

Original

**APPRAISAL OF TWO FEE TAKINGS
A WATER RETENTION POND AND ROAD
RIGHT-OF-WAY
ALONG THE SOUTH SIDE OF
NORTHLAKE BOULEVARD,
WEST OF COCONUT BOULEVARD,
PALM BEACH COUNTY, FLORIDA
PARCELS 100 & 101
COCONUT NORTHLAKE, LLC**

FOR

**PALM BEACH COUNTY
DEPARTMENT OF ENGINEERING & PUBLIC WORKS
RIGHT-OF-WAY ACQUISITION SECTION
ATTENTION: L. MORTON ROSE, P.E., MANAGER**

BY

**FRANK J. CARDO, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1190**

AND

**KEVIN C. DORAN
STATE-CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER RD3003**

WITH

**ANDERSON & CARR, INC.
521 SOUTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401**

**DATE OF VALUE: JUNE 9, 2005
DATE OF REPORT: JUNE 14, 2005
FILE NO.: 250320**

ANDERSON & CARR, INC.

Mr. L. Morton Rose
June 14, 2005


The following presents a complete appraisal in a summary report. This letter must remain attached to the report, which contains 61 pages, in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions, which follow.

Respectfully submitted,

ANDERSON & CARR, INC.



Frank J. Cardo, MAI
State-Certified General Real Estate Appraiser RZ1190



Kevin C. Doran
State-Certified Residential Real Estate Appraiser RD3003

FJC/KCD:cmp

ANDERSON & CARR, INC.

L. Morton Rose, P.E., Manager
November 22, 2005

According to Bill Boose, attorney for the property owner, offsite mitigation is possible for 3.2 acres of the wetland portion of the site. Mr Boose and his client are also attempting to acquire a multi-use commercial node for a portion of this property. The original appraisal (our file #250320) was based on the assumption that the current RR-20 land use could not be changed to a higher density and that the wetland portion of the site was not available for mitigation.

The appraiser has reinspected the subject property on November 20, 2005. The subject neighborhood was also researched for additional comparable land sales since the last date of appraisal. Comparable sales utilized for consideration are the most recent sales within the subject neighborhood. These sales are listed in chart form with an accompanying location map attached herein. Complete data on the comparable sales are retained within our office files.

The comparable sales were analyzed on a price per square foot and price per acre basis. When analyzing the price per acre, a range of \$56,230 to \$137,500 is shown by the sales. Due to the rapid rate of appreciation that the subject area has been experiencing and considering the *extraordinary assumptions*, the market indicates a value near the upper end of the price per unit range.

Based on these sales and the extraordinary assumptions discussed, we estimate that the subject has a land value range as of November 20, 2005 based on \$105,000 per acre to \$130,000 per acre (or \$2.41 to \$2.98 per square foot)

Respectfully submitted,

ANDERSON & CARR, INC.



Frank J. Cardo, MAI
Vice President
State-Certified General Real Estate Appraiser RZ1190



Kevin C. Doran
State-Certified Residential Real Estate Appraiser RD3003

FJC/KCD:jkr

Current —

**APPRAISAL OF TWO FEE TAKINGS
PARCEL 100 - A WATER RETENTION POND
PARCEL 165 - ROAD RIGHT-OF-WAY
ALONG THE SOUTH SIDE OF
NORTHLAKE BOULEVARD,
WEST OF COCONUT BOULEVARD,
PALM BEACH COUNTY, FLORIDA
COCONUT NORTHLAKE, LLC**

FOR

**PALM BEACH COUNTY
DEPARTMENT OF ENGINEERING & PUBLIC WORKS
RIGHT-OF-WAY ACQUISITION SECTION
ATTENTION: L. MORTON ROSE, P.E., MANAGER**

BY

**FRANK J. CARDO, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1190**

AND

**RICHARD J. MICKLE II
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1511**

WITH

**ANDERSON & CARR, INC.
521 SOUTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401**

**DATE OF VALUE: MAY 25, 2006
DATE OF REPORT: MAY 30, 2006
FILE NO.: 260301.000**

ANDERSON & CARR, INC.

Mr. L. Morton Rose
May 30, 2006

The following presents a complete appraisal in a summary report. This letter must remain attached to the report, which contains 65 pages, in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions, which follow.

Respectfully submitted,

ANDERSON & CARR, INC.



Frank J. Cardo, MAI
State-Certified General Real Estate Appraiser RZ1190



Richard J. Mickle II
State-Certified General Real Estate Appraiser RZ1511

FJC/RJM:cmp

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

17. The appraiser assumes that access to the subject property will not be disrupted during construction.

18. This report assumes that grade changes in road elevation will not create a detrimental condition to the remainder with regard to site access and drainage in the after condition.

19. According to David Wiloch, Project Planning Manager with Palm Beach County, the property owner is in the process of attempting to amend the Palm Beach County Comprehensive Land Use Palm from RR-20 to "CL - Commercial Low" and if successful with the amendment the owner will attempt to rezone the subject to MUPD which would allow for low density commercial retail development.

According to William R. Boose III - legal counsel for the ownership - the following is an approximate time line for the process.

June 2006: Meet with Land Use Advisory Board (LUAB)
July 2006: Board of County Commissioners -Public hearing
Aug. 2006: MUPD and formal site plan submitted to Palm Brach County
Feb. 2006? Board of County Commissioners (BCC(to hear from Palm Beach County Planning & Zoning.
June 2007: DRO approvals expected.

According to David Wiloch, he will recommend denial of the amendment to the BCC because the amendment is not compatible with the "Northlake Study". Mr. Wiloch stated that even though he will recommend denial, the BCC can still approve the amendment. Mr. Wiloch stated that there was a 50/50 chance of the approval being granted by the BCC. He did however state that because of growth in the area, he felt some type of commercial development would be approved in the future.

When asked what alternate use would be compatible with the "Northlake Study" and have the highest probability of gaining staff and BCC approval, Mr. Wiloch stated that residential development to a density of one dwelling unit per 2.5 acres (1 : 2.25) would aptly fit that criteria.

We assume that the preceding information is accurate.

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