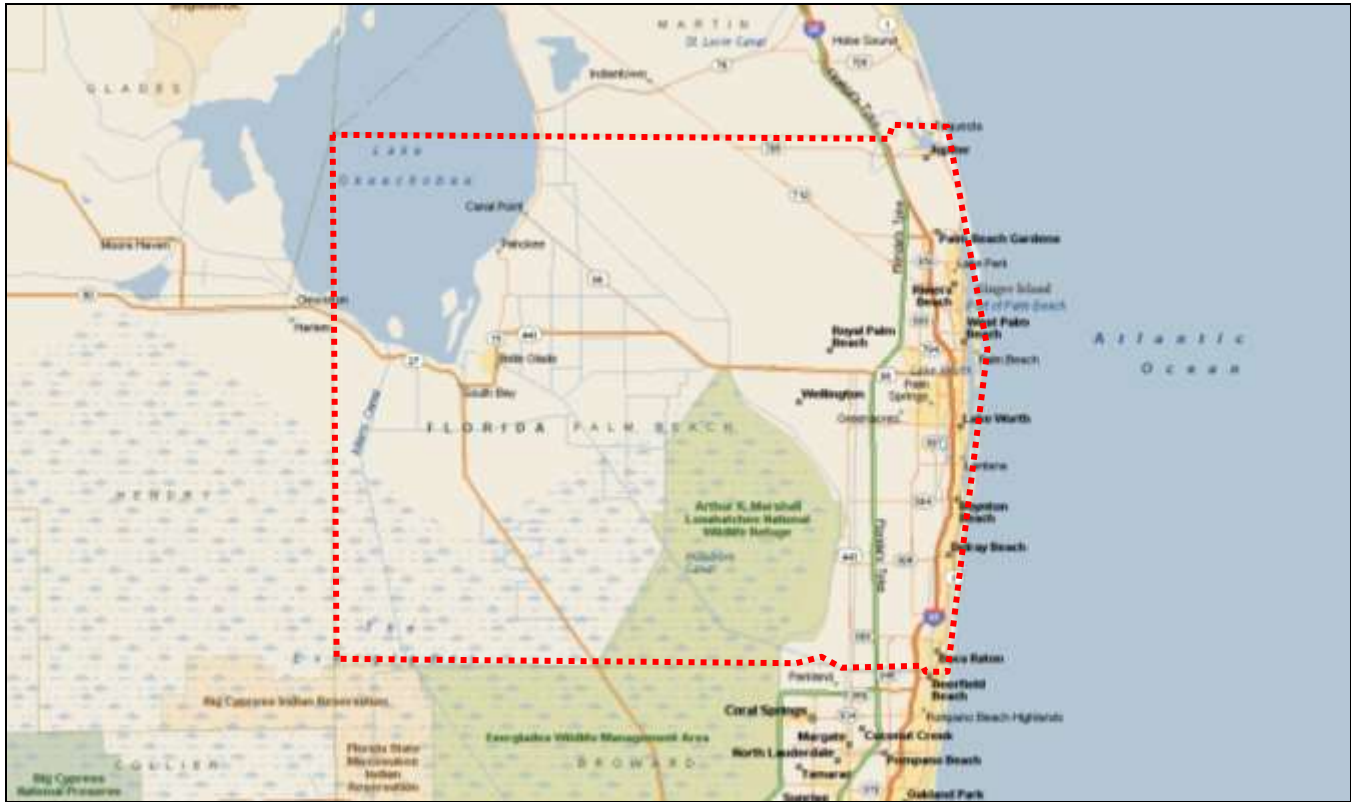
In the process of gathering data for the sales comparison approach to value, we conducted a search of our appraisal files and public information sources such as the Palm Beach County Property Appraiser's public access system and the Palm Beach County Clerk's Office, as well as subscription based information services such as CoStar.com for comparable sales in the relevant market area. We searched for the most similar sales to the subject property.

The sales ultimately selected for further analysis were the best comparable sales we were able to find in this market. We obtained and verified additional information on the comparable properties with a party to the transaction, or a broker or agent of the parties when possible.

We inspected the exterior of the subject property and the comparables. Physical data pertaining to the subject property was obtained from an inspection of the premises and public information sources such as the Palm Beach County Property Appraiser's records. Other data pertaining to the subject property was obtained from the Palm Beach County Clerk's and Tax Collector's offices and local planning and zoning departments. The product of our research and analysis is formulated within this report for analysis of and direct comparison with the subject property being appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject property.

We make no warranty as to the authenticity and reliability of representations made by those with whom we verified sales, rental, and other information. We have taken due care in attempting to verify the data utilized in this analysis. We based our analysis and conclusions on overall patterns rather than on specific representations. Per USPAP Standard Rule 2-2 this analysis is an Appraisal Report presented in written format. The analysis and conclusions of this appraisal assignment are presented in a narrative appraisal report.

PALM BEACH METROPOLITAN STATISTICAL AREA ANALYSIS



Geography

Palm Beach County stretches along Florida’s scenic Southeast coast, bordered by Martin County to the north, Hendry and Glades Counties to the west, Broward County to the south, and the Atlantic Ocean to the east. Its northwestern edge includes a portion of Lake Okeechobee—the largest freshwater lake in the state. Strategically located, the county sits about 80 miles north of Miami and 260 miles south of Jacksonville.

Covering roughly 2,203 square miles, Palm Beach County includes approximately 1,974 square miles of land and 229 square miles of water, with 47 miles of pristine coastline. According to the U.S. Census Bureau’s 2020 report, the county’s population reached 1,492,191—up 1.13% from the 2010 census count of 1,320,134. Much of this growth stems from domestic migration, with new residents arriving from northern states as well as from neighboring Miami-Dade and Broward Counties. Today, Palm Beach ranks as Florida’s third most populous county, following only Miami-Dade and Broward.

The county is home to 38 incorporated municipalities. Among them, West Palm Beach stands as the largest and serves as the county seat. To the south, Boca Raton claims the title of second-largest city and is recognized as one of the highest-income retail trade areas in the nation. Together with Miami-Dade and Broward Counties, Palm Beach forms Florida’s famed “Gold Coast”—a densely populated stretch approximately 110 miles long and up to 20 miles wide. This region is the second-largest urbanized area in the United States, trailing only the New York metropolitan area.



Transportation

Vehicular Travel

Interstate 95 is a major north/south thoroughfare that connects Palm Beach County to the southeastern and northeastern portions of the state, and then continues along the Eastern Seaboard to Maine. Florida's Turnpike also passes through the county and provides connections to Miami-Dade and Broward Counties to the south and Orlando to the north, connecting with I-75 around Leesburg, FL. Other north/south highways include A1A, U.S. Highway 1, Congress Avenue, Military Trail and U.S. 441. A1A connects the coastal communities along the eastern edge of the county while U.S. 441 connects the more western communities such as Wellington and Jupiter Farms. There are numerous local east/west roadways with Southern Boulevard and Blue Heron Boulevard providing access to the most western portions of the county including Belle Glade, as well as Florida's West Coast.

Airport

Palm Beach International Airport (PBI) is a commercial service airport, serving both air carriers (airlines) and general aviation aircraft. PBI has a 24-hour control tower and a U.S. Customs & Immigration port of entry facility. It is a key transportation asset for the region, located just 2.5 miles from downtown West Palm Beach and directly adjacent to I-95—providing seamless access for travelers and businesses across Palm Beach County. Since its opening in 1988, PBI has undergone continuous expansion to meet growing demand.

Currently, the airport hosts 14 major airlines offering a wide range of domestic routes, as well as international service to destinations including The Bahamas and Canada. To support increased passenger and cargo volume, a dedicated overpass interchange with I-95 was constructed, dramatically enhancing traffic flow and reducing transit times to and from the airport.

In addition to PBI, Palm Beach County also supports four commercial executive airports, further strengthening the region's aviation infrastructure and appeal for corporate travel, private aviation, and logistics operations. This robust air transportation network positions Palm Beach County as an attractive hub for both business and leisure travel, while supporting regional growth and economic development.

Rail Service and Transit

Palm Beach County is strategically served by two major rail corridors: the Florida East Coast Railway and the CSX Railway. The CSX line is partially owned by the Florida Department of Transportation to support Tri-Rail, South Florida's commuter rail system, which provides essential north-south connectivity across the tri-county region.

Amtrak operates passenger rail service through the county, linking Palm Beach to major cities across the United States. Meanwhile, BrightLine—a privately funded, high-speed intercity rail service—offers fast, modern transit between Miami and West Palm Beach, with additional stops in Fort Lauderdale and Aventura. Service began in 2018, and a significant extension from West Palm Beach to Orlando via Melbourne was more recently added, further enhancing regional access and workforce mobility.



On the local level, Palm Tran is the county’s primary public transportation provider, offering fixed-route bus service across the region, as well as Palm Tran CONNECTION, a paratransit solution for qualified users. Additionally, a variety of trolley and shuttle services—operated by local municipalities and Tri-Rail—ensures comprehensive coverage and convenient last-mile transit options.

This multi-modal transportation network supports a dynamic business environment by facilitating commuter access, improving logistics, and strengthening regional ties across South and Central Florida.

Port of Palm Beach and Intracoastal Waterway

The Port of Palm Beach, located in Riviera Beach, Florida, operates as an independent taxing authority governed by a five-member Board of Commissioners. Based on fiscal year end reports from 2023, the annual cargo throughput is \$14.9 billion per year, with the highest container volume per acre in the U.S., and cruise ship passenger traffic exceeding 400,000; it ranks as the fourth busiest container port among Florida’s 14 deepwater ports and 18th in the United States.

What sets the Port apart is its strong export orientation—approximately 80% of its cargo is outbound. It plays a vital role in regional trade, particularly with the Caribbean, supplying up to 60% of all goods consumed in The Bahamas. This makes the Port of Palm Beach a key logistics hub for companies engaged in international commerce and maritime shipping.

Complementing the Port’s operations is the Intracoastal Waterway, one of Palm Beach County’s most prominent marine assets, including a unique deep-water Mega Yacht berth and offering a full suite of yacht services. Spanning approximately 43 miles, it links 23 municipalities across the county and serves as a critical corridor for recreational boating, marine transport, and waterfront development.

Together, these assets position Palm Beach County as a strategic gateway for global trade and a valuable node in Florida’s maritime economy.



Economy

At 2,000 square miles, Palm Beach County is the largest in area for the State of Florida. The county had experienced favorable demographic and economic conditions over the past five years until March 2020 with the onset of COVID-19. Although job and demographic growth had outpaced the U.S. across the board for the past several years, this area was dramatically impacted by the coronavirus pandemic which caused economic conditions to change rapidly across the world. In mid-2021 through 2023 the local economy recovered although prices escalated at a swift pace in the Palm Beach Metro Area as in the overall US economy due to national economic policies and spending legislation. Consumer prices began to stabilize in 2024, a trend which has continued into 2025.

The County’s current population of 1.5 million has grown by close to 15% over the past decade, more than double the rate of the remainder of the country. In early 2020, the county’s labor market had grown by 15% over the past five years. The unemployment rate according to the U.S. Bureau of Labor Statistics for February 2025 was 3.7% with an annual change of 0.5%. Palm Beach County has benefited from Florida’s lack of a state income tax and post-pandemic has seen an even greater influx of wealthy individuals bring significant parts of their wealth and business to the area. The tax dynamic, combined with a very strong business services infrastructure and a large talent pool, has created more jobs.

Palm Beach County’s 700,000+ strong labor force is service driven, with over 80% of the labor force employed in private service provision. Trade and transportation are the largest sectors with close to 20% of the county’s jobs. Palm Beach County’s agricultural output ranks the highest in the state nearly doubling that of Miami-Dade. It consists of over 1,400 farms with over \$1 billion in sales of crops and a \$10 billion economic impact. The largest employer in Palm Beach County is the Palm Beach County School Board, the tenth largest school district in the United States, with close to 23,000 employees, 197,000 students and a \$4.1 billion dollar budget for the 2023-2024 school year. Palm Beach County employment by industry is shown in the following table.

PALM BEACH EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	23	0.4	1.41%	-0.86%	2.39%	0.31%	0.60%	0.10%
Trade, Transportation and Utilities	129	1.0	1.01%	0.63%	1.40%	0.83%	0.50%	0.24%
Retail Trade	82	1.2	0.48%	0.54%	0.51%	0.02%	0.43%	0.17%
Financial Activities	51	1.2	0.81%	0.96%	2.59%	1.29%	0.37%	0.29%
Government	66	0.6	2.13%	0.71%	0.74%	0.68%	0.34%	0.22%
Natural Resources, Mining and Construction	46	1.2	1.29%	1.11%	3.90%	2.09%	1.06%	0.60%
Education and Health Services	125	1.0	4.80%	3.34%	3.07%	2.21%	0.98%	0.72%
Professional and Business Services	134	1.3	-1.36%	0.07%	2.27%	1.33%	0.86%	0.66%
Information	12	0.9	0.11%	0.32%	1.09%	0.66%	0.83%	0.35%
Leisure and Hospitality	95	1.3	-0.79%	1.34%	1.51%	1.15%	1.04%	0.81%
Other Services	31	1.2	-0.61%	1.16%	-0.01%	0.73%	0.43%	0.23%
Total Employment	712	1.0	0.98%	1.03%	1.97%	-1.18%	0.74%	0.45%

Source: Oxford Economics
LQ = Location Quotient

Job opportunities have returned to Palm Beach County and a growing number of people are moving to the area from other states. The nation’s economy is currently experiencing inflation along with rising interest rates; however, the local economy remains strong due to high demand. The diversity of Palm Beach County’s workforce with no one industry accounting for more than 20% of the jobs has helped to insulate the market from higher losses.



Commercial Real Estate

Industrial

Palm Beach’s trailing 12-month industrial net absorption has slowed to 590,000 SF, down from elevated levels of 840,000 SF during early 2022. Small tenant move-outs, 70% occupying spaces of less than 20,000 SF, drove the slowdown since the second half of 2023, resulting in rising vacancies from a low of 2.8% in 2022 to 6.1% as of the end of the 1st quarter 2025. Despite a slower economic environment weighing on lease volume, there remains a limited availability of existing space with vacancies remaining below the U.S. average of 7.1%.

The Palm Beach industrial market remains a critical logistics hub as it provides access to the large population pool in South Florida, the ninth-largest U.S. metropolitan statistical area in terms of population. Despite ranking fourth after Jaxport, Port Miami and Port Everglades in containerized cargo flows, the Port of Palm Beach provides significant infrastructure for business in the area. The continued rise of buying power in Palm Beach coupled with a lack of available space in Ft. Lauderdale and Miami should continue to help drive businesses northward into the market.

Despite recent gains, slowing demand and rising vacancies since 2023 have resulted in a moderation in rent gains from peak levels of around 12% year-over-year recorded in 2022. Further deceleration is likely as higher interest rates weigh on economic growth. That said, Palm Beach’s industrial rent growth remains one of the strongest in the nation, with vacancies set to remain below the U.S. average, below 6% over the forecast period.

Overview

Palm Beach Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
797K	238K	6.8%	3.1%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	48,582,528	8.0%	\$16.68	8.8%	(144,903)	550,087	508,119
Specialized Industrial	11,989,069	4.2%	\$17.57	9.4%	72,296	0	499,991
Flex	11,247,039	4.2%	\$21.97	4.3%	55,724	0	0
Market	71,818,636	6.8%	\$17.65	8.2%	(16,983)	550,087	1,008,110

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.7% (YOY)	5.1%	6.7%	10.9%	2009 Q4	2.3%	2018 Q3
Net Absorption SF	238K	684,419	878,845	2,280,609	2005 Q3	(2,353,156)	2009 Q3
Deliveries SF	797K	903,348	962,286	2,529,740	2024 Q3	25,400	2011 Q1
Market Asking Rent Growth	3.1%	3.6%	3.8%	10.7%	2022 Q3	-4.1%	2009 Q4
Sales Volume	\$567M	\$260.1M	N/A	\$853.8M	2022 Q2	\$35.5M	2010 Q1



Office

The Palm Beach County Metro can be categorized as one of the nation’s larger metros. Office rents in Palm Beach were growing at a 5.1% annual rate during the 1st-2nd quarters of 2025, though gains have moderated, falling below the three-year average annual rent growth of 7.0%. Although vacancies have expanded recently to 8.8%, these remain below the ten-year average of 9.2% as of the 1st-2nd quarters of 2025.

Available office space in Palm Beach has risen since the 3rd quarter 2022, with net absorption turning negative in 2023 and again in 2024. Despite the recent softening, longer-term trends in the market continue to indicate a preference for 4 and 5 star office space located in the market’s CBD, with more than 50% of the demand in Palm Beach concentrated in the 4 and 5 star assets since 2019, and over 60% of 4 and 5 star demand concentrated within the CBD over the same time period. However, less expensive locations like North Palm Beach have seen healthy tenant demand in the last few months. As local tenants look for lower leasing costs, West Palm Beach and Boca Raton, which have some of the highest asking rents in the market, have seen leasing activity moderate to around 85% and 80% of the 2015-2019 average levels, respectively.

Transaction volume has moderated since 2023, with \$560 million trading in the last twelve months, below the \$1.0 billion traded on average in the last five years. Despite this near-term slowdown, the Palm Beach market remains attractive on a relative basis as vacancy rates, which remain well below the national average at 14% and positive rent gains, suggest the market may be somewhat insulated from future economic uncertainty when compared to its high-growth peer markets. Still a near-term pullback in institutional buyer activity will likely continue as rising vacancies, softer rent gains, and still-elevated interest rates impact value creation and investment decisions.

Overview

Palm Beach Office			
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
660K	(69.8K)	9.0%	2.9%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	14,430,052	14.1%	\$59.59	22.1%	(101,943)	24,000	1,845,382
3 Star	34,832,707	8.7%	\$41.71	10.7%	55,509	24,300	96,626
1 & 2 Star	12,412,762	4.0%	\$34.02	4.8%	19,348	0	8,440
Market	61,675,521	9.0%	\$44.78	12.5%	(27,088)	48,300	1,950,448

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	10.3%	9.6%	16.1%	2010 Q3	6.0%	2000 Q2
Net Absorption SF	(69.8K)	527,279	245,881	2,137,310	2004 Q4	(1,109,304)	2008 Q1
Deliveries SF	660K	747,153	618,931	3,566,299	2008 Q4	30,000	2024 Q2
Market Asking Rent Growth	2.9%	2.7%	1.7%	9.4%	2022 Q3	-5.2%	2009 Q4
Sales Volume	\$677M	\$706.9M	N/A	\$2.3B	2022 Q1	\$99.9M	2009 Q4



Retail

Palm Beach retail leasing activity has slowed over the past 12 months, with over 1.5 million SF leased in 2024, down from recent peak levels of over 2.4 million SF leased as of the third quarter of 2021. This slowdown in leasing activity is mainly driven by a lack of available space, as total leased SF now makes up over 13% of available space, up from around 11% on average from 2015 through 2019. Still, net absorption has remained positive over most of the last three years, with the exception of the first quarter of 2024, which saw some minor move-outs.

Over the past few years, the influx of high-net-worth individuals continues to further bolster Palm Beach resident spending. Elevated retail sales have helped drive strong rent gains for retail space in the area, with annual growth at 3.8%, though this has slowed from peak levels of 7.9% in the third quarter of 2023.

Most space availability remains concentrated in general retail and neighborhood centers, which make up the largest share of retail inventory in the market. Still, available space remains at or near the lowest levels seen over the past decade across all segments. Going forward, space availability is unlikely to improve significantly as tenant move-outs remain below historical averages.

Going forward, a slowdown in consumer spending, with real retail sales growth moderating over the last few months, presents a drag to activity. That said, a healthy labor market continues to drive consumer spending, which has remained elevated relative to pre-pandemic trends. Near-term forecast expectations are for a continued historically tight vacancy rate of less than 4% for the foreseeable future.

Overview

Palm Beach Retail			
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
329K	70.6K	3.9%	3.4%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,319,226	3.1%	\$40.88	1.4%	21,083	0	0
Power Center	3,379,534	2.2%	\$41.04	4.3%	6,385	0	0
Neighborhood Center	29,909,118	5.6%	\$35.56	6.6%	158,079	5,980	125,820
Strip Center	5,268,309	3.3%	\$34.12	4.5%	9,198	0	134,341
General Retail	32,528,903	2.9%	\$37.38	3.6%	(86,517)	1,900	123,782
Other	684,743	3.7%	\$50.28	6.9%	(1,078)	0	0
Market	81,089,833	3.9%	\$37.16	4.6%	107,150	7,880	383,943

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	5.2%	4.0%	8.7%	2010 Q1	3.0%	2022 Q4
Net Absorption SF	70.6K	488,815	163,472	1,511,173	2022 Q2	(1,064,810)	2009 Q3
Deliveries SF	329K	698,543	313,459	2,930,752	2006 Q4	191,973	2012 Q3
Market Asking Rent Growth	3.4%	2.8%	3.3%	7.5%	2023 Q3	-5.8%	2009 Q3
Sales Volume	\$1B	\$748.7M	N/A	\$1.8B	2022 Q3	\$136.2M	2009 Q3



Multi-Family

Palm Beach multi-family demand continues to grow at an above average pace, with apartment absorption over 4% annually in 2024, relative to 3 % growth for the U.S. Still, following national trends, demand has slowed from peak levels of over 8% annual growth seen in the third quarter 2021. Additionally, delivery of new apartment units has outpaced absorption since 2023, resulting in a rise in vacancy rate from a low of 3.7% in 2021 to 7.8% as of the end of the fourth quarter 2024.

Affordability concerns, along with slowing population growth and an elevated supply pipeline, are weighing on multifamily fundamentals in the near term, with annual asking rent gains continuing their descent, now slowing to .06% after growing at a record pace of 23.6% in 2021. Despite having the ninth largest supply pipeline across all Florida markets, Palm Beach’s multifamily vacancy is the ninth lowest in the state.

The moderation in demand comes at a time when developers are set to deliver elevated levels of new apartments. Over 1,200 units broke ground in 2024, and construction starts remained elevated in 2023, with over 2,800 units breaking ground. While new supply additions peaked in 2024, totaling over 4,800 units, this follows an already elevated pipeline, leaving the market with a significant supply overhand in the near term. Higher financing costs are beginning to slow development activity, which will likely limit supply growth past 2026, allowing vacancies to come down from elevated levels over the long term. Going forward, higher costs, specifically for insurance, along with softer rent gains and elevated interest rates, will continue to impact activity and pricing. Still, institutional investors have made up a larger share of buyers over the last year relative to the prior five-year average, indicating an elevated interest in the market.

Overview

Palm Beach Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
1,751	2,936	7.1%	0.6%

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	45,363	8.2%	\$2,767	\$2,742	665	0	3,675
3 Star	24,778	6.1%	\$2,188	\$2,172	(54)	0	692
1 & 2 Star	14,116	5.7%	\$1,758	\$1,748	(23)	0	0
Market	84,257	7.1%	\$2,489	\$2,468	588	0	4,367

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.6% (YOY)	7.7%	6.4%	10.0%	2009 Q1	3.7%	2021 Q3
Absorption Units	2,936	1,434	1,656	5,278	2021 Q3	(200)	2006 Q3
Delivered Units	1,751	1,605	1,462	4,545	2024 Q3	0	2011 Q1
Demolished Units	38	45	32	285	2010 Q1	0	2025 Q2
Asking Rent Growth	0.6%	3.2%	2.5%	23.4%	2021 Q4	-3.2%	2008 Q3
Effective Rent Growth	1.0%	3.2%	2.5%	24.8%	2021 Q4	-3.1%	2008 Q3
Sales Volume	\$1.2B	\$762.6M	N/A	\$3.6B	2022 Q2	\$63.9M	2007 Q3



Residential Real Estate

PALM BEACH COUNTY MARKET SNAPSHOT

Single Family Homes	2025	2024	% Change
Closed Sales	1,001	841	19.0%
Paid in Cash	414	319	29.8%
Median Sale Price	\$605,000	\$600,000	0.8%
Original List Price Received	93.8%	94.6%	-0.8%
Median Days to Contract	41	37	10.8%
Inventory (Active Listings)	5,664	5,828	-2.8%
Months Supply of Inventory	4.9	5.3	-7.5%

Townhouses/Condos	2025	2024	% Change
Closed Sales	705	584	20.7%
Paid in Cash	398	333	19.5%
Median Sale Price	\$320,000	\$310,000	3.2%
Original List Price Received	92.2%	93.0%	-0.9%
Median Days to Contract	65	52	25.0%
Inventory (Active Listings)	7,258	7,385	-1.7%
Months Supply of Inventory	9.1	8.8	3.4%



DEMOGRAPHIC TRENDS

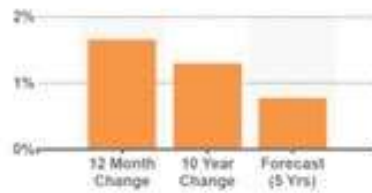
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,604,108	342,205,063	1.4%	0.6%	1.3%	0.6%	0.8%	0.4%
Households	634,811	134,552,797	1.6%	0.8%	1.0%	1.0%	0.8%	0.5%
Median Household Income	\$87,967	\$81,423	1.2%	2.4%	4.7%	4.0%	3.5%	3.9%
Labor Force	785,864	170,840,328	1.7%	1.4%	1.3%	0.8%	0.8%	0.3%
Unemployment	3.6%	4.2%	0.1%	0%	-0.1%	-0.1%	-	-

Source: Oxford Economics

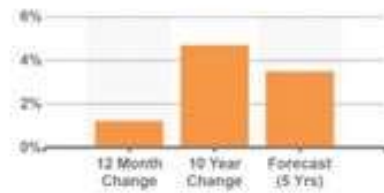
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

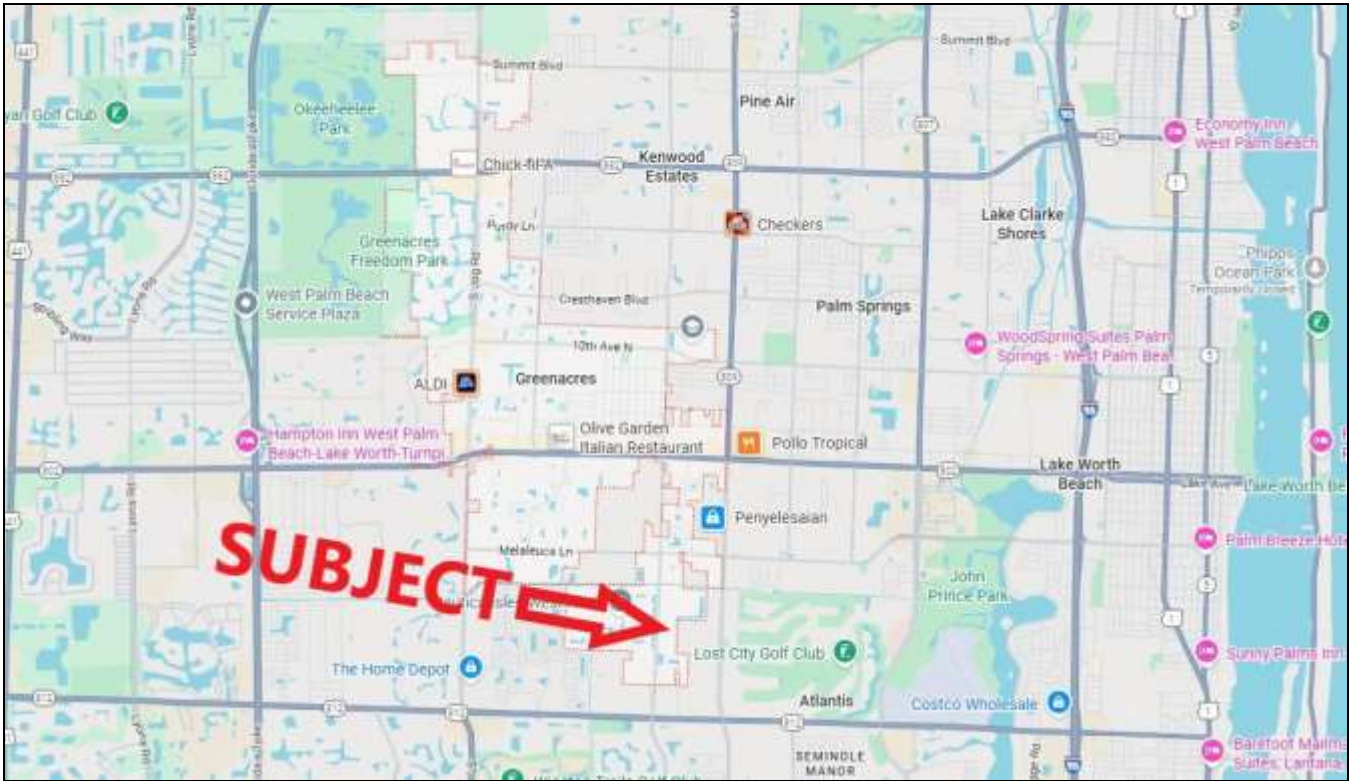
Conclusion

Palm Beach County continues to demonstrate strong economic resilience and growth, driven by immigration, a diversified workforce, and its status as a key business and tourism hub. Despite challenges such as rising vacancies in the industrial and office sectors and a slowdown in retail leasing activity, the county’s overall real estate market remains robust. The multi-family sector, while experiencing short-term oversupply, continues to attract institutional investment, and long-term demand fundamentals remain favorable.

The County's strategic location, well-developed transportation infrastructure, and lack of a state income tax have positioned it as an attractive destination for businesses and high-net-worth individuals. While rising interest rates and economic uncertainties may impact short-term investment activity, Palm Beach County’s broad employment base and strong demand for residential and commercial real estate suggest continued stability. Looking ahead, limited land availability and sustained population growth will likely drive further development, supporting long-term economic expansion and maintaining Palm Beach County’s position as a highly desirable market.



NEIGHBORHOOD SUMMARY



Greenacres is a municipality in central Palm Beach County with a population of 45,197 as of mid-2024. South Haverhill Road in the vicinity of the subject is located in the southern portion of Greenacres, and is a mix of residential developments public school properties.

Congress Avenue, Military Trail and Jog Road are the major north-south commercial corridors in the area and are comprised primarily of older neighborhood strip shopping centers, free standing office/retail buildings, service stations, auto sales and repair businesses, restaurants and various other retail establishments as well as developments of single and multi-family properties. There are several residential developments that line these otherwise commercial corridors. Residential neighborhoods generally back up to the commercial properties.

Primary east-west thoroughfares to the north are Melaleuca Road which intersects with Interstate 95 to the east, and Lake Worth Road which has interchanges with Florida’s Turnpike to the west, and Interstate 95 to the east. Further to the north, 10th Avenue North extends from North Federal Highway in Lake Worth westward to Pinehurst Drive in Palm Beach County. This roadway from I-95 westward to Haverhill Road has a strip commercial corridor along four lanes of traffic surrounded by older residential areas. Lantana Road to the south intersects with Interstate 95 to the east. The infill portions between these major roadways is comprised of mostly residential developments, with varied uses including trailer parks, single-family residential districts, multi-family complexes, and golf course communities. Access via multiple arterials to major commutes, regional rail stations and airports, as well as Atlantic Ocean beaches is good.



PROPERTY DATA

Taxpayer of Record

Palm Beach Christian Preparatory School Inc.

Palm Beach County Property Control Number(s)

18-42-44-36-08-007-0020 1.52 acres
 18-42-44-36-08-007-0030 1.97 acres
 18-42-44-36-08-007-0040 0.83 acres
 18-42-44-36-08-007-0050 0.37 acres
 18-42-44-36-08-007-0060 0.21 acres

Total: 4.90 acres

Assessed Value and Taxes for 2025

The following information was taken from the Palm Beach County Property Appraiser's and Tax Collector's web sites.

2025 SUBJECT ASSESSMENTS & TAXES										
Parcel ID	Appraised Value				Assessed and Taxable Values			Taxes		
	Land	Improvements	Extra Feature Value	Total Market Value	Assessed Value	Exemption Amount	Taxable Value	Ad Valorem Tax	Non Ad Valorem Tax	Total Tax
18-42-44-36-08-007-0020	\$275,500	\$0	\$0	\$275,500	\$275,500	\$0	\$275,500	\$5,264	\$97	\$5,361
18-42-44-36-08-007-0030	\$275,500	\$0	\$0	\$275,500	\$275,500	\$0	\$275,500	\$5,264	\$97	\$5,361
18-42-44-36-08-007-0040	\$275,500	\$0	\$0	\$275,500	\$275,500	\$0	\$275,500	\$5,264	\$49	\$5,313
18-42-44-36-08-007-0050	\$275,500	\$0	\$0	\$275,500	\$275,000	\$0	\$275,000	\$5,264	\$254	\$5,518
18-42-44-36-08-007-0060	\$300	\$0	\$0	\$300	\$300	\$0	\$300	\$6	\$49	\$55
Totals	\$1,102,300	\$0	\$0	\$1,102,300	\$1,101,800	\$0	\$1,101,800	\$21,062	\$546	\$21,608

A typical informed buyer would recognize the possibility of a reassessment following a sale of the property and the possibility that taxes could change as a result, if the assessed value is substantially different than the true market value.

That said, the subject appears to be under assessed based on the market value conclusion contained herein. We believe a prudent investor would calculate their potential property tax liability based on an assessment reflective of whatever sale price they are proposing to pay.

Our value conclusion does not discount for any taxes owed on the property, current or delinquent. The value assumes the property is free and clear and not subject to any prior year's delinquencies or outstanding tax certificates. The appraisers strongly suggest any potential buyer, mortgagee, or other investor in the property fully investigate the tax status of the subject property with the County's Tax Collectors office.



Census Tract

The subject property is located in census tract 0048.13.

Census Tract Map

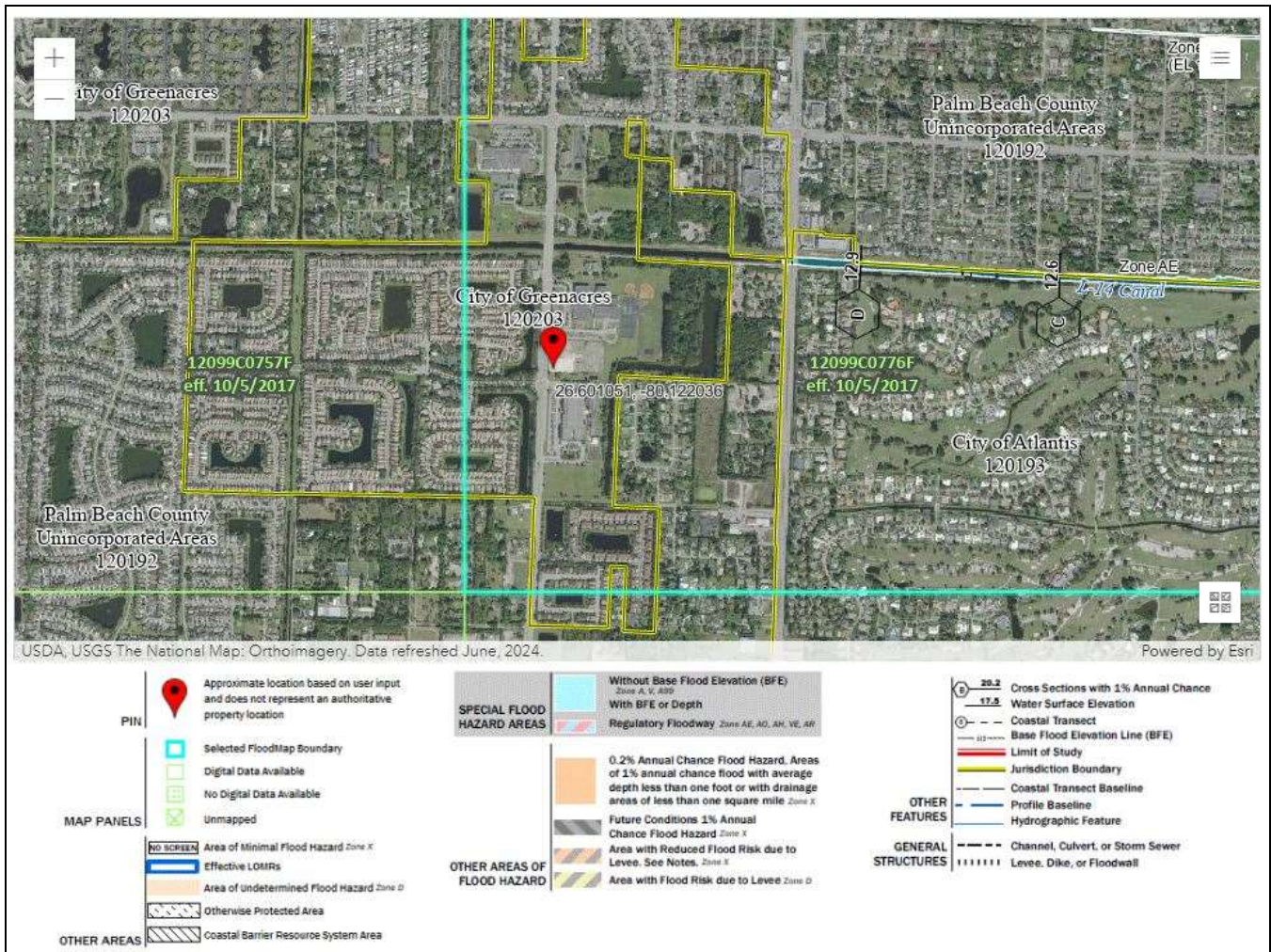


Flood Zone Designation

The subject property is located on the National Flood Insurance Program Map on Community Panel Number 12099C0776F, effective date of October 5, 2017. The subject appears to lie in an area designated as Zone X (unshaded).

Flood Zone X (unshaded) is determined to be outside the 0.2% annual chance floodplain.

Flood Map



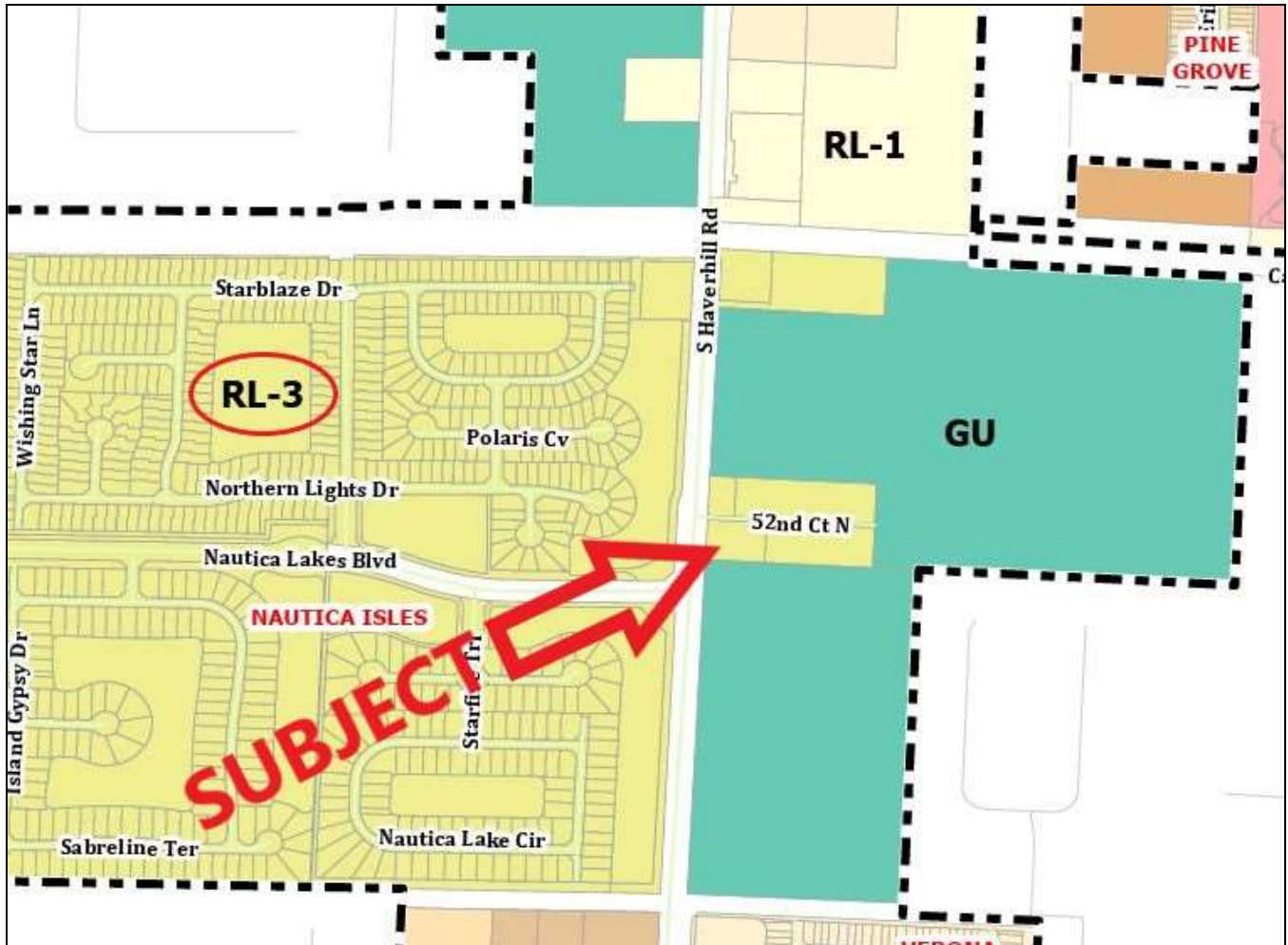
Zoning and Future Land Use

The subject property's use is dictated by the Greenacres Zoning Code and Comprehensive Plan. The Greenacres zoning and future land use maps indicate the subject property has a zoning designation of RL-3 / Low Density Residential with an underlying land use designation of RS-LD/Residential Low Density.

Permitted uses under this zoning category generally include, but are not limited to; low density residential developments. The subject's current use as vacant residential land is in line with the current zoning as a permitted use and the current zoning is in harmony with the future land use designation.

The appraisers have not independently verified that the subject complies with current site development regulations (setbacks, site coverage, etc.). It has been assumed that by virtue of the subject's on-going use, should there be any areas of non-compliance, a variance has been issued or some other form of special exception has been made.

Zoning Map



Concurrency

The strongest growth control measure ever imposed was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the *Growth Management Law*. One provision of this law is referred to as *Concurrency* which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue.

In May of 2011, House Bill 7172 amended the Growth Management act in an effort to spur economic growth through streamlining and lessening growth management controls. Transportation concurrency requirements were exempted in dense urban land areas with populations of at least 1,000 people per square mile. Also, within dense urban land areas, the DRI process has been exempted. State review of local comprehensive plans was streamlined and zoning changes are now allowed to be considered concurrently with land use plan amendments.

It is the appraisers' understanding that the subject is not subject to any concurrency restrictions. Should the property be altered or redeveloped, the matter of concurrency would need to be revisited at that time.

Utilities

The following utilities are available to the subject property: municipal water and sewer, electricity, and telephone.

Subject Property Sales History

The appraisers have not been provided with a title abstract on the property appraised nor have they conducted a title search of their own. The Palm Beach County Property Appraiser's records indicate that the subject property last transferred on February 20, 2020 for a price of \$1,375,000. This transfer was recorded in Palm Beach County OR Book and Page 31244/1512.

To the appraisers' knowledge the subject property is not currently listed for sale or subject to a current purchase agreement.



Site Analysis

The following analysis is based upon a personal inspection of the site and Palm Beach County Public Records.

Location

The subject property is located on the east side of South Haverhill Road, roughly 2,300 feet south of Melaleuca Lane, Greenacres. The property address is 5200 South Haverhill Road, Greenacres, Florida 33463.

Size and Shape

We have relied on the site size for the property from the Palm Beach County Property Appraiser's records. The site is a rectangular shaped parcel of land having roughly 350 front feet along the east side of South Haverhill Road. The subject site area is approximately 213,444 square feet or 4.90 acres.

Topography and Drainage

The site is level and near road grade. Drainage appears to be adequate for its current use.

Access

Access is via South Haverhill Road.

Easements or Encroachments

Typical utility easements are believed to exist. A survey that would delineate the boundaries of any potentially detrimental easements or encroachments was not made available to the appraisers. The appraisers did not note any such conditions during our research and property inspection, nor did the property owner disclose any. We have no reason to believe that there are any easements or encroachments on the property that would affect its use in such a way as to have a negative impact on value.

Soil/Environmental Conditions

We have not been provided with nor have we commissioned a soil or sub-soil condition report. The subject's land appears to be composed of typical loose South Florida sand. The appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

There is a 1-story single family home on the 1.52 acre parcel at the south middle portion of the site, which is in very poor condition and considered to have no contributory value. An access road shown as 52nd Court North runs from the gate on South Haverhill Road at the west end of the site to approximately the middle of the site.

HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as follows:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (Source: The Dictionary of Real Estate Appraisal, 7th ed., Appraisal Institute, 2022)

The analysis of highest and best use normally applies these considerations in a three-step process, involving the analysis of the highest and best use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement, in order to estimate the highest and best use as improved. The subject is vacant land, therefore only the first two steps apply.

The subject site contains roughly 4.90 acres and could physically support a number of uses. These physically possible uses must be legal, reasonable, probable, and a logical continuation of surrounding uses within the subject property's neighborhood. The subject is currently zoned RL-3 / Low Density Residential for RS-LD/Residential Low-Density use. The surrounding area has been developed mainly with residential and civic uses in the past, with numerous residential developments in the neighborhood as well as School Board of Palm Beach County property located to the north, south and east of the subject.

In consideration of the site's location, land use classification, zoning and surrounding uses, the highest and best use for the subject, as vacant, would be development with multi-family residential improvements in keeping with the zoning, land use, and neighborhood uses.



EXPOSURE AND MARKETING TIME

Exposure time is: 1) The time a property remains on the market; 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; 3) A retrospective estimate based on an analysis of past events assuming a competitive and open market.

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions address the determination of reasonable exposure and marketing time. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., Chicago: Appraisal Institute, 2022).

Financing for commercial properties appears to be available at this time. Most properties offered for sale have been exposed on the market for six to twelve months or longer.

The CoStar Group reported the historical marketing times (exposure time) for 15 residential land properties from 0.25 to 10 acres in Palm Beach County from 01/23/2024 through 01/23/2026. The marketing time ranged from 1.5 to 16.3 months, with an average of 9.6 months. We note that the Costar data can be skewed by many properties that were significantly overpriced by unmotivated sellers and/or were not properly marketed and languished on the market for several years. We believe if appropriately priced and marketed, the subject would sell in the lower portion of the time frame range exhibited by the CoStar data. Many of the properties in the CoStar research were overpriced and only sold after the asking prices were significantly reduced. Properly priced properties sell more quickly.

Considering the preceding, as well as sales that have taken place in the local market, and assuming a prudent pricing strategy, we estimate an exposure time of 6 to 12 months. Looking forward, we feel this would be a reasonable estimate for marketing time as well.



SALES COMPARISON APPROACH

The sales comparison approach is the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. (Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed., Chicago: Appraisal Institute, 2022.)

The sales comparison approach requires that the appraiser locate recent sales of similar properties and through an adjustment process arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sales prices are then correlated into an estimate of the market value of the property via the sales comparison approach to value.

A search of the Palm Beach County official records, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar type residential land properties, with similar zoning and allowable density. The sales used in the analysis were the best comparables that we were able to verify with public records and/or a party to the transaction.

The following pages feature a detailed write up of each comparable used in the analysis, a location map and summary of the selected comparable sales data, which is followed by a discussion of the pertinent adjustments and conclusion of value.

SALE NO. 1 - 4137 Gulfstream Road, Lake Worth Beach, FL 33461
AC File No.: 2210256.000, 2250089.000

ID: 914304



OR Book/Page: 34061/1879
Sale Status: Sale

Type: Land
Sub-Type: Multi-Family (> 1 Unit)

Date: January 6, 2023

Grantor: CP 4137 Gulfstream LLC

Grantee: Brilliant Group LLC

Legal: Lot A, Less the S 14.72 feet of the W 80 feet of Said Lot A and Lot B, Less the W 80 feet of said Lot B, also Less the S67.43 of the E 237.4 of said Lot B, Block 20, Palm Beach Farm Co. Plat No. 7, Plat Book 5, Page 72, Palm Beach County, Florida. Together with a parcel that is within Tracts A and B described previously See deed for lengthy metes and bounds description.

Folio No.: 00-43-44-30-01-020-0011, 00-43-44-30-01-020-0013

Location: West side of Gulfstream Road, roughly 0.12 miles south of Lake Worth Road, Lake Worth Beach

Zoning: RM - Residential Multifamily by Palm Beach County

Land Use: MR-5 (Medium Density Residential - 5 DU/Acre)

Utilities: Municipal water and sewer, electricity, and telephone



Site Size: Square Feet: 63,789 Acres: 1.464
 Shape: Rectangular Street Frontage (Ft.): 205
 Topography/Elevation: Level, near road grade

Density: Total No. of Units: 7 (Per Zoning)
 Units/Acre: 4.78

Use: Use at Time of Sale: Vacant
 Intended Use: Multifamily
 Highest and Best Use: Multifamily

Verification: Source: Lynda Charles w/ Community Partners of South Florida, MLS (RX-10812141)
 Relationship: Seller's representative
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: March 19, 2025

Sales History: Previously sold for \$350,000 in April 2020 (OR BK 31394, PG 217) and \$200,000 in March 2015 (OR BK 27409, PG 587)

Sales Price: \$655,000

Price/SF Land: \$10.27

Financing: None recorded

Comments:

Seller had originally purchased the property planning to build 10 townhomes by purchasing an additional 3 TDR's from Palm Beach County. Buyer is now seeking approval for a 12 unit development consisting of 6 single-story duplex buildings. This will require either the purchase of 5 TDR's from the county or participation in the County's Work Force Housing Program. However, no approvals were in place at the time of sale. Property was listed for sale in the local MLS on June 27, 2022 with an asking price of \$675,000 and was noted as under contract on September 2, 2022.

SALE NO. 2 - 5630 Gun Club Road, West Palm Beach, FL 33415
AC File No.: 2230507.000

ID: 914303



OR Book/Page: 34227/0477
Sale Status: Sale

Type: Land
Sub-Type: Multi-Family (> 1 Unit)

Date: March 29, 2023

Grantor: Roy F. Pytel and Laurence B. Pytel

Grantee: Islamic Institute of Palm Beach County Inc. Masjid-Al-Firdaus

Legal: West 660 feet of Tract 52, Model Land Co. Subdivision of Section 2, Township 44 S, Range 42E, Plat Book 5, Page 80, Palm Beach County, Florida. Less the North 13 feet thereof

Folio No.: 00-42-44-02-01-000-1171

Location: South side of Gun Club Road, roughly 0.6 miles west of Haverhill Road, West Palm Beach

Zoning: RS - Single Family Residential by Palm Beach County

Land Use: MR-5 - Medium Residential - 5 units per acre

Utilities: Municipal water and sewer, electricity, and telephone



ANDERSON CARR

Site Size: Square Feet: 213,444 Acres: 4.900
 Shape: Rectangular Street Frontage (Ft.): 650
 Topography/Elevation: Level, near road grade

Density: Total No. of Units: 25 (Per Zoning)
 Units/Acre: 5.10

Use: Use at Time of Sale: Single Family Home
 Intended Use: House of Worship
 Highest and Best Use: Civic/Residential

Verification: Source: Costar, Palm Beach County planning/zoning department, public records
 Relationship: Costar w/ buyer
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: October 4, 2023

Sales History: No transactions in the previous five years

Sales Price: \$2,300,000

Price/SF Land: \$10.78

Financing: Seller provided financing in the amount of \$1,936,000

Comments:

Property was improved with a single-family home built in 1958 at the time of sale. The buyer intends to redevelop the site with a house of worship. Site has significant native vegetation and will require a 25% upland preserve area.

SALE NO. 3 - 4970 Canal 14 Road, Greenacres, FL 33463
AC File No.: 2260013.000

ID: 914709



OR Book/Page: 34507/0120
Sale Status: Sale

Type: Land
Sub-Type: Multi-Family (> 1 Unit)

Date: August 9, 2023
Grantor: 4970 Canal 14 Road LLC
Grantee: Phi Delta Kappa Florida NU Chapter Inc
Legal: S/D OF 36-44-42, NW 1/4 S 210 FT OF N 320 FT OF W 236.94 FT OF LT 6 (Less SLY 170.44 FT OF WLY 48.63 FT Haverhill Road R/W)
Folio No.: 18-42-44-36-08-006-0020
Location: East side of Haverhill Road, roughly 1,340 feet south of Melaleuca Lane, Greenacres
Zoning: RM - Residential Multifamily by Palm Beach County
Land Use: RL-3 (Low Density Residential - 5 DU/Acre)
Utilities: Municipal water and sewer, electricity, and telephone

ANDERSON CARR

Site Size: Square Feet: 39,640 Acres: 0.910
 Shape: Square Street Frontage (Ft.): 210
 Topography/Elevation: Level, near road grade

Density: Total No. of Units: 4 (Per Zoning)
 Units/Acre: 4.40

Use: Use at Time of Sale: Vacant
 Intended Use: Residential
 Highest and Best Use: Residential

Verification: Source: Public Record, Deed OR Book 34507 Page 0120
 Relationship: N/A
 Conditions of Sale: Arm's-length
 Verified By: W. Spengler
 Date: March 19, 2025

Sales History: Transferred by warranty deed 8/17/2021 for \$270,000 recorded in Book 32802 Page 1956, Palm Beach County Official Records

Sales Price: \$330,000

Price/SF Land: \$8.32

Financing: None recorded

Comments:

This parcel with several mature trees is directly on Haverhill Road just south of Canal 14. The buyer owns the residential property directly to the east.

SALE NO. 4 - 3673 Coconut Road, Palm Springs, FL 33461
AC File No.: 2250446.000

ID: 914567



OR Book/Page: 35166/90
Sale Status: Sale

Type: Land
Sub-Type: Multi-Family (> 1 Unit)

Date: July 22, 2024

Grantor: BLP Homes LLC

Grantee: BrandX LLC

Legal: Lots 1 through 12 inclusive, Tract A-1, Tract A-2, Tract B, Tract C and Tract D, Plat of 3673 Coconut Road, Plat Book 137, Page 9, Palm Beach County, Florida

Folio No.: 70-43-44-19-11-004-0223

Location: West side of Coconut Road, roughly 0.3 miles north of Lake Worth Road, Palm Springs

Zoning: RM - Residential Multifamily by Palm Springs

Land Use: Low Density (up to 6 units per acre)

Utilities: Municipal water and sewer, electricity, and telephone

ANDERSON CARR

Site Size: Square Feet: 91,912 Acres: 2.110
 Shape: Irregular Street Frontage (Ft.): 255
 Topography/Elevation: Level, near road grade

Density: Total No. of Units: 12 (Approved)
 Units/Acre: 5.69

Use: Use at Time of Sale: Vacant
 Intended Use: Residential
 Highest and Best Use: Residential

Verification: Source: Ahmed Ribhi Abdeldayem PA w/ KW Innovations via MLS, public records
 Relationship: Listing broker
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: October 7, 2025

Sales History: No transactions in the previous five years

Sales Price: \$1,100,000

Price/SF Land: \$11.97

Financing: HRC Investment Group, LLC provided financing in the amount of \$800,000

Comments:

This is the sale of an approved and platted, but un-built, 12 lot subdivision. It was listed in the local MLS on September 21, 2023 for \$1,200,000 and listed as under contract on June 6, 2024.

SALE NO. 5 - 4160 Nova Lane, Lake Worth, FL 33462
AC File No.: 2250015.000

ID: 914301



OR Book/Page: 35226/749

Type: Land

Sale Status: Sale

Sub-Type: Multi-Family (> 1 Unit)

Date: August 20, 2024

Grantor: Vincent Pelligrini

Grantee: Nova 4160 LLC

Legal: East 1/2 of the South 1/2 of the SW 1/4 of the NE 1/4 of the SE 1/4 of Section 1,
Township 45 South, Range 42 East, Palm Beach County, Florida

Folio No.: 00-42-45-01-00-000-5020

Location: South side of Nova Lane, roughly 625 feet west of Lawrence Road, east of South
Military Trail and north of Hypoluxo Road, Lake Worth

Zoning: AR - Agricultural Residential by Palm Beach County

Land Use: MR-5 (Medium Density Residential - 5 DU/Acre)

Utilities: Electric, well and septic system



ANDERSON CARR

Site Size: Square Feet: 110,207 Acres: 2.530
 Shape: Rectangular Street Frontage (Ft.): 330
 Topography/Elevation: Level, near road grade

Density: Total No. of Units: 12.5 (Per Zoning)
 Units/Acre: 4.94

Use: Use at Time of Sale: Residential
 Intended Use: Residential
 Highest and Best Use: Residential

Verification: Source: Thomas Shea w/ Keller Williams Realty - Wellington via MLS (RX-10994971) public records
 Relationship: Listing agent
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: February 10, 2025

Sales History: Previously sold for \$1,200,000 in April 2023, recorded in County OR Book 34235, Page 1843

Sales Price: \$1,200,000

Price/SF Land: \$10.89

Financing: Seller provided a \$480,000 balloon mortgage, due September 20, 2029, recorded in Palm Beach County OR BK 35226, Page 751

Comments:

Property was improved with two residential structures with separate entrance drives. They contain 2,044 (CBS main house) and 1,156 (wood frame guest house) square feet of gross enclosed building area respectively. Main house is a 3-bed, 2-bath. Guest house ia a 2-bed, 1-bath. Note the sales price was recoded at \$1,080,000. However, MLS indicates the total sales price to be \$1,200,000. This lot has the potential to be subdivided and redeveloped. The future land use designation MR-5 would allow up to 5 DU/Acre. A 2.5 acre property two lots east of the subject was subdivided into a nine lot subdivision. Property was listed in the MLS on June 7, 2024 for \$1,397,000 and was reported under contract on June 29, 2024.

SALE NO. 6 - 7177 Icon Loop, Boynton Beach, FL 33436
AC File No.: 2170498, 2250285.000

ID: 914443



OR Book/Page: 35390/584
Sale Status: Sale

Type: Land
Sub-Type: Multi-Family (> 1 Unit)

Date: November 11, 2024

Grantor: Miller Property Invest LLC

Grantee: ONX-Lantana, LLC

Legal: The East Half of Tract 4 in the NE 1/4 of Section 12, according to the amended Plat of Section 12, Township 45 South, Range 42 East, Mary A. Lyman et al, as recorded in Plat Book 9, Page 74, Palm Beach County, Florida, Less and Except the North 25.00 feet thereof.

Folio No.: 00-42-45-12-02-004-0030

Location: South side of Hypoluxo Road, just west of Glenwood Drive, East of South Military Trail, Boynton Beach, Florida.

Zoning: PUD - Planned Unit Development by Palm Beach County

Land Use: MR-5 (Medium Density Residential up to 5 dwelling units per acre)

Utilities: Municipal water and sewer, electricity, and telephone

ANDERSON CARR

Site Size: Square Feet: 217,800 Acres: 5.000
 Shape: Rectangular Street Frontage (Ft.): 167
 Topography/Elevation: Level, near road grade

Density: Total No. of Units: 40 (Approved)
 Units/Acre: 8.00

Use: Use at Time of Sale: Vacant Land
 Intended Use: Townhomes
 Highest and Best Use: Residential

Verification: Source: Costar, public records
 Relationship: Costar
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: July 8, 2025

Sales History: Previously sold for \$870,000 in June 2016, recorded in County OR Book 28395, Page 1115

Sales Price: \$3,250,000

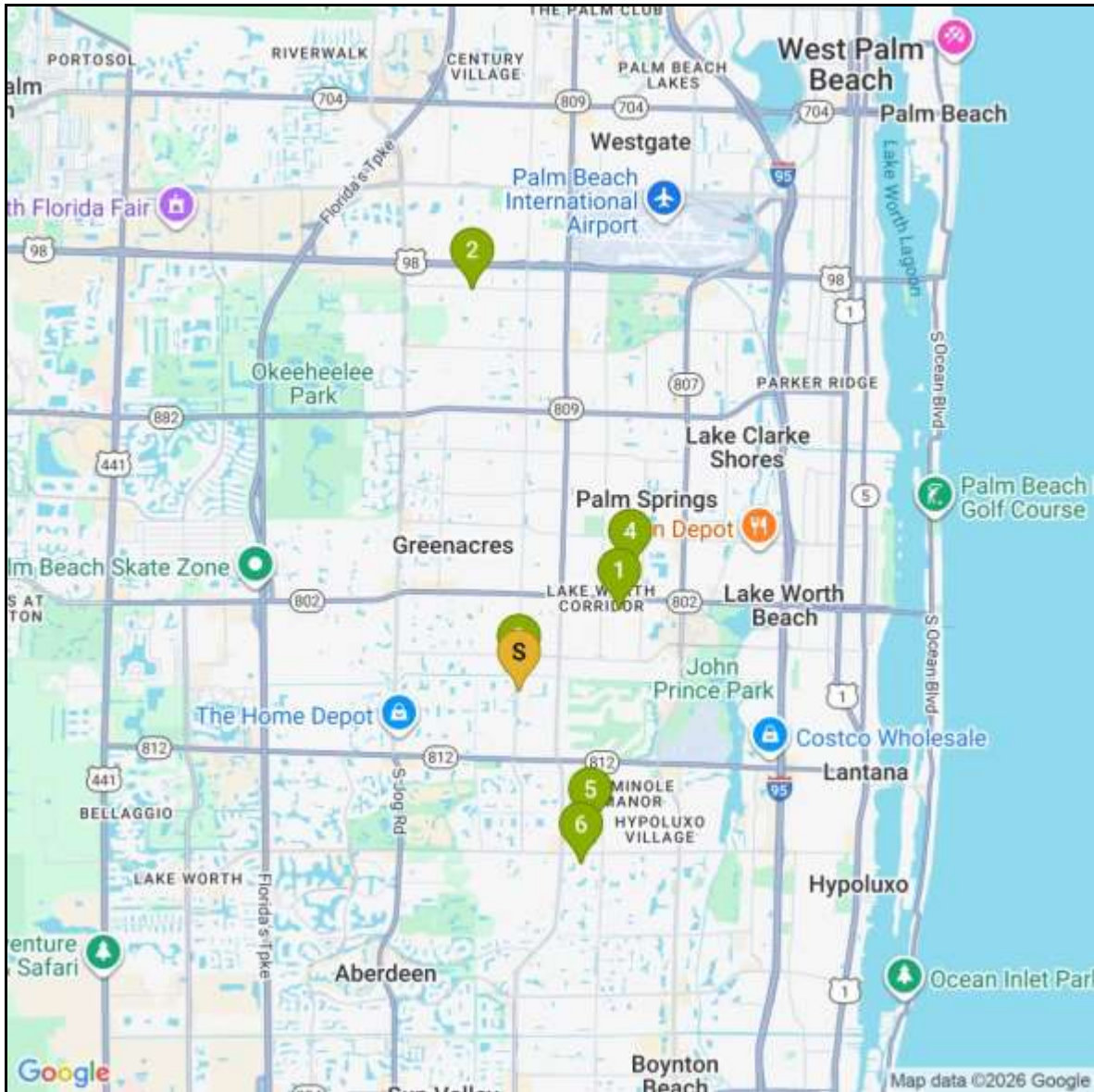
Price/SF Land: \$14.92

Financing: Cash to seller

Comments:

The seller had previously gained approvals for a 40-unit townhome development that included a workforce housing density bonus. The site was mostly wooded and is surrounded by residential developments on three sides.

Comparable Sales Location Map



SALES SUMMARY TABLE						
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Density Total Units Units/Acre	Sale Price	Price/SF of Land
1	34061	4137 Gulfstream Road	63,789	7	\$655,000	\$10.27
Jan-23	1879	Lake Worth Beach	1.46	5		
2	34227	5630 Gun Club Road	213,444	25	\$2,300,000	\$10.78
Mar-23	0477	West Palm Beach	4.90	5		
3	34507	4970 Canal 14 Road	39,640	4	\$330,000	\$8.32
Aug-23	0120	Greenacres	0.91	4		
4	35166	3673 Coconut Road	91,912	12	\$1,100,000	\$11.97
Jul-24	90	Palm Springs	2.11	6		
5	35226	4160 Nova Lane	110,207	13	\$1,200,000	\$10.89
Aug-24	749	Lake Worth	2.53	5		
6	35390	7177 Icon Loop	217,800	40	\$3,250,000	\$14.92
Nov-24	584	Boynton Beach	5.00	8		
Subj. Jan-26	N/A	5200 South Haverhill Road Greenacres	213,444 4.90	0 0	N/A	N/A



Sales Summary and Discussion

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, conditions of sale, financing, market conditions (trend or time adjustment), location, land size, and quality and condition of any existing improvements.

The appraisers based the comparisons on a standardized unit of measure, the sale price per square foot of land. The sale price per square foot of land correlates well among the comparable sales and is commonly used by buyers in this type of analysis.

Conditions of Sale

All sales were reportedly market oriented. No adjustment consideration for conditions of sale was necessary.

Financing

We considered any indication of favorable financing. All sales were either on a cash basis or had market oriented financing, therefore, no differences were noted nor were adjustments made.

Market Conditions

The sales occurred over the period from January 6, 2023 to November 11, 2024. The subject property date of value is January 21, 2026. The market has shown stable market conditions over this time period therefore no adjustments are warranted.

Location

The subject property is located at 5200 South Haverhill Road in Greenacres. All the sales are in similar residential locations with adequate access. No adjustments are warranted.

Size

Generally, larger properties will sell for a somewhat lower price per square foot of land than smaller ones, and vice versa, when all else is equal. The sales in this data set do not appear to follow this pattern and no adjustment is warranted.

Site Conditions

Properties of all different shapes can typically be developed. Some properties, however, allow for a more efficient development of the site providing for the maximum development intensity. Neither the subject nor the comparables appear to be impacted by their shape in such a manner as to limit their development. While Sale 6 has a long rectangular shape, development with residential improvements along one side accessed by a neighborhood street on the other side provides adequate utility and space usage.

Another factor considered here is the existence of any physically detrimental site conditions such as contamination or muck. Neither the subject nor any of the comparables were known to suffer from any detrimental site conditions. No adjustments are warranted.

Zoning/Land Use

The subject property has a zoning designation of RL-3 / Low Density Residential by Greenacres with an underlying future land use of RS-LD/Residential Low Density by Greenacres.

Sale 6 has superior allowable density requiring a downward adjustment. Though they may vary by municipality, Sales 1, 2, 3, 4 and 5 have similar low density zoning designations that allow for similar uses as the subject. No further adjustments are warranted.



QUANTITATIVE SALES ADJUSTMENT CHART - PRICE/LAND SF												
Sale Date	Property Address	Land SF	Price/ Land SF	Financing/ Adj. Price/ Land SF	Conditions of Sale/ Adj. Price/ Land SF	Market Conditions/ Adj. Price/ Land SF	Location	Land Size	Site Conditions	Zoning/ Land Use	Final Combined Adjustment	Overall Indication
1	4137 Gulfstream Road	63,789	\$10.27	0%	0%	0%	0%	0%	0%	0%	0%	\$10.27
Jan-23	Lake Worth Beach			\$10.27	\$10.27	\$10.27						
2	5630 Gun Club Road	213,444	\$10.78	0%	0%	0%	0%	0%	0%	0%	0%	\$10.78
Mar-23	West Palm Beach			\$10.78	\$10.78	\$10.78						
3	4970 Canal 14 Road	39,640	\$8.32	0%	0%	0%	0%	0%	0%	0%	0%	\$8.32
Aug-23	Greenacres			\$8.32	\$8.32	\$8.32						
4	3673 Coconut Road	91,912	\$11.97	0%	0%	0%	0%	0%	0%	0%	0%	\$11.97
Jul-24	Palm Springs			\$11.97	\$11.97	\$11.97						
5	4160 Nova Lane	110,207	\$10.89	0%	0%	0%	0%	0%	0%	0%	0%	\$10.89
Aug-24	Lake Worth			\$10.89	\$10.89	\$10.89						
6	7177 Icon Loop	217,800	\$14.92	0%	0%	0%	0%	0%	0%	-5%	-5%	\$14.18
Nov-24	Boynton Beach			\$14.92	\$14.92	\$14.92						
Subj. Jan-26	5200 South Haverhill Road Greenacres	213,444	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Conclusion

Considering all of these differences, we developed the preceding quantitative comparison table listing the sales as they compare to the subject property, based on a price per square foot of land. Not all categories considered are depicted. Those omitted reflect no differences between the sales and the subject property.

The unadjusted range of value indicated by the sales is roughly \$8.32 to \$14.92 per square foot of land area. The preceding quantitative comparison chart shows the value range for the subject property after adjustment based on a price per square foot of land area to be from \$8.32 to \$14.18 with a mean of \$11.07. Considering all of the salient factors discussed previously and prevailing market conditions, the appraisers feel a conclusion in the middle portion of the indicated range is most appropriate. Given the preceding data and discussions, it is concluded that the market reflects a value per square foot of land area for the subject property of \$11 as of January 21, 2026. Total value is calculated as follows:

213,444 Square Feet @ \$11 per Square Foot = \$2,347,884

Rounded To:

MARKET VALUE VIA SALES COMPARISON APPROACH: \$2,350,000



**QUALIFICATIONS OF APPRAISER
ROBERT B. BANTING, MAI, SRA**

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984
SRA - Senior Residential Appraiser, Appraisal Institute - 1977
SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980
State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida
Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973
Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2: Case Study of Single Family Residence
SREA 201: Principles of Income Property Appraising
SREA: Single Family Residence Demonstration Report
SREA: Income Property Demonstration Report
AIREA 1B: Capitalization Theory and Techniques
SREA 101: Introduction to Appraising Real Property
AIREA: Case Studies in Real Estate Valuation
AIREA: Standards of Professional Practice
AIREA: Introduction to Real Estate Investment Analysis
AIREA 2-2: Valuation Analysis and Report Writing
AIREA: Comprehensive Examination
AIREA: Litigation Valuation
AIREA: Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising	Golf Course Valuation	Discounting Condominiums & Subdivisions
Narrative Report Writing	Appraising for Condemnation	Condemnation: Legal Rules & Appraisal Practices
Condominium Appraisal	Reviewing Appraisals	Analyzing Commercial Lease Clauses
Eminent Domain Trials	Tax Considerations in Real Estate	Testing Reasonableness/Discounted Cash Flow
Mortgage Equity Analysis	Partnerships & Syndications	Hotel and Motel Valuation
Advanced Appraisal Techniques	Federal Appraisal Requirements	Analytic Uses of Computer in the Appraisal Shop
Valuation of Leases and Leaseholds	Valuation Litigation Mock Trial	Residential Construction From The Inside Out
Rates, Ratios, and Reasonableness	Analyzing Income Producing Properties	Development of Major/Large Residential Projects
Standards of Professional Practice	Regression Analysis In Appraisal Practice	Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.

President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947 from 1995 to 2025

Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)

Realtor Member of Central Palm Beach County Association of Realtors

Special Master for Palm Beach County Property Appraisal Adjustment Board

Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.

Member of Admissions Committee, Appraisal Institute - South Florida Chapter

Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter

Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.

Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.

Authored articles for The Palm Beach Post and Realtor newsletter.

Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights	Medical Buildings	Apartment Buildings	Churches
Amusement Parks	Department Stores	Hotels - Motels	Marinas
Condominiums	Industrial Buildings	Office Buildings	Residences - All Types
Mobile Home Parks	Service Stations	Special Purpose Buildings	Restaurants
Auto Dealerships	Vacant Lots - Acreage	Residential Projects	Golf Courses
Shopping Centers	Leasehold Interests	Financial Institutions	Easements

"I am currently certified under the continuing education program of the Appraisal Institute."

**QUALIFICATIONS OF APPRAISER
WILLIAM H. SPENGLER**

REAL ESTATE APPRAISAL LICENSE

FL Certified General Real Estate Appraiser RZ4659

ACADEMIC EDUCATION

BA, Economics - University of Colorado, Boulder, CO

REAL ESTATE DESIGNATIONS

CRS - Certified Residential Specialist

GRI - Graduate Realtor Institute

REAL ESTATE APPRAISAL EDUCATION

General Appraiser Income Capitalization Approach
General Appraiser Sales Comparison Approach
General Appraiser Site Value & Cost Approach
General Appraiser Market Analysis Highest & Best Use
General Appraiser Report Writing & Case Studies
Nuances of Valuation-Cornerstone of Market Value
Florida Law & Rules Update
National Uniform Standards Professional Appraisal Practice
Florida Appraisal Law
Specialized Residential Appraisal Topics
Statistics, Modeling & Finance
Residential Report Writing & Case Studies
Advanced Residential Appraisal Applications & Case Studies
Residential Market Analysis Highest & Best Use
Residential Sales Comparison Approach
Residential Site Value & Cost Approach
Residential Income Approach
Basic Appraisal Principles / Appraisal Procedures
Supervisor/Trainee
Parking & Its Impact on Florida Properties
Residential Appraisal Review

REAL ESTATE APPRAISAL EXPERIENCE

Anderson & Carr, Inc., West Palm Beach, FL
July 2022 to present

Appraisal & Acquisition Consultants, Inc., Lantana, FL
May 2019 - June 2022

TYPES OF PROPERTIES APPRAISED

Commercial Professional Office Buildings
Commercial Medical Office Buildings
Commercial Retail Buildings
Commercial Flex Office/Warehouses
Commercial Industrial Buildings
Commercial Industrial Land
Special Use Properties
Civic Use Buildings
Civic Use Land
Historical/Landmark Buildings
Equestrian Estates; Stables, Arenas, Rings
Agricultural Land
Residential Development Land
Residential Oceanfront Properties
Residential New Construction
Residential Condominiums
Residential Income Properties
Residential Land / Subdivision Land
Residential Ground Leases
Residential Navigable Waterfront Properties
Litigation Support Services

REAL ESTATE BROKER EXPERIENCE

FL Real Estate Broker 2018-2019
CO Real Estate Broker 2003-2018
CO Real Estate Agent 1995-2003



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BANTING, ROBERT B

521 S OLIVE AVE
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ4

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/26/2024

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SPENGLER, WILLIAM HENRY

2801 EXCHANGE COURT
WEST PALM BEACH FL 33409

LICENSE NUMBER: RZ4659

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 08/06/2025

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Item Summary

Meeting Date: April 6, 2026
From: Andrea McCue, City Manager
Subject: Charter Review Committee. - Andrea McCue, City Manager.

Background

Discussion regarding the Charter Review Committee.

Analysis

n/a

Financial Information

n/a

Legal

n/a

Staff Recommendation

Attachments:

None