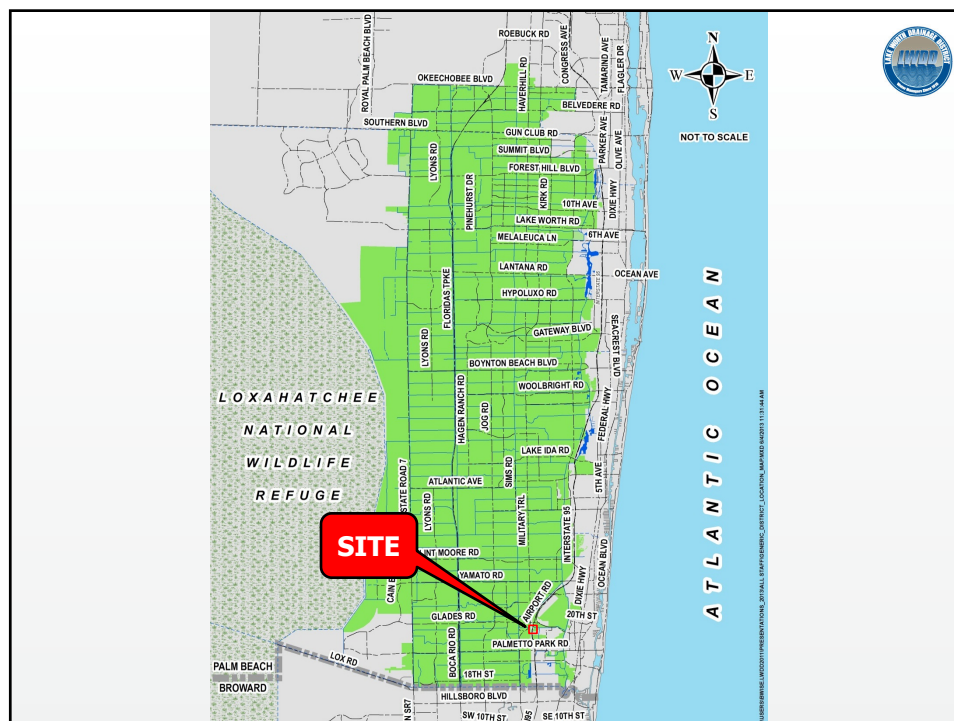


Reagan Walker
Assistant Executive Director
Board Meeting, December 17, 2025
Agenda Item # **DRAFT**



1



2

[illegible]

2

Background



- 1915—The north 52.80' was taken for canal right-of-way through Chancery Case 407
- 1966—Jack Lee conveyed the north 60' to LWDD
- 1979—LWDD was conveyed a 15' easement on the north side to provide a 75' canal R/W
- November 1980—Jack Lee appeared before the board stating his property does not have legal access to a Military Trail; Mr. Lee requested consideration to purchase the 60' canal R/W for \$20,000 and convey a 60' non-exclusive drainage easement to LWDD which would allow Mr. Lee to construct a paved road to provide legal access to a Military Trail
 - No record of Mr. Lee conveying the 60' non-exclusive drainage easement to LWDD

5

Background



- 2006—LWDD acquired a non-exclusive drainage easement over the north 75' to provide a 90' canal right-of-way
- Oct 17, 2007—LWDD Board conceptually approved to declare the 90' R/W surplus and sell at FMV, or the option to pipe the canal and enter into a PPP agreement with LWDD
- Subject to providing a letter from FDOT confirming the buried and blocked culvert under the east track of the CSX railroad is no longer used or needed as conveyance to the L-46 Canal

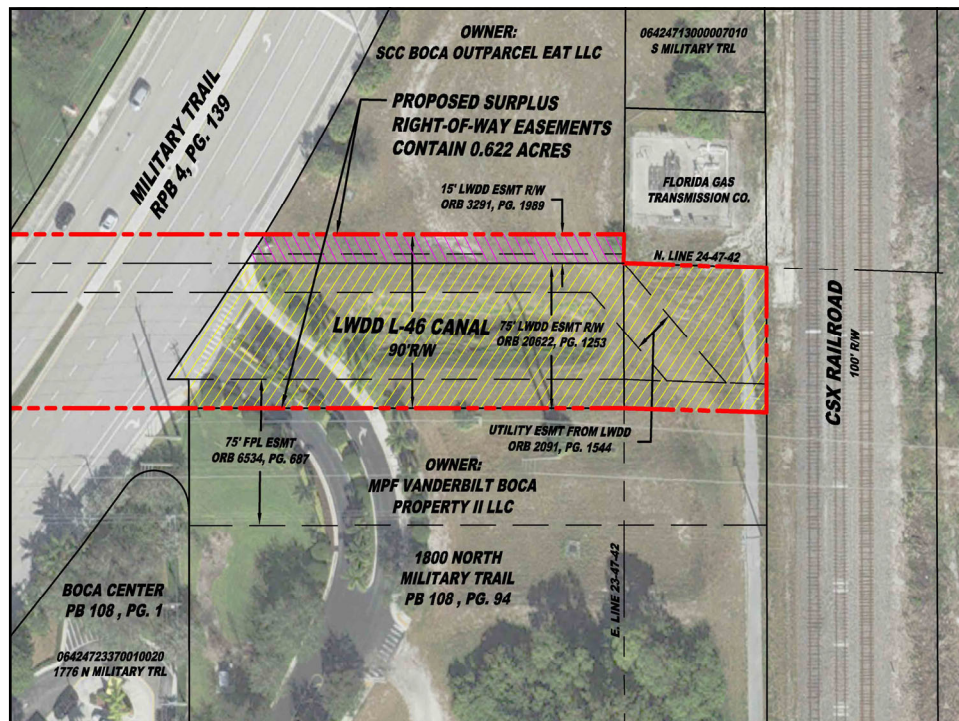
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Background



- Jan 28, 2008—Letter from FDOT was provided confirming the old culvert under the railroad is no longer used or needed as conveyance to the L-46 Canal
- Oct 18, 2023—David Abers with North American Acquisition Corp., acting as agent on behalf of the property owner MPF Vanderbilt Boca Property, II, LLC submitted a request to petition the board for consideration to conceptually declare the L-46 Canal right-of-way surplus and sell for FMV
 - North American Acquisition decided not to purchase the canal easements after receiving a high appraisal value

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Staff Recommendation



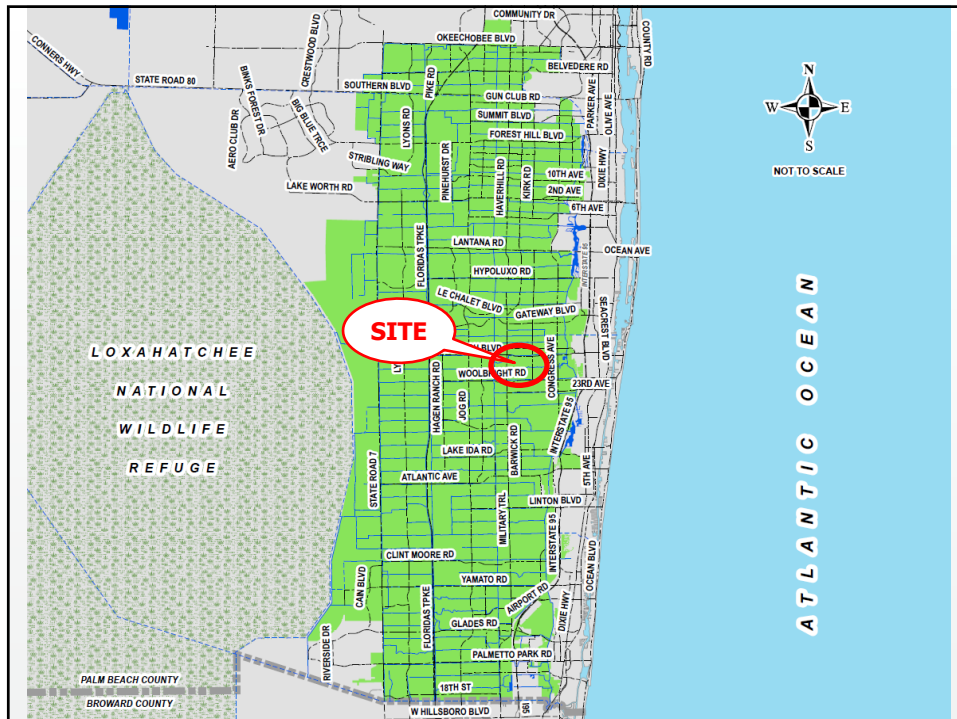
- Approval to Assign Easements for a Portion of the L-46 Canal between Military Trail and CSX Railroad containing 27,155 SQ. FT. or 0.622 Acres
 - 15' Easement within north parcel contains: 3,125 SQ. FT
 - 75' Easement within South Parcel contains: 23,990 SQ. FT.

L-25 Pipe Repair/Rehabilitation Termination of Piping Easement Agreement Joseph Family Trust, UTD Project No. 91-1557D.01; 03-1557P.08; CM-20-0260

Reagan Walker, Assistant Executive Director
Board of Supervisors' Regular Meeting, December 17, 2025
Agenda Item # **DRAFT**

LWDD
LAKE WORTH DRAINAGE DISTRICT

1



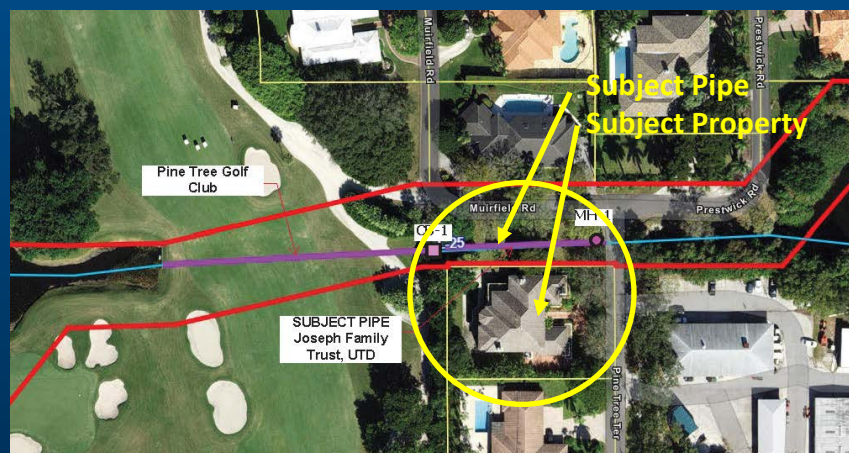
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Vicinity Map

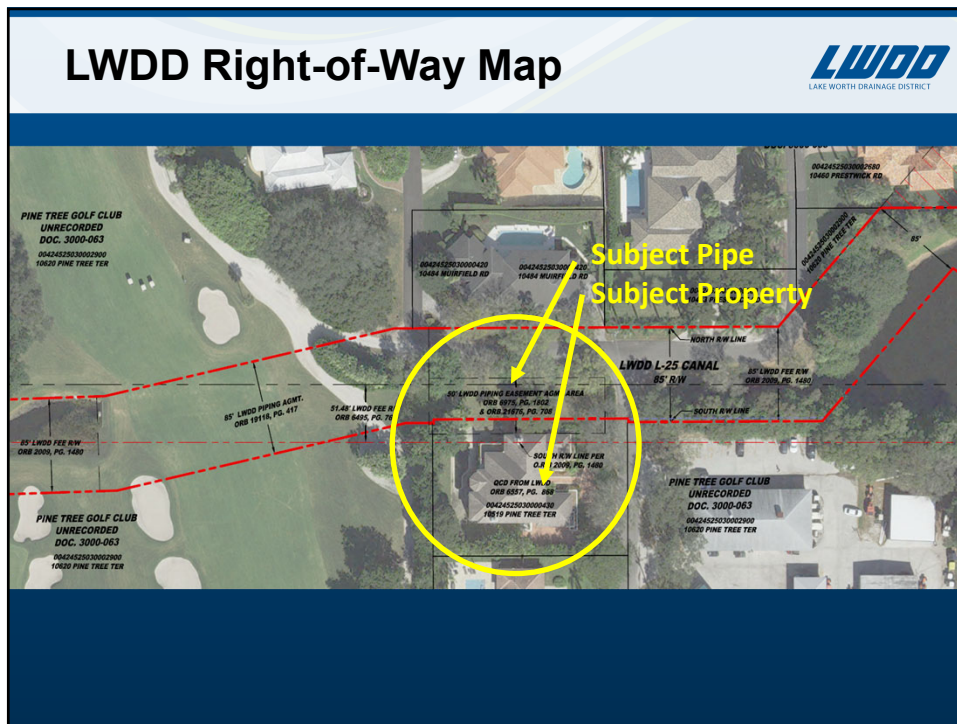


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Site Map



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Timeline

LWDD
LAKE WORTH DRAINAGE DISTRICT

- May 15, 2024 – Board approved Resolution No. 2024-01 finding a certain piping easement agreement in default; directing staff to prepare the necessary plans and specifications to remedy the default and prepare cost estimates; directing the plans and cost estimates to be placed on file with the District; and providing an effective date.
- September 11, 2024 – Board approved Resolution 24-03 providing:
 - Necessity for and nature of improvement
 - Estimated costs
 - What part of costs shall be paid by special assessment (100%)
 - Method of payment (annual property taxes; collected by PBC Tax Collector)
 - Number of annual installments and interest rate (20 years @ 5% interest rate on deferred payments)
 - Boundary of property benefitted
 - Notice of public hearing
- Notice of Public Hearing and Resolution 24-04 published for two consecutive weeks in local newspaper (10/4 & 10/11)
- October 16, 2024 – Public Hearing held at Board meeting; finding no sufficient objections raised at the public hearing, the Board approved Resolution 24-04 and directed staff to move forward with improvements

6

Project Specifications



- Removal and disposal of ~200 L.F. of 4 FT aluminum and chain link fence within LWDD right-of-way (referenced area).
- Installation of ~125 L. F. of 4 FT chain link fence along north property line to restrict access to pool per Palm Beach County building codes.
- Removal of all trees and vegetation within the referenced area.
- Install ~150 L.F. 72" CIPP (Cured In-Place Pipe) - (CB-1 – MH-1) to repair existing failing pipe, in accordance with FDOT standards [Section 431](#), Pipe Liner and [ASTM F1216](#).
- Following completion of pipe repair, grade and resod referenced area.

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Timeline

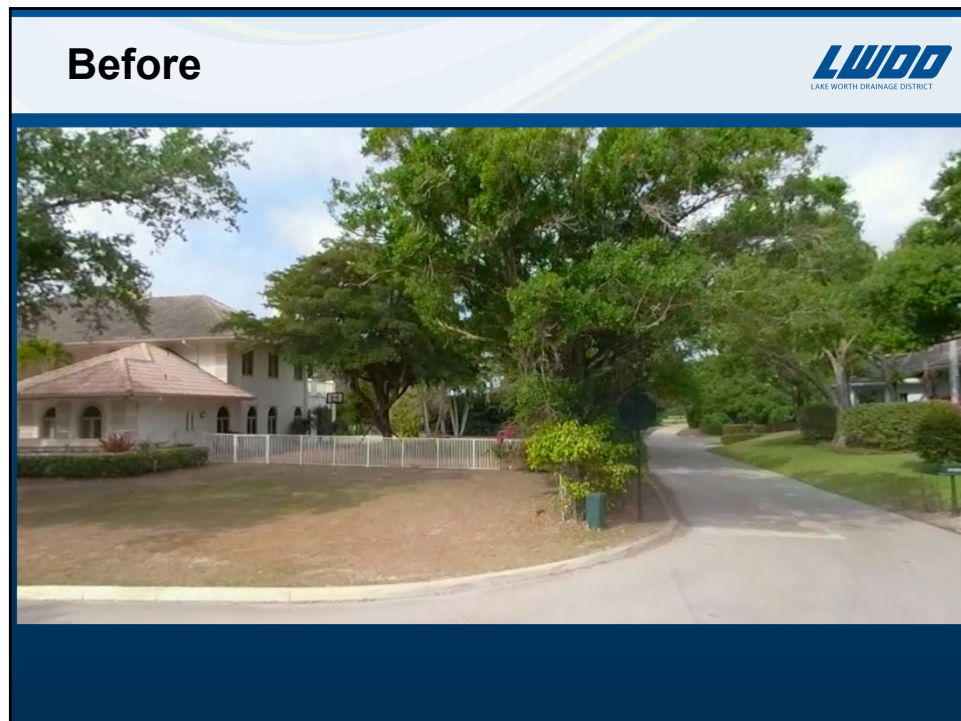


- March 6, 2025 – Advertised Bid for work
- April 16, 2025 – Bid awarded to Hinterland Group (\$278,574)
- July 2025 – Completed improvements

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Clearing and Site Prep



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After



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Next Steps



- Presentation of report for final project costs and assessment to Board
- Assessment to be submitted to PB County Tax Collector's office to be included in next FY27 tax roll and included in budget public hearing

13

Estimated LWDD Costs



Remedial Actions Paid to Date:	
Pipe Inspection conducted 12/16/2023	\$2,250
Pipe Cleaning conducted 4/22/24	\$3,600
Construction Cost Estimates:	
Encroachment Removal (Fencing & Vegetation)	~\$20,000
Installation of Chain link fencing on north boundary line	~\$3,750
Pipe remediation (Installation of ~140 L.F. of 72" CIPP @ \$950 per L.F.)	~\$133,000
Cleaning and Post Inspection	~\$12,000
Site Restoration (grading, sod)	~\$3,000
Other Expenses:	
Surveying	~\$1000
Engineering – Coordination, on-site inspections, final certifications	~\$15,000
Preparation of Plans & Specs, Bid Documents	~\$1,160
Printing & publishing of notices and proceedings	~\$2,500
Preparation of special assessment documentation	~\$5,000
Total Estimated Costs	\$202,260.00

14

Final Costs



TASK	COMPANY	ESTIMATED	FINAL COST	DIFFERENCE
Pipe Inspection & Cleaning	Shenandoah	\$5,850.00	\$5,850.00	\$0
Engineering & Survey Services	Schorah & Associates	\$17,160.00	\$19,240.00	\$(2,080.00)
Pipe Slip Line Project	Hinterland Group	\$171,750.00	\$255,534.00	\$(83,784.00)
Preparation Assessment Documentation	LLW	\$5,000.00	\$8,867.00	\$(3,867.00)
Publishing	PB Post	\$2,500.00	\$460.48	\$ 2,039.52
	TOTAL	\$202,260.00	\$ 289,951.48	\$(87,691.48)

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Staff Recommendation



- Approval of final costs and assessment to be submitted to Palm Beach County Tax Collector's Office for inclusion and collection in future LWDD tax rolls

16

Contract Amendment

Annual Contracted Mowing Services for portions of Flat Banks and Side Slopes on Canal Rights-of-Way #24-9886P.14

Megan Hoffman, Vegetation Management Section Lead

Board Meeting
December 17, 2025
Agenda Item # **DRAFT**



1

Contract Amendment



- August 14, 2024 - Board approved award of Mowing Contract to Toler Enterprises for:
 - FLAT MOWING - 6 Cycles per year and
 - SLOPE MOWING - 2 Cycles per year
- Contracted Canal Segments:
 - Major Canals - portions of E-1, E-2, E-2W, E-2E, L-14, C. Stanley Weaver, L-30 & L-38 Canals
 - Canals North of Southern - portions of S-1, S-2, S-3, L-1, L-2, L-3, L-4, E-3, PBIAW & E-3½-8 Canals
 - Canals in Boca Salinity Basin - portions of L-40E, E-3½-2, L-46, L-47, L-48, L-49 & L-50 Canals
 - E-1W Canals – portions of E-1WN, E-1WS, L-30W, L-36W, L-36½W, L-40W & L-43W Canals & 2 additional perimeter ditch slopes
- The slopes were last mowed in October 2025, with the next mowing cycle currently scheduled April 2026

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Staff Recommendation



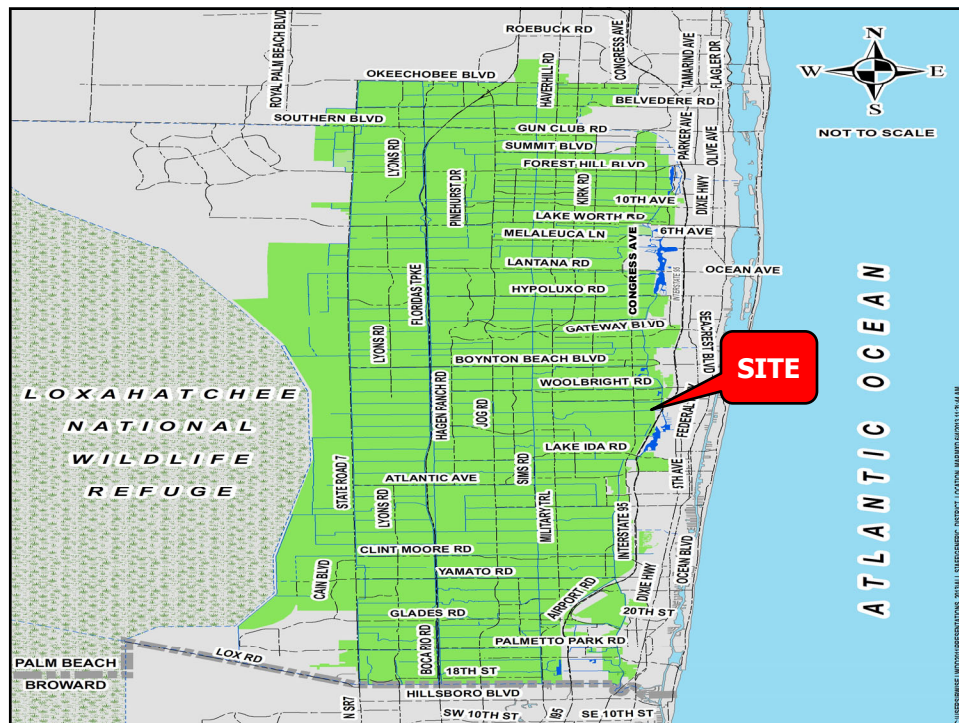
- Staff recommends **increasing** the contract to include a **third cycle of SLOPE** mowing starting in 2026
 - The slope mowing cycles would now be completed annually in **February, June and October**
- Add third cycle of slope mowing to the current contract amount for \$79,635 which will increase the total annual value from **\$308,010** to **\$387,645**
 - Sufficient funds budgeted under the current FY26 budget
 - LWDD has the option to renew one additional year at this amount

Vincent Gray Residence – Golf View Harbour Development
Request to keep Dock and Boat Lift that exceeds LWDD's
Policy of 250 sq. ft. maximum
L-28 Canal Right-of-Way, East of Congress Ave
Project #RW-25-0250

Nicole Smith - Permit Supervisor
 Board Meeting – December 17, 2025
 Agenda Item # **DRAFT**

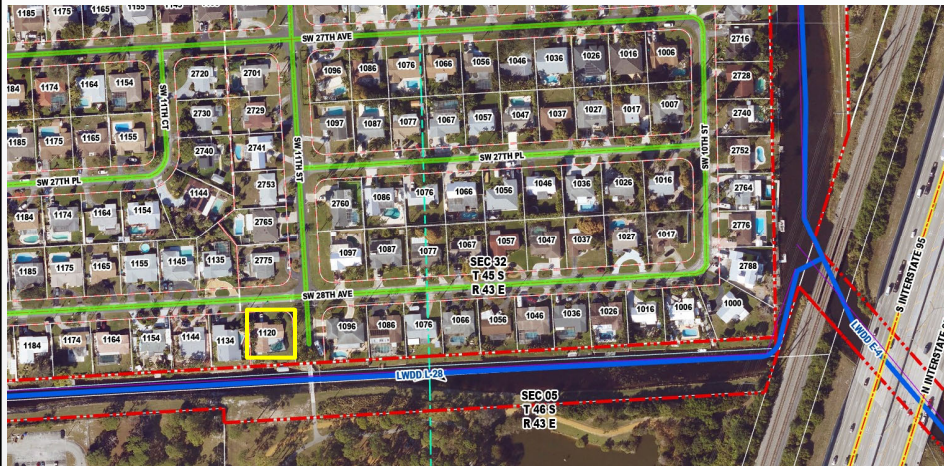


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1120 SW 28th Avenue



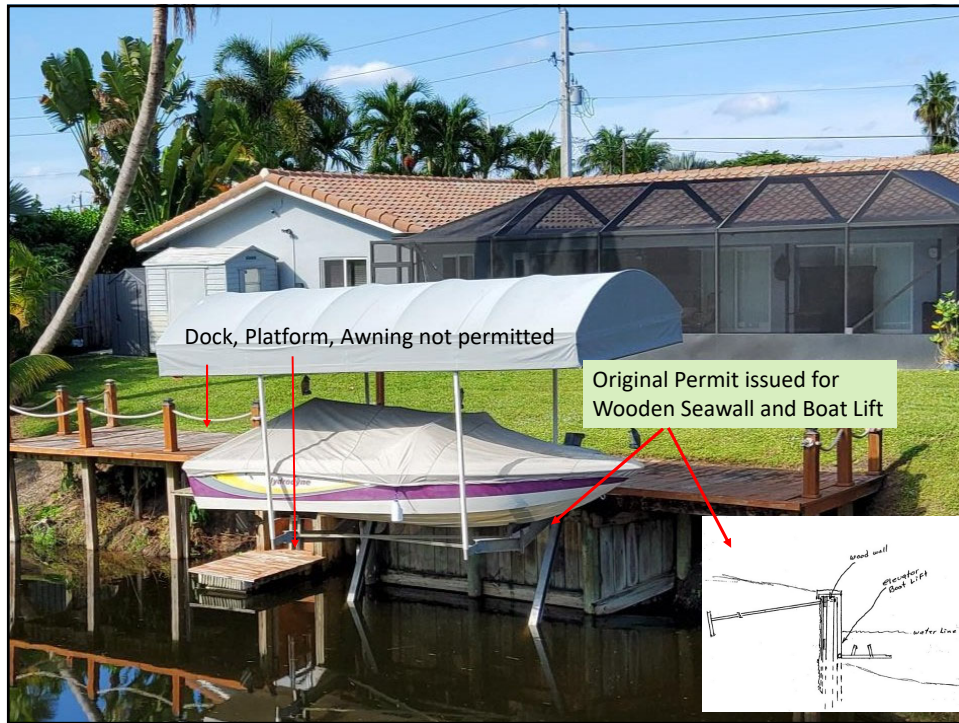
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Permit History

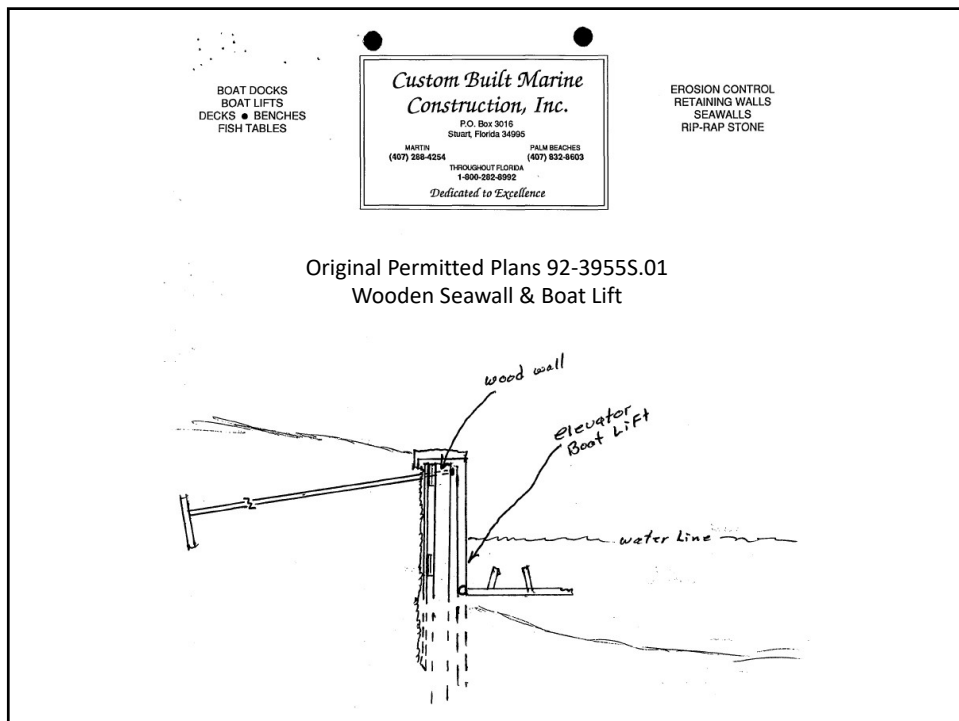


- December 1992: Permit issued for Seawall and Boat Lift 92-3955S.01
- September 2016: LWDD issued a Notice of Violation for the unpermitted decking/dock that was installed
- March 2023: LWDD issued a second Notice of Violation (CM-23-0041) for the Awning attached to the boat lift and referencing the previously sent NOV
- March 2023: Resident responded stating the awning was installed in 1992 with the boat lift
- October 2025: Applied for a permit to replace the existing dock with a new composite dock same size, same location
 - Total dock area 493.3 sq. ft.
 - Boat Lift 120 sq. ft. (12'x10')
 - 332 sq. ft. encroachment within LWDD right-of-way; 47'x5' dock, 3.9'x3' Platform, and 12'x7.2' boat lift

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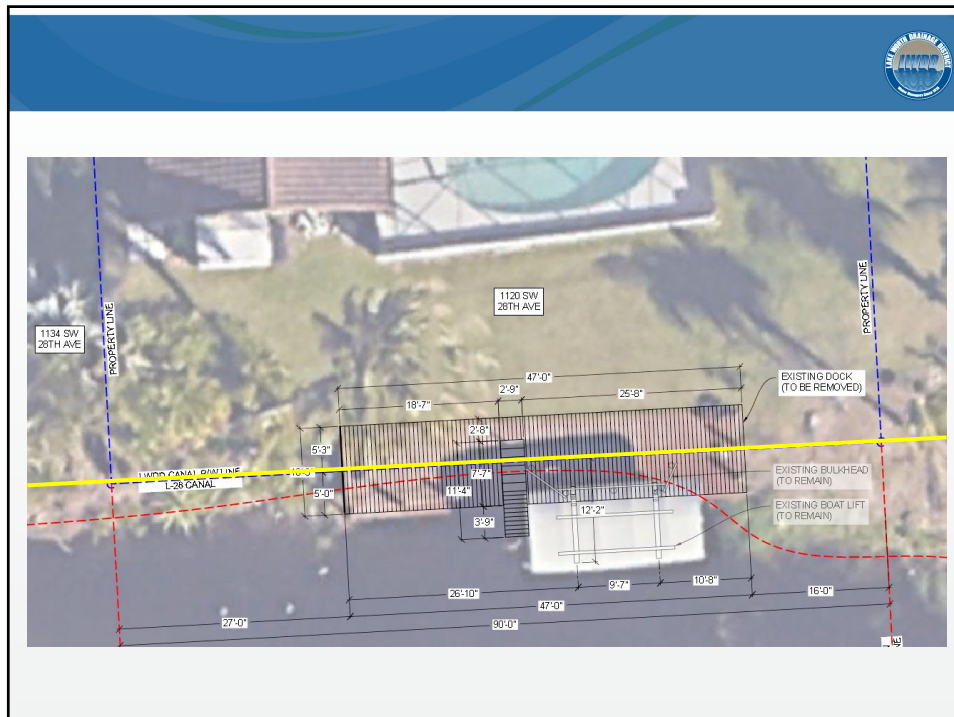
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Application Review



- October 2025: RAI sent requesting the following information:
 - Revised plans reducing the length of the dock not to exceed 25' and reduce overall size of dock and lift not to exceed 250 sq. ft. per policy
 - Inspection of existing wood bulkhead requested - Provided
 - Proof of Insurance - Provided
- October 2025: Applicant requested a variance

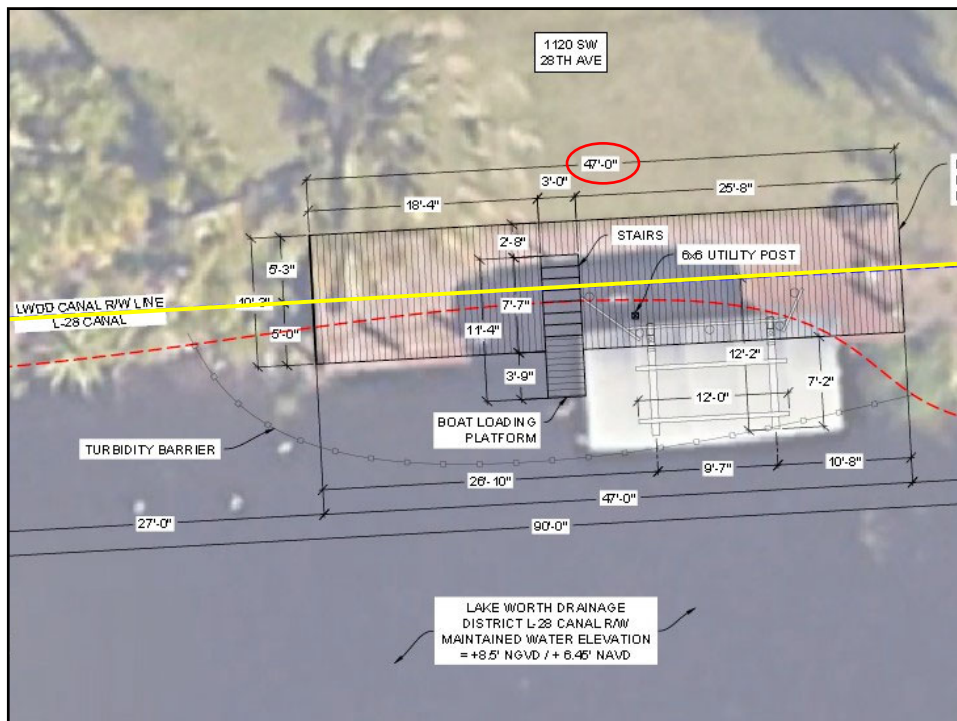
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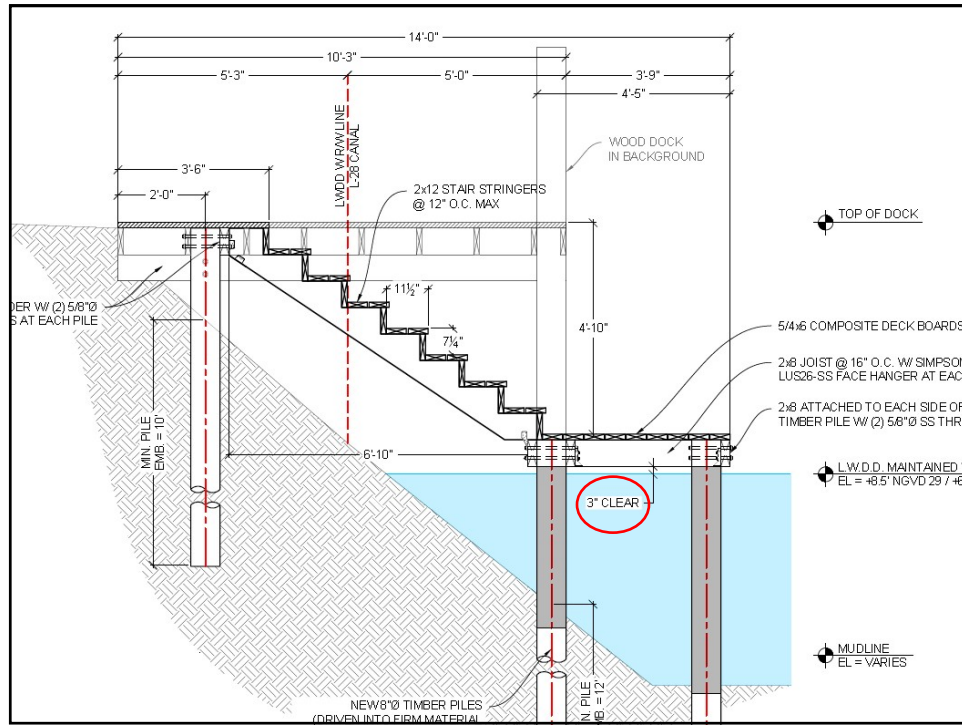
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■ <u>LWDD Policy:</u>	■ <u>Policy Violations:</u>
<ul style="list-style-type: none"> ■ Max dock length 25' ■ 250 sq. ft. max encroachment <ul style="list-style-type: none"> • Includes dock, boat lift ■ No awnings or covers ■ Low member minimum 2' above maintained (8.5 NGVD/6.5NAVD) ■ Dock installation with bank stabilization 	<ul style="list-style-type: none"> ■ Dock is 47' long ■ Encroachment is 332 sq. ft. <ul style="list-style-type: none"> • Including existing dock, boat lift, loading platform ■ Existing Awning ■ Loading platform is 3" above maintained water elevation ■ Portion of the existing dock does not have bank stabilization

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Staff Recommendation



■ ***Denial of Variance request***

- Staff recommends denial of the variance request as presented

Staff recommends that the Applicant pursue the permissible options that could allow for the replacement of the Dock/Deck and Boat Lift that is consistent with current LWDD Policies.

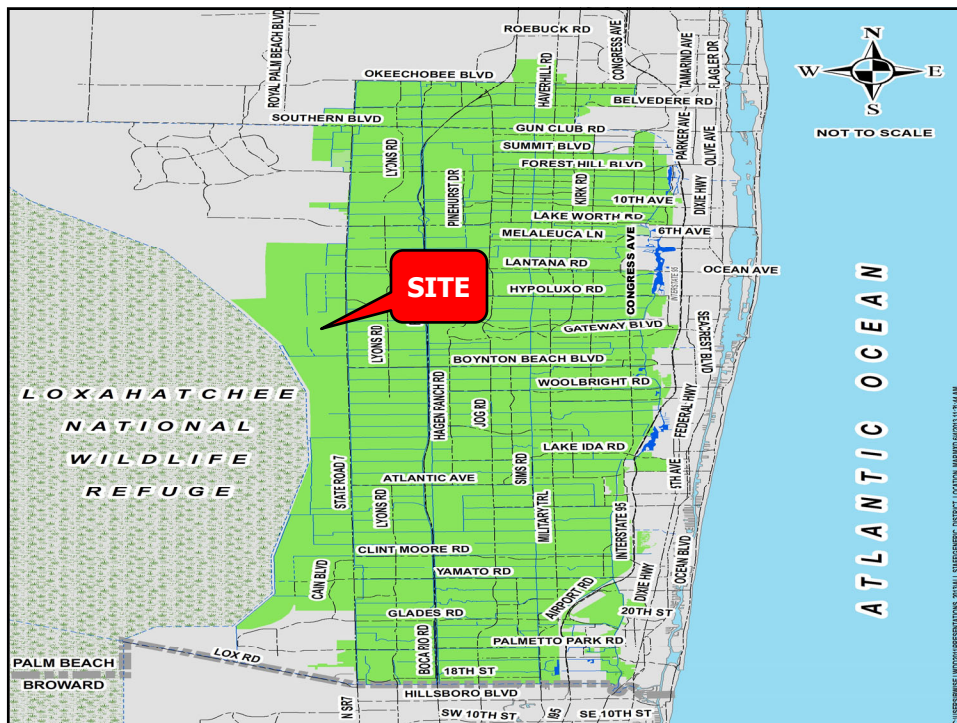
- Reduction of the overall square footage (250 or less)
- Reduction of the length of the dock (25' or less)
- Remove awning
- Remove loading platform
- Install bank stabilization for the length of the dock

Polo Capital, LLC – PLYRS CLUB POLO FIELDS
Request to keep a recently Installed Parallel Fence, Gate, and
Appurtenances within the S-9 (Osprey) Canal Right-of-Way
West of 441 (SR-7); South of Osprey Pond Lane
Project #RW-25-0221

Nicole Smith - Permit Supervisor
 Board Meeting – December 17, 2025
 Agenda Item # **DRAFT**



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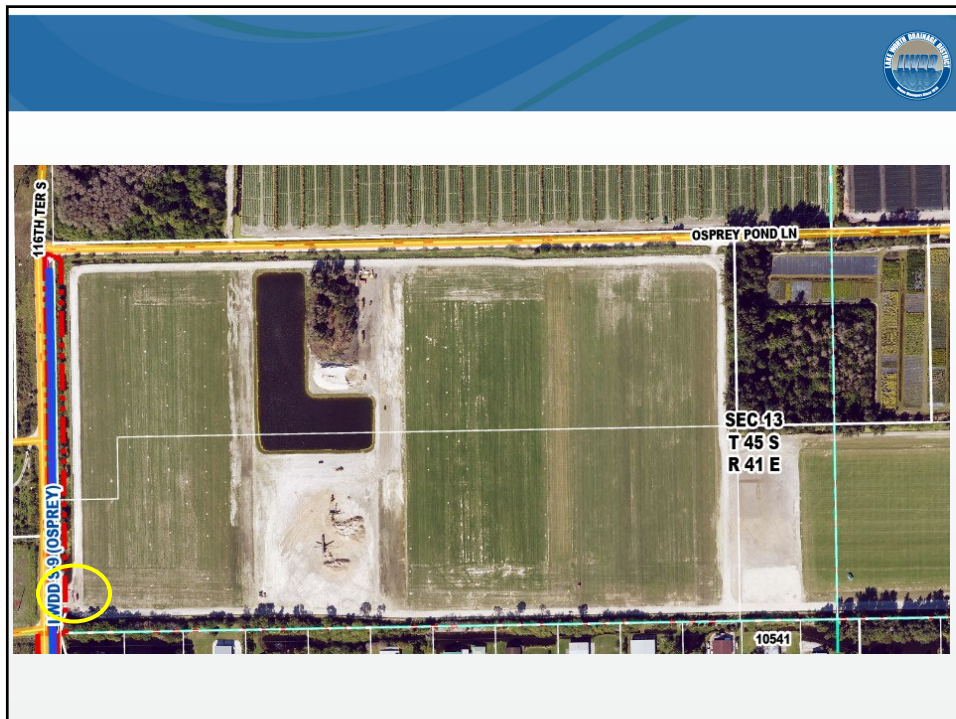


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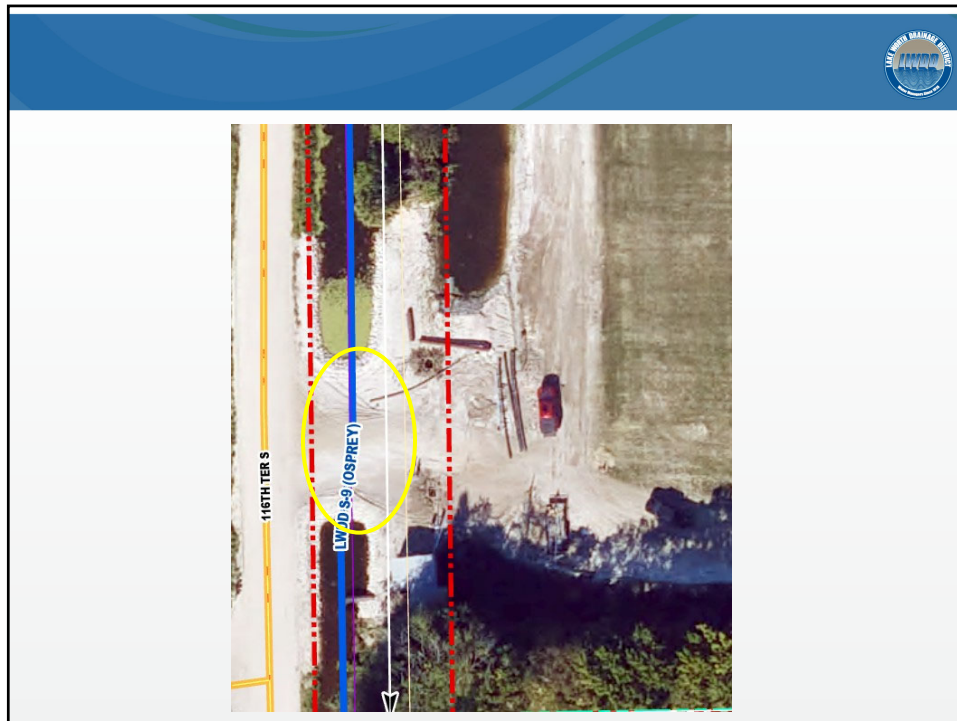
Located west of SR-7



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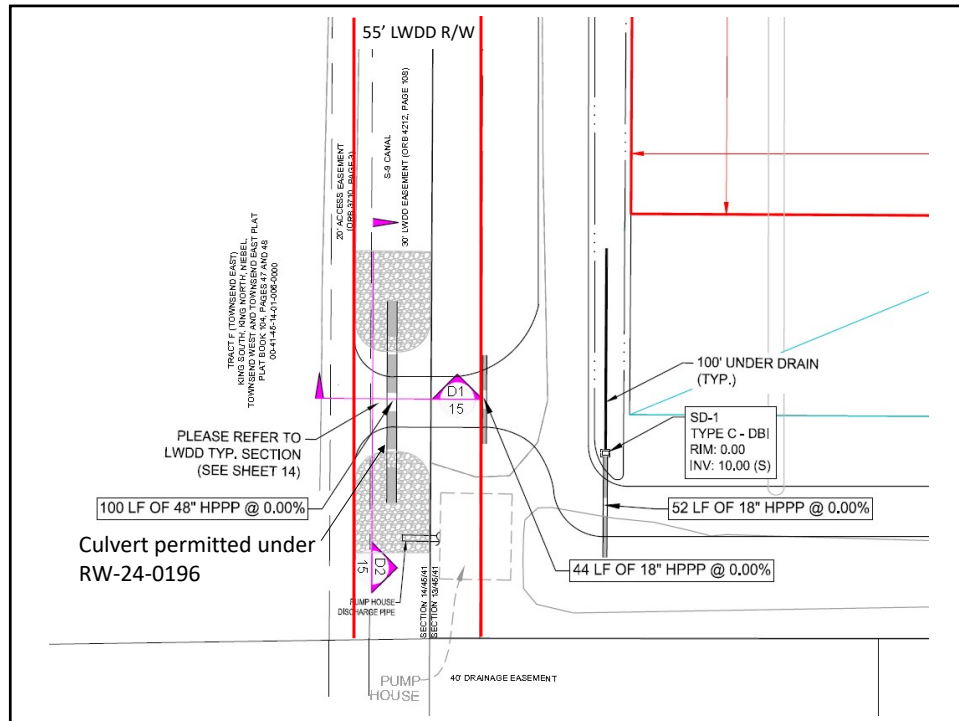


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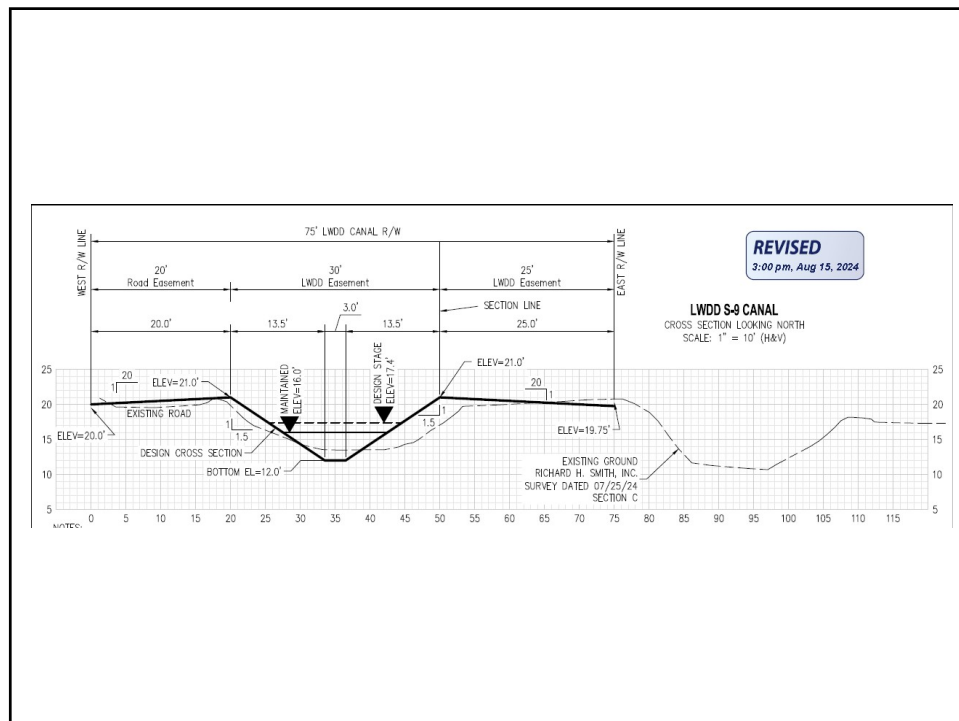
Permit History

- October 2024: Permit issued for Culvert installation within the S-9 Canal
 - Per Condition 2.4: Permittee has two years from date of permit issuance (October 15, 2024) to bring the eastern bank of the S-9 Canal to design section (no. 1212), as provided by staff
 - Information provided to staff states canal work should be completed by May 31, 2026, at the end of Polo Season
- April 2025: Notice of Violation (CM-25-0030) sent to Permittee
- June 2025: Several onsite meetings were held to resolve violations
 - Relocate the gate, fence, and appurtenances to the east out of LWDD easement
 - Remove newly planted Clusia Hedge from LWDD right-of-way
Completed
 - Remove recently installed electrical panel from LWDD right-of-way
Completed

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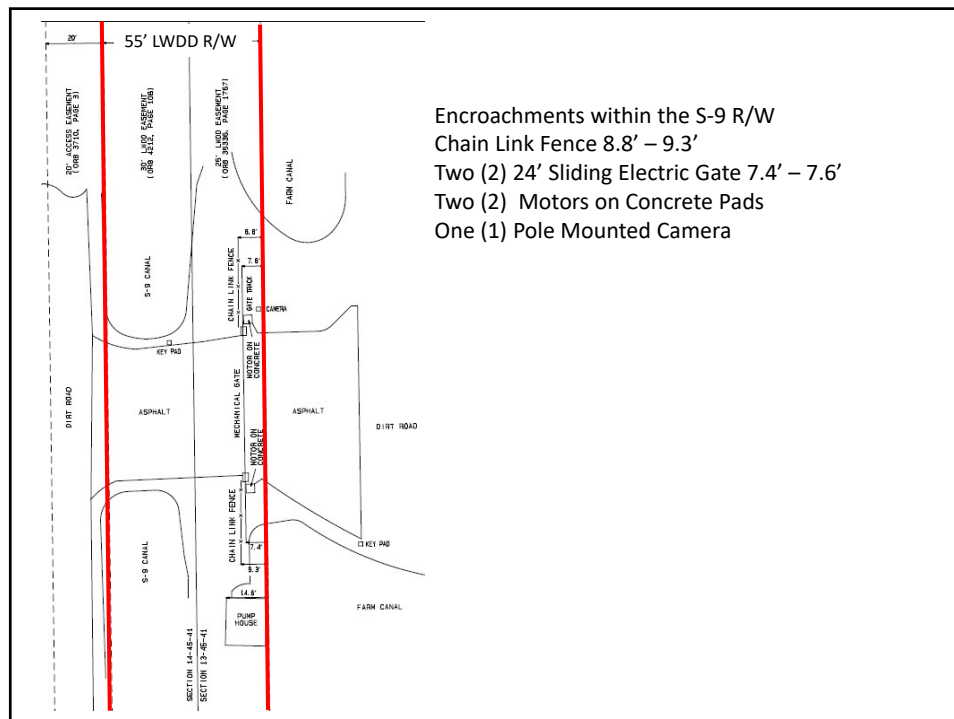
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Variance

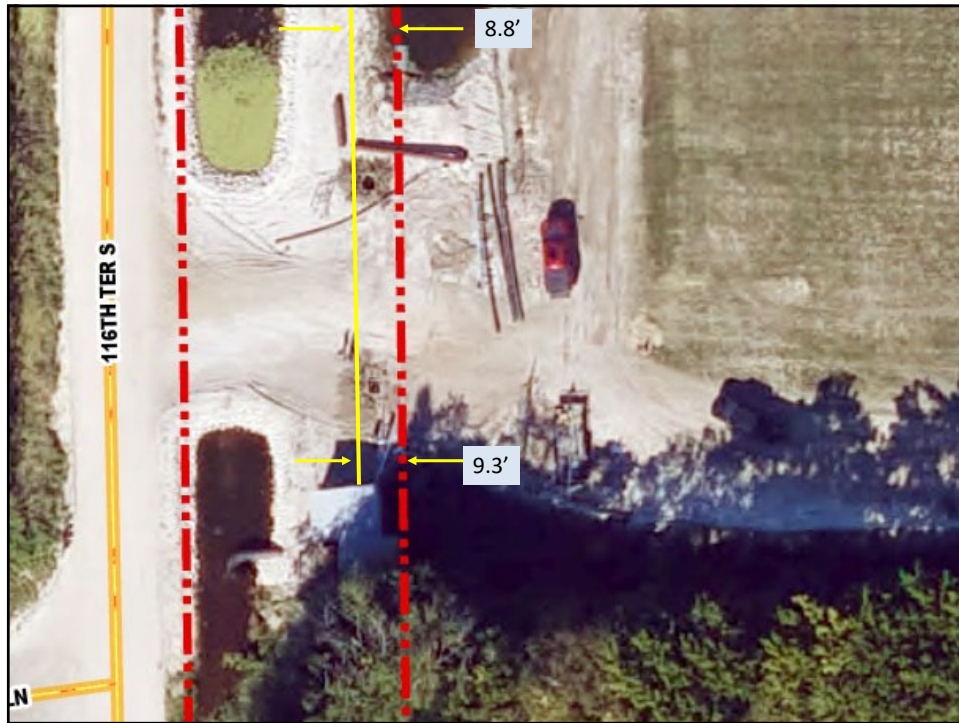


- Permittee requested the process to apply for a variance to keep the encroachments
- Variance Application submitted September 2025
- RAI letter sent requesting a survey, permits from other agencies, detailed answers to items A-G
 - Survey – Provided
 - Permits – Permittee does not have any permits from other agencies
 - A: Gate cannot be installed outside of LWDD right-of-way because it will hinder the turning radius of large trucks loaded with polo ponies and where 2-3 in a row will block the road.
 - B: No knowledge of an easement existing in adjacent plats and/or development for the installation of the gate.
 - C: Can the gate be installed within road rights-of-way within the proposed area? *Not that I'm aware of.*
 - D: Can the gate be installed within landscape buffer(s) of adjacent plats and/or developments? *Maybe, the gate is installed already.*
 - E: Have other alternate routes for the installation of the gate been investigated? *Yes, they do not work.*
 - F: Are there any undeveloped parcels of land in which the proposed gate can be installed? *No.*
 - G: Has each adjacent property owner, or adjacent HOA, if applicable, provided a letter of denial to allow the gate to be installed within their property? *No HOA.*

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Staff Recommendation

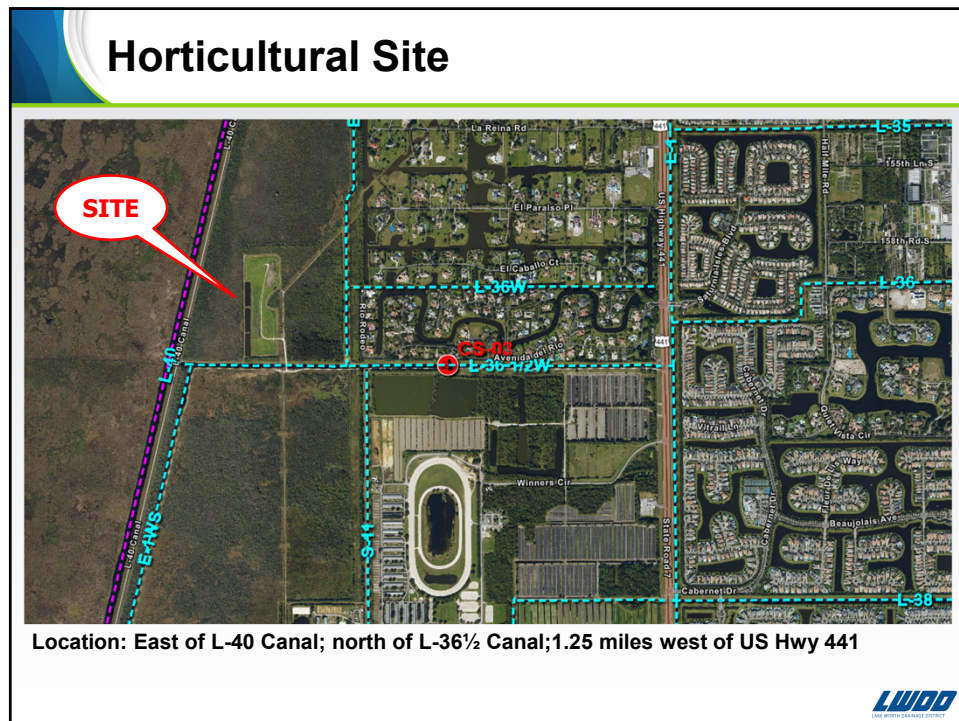


- **Denial of Variance request**
 - Staff recommends denial of the variance request as presented

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**A RETROSPECTIVE RESTRICTED APPRAISAL REPORT
OF**

**A VACANT AGRICULTURAL/PUD/PRESERVE PARCEL
CONTAINING APPROXIMATELY 30 +/- ACRES
LOCATED APPROXIMATELY ONE MILE
WEST OF STATE ROAD 7,
IN THE UNINCORPORATED
AREA OF DELRAY BEACH,
FLORIDA 33446**

PREPARED FOR

**TERI & MITCHELL GEVINSON
WHITWORTH ESTATES PUD LLC
ASCOT DEVELOPMENT C/O
3010 N MILITARY TRL # 320
BOCA RATON FL 33431 6300**

AS OF

February 20, 2025 (Effective Date)

PREPARED BY

**PALM BEACH APPRAISERS & CONSULTANTS
EIN 55-0884094**

**MARC S. BERTRAND
CERTIFIED GENERAL APPRAISER #RZ3221**

PALM BEACH APPRAISERS & CONSULTANTS

**511 Marlin Road
North Palm Beach, Florida 33408
PH: (561) 689-8608
FAX: (561) 684-8709**

December 4, 2025

Teri & Mitchell Gevinson
Ascot Development
3010 N Military Trail #320
Boca Raton, FL 33431

Re: File No. M25C0195

Dear Teri & Mitchell Gevinson:

In accordance with your request, we have made an inspection, analysis, and a restricted retrospective appraisal report of the following:

A vacant agricultural/PUD/preserve parcel, measuring approximately 30 +/- acres, located approximately 1 mile west of State Road 7, in the unincorporated area of Delray Beach, Florida 33446.

As a result of our investigation and analysis of the information outlined in the report, we hereby submit that our opinion of the "As Is" Market Value of the Fee Simple and Estate of the Subject Property, as of February 20, 2025, is as follows:

FOUR MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS

\$4,650,000

PALM BEACH APPRAISERS & CONSULTANTS

Page 3

This is a restricted retrospective appraisal report of the Subject Property utilizing the Sales Comparison Approach. This report is intended to comply with Federal reporting standards and the standards and reporting requirements of Financial Institutions Reform Recovery and Enforcement Act (FIRREA), and the Uniform Standards of Professional Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. This report is for the client's use only. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for unauthorized use of this report. The appraiser's opinions and conclusions set forth in the report may not be understood properly without additional information in the appraisers' work file.

Sincerely,

A handwritten signature in dark ink, appearing to read 'MSB', is positioned above the printed name.

Marc S. Bertrand
Certified General Appraiser #RZ3221

SPECIAL LIMITING CONDITIONS

1. An environmental survey has not been provided for the Subject Property. **Our value estimate contained herein assumes no significant contamination to the Subject Site.**
2. A survey was not provided to the appraiser. The Subject site size was estimated to be 30 +/- acres by the client. We did not receive a survey on this portion of the site requested by the client to appraise. We have relied on the client's estimate of 30 +/- acres for the Subject. We have utilized an Extraordinary Assumption that if a current survey becomes available with a site size which differs from the size used in this report, we reserve the right to amend our appraisal.
3. The appraiser has inspected the Subject site from the dirt road on the west side of the property during our prior appraisal on 02/20/2025. We did follow the interior dirt road to the end of the road. No visible problems or concerns with the site were apparent to the appraiser. The appraiser has assumed that no environmental concerns exist with the site such as subsurface contamination. Should any environmental problems exist, our value conclusion would be subject to review and revision.
4. **The Subject parcels are approximately 1 mile west of State Road 7 and need an easement for access. Currently the dirt road on the south side of the canal (according to public records) is owned by the Lake Worth drainage district. We have made the Extraordinary assumption that the Subject will be able to utilize this easement (from the west side of State Road 7) to access the Subject site to develop at a future time. If this easement is not available we reserve the right to amend our appraisal.**

The Extraordinary Assumptions // Hypothetical Conditions / Special Limiting Conditions listed above could affect our assignment results.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the Subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed and this review report has been prepared, in conformity with the requirements of the Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Marc S. Bertrand have made a limited personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance other than the person(s) signing this report.
11. Our analyses, opinions, or conclusions that were developed in this report have been prepared in conformity with the requirements of the State of Florida for the State Certified Appraisers.

CERTIFICATION (CONT'D)

12. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
13. I, Marc S. Bertrand, have not performed services, as an appraiser regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment

A handwritten signature in black ink, appearing to read 'MSB', is written in a cursive style.

Marc S. Bertrand
Certified General Appraiser #RZ3221



NW of the SUBJECT SITE



ACCESS ROAD FACING WEST (SUBJECT ON THE RIGHT) (taken 02/20/2025)



ACCESS ROAD WITH BRIDGE ACCESS TO THE SUBJECT SITE (taken 02/20/2025)



ENTRY ROAD (taken 02/20/2025)



SUBJECT SITE FACING NW (taken 02/20/2025)



SUBJECT SITE FACING NORTH (taken 02/20/2025)



SUBJECT SITE FACING NORTH (taken 02/20/2025)



SUBJECT SITE (NORTHWEST PORTION) (taken 02/20/2025)



SUBJECT SITE FACING SOUTH (taken 02/20/2025)



ACCESS ROAD TO SUBJECT FROM BRIDGE (taken 02/20/2025)

RESTRICTED RETROSPECTIVE APPRAISAL REPORT

This is a restricted appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is stated herein and/or retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for unauthorized use of this report. The Subject has been physically inspected by the appraiser and photographs are provided herein. The appraiser has also inspected the comparable properties utilized in valuation of the Subject.

PARCEL REFERENCE: File #**M25C0195**

CLIENT: Teri & Mitchell Gevinson
Whitworth Estates PUD LLC
ASCOT DEVELOPMENT C/O 3010 N MILITARY TRL # 320
BOCA RATON FL 33431 6300

APPRAISER: Marc S. Bertrand
Certified General Appraiser #RZ3221

Palm Beach Appraisers & Consultants
511 Marlin Road
North Palm Beach, FL 33408

**SUBJECT PROPERTY
OWNER:**

WHITWORTH ESTATES PUD LLC
ASCOT DEVELOPMENT C/O
3010 N MILITARY TRL # 320
BOCA RATON FL 33431 6300

REAL ESTATE APPRAISED: Property Location:
The Subject Property is located approximately 1 +/- miles west of S State Road 7, in the unincorporated area of the City of Delray Beach.

REAL ESTATE APPRAISED (cont'd)

:Legal Description:

Folio # **00-41-46-23-01-001-0000** for entire site

TBD

Source: Palm Beach County Public Records
(warranty deed).

**INTENDED USE AND
USER OF REPORT:**

The intended use of this appraisal is for an estate donation purposes.

The intended user of this report is Ms. Teri Gevinson. The client has not advised us of any intended subsequent users of this report.

**PURPOSE OF THE
APPRAISAL:**

The purpose of this restricted appraisal is to provide an opinion of the market value of the Fee Simple estate of the Subject Property for a donation purposes, as of the effective date of the valuation (02/20/2024).

INTEREST APPRAISED:

The property rights appraised are the unencumbered Fee Simple estate of the Subject Property.

Fee Simple: Fee Simple, which is defined as “An absolute fee; a fee without limitation to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

Source: The dictionary of Real Estate Appraisal, Appraisal Institute

**RETROSPECTIVE
EFFECTIVE DATE
OF VALUE:**

February 20, 2025

DATE OF THE REPORT:

December 4, 2025

DATE OF INSPECTION:

February 20, 2025

**ESTIMATED MARKETING
EXPOSURE / TIME:****6 to 9 Months**

FIVE YEAR SALES HISTORY: A search of Palm Beach County public records revealed no transactions involving the Subject with in the last five years. The Subject is not known to be under contract or listed for sale.

DEFINITION OF RETROSPECTIVE MARKET VALUE

The regulatory required market value definition is:

“A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

SCOPE OF APPRAISAL

Per the Appraisal Institute, a Restricted Retrospective Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is stated herein and/or retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for unauthorized use of this report.

The purpose of the appraisal is to provide an opinion of the Fee Simple Market Value of the Subject is for donation purposes. This report will be in an abbreviated format, with more detailed data maintained in our files. This report will contain charts summarizing the applicable land sales. Our opinion of Market Value will be derived by considering three standard appraisal approaches, which are briefly summarized as follows:

In preparing this report, the appraiser personally inspected (limited interior/exterior inspection) the Subject Property and relied on aerial and google maps for the sales comparables. The search for data was concentrated primarily in the Subject's immediate area and if limited data in this area was found, the search was expanded to other areas considered to be similar.

Our opinion of the Market Value will be derived by considering the three standard approaches to value that are summarized as follows:

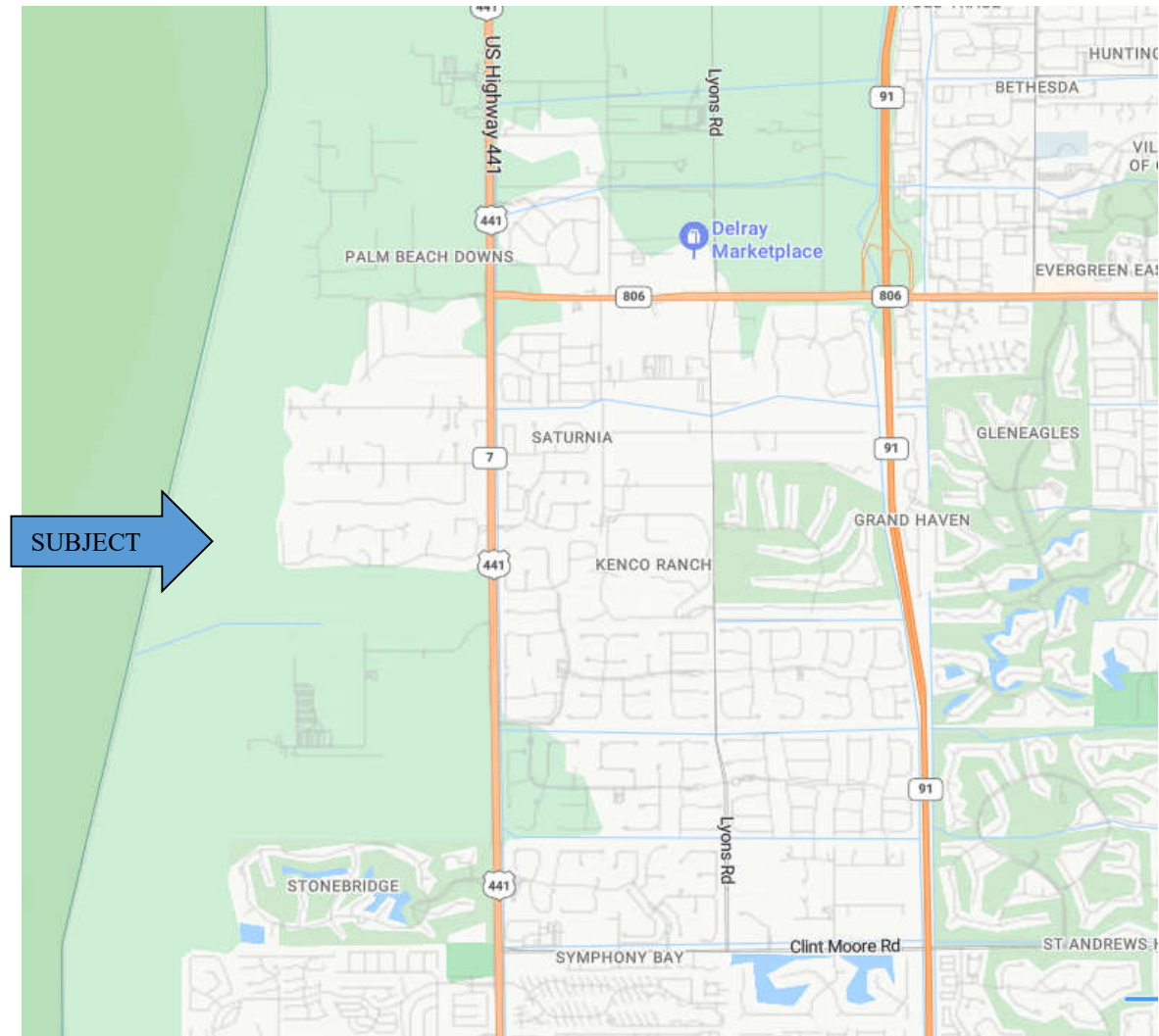
COST APPROACH - The Subject is vacant land. For this reason, the Cost Approach, could not be utilized in valuing the Subject.

SALES COMPARISON APPROACH - A process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised.

INCOME APPROACH (CAPITALIZATION OF NET INCOME) - That procedure in appraisal analysis, which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The Subject is vacant land and the only applicable approach to value is the Sales Comparison approach. Consequently, while this approach has been considered it was not considered to be applicable.

SCOPE (CONT'D)

Completing this assignment, the appraiser has engaged in original research. Data has been gathered from various sources, including public records, area brokers, appraisers, property owners, and published sources. Additionally, we have used original research performed in preparation of other appraisals by this office which is considered to be appropriate for the Subject Property. The product of this research and analysis is the valuation conclusion contained herein.



NEIGHBORHOOD MAP

AREA/NEIGHBORHOOD ANALYSIS

The Subject Property is located approximately 1 mile west of S State Road 7, in the unincorporated area of the City of Delray Beach area of unincorporated Palm Beach County, Florida. The 2024 estimated population for Delray Beach is 68,096.

Relevant neighborhood boundaries are considered to be Boynton Beach Boulevard on the north, Yamato Road on the south, the Loxahatchee National Wildlife Refuge to the west and S Jog Road to the east.

The major east/west roads within the area consists of Clint Moore Road, Yamato Road, Glades Road and Boynton Beach Boulevard. S State Road 7 is a primary north/south eight lane/median divided road. Access to both Interstate 95 and the Florida Turnpike are available from Atlantic Avenue north of the Subject.

Retail Use

There are limited commercial uses along S State Road 7 in this area. Atlantic Avenue and consist of anchored shopping centers with numerous out-parcels, office buildings, free-standing retail buildings, restaurants, banks, service stations and service facilities. A Publix is located just east of the S State Road 7 on Atlantic Avenue. Delray Marketplace is located on Atlantic Avenue as well. A WaWa service station is located on the SW corner of Atlantic Avenue and State Road 7.

Office Use

The Subject neighborhood has limited office uses within close proximity along S State Road 7. Two new medical office buildings are planned or under construction just north of Lantana Road on the west side of S State Road 7. Buildings are primarily one to two stories in height.

Residential Use

Within the Subject's immediate neighborhood to the east and west of S State Road 7 consists of single-family residences in gated PUD's. Tierra Del Rey South, Saturnia, Delray Lakes Estates, Waterberry and Valencia Iles. Recent sales within the neighborhoods surrounding the Subject ranged from the \$600's to over 20 million in Kenco Ranch.

AREA/NEIGHBORHOOD ANALYSIS (CONT'D)

Golf Courses

Several private golf courses are in the area including but not limited to: Southwinds GC, Stonebridge Golf and Country Club, Mizner Country Club, Gleneagles CC, St. Andrews CC and Marina Lakes GC.

Industrial Use

The Subject's neighborhood has limited industrial uses. The industrial areas consists of older buildings typically owner user.

Agricultural Use

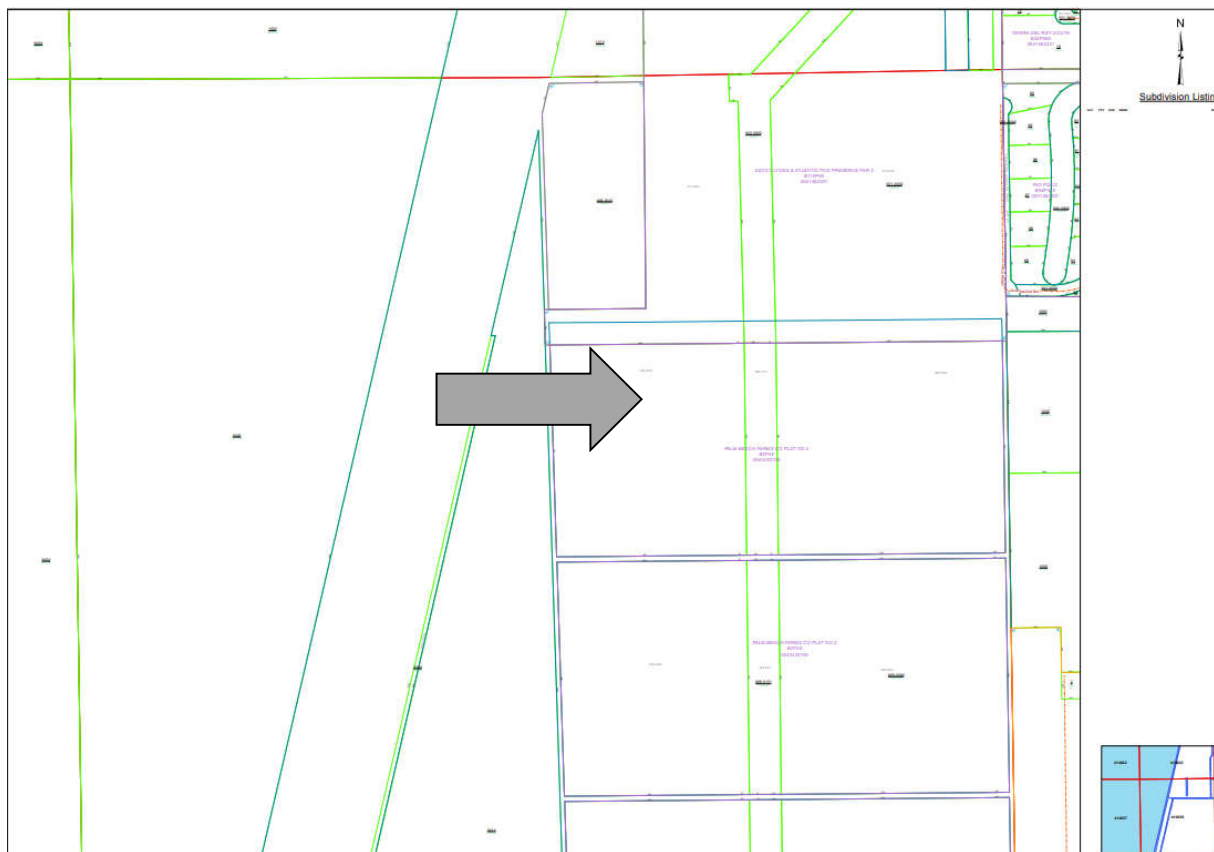
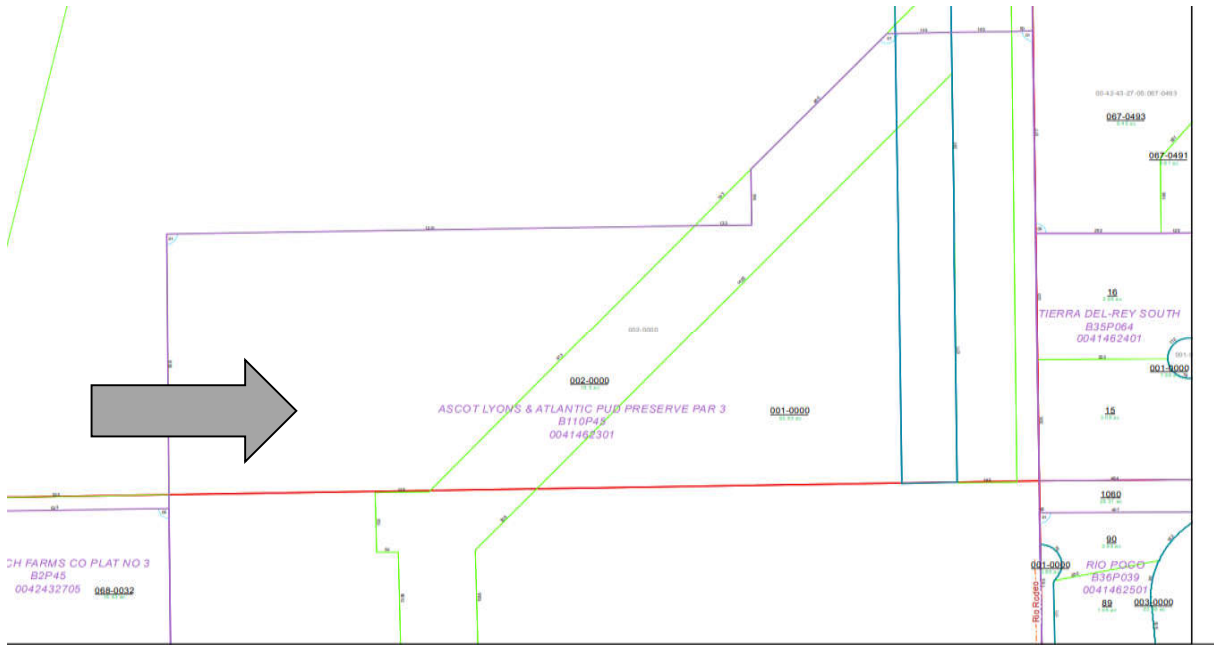
The Subject's neighborhood has numerous agricultural uses located north and south of the Subject on the west side of S State Road 7. Farms are 10 to over 150 acres. Several nurseries were noted in the area.

Equestrian Facilities

Sunshine Meadows Equestrian Village is located directly SE of the Subject. Other equestrian facilities were noted in the area typically found west of State Road 7.

Conclusion:

The Subject's immediate area can be characterized as being an upper income area. State Road 7 is a busy north/south road with a mix of retail, agricultural, office, and residential uses. In summary, the Subject neighborhood is anticipated to remain relatively stable over the long term, however, values for all segments of the market (residential, agricultural, commercial, and industrial) have increased since the beginning of the pandemic in March 2020 however, numerous federal hikes in the mortgage rate has significantly slowed the market. Values have improved over the past 12 - 24 months in all phases of the market especially the residential segment.



PLAT MAP



OVERHEAD VIEW

SITE DESCRIPTION AND SITE IMPROVEMENTS

Project Size and Shape:

A survey was requested but one was not provided to the appraiser. The site contains an irregular shaped parcels with approximately 1 mile west of State Road 7. The indicated entire site size from public records is 93.61 +/- acres for the entire parcel but at the request of the client we have separated 30 +/- for valuation.

Site Improvements:

The Subject portion is cleared and in 2008 (according to the owner) some drainage was added to the western border. This drainage would be useful if developed with a PUD.

Location and Accessibility:

The Subject is located approximately 1 mile west of State Road 7. The Subject does not have direct frontage on State Road 7 (See limiting conditions). Access to the Subject is granted from an easement along the canal connecting to State Road 7. State Road 7 is an eight lane north south primary roadway.

Topography and Drainage

The Subject Site appears generally level at and above grade during our prior inspection completed on February 20, 2025. We were unable to perform a complete interior site inspection because 65% +/- is heavily wooded however, most the 30 +/- acres (the Subject of this appraisal) was inspected from driving the dirt road in the center. Drainage appeared to be adequate with drainage on the west side of the property however, the site has not been inspected after heavy rain.

Easements and Encroachments:

A site plan was not provided to the appraisers. Based on visual limited exterior inspection, no adverse easements or encroachments are known. However, a current survey would have to be reviewed to determine if any adverse easements or encroachments exist.

Utilities:

Some Public utilities presently serve the site including Florida Power and Light Electricity, and well water and septic. There is a FPL easement between the two parcels. Once developed other typical services including fire protection and police would also be provided by Palm Beach County. Communication services are provided by private contractors.

SITE DESCRIPTION (CONT'D)

Zoning:

AGRPUD/Preserve, Agricultural Reserve District with PUD designation. The AGR district is a portion of PBC lying between Hypoluxo Road on the north, Clint Moore Road on the south, the Ronald Reagan Turnpike on the east, and the Arthur R. Marshall Loxahatchee National Wildlife Refuge on the west. The district encompasses unique farmland, regional water management and wetlands areas. It is designated as an area to be preserved primarily for agricultural, environmental and water resources and open space related activities west of SR 7, agricultural and regional water management use if possible, Residential development is restricted to low-densities and commercial development is limited to those uses serving farm workers and other residents of the district. Gaming, pari-mutual wagering, off-track betting, events or activities held or broadcast for similar purposes shall be prohibited.

Exempted Residential Uses Residential subdivisions and PUDs approved by the BCC prior to January 1, 1990 shall be exempt from the provisions of the AGR district to the minimum extent required to allow for continued development pursuant to their original development order and the intent of the provisions of the AGR district.

The Subject is not developed but it could be developed with a residential community because of the PUD status however, the county would have to approve any plans. A nursery or many other agricultural uses could also be utilized within this Zoning designation.

Flood Zone:

The Subject site is located within Flood Zone "AO" as indicated by Community Panel Map 12099 C 0955F, dated October 05, 2017. This Flood Zone classification typically does require federal flood insurance. This is considered a "high risk zone".

Census Tract:

The Subject Property is located in Palm Beach County Census Tract 77.74 as indicated by the Bureau of the Census.

User Selected Tract
MSA-State-County-Tract: 48424-12-099-0077.74

Census	Income	Population	Housing
Tract Income Level	Upper		
Underserved or Distressed Tract	No		
2024 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$104,000		
2024 Estimated Tract Median Family Income	\$206,242		
2020 Tract Median Family Income	\$158,225		
Tract Median Family Income %	198.31		
Tract Population	8783		
Tract Minority %	24.35		
Tract Minority Population	2139		
Owner-Occupied Units	1884		
1- to 4- Family Units	2279		

SITE DESCRIPTION (CONT'D)

Assessed Valuation and Taxes:

Property Control #: **00-41-46-23-01-001-0000**
for entire parcel (94 +/- acres) the Subject's 30 +/- acres has not been separated and do not have a PCN #.

The taxes have not been assessed for this portion of the site.

HIGHEST AND BEST USE

Highest and Best Use is defined in the third edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 1993), as follows:

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

A proper analysis of the Highest and Best Use of a site is to examine each segment of the definition.

AS VACANT

The Subject consists of two rectangular shaped parcels with an FPL easement near the middle of the property of agricultural zoned land. The site measures 30 +/- acres and has an agricultural zoning known as "AGRPUD/Preserve" Agricultural PUD/Preserve. Numerous agricultural uses are allowed. The PUD designation allows residential development with county approval. The Subject would have to submit plans for approvals for development and density.

Although the Subject 1 +/- miles west of State Road 7 according to the owner it has an easement from the Subject's SE corner to State Road 7 via a dirt road.

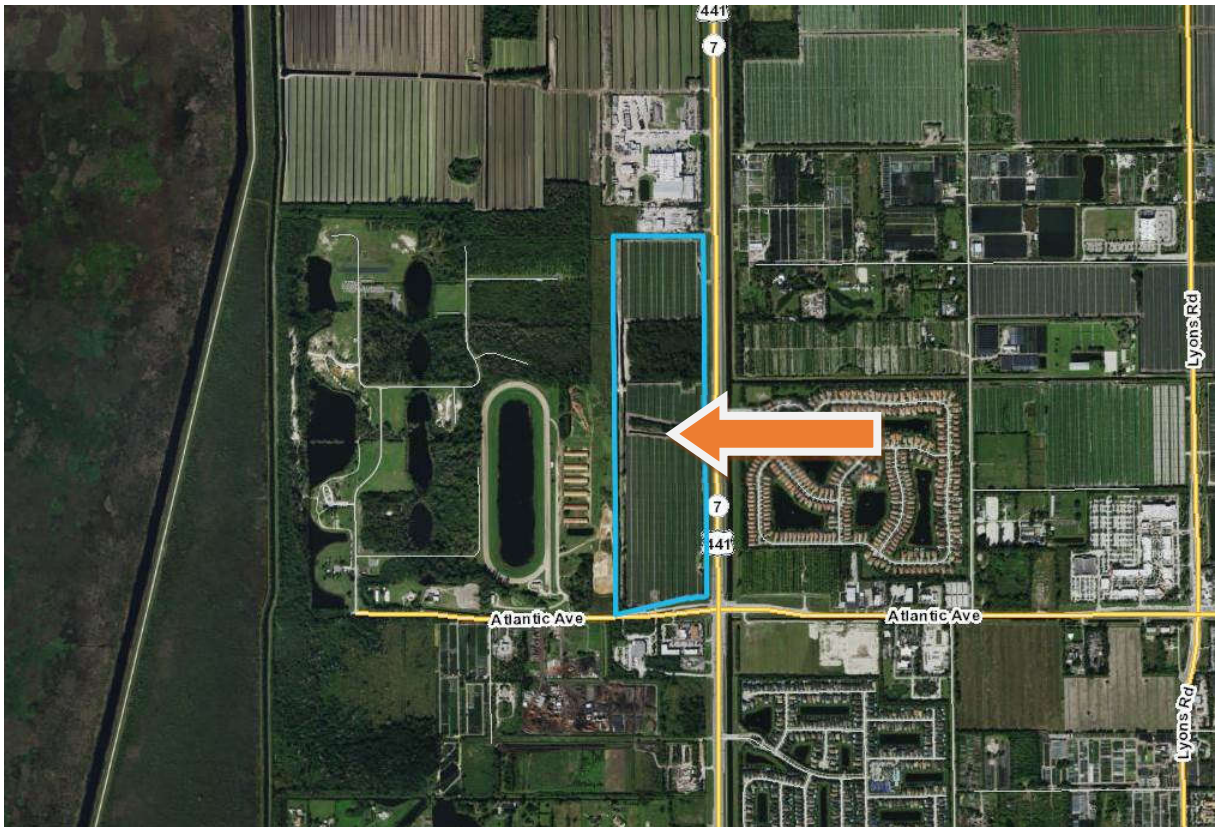
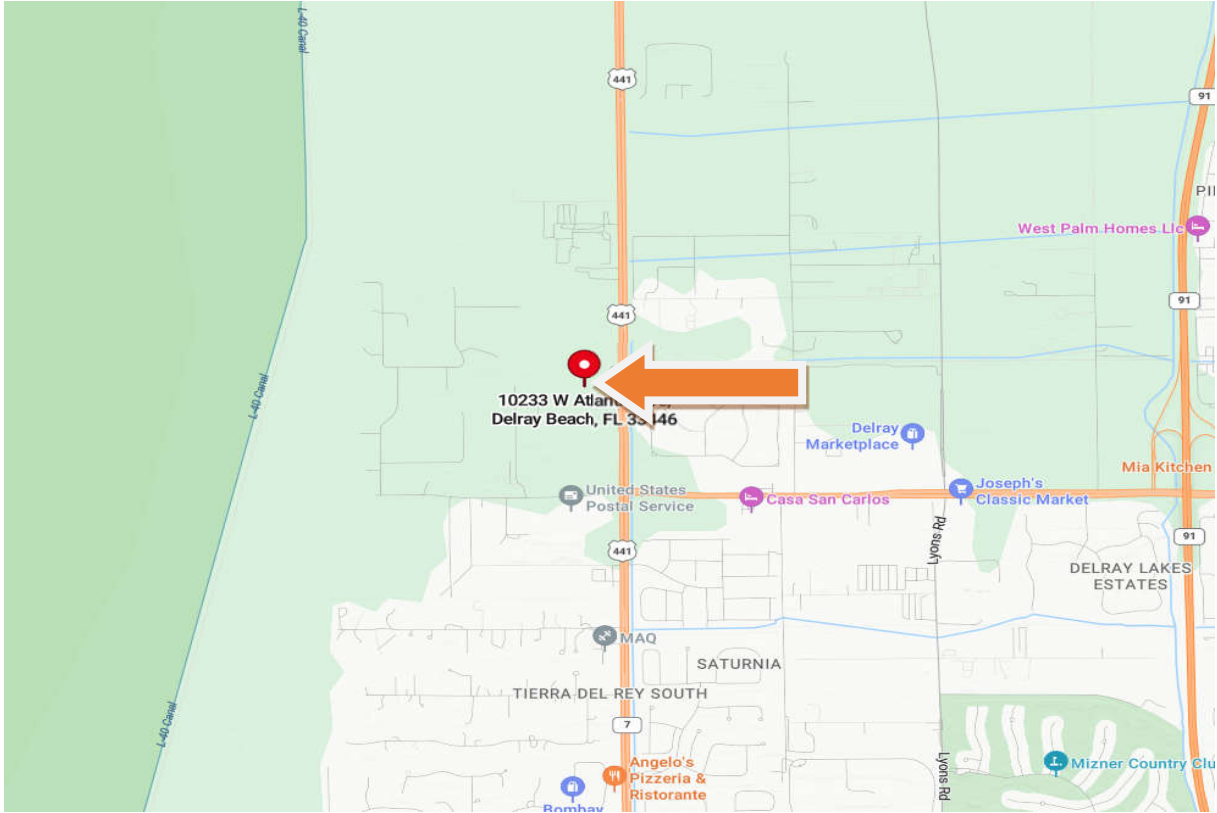
The highest and best use for development would be some type of agricultural use in the interim with large residential development because of the Subject's size (30 +/- acres) when the economy improves enough to make it financially feasible and market conditions improve.

VALUATION METHODS

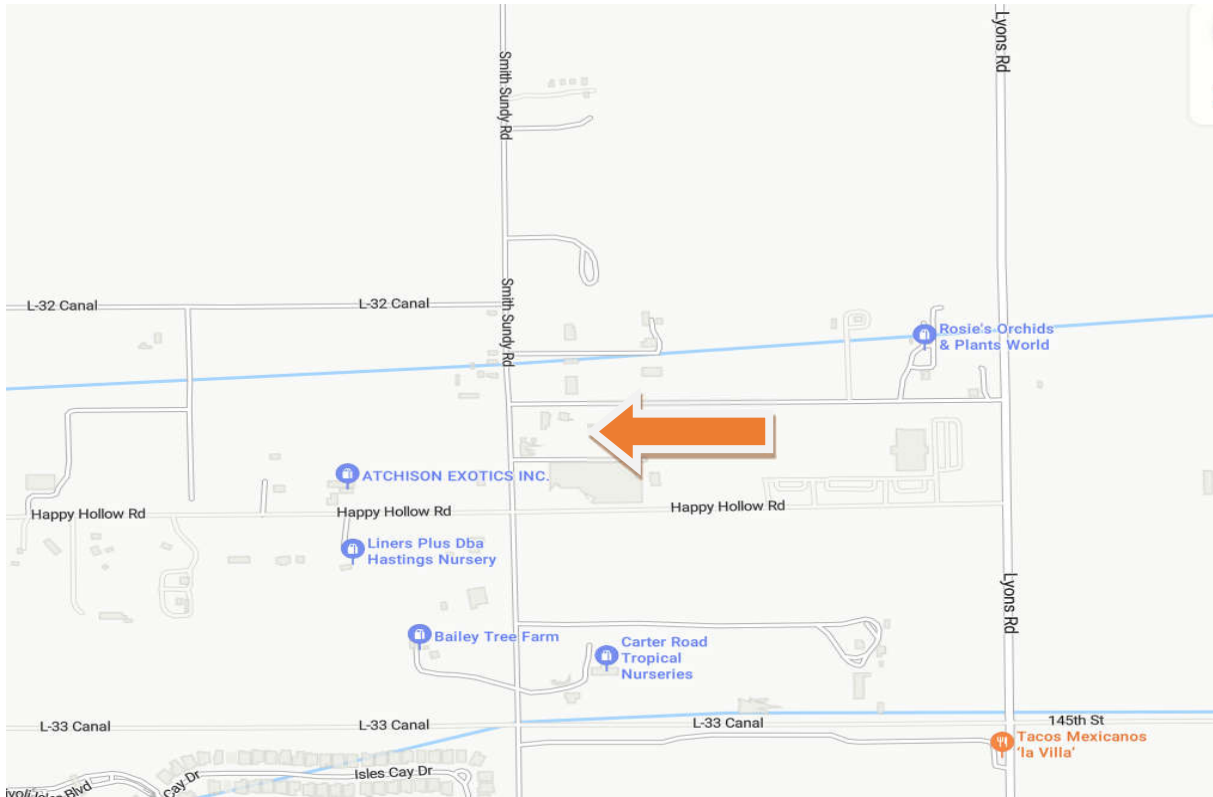
In estimating the market value of the Subject Property, three Approaches to Value - Cost, Sales Comparison, and Income - were considered but as discussed in the Scope of the Appraisal only the Sales Comparison Approach was considered to be relevant. The applicable approach is defined as follows:

SALES COMPARISON APPROACH - Traditionally, an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market (price wise), and fixing the higher limit of value in a declining market; and the latter fixing the higher limit in any market. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of comparability or extent of adjustment necessary for time differences, and (d) the absence of non-typical conditions affecting the sale price.

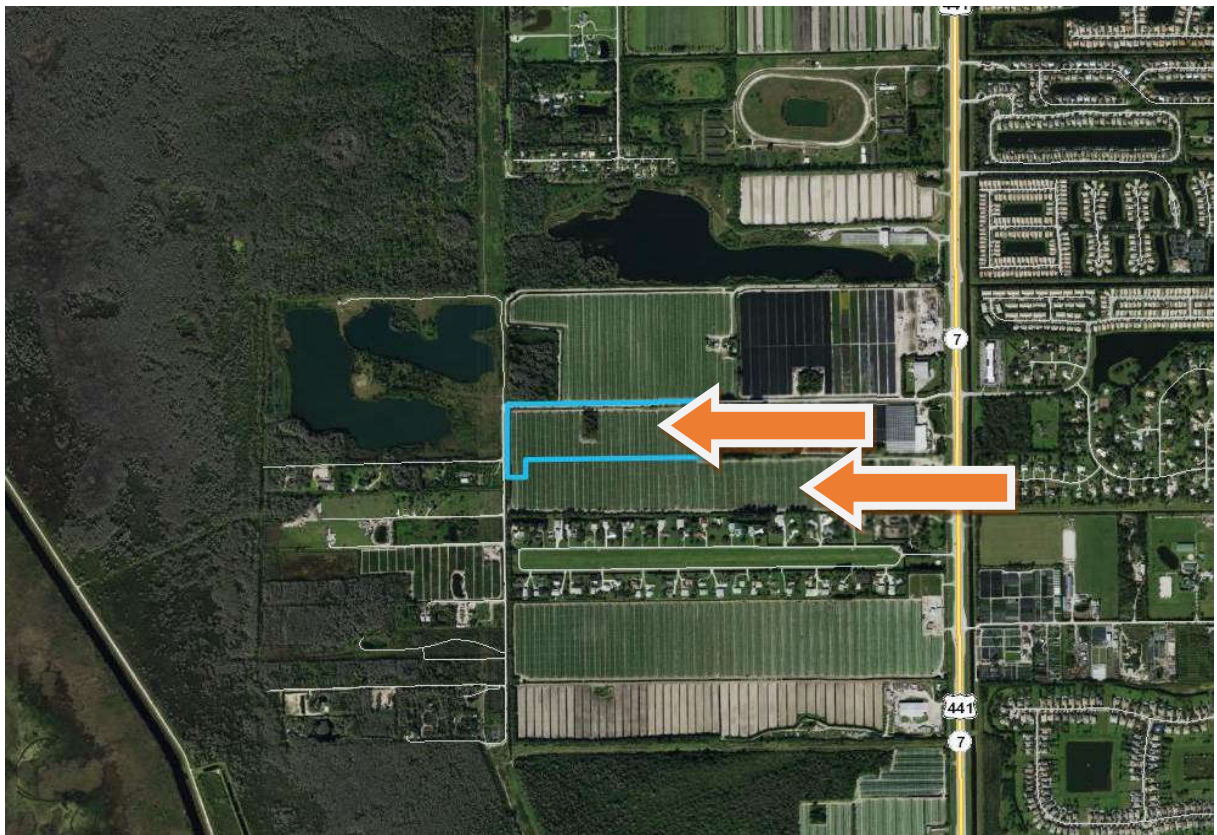
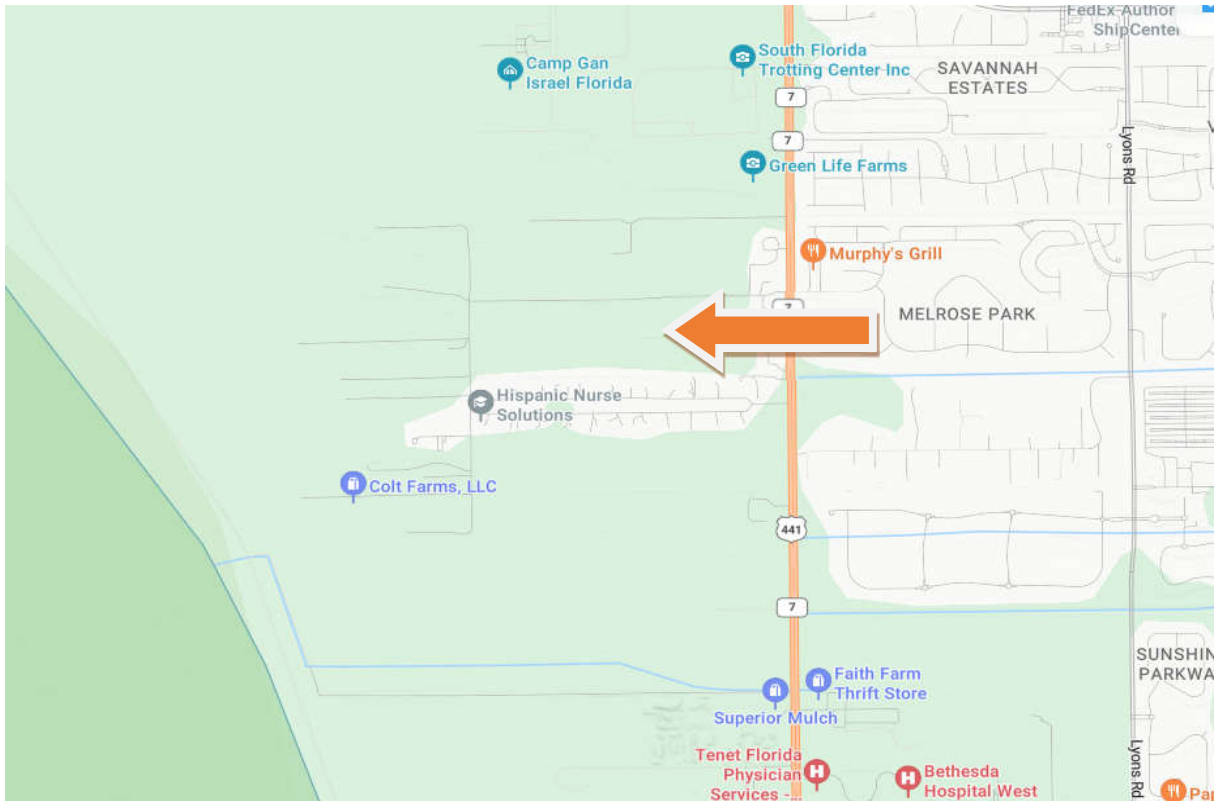
(FROM: Real Estate Appraisal Terminology, The Appraisal Institute)



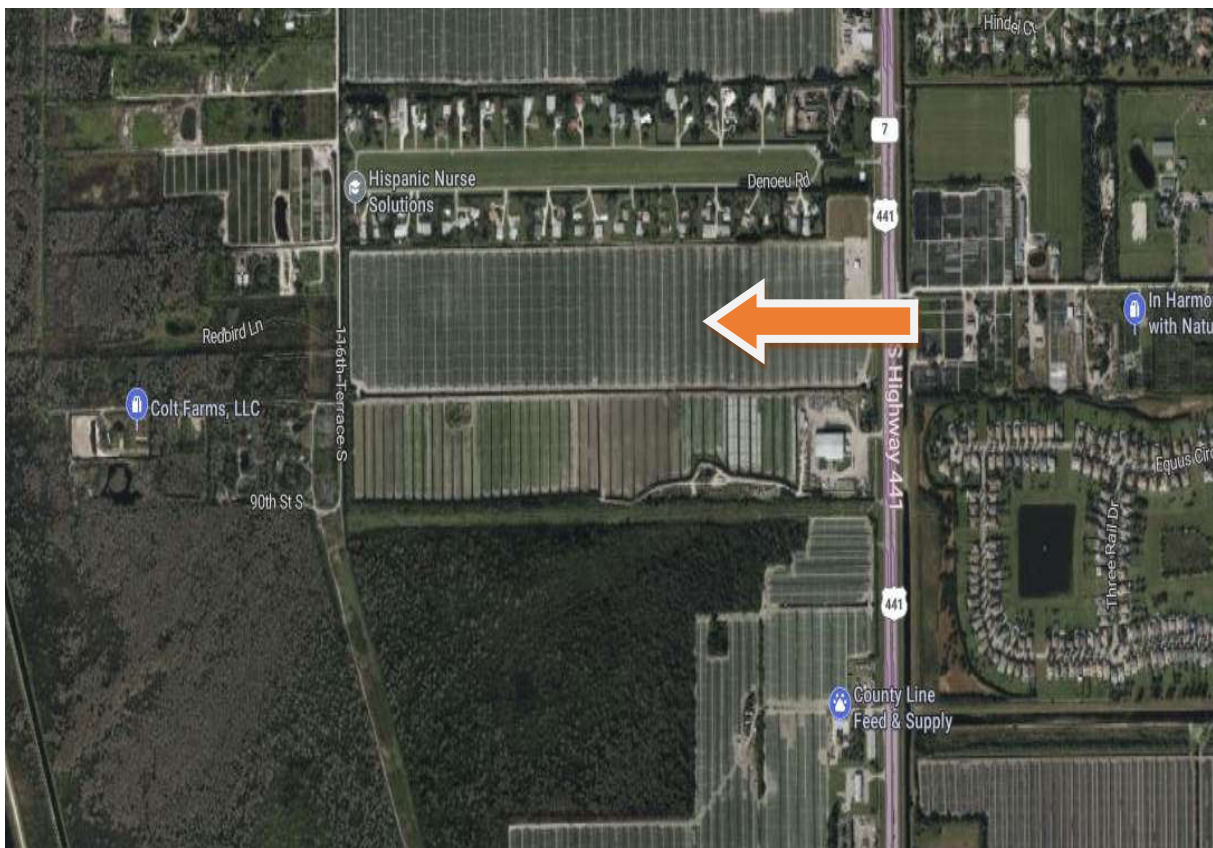
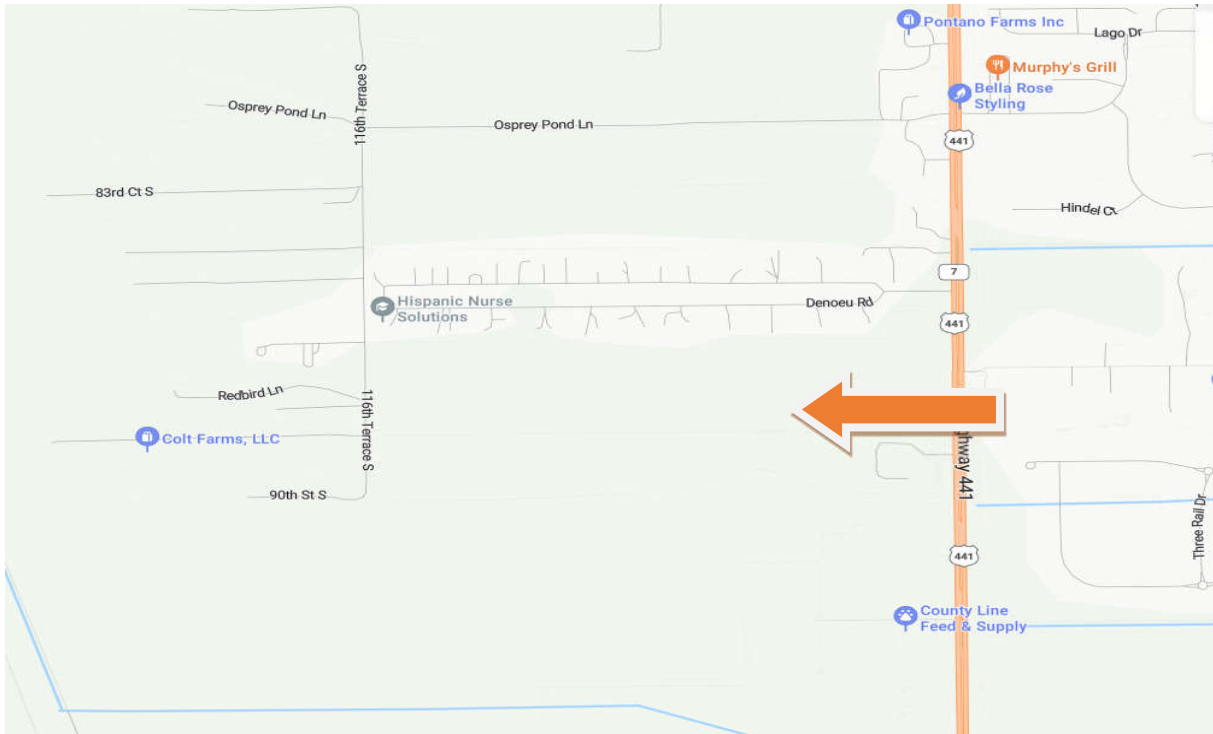
SALE #1



SALE #2



SALE #3



SALE #4

SALES COMPARISON ANALYSIS

To estimate the market value of the Subject Property via the Sales Comparison Approach, a sales search was conducted to locate and analyze sales data and compare it to the Subject via appropriate units of comparison.

The Sales Comparison Approach is based upon the principle of substitution, which states that a prudent purchaser would pay no more for a property than the cost of acquiring a substitute property on the open market. Substitution may assume purchase of an existing property, with equal utility, or of acquiring an investment which will produce an income stream of similar size with similar risk, as the Subject Property.

Adjustments are made to the sales to account for physical or economic differences as compared to the Subject Property. An adjusted sales price indication is derived from each comparable analyzed. These are then weighted according to their relative comparability and then applied to the Subject Property to indicate a value.

A search of the Palm Beach County Public Records, local sales publications, and discussions with other brokers and appraisers produced the following information for analysis.

IMPROVED SALES SUMMARY CHART

Sale	Date	BK/PG Verification	Location / Tax ID #	Land Size		Price	Sale Price	Price per/SF (Acres)	Land Use	Zoning	Comments
				(SF)	(Acres)						
1	Jul-23	34472 301	10233 Atlantic Avenue unincorporated Delray Beach 00-41-46-13-04-001-0000	4,525,884 103.90		\$13,750,000		\$132,239	AG Agricultural	AGR-PUD Preserve Agricultural PUD/Preserve	A rectangular shaped agricultural parcel on the west side of S State Road 7 and the north side of Atlantic Avenue. The site is mostly cleared with approximately 20% +/- is heavily wooded. The site has approximately 4,230 +/- feet of frontage on the west side of S State Road 7 and approximately 1,100 feet of frontage on the north side of Atlantic Avenue. No unusual problems with development was reported. It is currently being utilized for agricultural purposes. MLS #RX-10872064 DOM 117. Site has direct access from State Road 7 and Atlantic Avenue.
2	Aug-23	34473 45	14058 Smith Sundy Road unincorporated Delray Beach 00-42-46-18-01-000-0050	829,818 19.05		\$4,000,000		\$209,974	AG Agricultural	AGR-PUD Preserve Agricultural PUD/Preserve	A rectangular shaped agricultural parcel on the west side of Smith Sundy Road. The site is mostly cleared. The site has approximately 645 +/- feet of frontage on the west side of Smith Sundy Road and approximately 1,300 feet of depth. It is currently being utilized for agricultural purposes (nursery). Site has several metal buildings utilized for agricultural purposes.
3	Jul-23	34507 991	Located on the west side of State Road 7 approximately 1.54 miles north of Boynton Beach Blvd. in the unincorporated area of Boynton Beach 00-41-45-13-03-001-0070 & 00-41-45-13-00-000-1030 001-0060, 001-0050, 001-0020, 001-0080	4,874,364 111.90		\$11,000,000		\$98,302	AG Agricultural	AGR-PUD Preserve Agricultural PUD/Preserve	Six separately platted rectangular shaped agricultural parcels on the west side of State Road 7 and the south side of Osprey Pond Lane approximately 1.54 miles north of Boynton Beach Boulevard. Site is cleared and utilized for agricultural purposes. The site has approximately 625 +/- feet of frontage on the west side of State Road 7 and 5,080 feet of depth on the south side. No approvals in place. Site has direct access from State Road 7.
4	Jul-24	35253 258	Located on the west side of State Road 7 approximately 1.15 miles north of Boynton Beach Blvd. in the unincorporated area of Boynton Beach 00-41-45-13-06-001-0020	3,508,094 80.53		\$7,736,264		\$96,061	AG Agricultural	AGR-PUD Preserve Agricultural PUD/Preserve	Three rectangular shaped agricultural parcels on the west side of State Road 7 approximately 1.15 miles north of Boynton Beach Boulevard. The site has approximately 1,285 +/- feet of frontage on the west side of State Road 7 and 5,045 +/- feet of depth. No approvals in place. Currently utilized for agricultural purposes. Site has direct access from State Road 7.
Subject			Located approximately 1.3 +/- miles south of Atlantic Avenue then 1 mile west of State Road 7 via, in the unincorporated area of Delray Beach 00-41-46-23-01-001-0000	1,307,000 30.00					AG Agricultural	AGR-PUD Preserve Agricultural PUD/Preserve	an irregular shaped AGR-PUD parcel located west of S State Road 7. Site is cleared with a dirt road through the property. There is drainage on the west side of the property. An FPL easement/property is in between the No approvals in place.

B25C0017 Land Sales Chart

SALES CHART

IMPROVED SALES ADJUSTMENT GRID

Sale	Conditions										Net Adj.	Adjusted Price / SF
	Price of Sale / SF	Financing	Market Conditions	Adjusted Price / SF	Location	Size	Zoning	Access	Approvals			
1	\$132,339	0%	0%	\$132,339	-5%	15%	0%	0%	0%	10%		\$145,572.67
2	\$209,974	0%	0%	\$209,974	0%	-10%	0%	0%	0%	-10%		\$188,976.38
3	\$98,302	0%	0%	\$98,302	30%	15%	0%	0%	0%	45%		\$142,537.98
4	\$96,061	0%	0%	\$96,061	30%	10%	0%	0%	0%	40%		\$134,485.66
Unadjusted Mean											Adjusted Mean	\$152,893

M25C0195

SALES GRID

VALUE CONCLUSION

The sales chosen for analysis are considered to be the best available. Consideration will be given to any differences between the Subject and the comparables to the extent that such factors, in the opinion of the appraiser, affect value.

The comparable sales used to estimate the value of the Subject Property are shown on the facing chart. The comparables were analyzed on a price per acre of site area. This unit of comparison best interpreted the available data. No comparable listings were found.

In analyzing the Subject relative to the comparables, consideration was given to differences in date of sale, financing, location, size, age/condition, quality/finish, and land to building ratio.

After considering the relevant differences between the comparables and the Subject, our opinion of Fee Simple Estate Value of the Subject Property via the Sales Comparison Approach, as of February 20, 2025, is as follows:

30 +/- acres X \$153,000/SF = \$4,590,000

FOUR MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS

\$4,650,000 (ROUNDED)

