

MainStreet at Coconut Creek

Community Development District

Combined Balance Sheet

February 28, 2026

General
Fund

Assets:

Cash:

Operating Account	\$	21,504
Accounts Receivable		-
Due from Developer		15,334

Total Assets	\$	36,838
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Liabilities:

Accounts Payable	\$	23,534
Due to Developer		-

Total Liabilities	\$	23,534
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Fund Balance:

Unassigned		13,305
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Total Fund Balances	\$	13,305
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Total Liabilities & Fund Balance	\$	36,838
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MainStreet at Coconut Creek

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Amended Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Developer Contributions - GSR RE Partners	\$ 36,770	\$ 20,307	\$ 20,307	\$ -
Developer Contributions - Lennar	55,155	26,701	26,701	-
Other Income	-	-	-	-
Total Revenues	\$ 91,925	\$ 47,008	\$ 47,008	\$ -
Expenditures:				
General & Administrative:				
Engineering	\$ 10,000	\$ 4,167	\$ 5,280	\$ (1,113)
Attorney	12,000	5,000	5,043	(43)
Annual Audit	5,000	1,000	1,000	-
Assessment Administration	2,500	-	-	-
Arbitrage Rebate	550	-	-	-
Dissemination Agent	2,500	-	-	-
Trustee Fees	5,000	-	-	-
Management Fees	36,000	15,000	15,000	-
Information Technology/Website Admin	3,000	1,250	1,250	-
Telephone	200	83	-	83
Postage & Delivery	750	313	139	173
Insurance General Liability	6,500	6,500	5,000	1,500
Printing & Binding	1,000	417	144	272
Legal Advertising	5,000	2,083	3,410	(1,327)
Other Current Charges	750	313	278	35
Contingency	1,000	417	4,000	(3,583)
Dues, Licenses & Subscriptions	175	175	175	-
Total Expenditures	\$ 91,925	\$ 36,717	\$ 40,719	\$ (4,002)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 10,291	\$ 6,289	\$ (4,002)
Net Change in Fund Balance	\$ -	\$ 10,291	\$ 6,289	\$ (4,002)
Fund Balance - Beginning	\$ -		\$ 7,016	
Fund Balance - Ending	\$ -		\$ 13,305	

MainStreet at Coconut Creek
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions - GSR RE Partners	\$ -	\$ 11,890	\$ 8,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,307
Developer Contributions - Lennar	-	-	6,722	6,300	13,679	-	-	-	-	-	-	-	26,701
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ -	\$ 11,890	\$ 15,139	\$ 6,300	\$ 13,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,008
Expenditures:													
General & Administrative:													
Engineering	-	330	4,950	-	-	-	-	-	-	-	-	-	5,280
Attorney	1,530	1,193	1,320	500	500	-	-	-	-	-	-	-	5,043
Annual Audit	-	-	-	-	1,000	-	-	-	-	-	-	-	1,000
Assessment Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3,000	3,000	3,000	3,000	3,000	-	-	-	-	-	-	-	15,000
Information Technology/Website Admin	250	250	250	250	250	-	-	-	-	-	-	-	1,250
Postage & Delivery	9	125	2	3	-	-	-	-	-	-	-	-	139
Insurance General Liability	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Printing & Binding	102	42	-	-	-	-	-	-	-	-	-	-	144
Legal Advertising	2,842	-	273	296	-	-	-	-	-	-	-	-	3,410
Other Current Charges	56	55	60	57	50	-	-	-	-	-	-	-	278
Contingency	-	-	-	-	4,000	-	-	-	-	-	-	-	4,000
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Expenditures	\$ 12,963	\$ 4,995	\$ 9,856	\$ 4,105	\$ 8,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,719
Excess (Deficiency) of Revenues over Expenditures	\$ (12,963)	\$ 6,895	\$ 5,283	\$ 2,195	\$ 4,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,289
Other Financing Sources/Uses:													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (12,963)	\$ 6,895	\$ 5,283	\$ 2,195	\$ 4,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,289

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APPENDIX G
APPRAISAL REPORT

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Mainstreet at Coconut Creek

Blocks 2, 3, 4, 10 & 16
Coconut Creek, FL 33073



PREPARED BY:



Effective Date of Valuation

February 19, 2026

Date of the Report

March 26, 2026

Report Type

Appraisal Report

Prepared For

Mr. Andrew Gill
District Manager
Mainstreet at Coconut Creek Development
District

Client File Number

N/A

Internal File Number

26-0225

Transmittal Letter



1900 NW Corporate Blvd Suite 215E
Boca Raton, FL 33431

www.adw-appraisers.com
P: 561-998-9326

March 26, 2026

Mr. Andrew Gill
District Manager
Mainstreet at Coconut Creek Development District
5385 N Nob Hill Rd
Sunrise, FL 33351

RE: Appraisal Report for the property located at Blocks 2, 3, 4, 10 & 16, Coconut Creek, FL 33073

Dear Mr. Gill:

As requested, we have conducted the investigation necessary to form an opinion or opinions of value in the above captioned subject property. The following appraisal report sets forth the identification of the property, the assumptions, and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth. The following report is a report of our analysis and conclusions. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion in this report is specific to the client's needs and for the intended use stated in the report. We are not responsible for the unauthorized use of this report. Please note any assumptions made in this assignment, as they may have affected the assignment results.

The scope of work in this report is intended to be consistent with industry standards. It has been performed to develop a credible report. This letter is part of this report which contains text, exhibits, and Addenda.

This appraisal assignment and report have been prepared in accordance with requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation, with the appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), with the Interagency Appraisal and Evaluation Guidelines of 2010, with the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, and with requirements of the State of Florida for state-certified general real estate appraisers, and with any client policies.

The subject property of this appraisal is described throughout this report. A high-level overview of the subject property is found in the Executive Summary in subsequent pages.

After careful and thorough investigation and analysis, we estimate the value of the subject real property, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, is as follows:

VALUE INDICATIONS "AS IS"			
Parcel	\$/SF Bldg	\$/Unit	Value Indication
Block 2: Retail (13,200 SF)	\$155		\$2,050,000
Block 3: Retail (65,200 SF)	\$193		\$12,600,000
Block 4: Multifamily (402 Units)		\$33,458	\$13,450,000
Block 10: Multifamily (390 Units)		\$21,026	\$8,200,000
Block 16: Townhomes (80 Units)		<u>\$70,313</u>	<u>\$5,625,000</u>
Total			\$41,925,000

VALUE INDICATIONS "UPON COMPLETION"			
Parcel	\$/SF Bldg	\$/Unit	Value Indication
Block 2: Retail (13,200 SF)	\$250		\$3,300,000
Block 3: Retail (65,200 SF)	\$250		\$16,300,000
Block 4: Multifamily (402 Units)		\$50,000	\$20,100,000
Block 10: Multifamily (390 Units)		\$50,000	\$19,500,000
Block 16: Townhomes (80 Units)		<u>\$110,000</u>	<u>\$8,800,000</u>
Total			\$68,000,000

Thank you for this opportunity to assist in meeting your appraisal needs.

Sincerely,
 Aucamp, Dellenback & Whitney



Andrew Sperling
 Certified General Appraiser, FL No. RZ4177
 andrew@adw-appraisers.com



Jonathan Whitney, MAI
 State-certified General Real Estate Appraiser, FL No. RZ 2943
 jon@adw-appraisers.com

Introduction

The subject parent project is located just to the south of Wiles Rd, west of Lyons Rd, and north of Sample Rd, within the municipality of Coconut Creek, Broward County, Florida. The parent project is part of a conceptual master plan containing approximately 176 acres known as Mainstreet Coconut Creek. The City Commission has approved the rezoning of this area to allow for the development of MainStreet, a mixed-use downtown district intended to serve both local residents and the surrounding region.

The current master plan contemplates over around 400 townhomes, 300 condominium units, 800 multifamily units, 150 villas, approximately 80,000 SF of retail/grocery space, civic areas, pedestrian trails, and public parks. The project is expected to cost over \$1 billion.

Residential components are planned to include townhomes, villas, condominiums, and multifamily apartments. Commercial uses are expected to consist of retail space, restaurants, and a grocery store.

The subject property herein consists of five blocks totaling 1,691,556 square feet (38.83 acres). The proposed project includes 78,400 SF of retail space and 872 residential units. The building heights are expected to range between one and eight stories.

SUBJECT BLOCK DESCRIPTION				
Parcel	Land SF	Acres	Bldg SF	Units
Block 2: Retail (13,200 SF)	88,007	2.02	13,200	
Block 3: Retail (65,200 SF)	423,883	9.73	65,200	
Block 4: Multifamily (402 Units)	516,696	11.86		402
Block 10: Multifamily (390 Units)	467,460	10.73		390
Block 16: Townhomes (80 Units)	195,510	4.49		80
Total	1,691,556	38.83	78,400	872

Master sitework and public infrastructure, including stormwater management systems and roadway improvements will be completed prior to vertical development. Infrastructure improvements are estimated at approximately \$38.150 million and will be funded by the Mainstreet Community Development District through a bond issuance totaling approximately \$42.850 million, inclusive of reserves, interest, and issuance costs.

Upon completion of the infrastructure improvements, the development parcels will be ready for vertical construction and assigned to separate entities for development.

At the request of the client, we are providing market value of the entire site (with allocations to each block), prospective market value upon completion of the site work. The prospective market value is contingent upon the following extraordinary assumption: We assume the proposed site work and infrastructure improvements are completed according to the description and timeline herein for these individual components.

Andrew Sperling and Jonathan Whitney of Aucamp, Dellenback and Whitney have been involved with valuation of portions of the parent project in the past three years. However, they have not been involved with the valuation of the specific subject blocks herein in the past three years.

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Certification - Andrew Sperling

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 assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the 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.
- 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.
- I developed my analyses, opinions, and conclusions, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Andrew Sperling performed the following type of inspection of the subject property: Exterior Inspection
- No one provided significant real property appraisal assistance to Andrew Sperling.
- Andrew Sperling has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.



Andrew Sperling
Certified General Appraiser, FL No. RZ4177
Effective Date of Appraisal: February 19, 2026
Date of Report: March 26, 2026

Certification - Jonathan Whitney, MAI

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 assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the 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.
- 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.
- I developed my analyses, opinions, and conclusions, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Jonathan Whitney, MAI did not personally inspect the subject property.
- No one provided significant real property appraisal assistance to Jonathan Whitney, MAI.
- Jonathan Whitney, MAI has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.
- I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- 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.
- As of the date of this report, Jonathan Whitney has completed the continuing education program for Designated Members of the Appraisal Institute.



Jonathan Whitney, MAI
State-certified General Real Estate Appraiser, FL No. RZ 2943
Effective Date of Appraisal: February 19, 2026
Date of Report: March 26, 2026

Executive Summary

Prepared for Mainstreet at Coconut Creek Development District

Mainstreet at Coconut Creek

Property Overview

Address

**Blocks 2, 3, 4, 10 & 16, Coconut Creek,
Broward County, FL 33073**

Property Type

Mixed Use

Site Characteristics

Site Characteristics

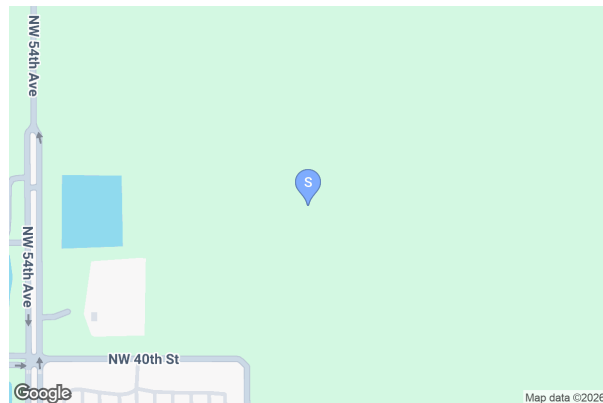
SF / Acres	1,691,556 / 38.8328	Flood Zone	X & AH
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Zoning Characteristics

Zoning Characteristics

Zoning Jurisdiction	City of Coconut Creek	Zoning Codes	PMDD
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Improvement Characteristics



Legal Descriptions

Block 2

LEGAL DESCRIPTION: BLOCK 2

A PARCEL OF LAND BEING A PORTION OF TRACT 55, BLOCK 89, PALM BEACH FARMS CO. PLAT NO.3, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 02, PAGES 45-54 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY FLORIDA. SAID LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID TRACT 55;

THENCE NORTH 00°24'39" WEST, ALONG THE WEST LINE OF SAID TRACT 55, A DISTANCE OF 35.76 FEET;

THENCE NORTH 89°37'32" EAST, A DISTANCE 19.49 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00°29'53" WEST, A DISTANCE OF 339.48 FEET TO A POINT ON THE SOUTH LINE OF A 265-FOOT FLORIDA POWER & LIGHT TRANSMISSION LINE EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 1004, PAGE 376, OF THE PUBLIC RECORDS OF BROWARD COUNTY;

THENCE NORTH 89°37'34" EAST ALONG SAID SOUTH EASEMENT LINE, A DISTANCE OF 266.27 FEET;

THENCE SOUTH 00°36'48" EAST, A DISTANCE OF 106.10 FEET;

THENCE SOUTH 12°52'56" WEST, A DISTANCE OF 51.42 FEET;

THENCE SOUTH 00°36'48" EAST, A DISTANCE OF 181.20 FEET;

THENCE SOUTH 44°30'22" WEST, A DISTANCE OF 3.00 FEET;

THENCE SOUTH 89°37'32" WEST, A DISTANCE 252.83 FEET TO THE POINT OF BEGINNING;

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF COCONUT CREEK, BROWARD COUNTY, FLORIDA, AND CONTAINING 88,007 SQUARE FEET, 2.02 ACRES, MORE OR LESS.

Block 3

LEGAL DESCRIPTION:

A PORTION OF PARCEL "A", LYONS COMMONS ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 181, PAGES 183-184 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF TRACT 57, BLOCK 89, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 45-54 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. SAID LANDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID PARCEL "A";
 THENCE NORTH 00°24'34" WEST, A DISTANCE OF 330.11 FEET TO THE NORTHEAST CORNER OF PARCEL D-2 BUFFER, LYONS CREEK PLAT ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 169, PAGE 42 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;
 THENCE SOUTH 89°38'26" WEST ALONG THE NORTH LINE OF SAID PARCEL D-2 AND THE SOUTH LINE OF SAID TRACT 57, A DISTANCE OF 260.52 FEET;
 THENCE NORTH 00°21'31" WEST, A DISTANCE OF 569.53 FEET;
 THENCE NORTH 75°00'00" EAST, A DISTANCE OF 83.55 FEET;
 THENCE NORTH 81°02'17" EAST, A DISTANCE OF 142.05 FEET;
 THENCE NORTH 89°37'32" EAST, A DISTANCE OF 324.74 FEET;
 THENCE SOUTH 42°50'29" EAST, A DISTANCE OF 2.55 FEET TO A POINT ON A LINE 28.00 FEET WEST OF, WHEN MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD;
 THENCE SOUTH 01°11'30" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 80.39 FEET;
 THENCE SOUTH 00°36'18" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 160.31 FEET;
 THENCE NORTH 89°23'12" EAST, A DISTANCE OF 28.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD;
 THENCE SOUTH 00°36'18" EAST ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 50.00 FEET;
 THENCE SOUTH 89°23'12" WEST, A DISTANCE OF 28.00 FEET TO A POINT ON A LINE 28.00 FEET WEST OF, WHEN MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD;
 THENCE SOUTH 00°36'18" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 83.98 FEET;
 THENCE NORTH 89°23'12" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 6.50 FEET;
 THENCE SOUTH 00°36'18" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 50.01 FEET;
 THENCE SOUTH 03°06'20" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 100.21 FEET;
 THENCE SOUTH 00°36'18" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 57.82 FEET;
 THENCE SOUTH 89°23'12" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 5.10 FEET;
 THENCE SOUTH 00°24'34" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 131.08 FEET;
 THENCE NORTH 89°35'26" EAST, A DISTANCE OF 28.00 FEET TO A POINT ON SAID WEST RIGHT-OF-WAY LINE OF LYONS ROAD;
 THENCE SOUTH 00°24'34" EAST ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 50.00 FEET;
 THENCE SOUTH 89°35'26" WEST, A DISTANCE OF 28.00 FEET TO A POINT ON A LINE 28.00 FEET WEST OF, WHEN MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD;
 THENCE SOUTH 00°24'34" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 26.98 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE NORTHEAST;
 THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 55°09'00" , HAVING A RADIUS OF 28.00 FEET, FOR AN ARC DISTANCE OF 26.95 FEET TO A POINT ON A NON-TANGENT LINE;
 THENCE SOUTH 00°24'34" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 74.42 FEET;
 THENCE SOUTH 89°35'26" WEST, A DISTANCE OF 3.00 FEET;
 THENCE SOUTH 00°24'34" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 52.59 FEET TO THE SOUTH LINE OF SAID PARCEL "A", ALSO BEING THE NORTH LINE OF PARCEL F-2 BUFFER OF SAID LYONS CREEK PLAT;
 THENCE SOUTH 89°37'59" WEST ALONG SAID SOUTH LINE AND SAID NORTH LINE, A DISTANCE OF 286.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF COCONUT CREEK, BROWARD COUNTY, FLORIDA AND CONTAINING 123,883 SQUARE FEET (9.73 ACRES), MORE OR LESS.

Block 4

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF TRACTS 57 AND 58, BLOCK 89, PALM BEACH COUNTY FARMS CO. PLAT NO. 3, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 45-54 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID LANDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID TRACT 58;

THENCE NORTH 89°38'26" EAST ALONG THE SOUTH LINE OF SAID TRACT 58, A DISTANCE OF 82.00 FEET;

THENCE NORTH 00°24'34" WEST ALONG A LINE 82.00 FEET EAST OF, WHEN MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF SAID TRACT 58, A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00°24'34" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 518.49 FEET;

THENCE NORTH 44°41'03" EAST, A DISTANCE OF 35.39 FEET;

THENCE NORTH 89°37'32" EAST, A DISTANCE OF 860.24 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 00°31'52" AND A RADIUS OF 400.00 FEET FOR AN ARC DISTANCE OF 3.71 FEET TO A POINT ON A NON-TANGENT LINE;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 60.83 FEET;

THENCE NORTH 89°56'06" EAST, A DISTANCE OF 70.34 FEET;

THENCE SOUTH 00°24'34" EAST, A DISTANCE OF 482.55 FEET TO A POINT ON A LINE 15.00 FEET NORTH OF, WHEN MEASURED AT RIGHT ANGLES TO, SOUTH LINE OF SAID TRACT 57 AND 58;

THENCE SOUTH 89°38'26" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 958.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF COCONUT CREEK, BROWARD COUNTY, FLORIDA, AND CONTAINING 516,696 SQUARE FEET, 11.86 ACRES, MORE OR LESS.

Block 10

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF TRACTS 41 AND 48, BLOCK 89, PALM BEACH FARMS CO. PLAT NO. 3, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 45 THRU 54 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THE RIGHT-OF-WAY OF NW 54TH AVENUE, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF TRACT F, COMMERCE CENTER OF COCONUT CREEK ACCORD TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 131, PAGE 30 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THENCE NORTH 00°24'31" WEST, A DISTANCE OF 634.40 FEET;

THENCE NORTH 44°36'44" EAST, A DISTANCE OF 36.06 FEET TO A POINT ON THE WESTERLY PROLONGATION OF THE SOUTH RIGHT-OF-WAY LINE OF CULLUM ROAD;

THENCE NORTH 89°37'33" EAST ALONG SAID PROLONGATION AND SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 649.53 FEET;

THENCE SOUTH 45°23'38" EAST, A DISTANCE OF 35.34 FEET TO A POINT ON A LINE 25 FEET WEST OF, AND PARALLEL WITH, THE WEST RIGHT-OF-WAY LINE FOR BANKS ROAD;

THENCE SOUTH 00°25'06" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 654.98 FEET TO A POINT ON THE NORTH LINE OF A 265.00-FOOT F.P.&L. EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 818, PAGE 513, OF THE PUBLIC RECORDS OF BROWARD COUNTY;

THENCE SOUTH 89°37'50" WEST ALONG SAID NORTH EASEMENT LINE, A DISTANCE OF 304.99 FEET TO A POINT ON THE EAST LINE OF SAID TRACT "F";

THENCE NORTH 00°24'31" WEST ALONG SAID EAST LINE, A DISTANCE OF 20.00 FEET TO THE NORTHEAST CORNER OF SAID TRACT "F", ALSO BEING THE SOUTH LINE OF SAID TRACT 41;

THENCE SOUTH 89°37'50" WEST ALONG SAID NORTH LINE AND SOUTH LINE, A DISTANCE OF 395.14 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF COCONUT CREEK, BROWARD COUNTY, FLORIDA AND CONTAINING 467,460 SQUARE FEET, 10.73 ACRES, MORE OR LESS.

Block 16

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF TRACT 73, BLOCK 89, PALM BEACH FARMS CO. PLAT NO. 3 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 45-54 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID TRACT 73;

THENCE NORTH 89°38'26" EAST ALONG THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 27.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00°25'06" WEST ALONG A LINE 27.00 FEET EAST OF, WHEN MEASURED AT RIGHT ANGLES TO, SAID WEST LINE, A DISTANCE OF 645.00 FEET;

THENCE NORTH 89°38'27" EAST, A DISTANCE OF 303.17 FEET TO THE EAST LINE OF SAID TRACT 73, ALSO BEING THE WEST LINE OF TRACT A, BERBER PLAT TWO ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 182, PAGE 53 OF THE PUBLIC RECORDS OF BROWARD COUNTY;

THENCE SOUTH 00°24'34" EAST ALONG SAID EAST LINE AND WEST LINE, A DISTANCE OF 645.00 FEET TO A POINT ON THE SOUTH LINE OF SAID TRACT 73 AND THE NORTH LINE OF A CERTAIN 50-FOOT RIGHT-OF-WAY AS SHOWN ON SAID PALM BEACH FARMS CO. PLAT NO. 3 PLAT;

THENCE SOUTH 89°38'26" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 303.07 FEET TO THE POINT OF BEGINNING;

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF COCONUT CREEK, BROWARD COUNTY, FLORIDA, AND CONTAINING 195,510 SQUARE FEET, 4.49 ACRES, MORE OR LESS.

Sales History

The subject blocks are in process of being carved out of a parent project. The subject blocks themselves have not sold during the three years prior to the valuation date (effective date).

The parent project (containing around 176 acres) last sold in October 2025 for \$61,242,500. The property operated as a farm for many years and was owned by the Johns Family, a large land owner in the local area. The land had been part of redevelopment discussions for over 25 years. The buyer, GSR RE Partners (a joint venture between Rosemergy Properties and 13th Floor), purchased the entire property and simultaneously sold off about 94 acres to Lennar for approximately \$40,400,000. Lennar is responsible for all site work and infrastructure costs and plans to construct townhomes and open space upon completion of the site work.

Also, a portion of the subject site (Block 3) sold in September 2023 for \$6,750,000. This area was reportedly required by the City of Coconut Creek for access and obtaining site plan approval.

No other arm's length transactions have occurred involving the subject property during the three years prior to the valuation date (effective date).

The subject does not appear to be listed for sale on the open market, nor is it reportedly encumbered by a purchase and sale agreement.

Scope of Work

Scope of Work Information	
Client Name	Mainstreet at Coconut Creek Development District
Report Type	Appraisal Report
Intended Use	This appraisal is intended for use by the client for loan underwriting and business decisions.
Intended User	This appraisal is intended for use by the client, Mainstreet at Coconut Creek Development District.

Highest and Best Use as Vacant
Therefore, the highest and best use as vacant is for immediate development of the proposed project which involves residential and retail uses.

Valuation Approaches

Estimating market value for property under its highest and best use typically involves analysis of three separate approaches: cost approach, sales comparison approach, and income capitalization approach.

The sales comparison approach is useful in estimating market value for the subject. The cost approach is not relevant for estimating a credible market value for the subject. In "as is" condition, the subject does not consist of any improvements which significantly contribute to overall property value. However, infrastructure costs for the upon completion values are considered in the sales comparison approach. The income capitalization approach is also not relevant for estimating a credible market value for the subject. Similar sites to the subject are typically not leased.

Value Conclusions

VALUE INDICATIONS "AS IS"										
Parcel	Interest	Effective Date	Land SF	Acres	Bldg SF	Units	\$/SF Land	\$/SF Bldg	\$/Unit	Value Indication
Block 2: Retail (13,200 SF)	Fee Simple	2/19/2026	88,007	2.02	13,200		\$23	\$155		\$2,050,000
Block 3: Retail (65,200 SF)	Fee Simple	2/19/2026	423,883	9.73	65,200		\$30	\$193		\$12,600,000
Block 4: Multifamily (402 Units)	Fee Simple	2/19/2026	516,696	11.86		402	\$26		\$33,458	\$13,450,000
Block 10: Multifamily (390 Units)	Fee Simple	2/19/2026	467,460	10.73		390	\$18		\$21,026	\$8,200,000
Block 16: Townhomes (80 Units)	Fee Simple	2/19/2026	195,510	4.49		80	\$29		\$70,313	\$5,625,000
Total	Fee Simple	2/19/2026	1,691,556	38.83	78,400	872	\$25			\$41,925,000

VALUE INDICATIONS "UPON COMPLETION"										
Parcel	Interest	Effective Date	Land SF	Acres	Bldg SF	Units	\$/SF Land	\$/SF Bldg	\$/Unit	Value Indication
Block 2: Retail (13,200 SF)	Fee Simple	8/1/2029	88,007	2.02	13,200		\$37	\$250		\$3,300,000
Block 3: Retail (65,200 SF)	Fee Simple	8/1/2029	423,883	9.73	65,200		\$38	\$250		\$16,300,000
Block 4: Multifamily (402 Units)	Fee Simple	8/1/2029	516,696	11.86		402	\$39		\$50,000	\$20,100,000
Block 10: Multifamily (390 Units)	Fee Simple	8/1/2029	467,460	10.73		390	\$42		\$50,000	\$19,500,000
Block 16: Townhomes (80 Units)	Fee Simple	8/1/2029	195,510	4.49		80	\$45		\$110,000	\$8,800,000
Total	Fee Simple	8/1/2029	1,691,556	38.83	78,400	872	\$40			\$68,000,000

Subject Photos



Facing south along Banks Rd



Facing south at Block 10 from Banks Rd



Facing south along Lyons Rd with Block 2 on the right



Facing south along Lyons Rd with Block 2 on the right



Facing west at Block 2 from Lyons Rd



Facing west at Block 2 from Lyons Rd



Facing south along Lyons Rd with Block 3 on the right



Facing west along NW 37th St with Block 3 on the right



Facing north at Blocks 3 and 4



Facing northwest at Block 10



Facing south along Banks Rd with Block 16 on the left



Facing east at Block 16



Facing north along Banks Rd with Block 16 on the right



Facing west along Sample Rd



Facing northeast at Block 10 from NW 54th Ave



Facing north along NW 54th Ave with Block 10 on the right



Facing north along NW 54th Ave with Block 10 on the right



Facing east at parent project



Facing east along Cullum Rd with parent project on the right

Regional Overview

Florida

Florida is a major U.S. state as seen in population and employment figures. As of 2025, Florida's estimated population was roughly 23,000,000 according to the ESRI. Among the 50 states, Florida is ranked as the third most populous state. Florida is forecasted to have an annual growth rate of 1.08% over the next five years.

The majority of job growth in the next ten years likely will come in the service industry led by new jobs in business services, health care, and government employment. Manufacturing will continue to be a relatively reduced part of the state's economy. Increased activity in financial services and technology based companies is noted as well.

Florida's geography, climate, and location are important reasons for its population and economic growth. Florida's coastline with 1,197 miles along the Atlantic Ocean and Gulf of Mexico is the longest of any state, except Alaska. Temperature variations are mild, and the southern part of the state has a subtropical climate. Florida is strategically located for access to the Caribbean Islands as well as to South and Central America.

South Florida

South Florida is the tri-county region consisting of Miami-Dade, Broward, and Palm Beach and occasionally consists of other surrounding counties. The metropolitan area stretches from south of Miami to north of West Palm Beach, a distance of about 100 miles, and extends 15 to 20 miles west from the Atlantic Ocean. The three counties are the state's three most populous region with an estimated population of 6,300,000, as of 2025, and comprised almost one-third of the state's population.

The South Florida region experienced explosive growth starting in the 1950s when air-conditioned homes made round year living more comfortable. Moving forward, the tri-county region is forecasted to grow at a much slower pace than the past 75 years. Per ESRI, the average growth rate is projected to be under 0.50% during the next five years. Population growth has largely been migration from northern U.S. states and Canada as well as South American countries and Caribbean Islands.

Economic growth in South Florida is centered on services and retail trade for tourists, seasonal residents, permanent residents and retirees. Real estate construction has been a strong economic contributor over the past 75 years. South Florida is also known as a major export / import center for trade with South America and as an attractive location for some high-tech industries and financial service firms.

Within this region, a primary trend has been northward movement of population from Miami-Dade County into Broward County, and from Broward County into Palm Beach County. This trend accelerated with the dislocation of residents due to Hurricane Andrew in 1992. The movement continues today as residents seek less traffic congestion in comparison to Miami-Dade County.

Broward County

Broward County is located along Florida's southeast coast on the Atlantic Ocean to the east and Lake Okeechobee to the west. The county, located between Miami (Dade County) and West Palm Beach (Palm Beach County), is about 200 miles south of Orlando and 300 miles south of Jacksonville.

Broward County, with approximately 1,200 square miles of land area, is one of the largest counties in the United States and is the second largest of Florida's 67 counties. Elevation changes range from 0-20 feet with the average elevation at 15 feet above sea level. The terrain is generally sandy and flat with some gently sloping coastal ridges.

The county's subtropical climate has an average temperature of 74 degrees Fahrenheit. Winters are mild because of the proximity to the warm Gulf Stream currents of the Atlantic Ocean. Prevailing winds are from the east. Average annual rainfall is 62 inches according to the Broward County Office of Urban Planning and Redevelopment.

Broward County contains 31 incorporated municipalities mostly located east of the Sawgrass Expressway. County government, mainly located within Fort Lauderdale, handles the unincorporated areas. Population growth has put constant pressure on government planning and services.

Land Use Pattern

Broward County has a well-established area of urban development surrounded by conservation areas and Indian reservations. The urban corridor stretches along the eastern portion of the county while the conservation areas and the reservations are located in the middle and western portions of the county.

Several small coastal communities in Broward County were initially developed in the early 1900s. These small cities and towns were separated from each other with agricultural land or vacant land. By about the 1980s, the land was developed and the coastal area become one continuous developed urban / suburban corridor. This corridor now represents continuous development from the municipalities of Hallandale Beach to Deerfield Beach. Few large parcels are available for development in the county. Several eastern coastal areas developed between the 1920s and the 1960s, including Deerfield Beach, Pompano Beach, Fort Lauderdale, Dania Beach and Hollywood and Hallandale Beach, are now experiencing redevelopment and gentrification.

Population

The county has an estimated population of roughly 2,000,000 in 2025 representing about 9% of the state's population. Population growth from 2025 to 2030 is projected at 0.24%, which is less than the state's projected growth rate at 1.08%. The county's comparatively lower future growth rate reflects the county's advanced stage of development and diminishing supply of land available for development.

Economy

Broward County has an employment base comprised mostly of several sectors: Trade, Transportation and Utilities; Professional and Business Services; Education and Health Services; and Leisure and Hospitality. These sectors are geared toward the seasonal and retiree segments that have been large part of the county's population.

Per the Bureau of Labor Statistics, Broward County's labor force consists of over 1,000,000 people. The county's unemployment rate is quite low and is less than the State of Florida and the United States.

Housing

ESRI indicates Broward County has a total of about 750,000 households. Per ESRI, the median home price in Broward County is much higher than the state median home price.

Services

The county has good medical care facilities consisting of about 20 hospitals. The county has an abundance of licensed physicians, both as private practitioners and employees of the hospitals. A recent trend in local health care is construction of satellite facilities with outpatient services.

Broward County Public Schools was founded in 1915 and is a public school district ranked sixth largest in the nation. Approximately 250,000 students currently attend Broward County schools in 234 schools. Numerous private schools are also available. Prominent academic colleges in the county consist of Florida Atlantic University, Florida International University, Nova Southeastern University, and Broward Community College. The county has many vocational, technical, and charter schools.

Public water and sewer utilities are provided throughout the county by either incorporated municipalities, special districts, or by the county. Telephone service is provided by various telecommunication vendors. Standard electric service is generally available from Florida Power and Light. Natural gas is provided by various providers.

Transportation

Transportation in Broward County consists of Fort Lauderdale/Hollywood International Airport (FLL), Palm Beach Park Airport, Fort Lauderdale Executive Airport, North Perry Airport, Pompano Beach Airpark, Broward County Transit (BCT) public bus services, Port Everglades and Tri-Rail. FLL is conveniently located to serve the air trade area of Broward County and the three surrounding counties. FLL is ranked as the 18th busiest airport (in terms of passenger traffic) in the United States. The airport reports it serviced about 36 million passengers in 2025, which is significantly more than previous years. Fort Lauderdale Executive Airport, North Perry Airport and Pompano Beach Airpark are general aviation airports serving private and corporate airplanes.

Broward County Transit (BCT), a public bus service, runs seven days a week serving 44 routes in Broward County. As of most recently, it provides close to 25 million rides annually and has 4,800 bus stops.

Tri-Rail is also a means of public transportation in Broward County. Formed in 1987, this light-rail system extends roughly 80 miles and runs parallel to Interstate 95 from West Palm Beach to Miami serving 19 stations. Ridership exceeded 4.5 million passengers in 2025.

Brightline is a recently constructed privately-held high-speed rail service serving Miami, Aventura, Fort Lauderdale, Boca Raton, West Palm Beach, and Orlando. Future expansion involves service to other Florida cities.

Port Everglades is the 15th busiest container cargo ports in the United States and is the 3rd busiest cruise port in the world. The port services about 4,800,000 cruise passengers annually.

Trends

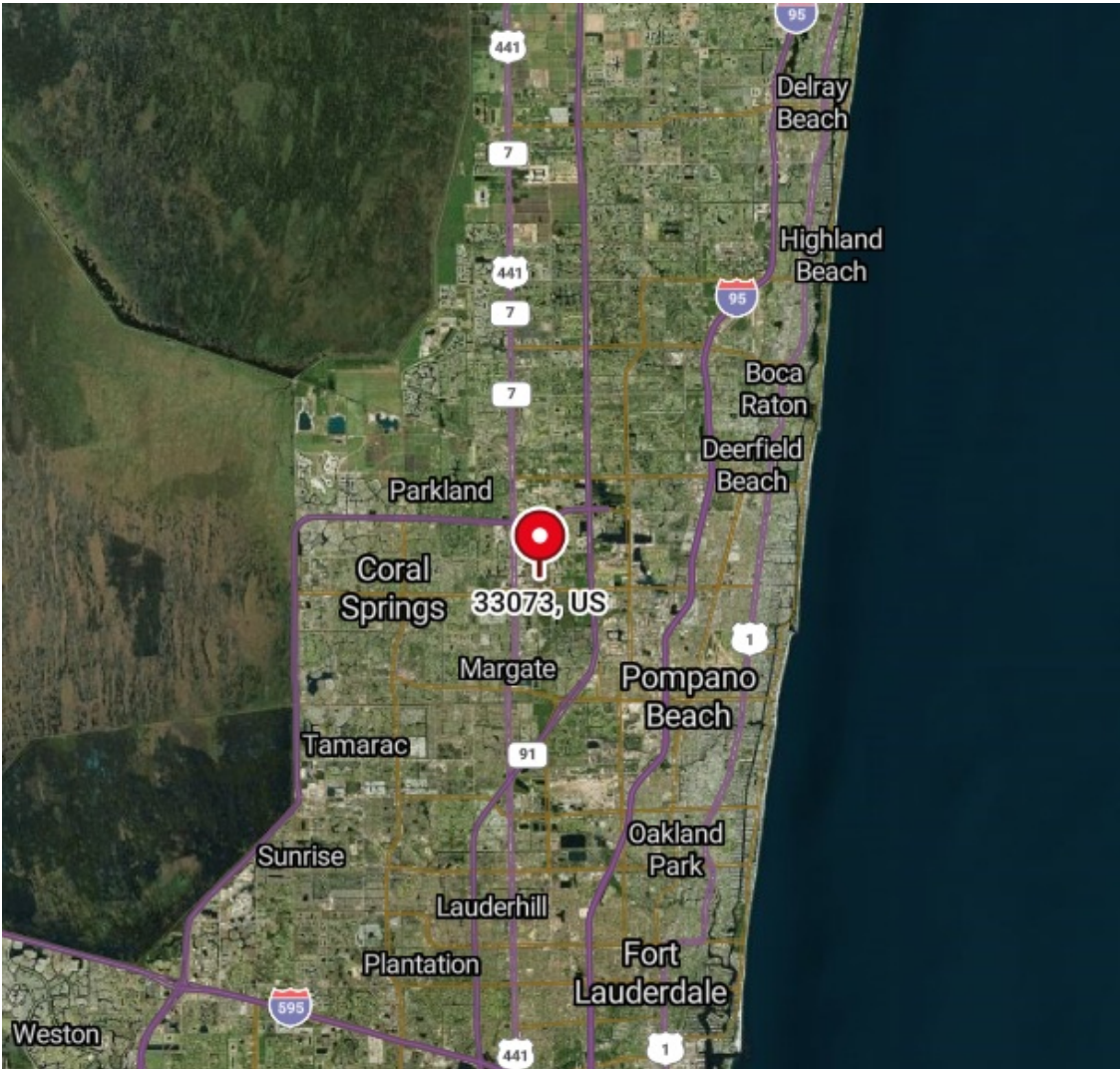
Broward County is a well-established urban area with a growing population base. Economic soundness is supported with a higher than average income, expanding employment centers, a wide range of commercial and public services and facilities, and many recreational opportunities. Overall, the county is poised to continue growing within the future.

Future trends show steady population growth and a favorable outlook for Broward County's economy. As the population migrates north from Dade County and migrates south from the northeastern states, jobs will continue to increase and fuel economic growth in the county.

Problems typically associated with growth will continue to challenge Broward County. The major challenges are transportation and utilities to meet needs of a growing population.

REGIONAL MAP

(Subject is identified)



Neighborhood

The subject property is located in Coconut Creek, a municipality situated within Broward County, Florida. This municipality shares boundaries with several other smaller municipalities. Overall, South Florida generally functions as one large, interconnected urbanized area and visual distinctions between city boundaries are not always readily apparent.

The subject neighborhood is the square mile bounded by Wiles Rd to the north, Lyons Rd to the east, Sample Rd to the south and St Rd 7 to the west. This area is in the northeast portion of the City of Coconut Creek. The neighborhood is 25% developed and in a slow growth stage of typical neighborhood life cycle.

The automobile is the primary mode of transportation in the neighborhood and the transportation linkages are good. Sample Rd is a major east-west arterial road in the region. Wiles Road is an east-west collector road in the region. Each of these roads connect with several north-south arterial roadways, including Lyons Road and State Road 7. Each of these north-south arterial roads has intersections with the Sawgrass Expressway, a major toll operated highway in the region, located roughly one mile north of the subject corridor.

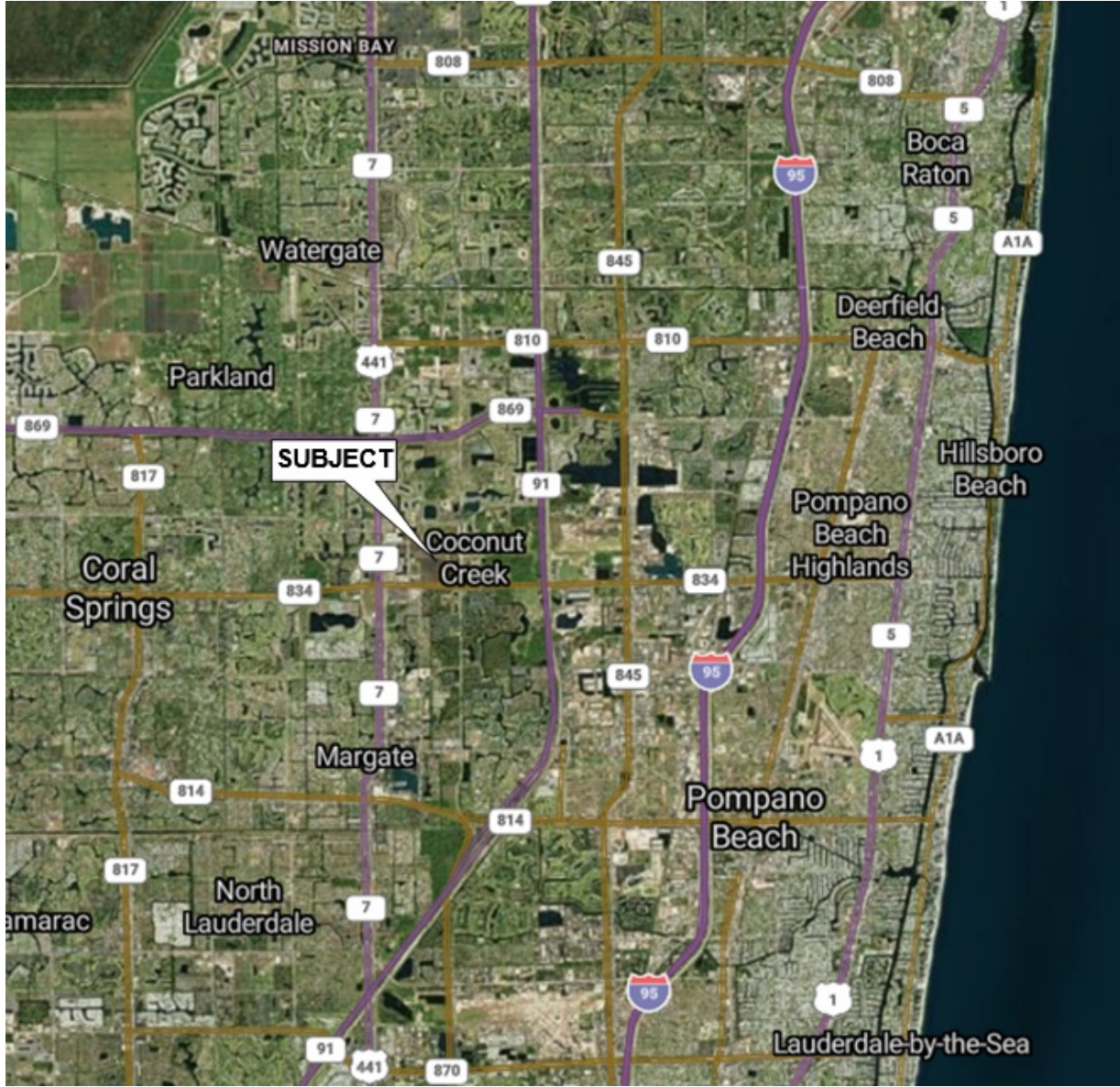
Development began in the neighborhood in the 1980s, and development has occurred through the present decade. Residential development within the neighborhood consists of multifamily apartment projects. Multifamily developments typically consist of walk-up, garden apartment projects with over 100 units. Multifamily and townhome units in the area have recent sale prices between \$350,000 and \$500,000, per MLS. Single-family homes in the broader area have recent sale prices generally ranging from \$600,000 to \$800,000, per MLS.

The vast majority of the land in the neighborhood was held by one property owner (Johns Family) and has been unavailable for development. This site is now contemplated for development known as Mainstreet, a residentially-focused mixed-use project. This is one of the largest available infill development sites in Broward County at this time.

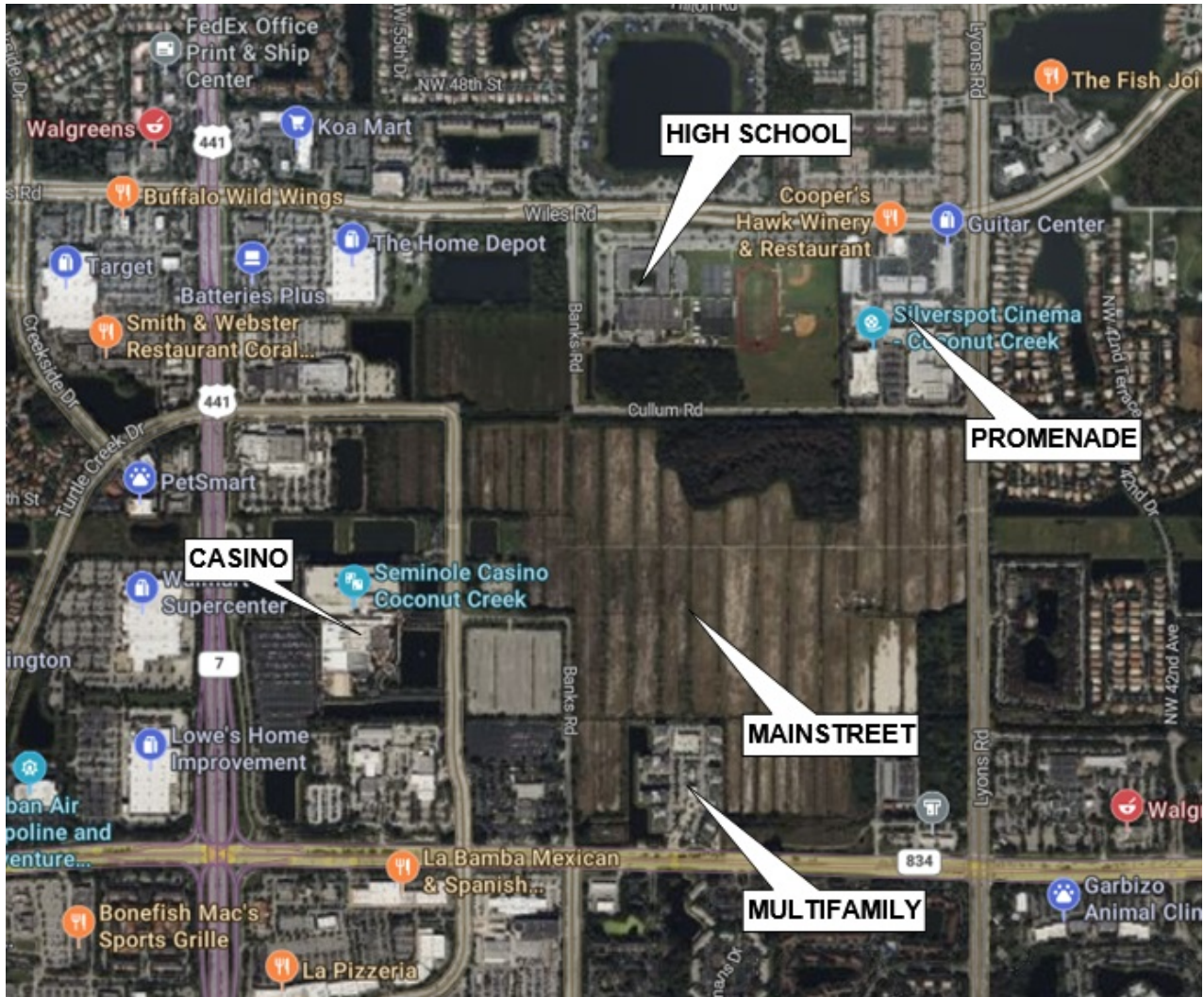
Commercial development is located along the main arterial and collector roads. The Promenade at Coconut Creek is located at the southwest corner of Lyons Road and Wiles Road. This retail-focused project was constructed in 2008. The Seminole Casino of Coconut Creek is located at the northeast quadrant of Sample Rd and St Rd 7, and is recently renovated and expanded 24-hour casino owned by the Seminole Indians. Other commercial uses involve big box retailers and automobile dealerships. A large public high school, Monarch High School, is located along Wiles Rd. A self-storage facility is currently under construction along the north side of Wiles Rd, just north of the subject parent project.

Adequate civic, institutional and educational uses are located throughout the neighborhood, or within close proximity. The long-term sustainability of the neighborhood is aided by continued long-term in-migration to the region and proximity to employment centers and recreational amenities.

AREA MAP



NEIGHBORHOOD MAP



Market Overview

Overview

The South Florida real estate market generally includes properties located in Palm Beach, Broward, and Miami-Dade counties, as well as surrounding counties such as Monroe, Martin, and St. Lucie. This market analysis is based on interviews with market participants, a review of published reports, and an evaluation of trends in construction costs, sales activity, rental rates, and occupancy levels.

The global coronavirus (COVID-19) pandemic had a significant impact on real estate markets beginning in March 2020. During this period, federal, state, and local governments ordered the temporary closure of non-essential businesses, and many office workers were directed to work remotely. As a result of widespread uncertainty, market participants initially paused new real estate transactions. Although restrictions were eventually lifted, lasting changes to business operations and consumer behavior continued to affect the market. As the economy transitioned into the post-pandemic period, the effects on real estate varied considerably by property type.

In response to the pandemic, the federal government implemented substantial economic stimulus programs to support businesses and individuals. While these measures helped stabilize the economy, some unintended consequences emerged. Business owners reported labor shortages, particularly in lower-wage sectors such as retail, transportation, and hospitality. Additionally, enhanced safety protocols and workforce shortages contributed to global supply chain disruptions, creating delays and economic uncertainty. Given the United States' reliance on imported goods, these disruptions had broad economic implications.

During this time, the Federal Reserve reduced the federal funds rate to historic lows, which had a strongly positive impact on real estate activity. Low borrowing costs contributed to significant year-over-year price appreciation across most property types between 2020 and 2022. However, as inflation rose to approximately 9% between 2021 and 2022, the Federal Reserve began increasing interest rates in 2022. By early 2024, the target rate had risen to a range of 5.25% to 5.50%. As inflation moderated to approximately 3% in 2024, the Federal Reserve indicated progress toward stabilization and signaled rate cuts in late 2024 and 2025. Several rate reductions have since occurred, bringing the target range to approximately 3.50% to 3.75% as of early 2026.

Unemployment, which had been steadily declining prior to the pandemic and hovered near 4.0%, rose sharply during 2020 but has since normalized to just under 4.0%. Similarly, U.S. gross domestic product (GDP), which experienced a disruption in 2020, has resumed growth and is currently expanding at an annual rate of approximately 3.0%.

In early 2025, new tariff policies introduced by President Trump involving several countries generated additional uncertainty in the broader economy, including the real estate sector.

These macroeconomic developments have affected each segment of the South Florida real estate market in distinct ways. The widespread adoption of remote work prompted many workers to relocate to warmer climates with lower tax burdens, including South Florida. Residential in-migration and housing development trends are discussed in greater detail in the following sections.

In addition, some corporations chose to relocate or expand operations in South Florida, particularly within the financial services and technology sectors. This has driven demand for high-quality office space and led to the development of new Class A office towers in select submarkets. This trend distinguishes South Florida from many other U.S. markets, where office vacancies have increased and investor interest has declined. Despite this relative strength, uncertainty remains regarding the long-term implications of remote work, leaving the office sector in a state of transition both locally and nationally. Many market participants believe South Florida is positioned to outperform the broader U.S. market due to continued population and employment growth.

The rise of e-commerce has also increased demand for industrial and warehouse space, resulting in strong year-over-year price gains in the industrial sector both locally and nationwide. Conversely, the retail sector has experienced some softening. However, continued population growth has allowed South Florida's retail market to outperform national trends, as retail demand typically follows residential growth.

More recently, year-over-year price appreciation in the South Florida real estate market moderated due to higher interest rates and rising construction costs. These factors have placed downward pressure on values, leading to a slowdown in transaction volume. Fewer large-scale transactions occurred between 2023 and 2025 compared to prior years, and lending activity for larger deals tightened. However, market participants report optimism for 2026 as interest rates are now decreasing.

Overall, the South Florida real estate market remains well positioned to outperform the nation, supported by Florida's low-tax environment, business-friendly policies, corporate relocations and expansions, favorable climate, and strong in-migration driven by lifestyle and recreational amenities.

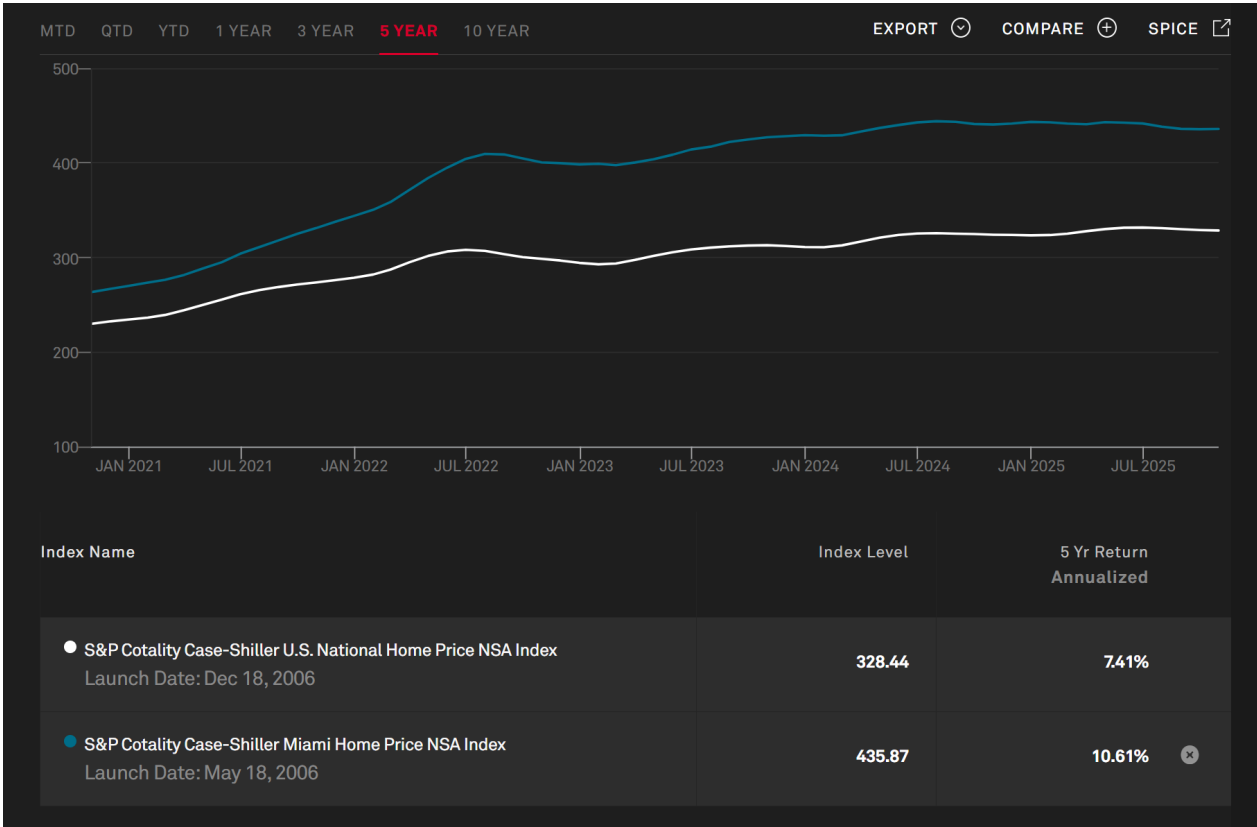
Residential Market

Reinhold P. Wolff Economic Research, Inc. (Reinhold Wolff) publishes a quarterly report showing new building permits in South Florida. The past ten years show new building permits in South Florida are generally between 20,000 and 25,000 per year, though a dip in noticed in 2024.

NEW HOUSING UNITS IN SOUTH FLORIDA												
Source: Reinhold P. Wolff Economic Research												
Location	New Building Permits Per Year											
County	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Palm Beach												
Multiple-Family	2,554	3,213	1,984	3,557	1,959	1,991	2,341	3,255	4,039	2,945	2,163	1,373
Single-Family	<u>2,756</u>	<u>4,049</u>	<u>3,737</u>	<u>3,780</u>	<u>2,792</u>	<u>2,969</u>	<u>3,062</u>	<u>4,244</u>	<u>4,269</u>	<u>3,173</u>	<u>3,205</u>	<u>2,629</u>
Total	5,310	7,262	5,721	7,337	4,751	4,960	5,403	7,499	8,308	6,118	5,368	4,002
Broward												
Multiple-Family	2,835	1,828	2,119	2,585	2,862	2,610	3,394	2,997	2,863	1,224	2,188	1,389
Single-Family	<u>1,333</u>	<u>1,714</u>	<u>1,687</u>	<u>1,946</u>	<u>1,658</u>	<u>1,613</u>	<u>1,771</u>	<u>1,423</u>	<u>1,573</u>	<u>1,117</u>	<u>814</u>	<u>752</u>
Total	4,168	3,542	3,806	4,531	4,520	4,223	5,165	4,420	4,436	2,341	3,002	2,141
Miami-Dade												
Multiple-Family	8,087	11,361	13,649	10,777	7,460	7,843	9,633	7,782	11,350	9,749	11,826	8,547
Single-Family	<u>2,092</u>	<u>2,482</u>	<u>2,772</u>	<u>2,955</u>	<u>2,271</u>	<u>2,422</u>	<u>2,435</u>	<u>2,133</u>	<u>2,452</u>	<u>2,296</u>	<u>1,401</u>	<u>1,914</u>
Total	10,179	13,843	16,421	13,732	9,731	10,265	12,068	9,915	13,802	12,045	13,227	10,461
South Florida												
Multiple-Family	13,476	16,402	17,752	16,919	12,281	12,444	15,368	14,034	18,252	13,918	16,177	11,309
Single-Family	<u>6,181</u>	<u>8,245</u>	<u>8,196</u>	<u>8,681</u>	<u>6,721</u>	<u>7,004</u>	<u>7,268</u>	<u>7,800</u>	<u>8,294</u>	<u>6,586</u>	<u>5,420</u>	<u>5,295</u>
Total	19,657	24,647	25,948	25,600	19,002	19,448	22,636	21,834	26,546	20,504	21,597	16,604

There is a recognized trend of in-migration to South Florida from the Northeast (notably New York and New Jersey) and the West Coast, particularly California. New governance and tax policy changes in these states may further incentivize some higher-income households to relocate to Florida in the years ahead.

In terms of home prices, data provided by the Case-Shiller Home Price Index for South Florida shows home prices significantly increased in the past five years. The latest report indicates the South Florida market has outperformed the nation over the past five years, as shown in the following chart. However, the year-over-year changes have been relatively flat recently, for the U.S. and for South Florida.



Rental Apartment Market

To quantify recent trends within the local apartment market, we utilized CoStar Comps to research sales of multifamily properties located within South Florida; the results of this search are shown in the following chart.

Historically, the annual sales volume has been around \$4,000,000,000, though in 2021 and 2022, the annual sales volume was over \$10,000,000,000. The 2023 and 2024 sales volumes were much less.

Median prices per square foot and per unit were showing significant gains year-over-year increases up until recently, and a leveling of prices is noted. The months to sale is similar to the marketing time and has been between five and seven months for several years.

SOUTH FLORIDA MULTIFAMILY SALES							
Source: Compiled from CoStar Realty							
Sales Year	#	Volume	Median Levels			Mos. to Sale	
			\$/SF	%	\$/Unit		
2015	701	\$3,674,696,681	\$131		\$94,235	7.5	
2016	667	\$3,952,005,813	\$138	5%	\$100,000	6.6	
2017	773	\$4,265,413,089	\$145	5%	\$105,064	5.9	
2018	1,047	\$4,210,030,925	\$146	1%	\$106,458	7.0	
2019	1,000	\$4,433,913,373	\$159	9%	\$127,212	6.1	
2020	706	\$3,875,323,383	\$177	11%	\$139,706	7.0	
2021	889	\$10,629,831,703	\$234	32%	\$174,679	6.6	
2022	823	\$10,330,621,191	\$284	21%	\$207,500	6.1	
2023	496	\$3,660,468,592	\$284	0%	\$214,227	5.4	
2024	545	\$4,082,349,750	\$291	2%	\$205,417	5.7	

The most recent PwC Real Estate Investor Survey was recently published in Q4 2025; this report includes findings for investment grade properties within the Southeast Region Apartment Market which are summarized in the following bullets:

- Overall Cap Rate range: 4.50% to 7.00% with an average of 5.48%
- Marketing Periods: Two to six months with an average of about four months.
- Year 1 Market Rent Change: Estimate of YOY increases of 0.00% to 4.00% with an average of 2.30%.

The most recent CBRE South Florida Market Update was recently published in 2025; this report includes findings for investment grade properties within the Southeast Region Apartment Market which are summarized in the following bullets:

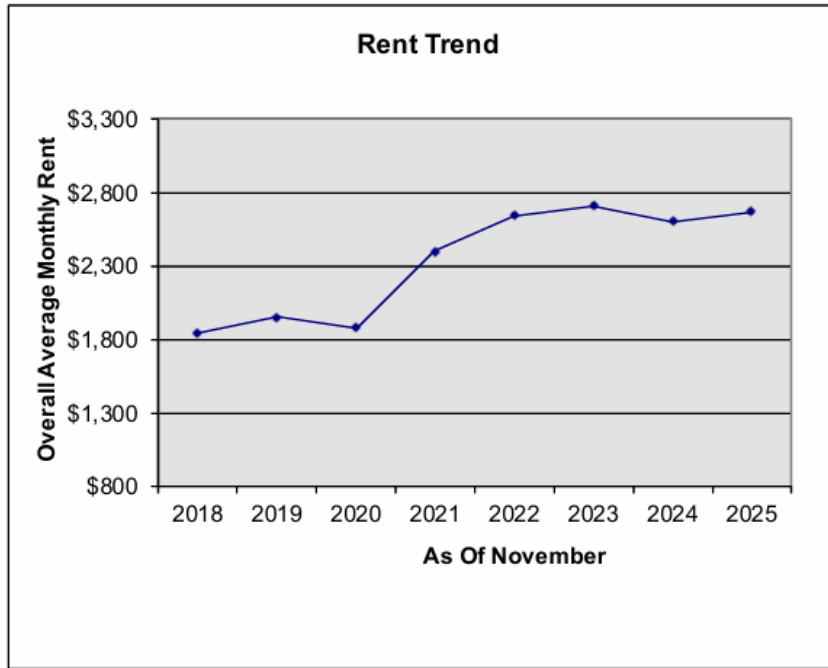
- In 2024, rents increased 1.5% in Miami-Dade County. For the second year in row rents were flat in Broward County, and marginally increased by 0.2% in Palm Beach County.
- In 2024, Miami-Dade County vacancies decreased from 5.8% to 5.6%; Broward County and Palm Beach County vacancies increased from 6.9% to 7.7% and 7.9% to 8.9%, respectively.
- Capitalization rates range from 4.85% to 5.35% for Class A properties, 5.35% to 5.85% for Class B properties, and 5.85% to 6.50% for Class C properties.

Market interest for multifamily property has been quite high in recent years. A low interest rate environment has kept overall capitalization rates quite low. The Federal Reserve substantially increased the federal fund rate to combat inflation in 2022 and 2023. The elevated interest rates put pressure on overall rates to increase, but the increase was actually rather minimal in South Florida among multifamily property. In 2024 and 2025, the Federal Reserve announced six rate cuts and indicated more cuts are coming after a level of success in curbing inflation.

The following chart provides rental rate information as reported by the Q4 2025 Reinhold Wolff survey. Several years of significant year-over-year rent increases are noted in the county since 2020. The data indicate rental rates for the average overall apartment in the county has increasing over the past year.

RECENT APARTMENT RENT TREND
Broward County

Unit Type	Average Monthly Rent			Percent Change	
	Nov-25	Aug-25	Nov-24	08/25- 11/24	11/24 - 11/25
All Apartments	\$2,667	\$2,653	\$2,600	+0.5%	+2.6%
Efficiency	\$2,104	\$2,120	\$2,140	-0.8%	-1.7%
One-Bedroom	\$2,310	\$2,287	\$2,240	+1.0%	+3.1%
Two-Bedroom	\$2,766	\$2,755	\$2,694	+0.4%	+2.7%
Three-Bedroom	\$3,459	\$3,430	\$3,304	+0.8%	+4.7%



Source: Sample survey of apartment units in projects 18 or more months old by Reinhold P. Wolff Economic Research, Inc.

The following chart provides rental rate as well as vacancy information within the county as well as the Coral Springs/Coconut Creek (subject's submarket) submarket as reported by the Q4 2025 Reinhold Wolff survey. Select information from this report is highlighted in the following bullets:

- Several years of significant year-over-year rent increases are noted in the subject's submarket since 2020. Over the past year, rental rates for one-, two- and three-bedroom units within the subject's submarket have increased by 1.9%, 1.7%, and decreased 1.4%, respectively.
 - Compared to the county, the subject's submarket rents appear to be generally below the county's average rent rates.
- Several years of a decreasing vacancy rate are noted in the subject's submarket since 2020. Over the past year, the vacancy rate in the submarket has slightly increased from 3.3% to 3.4%.
 - Compared to the county, the subject's submarket appears to slightly underperforming the county in terms of vacancy rate.

RENTAL APARTMENT MARKET						
<i>Source: Reinhold Wolff Research</i>						
<u>Units</u>		<u>Rent Per Mo.</u>		<u>Vacancy</u>	<u>Year over Year</u>	
<u>Bedrooms</u>	<u>Avg SF</u>	<u>Rate</u>	<u>\$/SF</u>		<u>Amount</u>	<u>% Change</u>
<u>Coral Springs/Coconut Creek</u>				3.4%	3.3%	3.0%
1	869	\$2,105	\$2.42		\$2,065	1.9%
2	1,200	\$2,618	\$2.18		\$2,573	1.7%
3	1,431	\$2,982	\$2.08		\$3,025	-1.4%
<u>Broward County</u>				3.2%	2.9%	10.3%
1	804	\$2,310	\$2.87		\$2,240	3.1%
2	1,127	\$2,766	\$2.45		\$2,694	2.7%
3	1,397	\$3,459	\$2.48		\$3,304	4.7%

Market participants and market studies provided the following additional information:

- Rent rate softening is reported in the broader market, especially nationally.
- The local market appears to be outperforming the broader market.
- Capitalization rates in South Florida have remained relatively stable during the past few years, even given pressure for increases. Recent federal fund rate decreases has been encouraging optimism, as interest rates are projected to decrease.
- Employment expansion within and in-migration to South Florida has been a driver for strong demand for multifamily rental projects.

Local Residential Townhome Market

A few new townhome projects have been constructed in the nearby area over the past several years and are described below:

- Sunset Trails is a newer townhome project in Coral Springs which is located along the northwest corner of Coral Ridge Drive and Wiles Rd. Recent sale prices within this community range between \$500,000 and \$600,000/unit. Asking prices are generally between \$550,000 and \$650,000.
- Celebration Pointe is a newer townhome project in Margate which is located along the east side of State Rd 7 directly across from HCA Florida Northwest Hospital. Recent sale prices within this community are around \$450,000 with asking prices around \$500,000/unit.
- Sandpiper Pointe at Deerfield Beach is a newer townhome project in Deerfield Beach. Recent sale prices within this community range between \$550,000 and \$650,000/unit. Asking prices are generally between \$550,000 and \$650,000.

The subject developer has estimated end-unit sale prices around \$550,000. This price appears slightly low, but generally reasonable based on nearby comparables.

Retail Market

The traditional retail landscape in the United States continues to be disrupted by the proliferation of e-commerce. Notably, “brick-and-mortar” big-box retailers and clothing boutiques have been most adversely affected. Market participants have indicated the Southeast region of the United States has fared better than other areas of the country.

However, some retail centers continue to be developed throughout South Florida, in part based on continued in-migration and a roster of “e-commerce resistant” tenants. The retail subset that will likely outperform the retail market at large is the “experiential retail” whereby consumers are going to a location for the experience or service itself, rather than simply picking up products. This includes restaurants and service-oriented retailers.

The South Florida retail market has experienced significant fluctuations over the past 10 years. The following chart shows retail sales in South Florida. Sales volume for 2021 and 2022 was the highest in recent years after a low sales volume in 2020. In recent years, the price per square foot has been increasing. The months to sale is similar to the marketing time and has been less than 12 months for several years.

SOUTH FLORIDA RETAIL SALES					
Source: Compiled from CoStar					
Sales Year	#	Volume	Median Levels		
			\$/SF	%	Mos. to Sale
2009	294	\$594,699,494	\$197		9.9
2010	299	\$618,414,292	\$214	9%	9.6
2011	397	\$720,766,749	\$200	-7%	12.2
2012	573	\$1,160,708,775	\$186	-7%	12.9
2013	704	\$1,306,327,638	\$200	8%	13.2
2014	762	\$2,794,224,352	\$216	8%	12.4
2015	808	\$2,573,964,133	\$240	11%	12.5
2016	723	\$2,238,047,761	\$259	8%	11.3
2017	615	\$1,500,594,422	\$256	-1%	8.8
2018	689	\$1,726,471,443	\$251	-2%	11.2
2019	686	\$1,786,918,746	\$274	9%	9.9
2020	530	\$1,425,766,159	\$285	4%	11.1
2021	950	\$4,025,312,349	\$323	13%	10.0
2022	937	\$5,993,679,956	\$380	18%	10.4
2023	632	\$2,533,440,256	\$389	2%	7.9
2024	628	\$3,027,230,040	\$423	9%	7.7

According to CoStar, the United States retail market contains 11.9 billion SF of inventory, with 52,000,000 SF under construction and 1,800,000 SF in negative net absorption in the past year.

- The average asking retail rent in the country is \$25.93/SF NNN as of early 2026. This rent rate has increased by 2.0% from early 2025 to early 2026.
- The vacancy rate is 4.3% as of early 2026. The vacancy rate increased slightly from 4.1% from one year ago.

According to CoStar, the Broward County (Fort Lauderdale) retail market contains 112,000,000 SF, with 272,000 SF under construction and 61,700 SF in negative net absorption in the past year.

- The average asking retail rent in the county is \$35.32/SF NNN as of early 2026. This rent rate has decreased by about 0.8% from early 2025 to early 2026.
- The vacancy rate in the county is 3.8% as of early 2026. The vacancy rate decreased slightly from 3.9% in the past year.

The subject is located within the Pompano Beach submarket.

- The asking rent in the submarket is currently \$33.60/SF NNN, which is less than the county. Asking rental rates within the subject's submarket have increased by about 0.70% over the past year.
- The vacancy rate in this submarket increased from 4.0% to 4.6% over the past year, after several years of decreases.

A search in CoStar indicates the subject neighborhood (as defined earlier) contains about 2,000,000 SF of retail space. The average asking rent is about \$35.23/SF NNN, which is more than the submarket. The vacancy rate is about 4.3%, which is similar to the submarket. No new significant deliveries are anticipated, per CoStar. The subject retail portion will be one of the few available sites for new product.

Rents for similar property are generally \$40.00 to \$55.00/SF NNN. Vacancy rates for similar properties to the subject generally range from 0% to 10%. Overall rates are typically based on the tenant's remaining term length, the strength of the income stream, and the relationship between contract rent and market rent.

The most recent PwC (Korpacz) Real Estate Investor Survey (4th quarter of 2025) indicates sales of strip shopping centers buildings nationally have overall capitalization rates between 5.00% and 10.00% and average 7.10%. This average rate is unchanged from last quarter, decreased 15 basis points from one year ago, and decreased 23 basis points over the past 3 years.

Institutional grade properties in the local market include national chain restaurants, drug stores, and banks that have absolute net leases with credit tenants, and the leases are guaranteed by the parent corporations or large franchisees. These low risk investment properties are purchased by regional and national investors in lieu of other low risk investments such as bonds or annuities. These properties are in high demand in the local market and typically have marketing periods of less than six months. Leases are typically ground leases or absolute net leases.

Restaurant prices have a wide range of prices per square foot in the South Florida market. Prices are based on location and tenancy characteristics, as well as the condition and quality of the properties. On a square foot basis, prices for restaurant properties are generally higher than general retail property prices.

The restaurant subset of the retail market has experienced significant fluctuation in recent years. The Restaurant Performance Index (RPI) is a tool used to measure the performance and outlook of restaurants by the National Restaurant Association on a national basis. An index above 100 indicates a period of expansion and an index below 100 indicates a period of contraction. Over the past 10 years, the index has ranged from 96 to 104. As of December 2025 (most recent report available), the index stood at 99.3, down 0.8% from November 2025.

Strengths, Weaknesses, Opportunities, and Threats (SWOT)

Strengths for the subject include aspects of its location and size.

- Location: The subject has a good residentially-focused in-fill location with nearby access to transportation links, and close proximity to employment centers. The subject is located among an area experiencing revitalization and increases in resident population, which bodes well for property values.
- Size: The subject property is part of a large master planned community in one of the few areas of South Florida that has considerable available land for development.

Weaknesses for the subject include aspects of its location.

- Location: In "as is" condition, the subject is raw land without infrastructure in place.

Opportunities for the subject include external factors such as market forces.

- Market Forces: After some uncertainty in 2020 and 2021, price and rent appreciation has been outpacing historic levels of inflation in South Florida for similar property. And the local market appeal for multifamily and retail centers is rather high.
- Market forces: The demand for units in South Florida is anticipated to outpace supply over the five years based on expected population growth. After years of increases, interest rates may decrease in the near term. These features can lend to property prices and-or rents outpacing historic levels of inflation.

Finally, threats for the subject include external factors such as market forces.

- Market forces: The retail and residential market exhibits some risk as interest rates are at elevated levels, placing some downward pressure on rents or prices. Softening is noted in rental rates in the broader multifamily market. Also the real estate market has not yet had time to fully react to the economic uncertainty related to new tariff policies coming from the Trump administration as well as the new conflict with Iran.

Conclusion

Overall, the subject has good marketability in the South Florida market.

Demographics

The following chart shows the demographics for rings surrounding the subject, as well as the demographics for the state, the county, and the city (if relevant).

DEMOGRAPHICS AROUND SUBJECT						
<i>Source: ESRI, 2025 figures</i>						
Item	1 Mile Radius	3 Mile Radius	5 Mile Radius	Coconut Creek	Broward County	Florida State
Population	15,940	111,060	263,312	58,562	1,983,058	23,027,836
Projected Ann. Rate ('25 - '30)	-0.10%	-0.17%	0.13%	0.06%	0.24%	1.08%
Median HH Income	\$82,376	\$81,715	\$71,718	\$82,818	\$80,252	\$78,205
Households (HH)	6,641	43,964	101,431	24,885	786,317	9,263,074
Average HH Size	2.38	2.47	2.58	2.34	2.50	2.43
Median Age	39.9	42.6	42.1	43.4	42.4	43.6
Owner Occupied Units	57.5%	68.3%	64.3%	61.2%	55.2%	58.5%
Median Home Value	\$406,680	\$424,346	\$418,916	\$374,579	\$479,721	\$416,969

Site Description

Location	
Submarket	City of Coconut Creek
Submarket Type	Suburban
Census Tract	0106.06
Parcel Identifier	Lengthy
Size	
SF / Acres	1,691,556 / 38.8328
Land Description	This total site size was provided by the client and is assumed correct.
Access	
Frontage Description	Public road frontage will be become available to the subject sites as part of the proposed site work
Access Description	Sufficient public road access will be become available to the subject sites as part of the proposed site work
Encumbrances	
Flood Zone	X & AH
Flood Map Number	12011C0165H
Flood Map Effective Date	08/18/2014
Flood Plain Description	The majority of the site is located in Zone X. Flood insurance is typically not required in this zone. A small portion of the eastern site is located in Zone AH. Flood insurance is typically required in this zone.
Environmental Description	Per the Phase I: no recognized environmental conditions, controlled recognized environmental conditions, or significant data gaps in connection with the Property, except for the following: Based on a review of available information, soil and groundwater contamination has been documented at the Subject Property. SCS understands that at the conclusion of the on-going assessment activities, and following spot source removal of certain impacted media, the regulatory closure path of No Further Action with Conditions (NFAC) will be sought (with the conditions limited to groundwater restrictions). As of the date of this report, assessment is ongoing and source removal has not been completed and an NFAC has not been issued by the applicable regulatory agency. The documented soil and groundwater contamination at the Subject Property is considered a REC. Upon the issuance of an NFAC by the Broward County Environmental Permitting Division (EPD), this REC will be considered a Controlled REC.
Encumbrances Easements Description	We are not aware of any unusual easements, encroachments, or restrictions that significantly adversely affect the use of the subject sites.
Site Characteristics	
Topography	Basically Level
Grade	At Grade
Soil Type Description	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.
Land Cover	Overgrown and-or Agricultural
Utilities Description	Public utilities will become available to the subject sites as part of the proposed site work
Site Improvements	Adequate public roads, walkways, and subterranean infrastructure to support vertical development will become available to the subject sites as part of the proposed site work

Zoning

Site

General Zoning Information	
Zoning Jurisdiction	City of Coconut Creek
Zoning Code	PMDD
Zoning Description	Planned Mainstreet Design District

Planned Mainstreet Design District (PMDD), by the City of Coconut Creek

This district permits the following uses:

Ambulatory surgical centers, retail stores, business services, clinics, community facilities, office, medical, gyms, multifamily, townhomes, villas, parking garages, and more.

The following are permitted under a special land use designation:

Assisted living facilities, adult day care centers, indoor amusement centers, automobile dealerships, big-box retail store containing over 75,000 SF, bowling alleys, drug stores, hotels, indoor theatres and sports courts, private clubs and lodges, schools, and more.

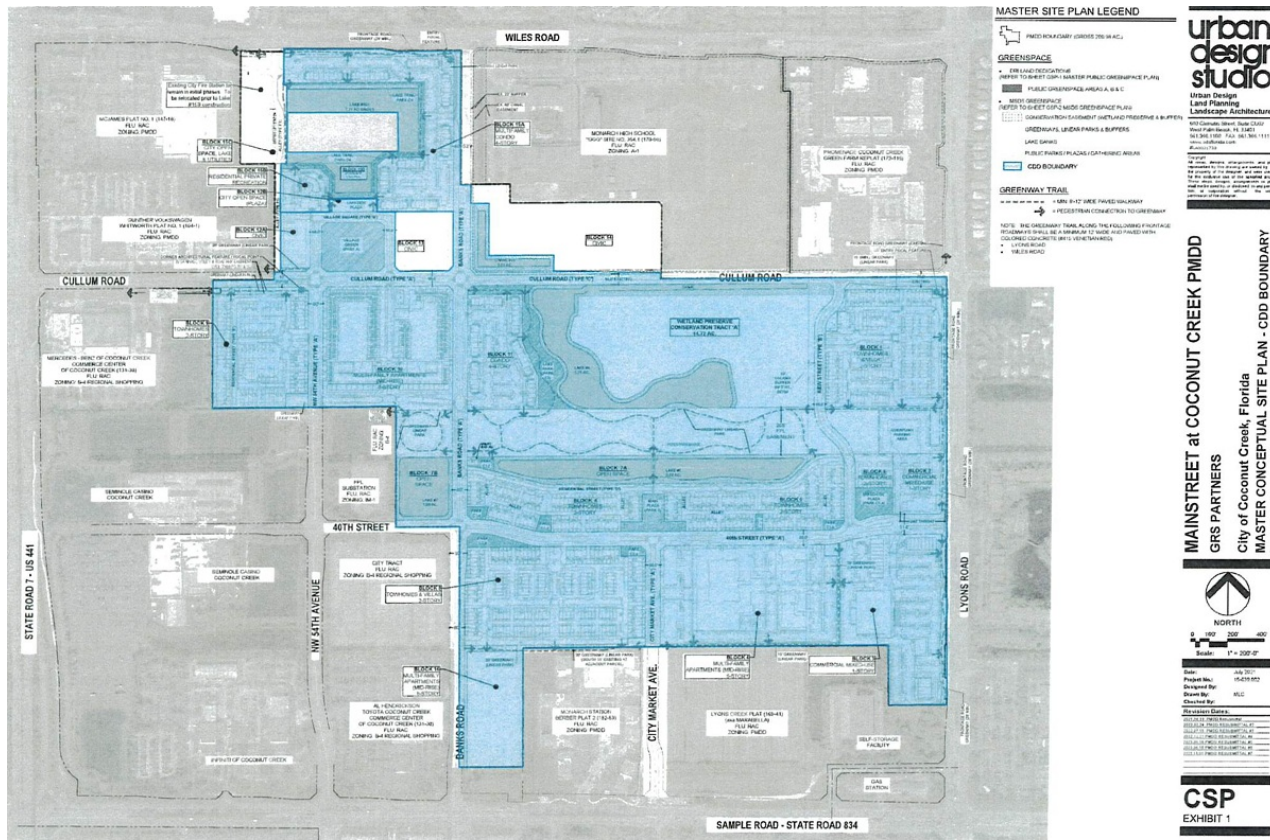
The subject's proposed uses are permitted under this district.

The subject was approved as part a master plan involving its parent project. The subject blocks were also granted an individual site plan approval. Blocks 2 and 3 are approved for retail uses, Blocks 4 and 10 are approved for multifamily uses, and Block 16 is approved for townhome uses.

Future Land Use (FLU) Designation: Each site is designated RAC, for Regional Activity Center, by Coconut Creek. This district permits a variety of commercial and residential uses.

Parcel IDs are currently being carved out of the master project at this time.

The general location of the PMDD District is shaded in blue below:



Improvement Description

The subject sites are described in the following chart. The proposed use for each site is shown as well.

SUBJECT BLOCK DESCRIPTION				
Parcel	Land SF	Acres	Bldg SF	Units
Block 2: Retail (13,200 SF)	88,007	2.02	13,200	
Block 3: Retail (65,200 SF)	423,883	9.73	65,200	
Block 4: Multifamily (402 Units)	516,696	11.86		402
Block 10: Multifamily (390 Units)	467,460	10.73		390
Block 16: Townhomes (80 Units)	195,510	4.49		80
Total	1,691,556	38.83	78,400	872

The developer notes the following:

Blocks 2 and 3: Blocks 2 and 3 represent the commercial core of the Mainstreet development and are planned as walkable, neighborhood-serving retail centers that will support the surrounding residential and civic uses. Together, these two Blocks comprise approximately 88,400 square feet of approved retail space, with anticipated delivery in Q4 2026.

Block 2 totals 65,200 square feet of retail across eight distinct storefronts, designed to accommodate a mix of service-based retail, shops, a potential grocer, and food & beverage concepts. The site includes 156 surface parking spaces, yielding a parking ratio of 11.8 spaces per 1,000 SF.

Block 3 includes 13,217 square feet of restaurant and inline retail space, anchored by a 9,300 SF restaurant component. The Block provides 423 surface parking spaces, with a parking ratio of 6.5 per 1,000 SF.

Strategically located along Lyons Road in Coconut Creek, Blocks 2 and 3 benefit from excellent visibility and high daily traffic volumes (40,000+ VPD on Lyons Road). These parcels are fully entitled and have been designed to complement the surrounding residential density and activate the public realm within the broader Mainstreet mixed-use district.

Block 4: Block 4 is a planned Class A multifamily rental community consisting of 402 units across five residential buildings, supported by structured and surface parking, clubhouse amenities, and extensive pedestrian connectivity. The site is fully entitled and is expected to deliver shovel-ready in Q1 2026.

The community features: 402 units in five 5-story buildings, including a mix of studios, 1-bedroom, 2-bedroom, and 3-bedroom units. A 161-space structured parking garage, supplemented by surface parking throughout the site. An amenity-rich environment including a resort-style pool courtyard, dedicated leasing center, pet park, and fitness facilities. Enhanced walkability with multiple pedestrian access gates, an internal walking trail, and adjacency to greenway buffers. Modern infrastructure includes 10 EV-ready spaces, pervious pavers, and impact-resistant windows and doors.

Located along the heart of the Mainstreet district, Block 4 benefits from direct proximity to future civic and retail uses, strong regional access, and an approved site plan that prioritizes resident experience and long-term value.

Block 10: Block 10 is planned as Phase 2 of the Mainstreet multifamily rental program and is anticipated to deliver a 390-unit Class A apartment community designed with a distinct architectural identity that complements the neighboring Block 4. While still in the pre-design phase, the development will feature a full standalone amenity package and be executed to the same high standard of quality, walkability, and lifestyle appeal.

Key attributes include: 390 multifamily units across several mid-rise buildings with modern architectural styling that differentiates yet harmonizes with Block 4. A dedicated clubhouse and amenity center, including a pool, fitness room, leasing center, and community gathering spaces. Structured and/or surface parking, with planning flexibility to optimize density, accessibility, and cost. Integration into the broader Mainstreet open space and pedestrian network, offering residents seamless access to adjacent parks, retail, and recreational uses.

Block 10 is expected to commence permitting following Block 4 and represents a natural continuation of the rental program, offering a diversified product mix within the larger master-planned community.

Block 16: Block 16 is the smallest residential parcel within the Mainstreet master plan, comprising 4.49 acres and planned for a for-sale townhome community. The site plan includes 85 fee-simple townhomes and offers a walkable, amenitized layout that connects directly to the adjacent linear park and civic greenways.

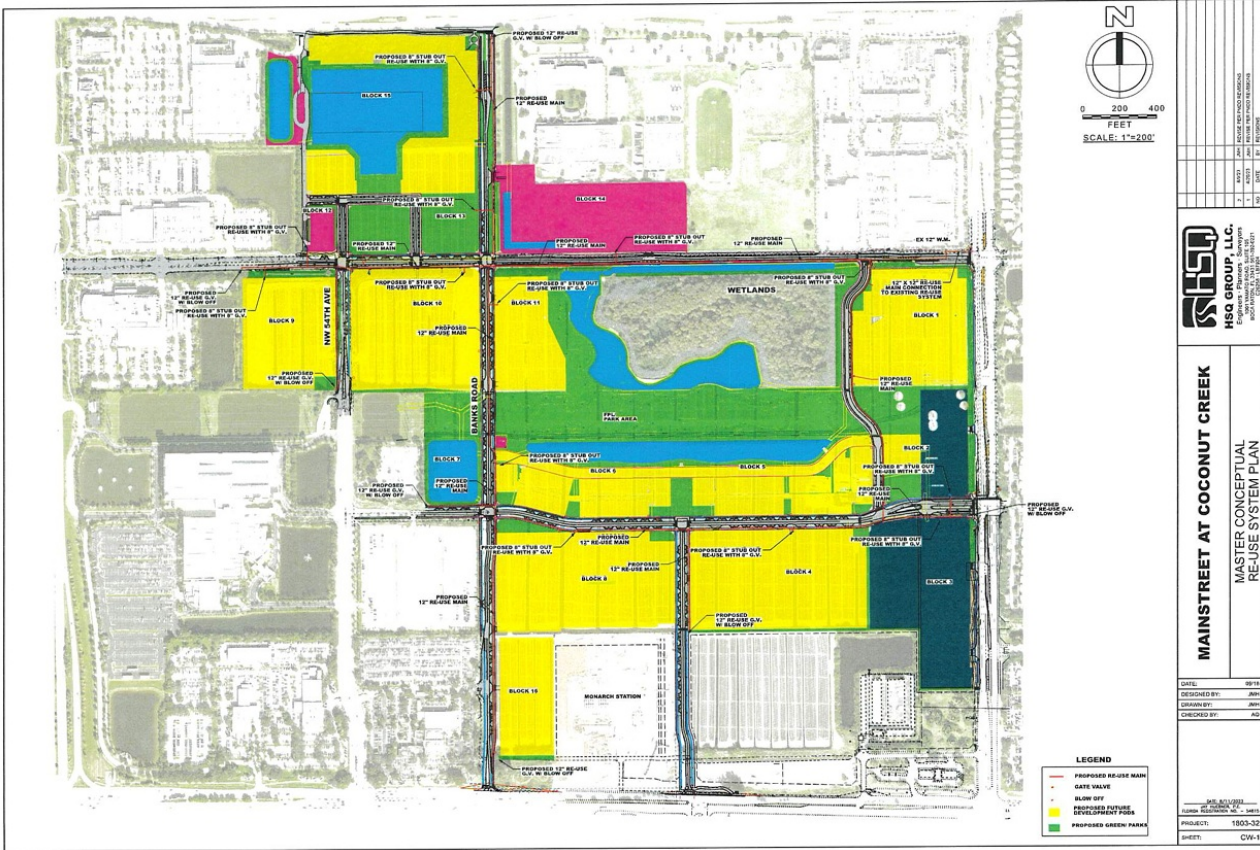
Key highlights include: 85 townhomes with several unit types. Private three-story units designed with modern architectural styling and rear-load 2-garages for each unit. Centralized amenity features including a pool pavilion, dog park, and playground. 37 guest parking spaces, including 7 EV charging stations and 2 handicap spaces, supporting visitors and overflow needs. Integrated pedestrian connectivity to the broader trail network and adjacent open space systems.

The community's efficient site plan supports medium density homeownership while enhancing placemaking within the district. The site plan reflects the Sponsor's intent to deliver a high-quality, for-sale residential product compatible with the character and livability goals of Mainstreet.

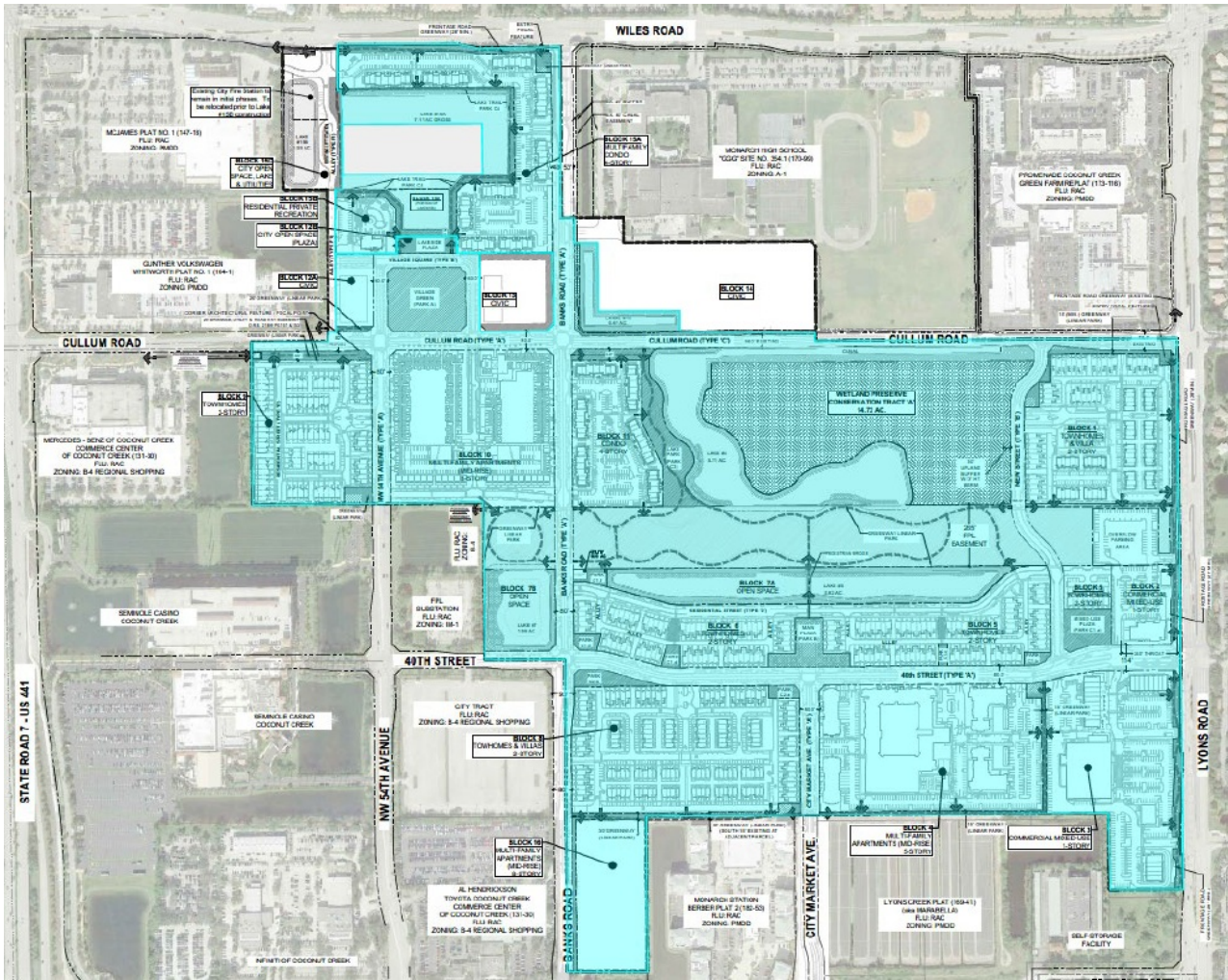
The developer's parent site work will consist of clearing and grading, paving roads and sidewalks with streetscaping, as well as providing all above ground and subterranean utilities to each site. The work is expected to be completed by August 2029. The developer notes the following:

Once the master sitework is completed, each block will be development-ready, allowing the vertical developer to proceed with block-specific infrastructure, such as internal roadways, parking, and vertical construction.

MASTER CONCEPTUAL PLAN MAP (PARENT PROJECT)

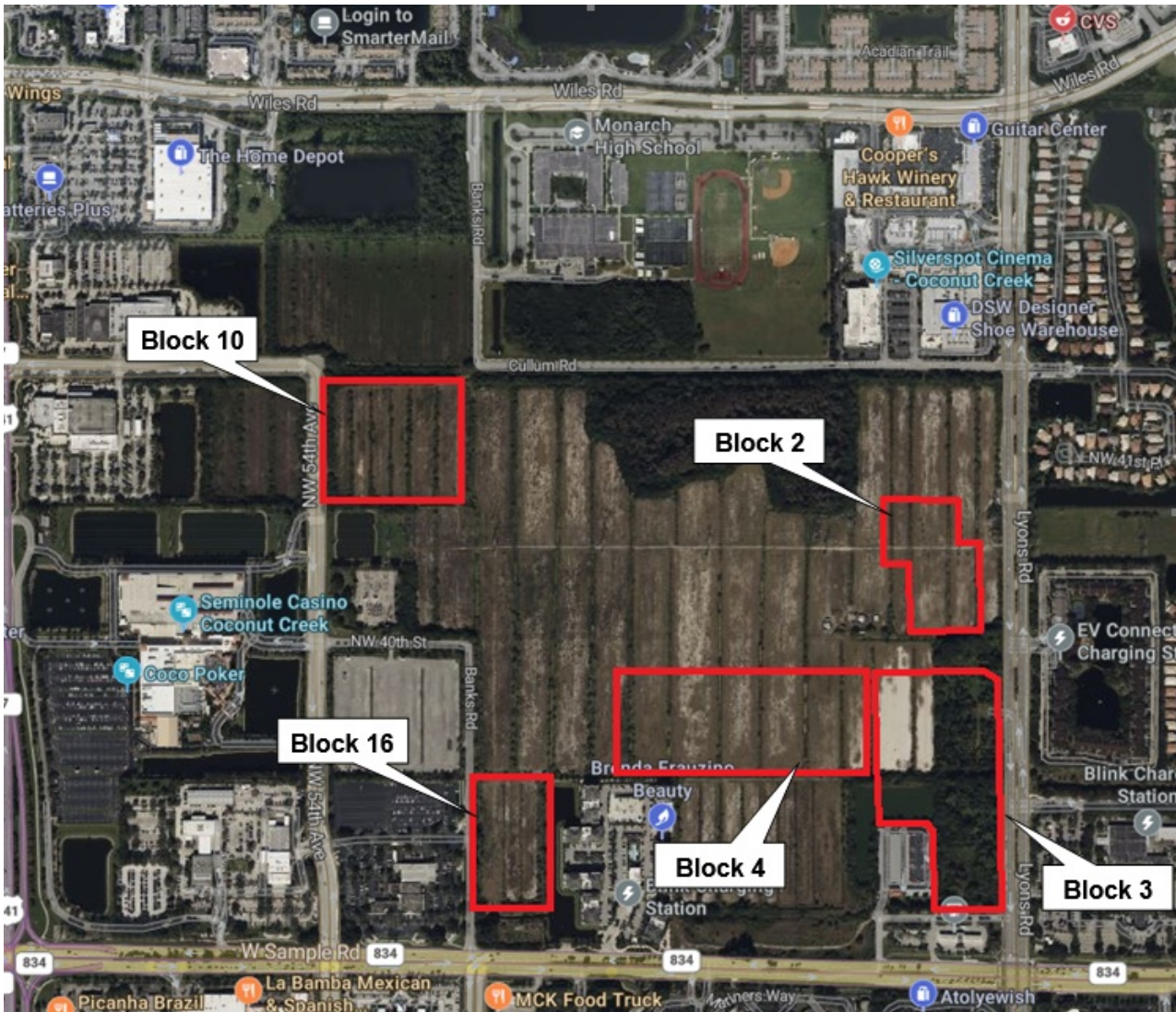


MASTER CONCEPTUAL PARENT PROJECT PLAN MAP

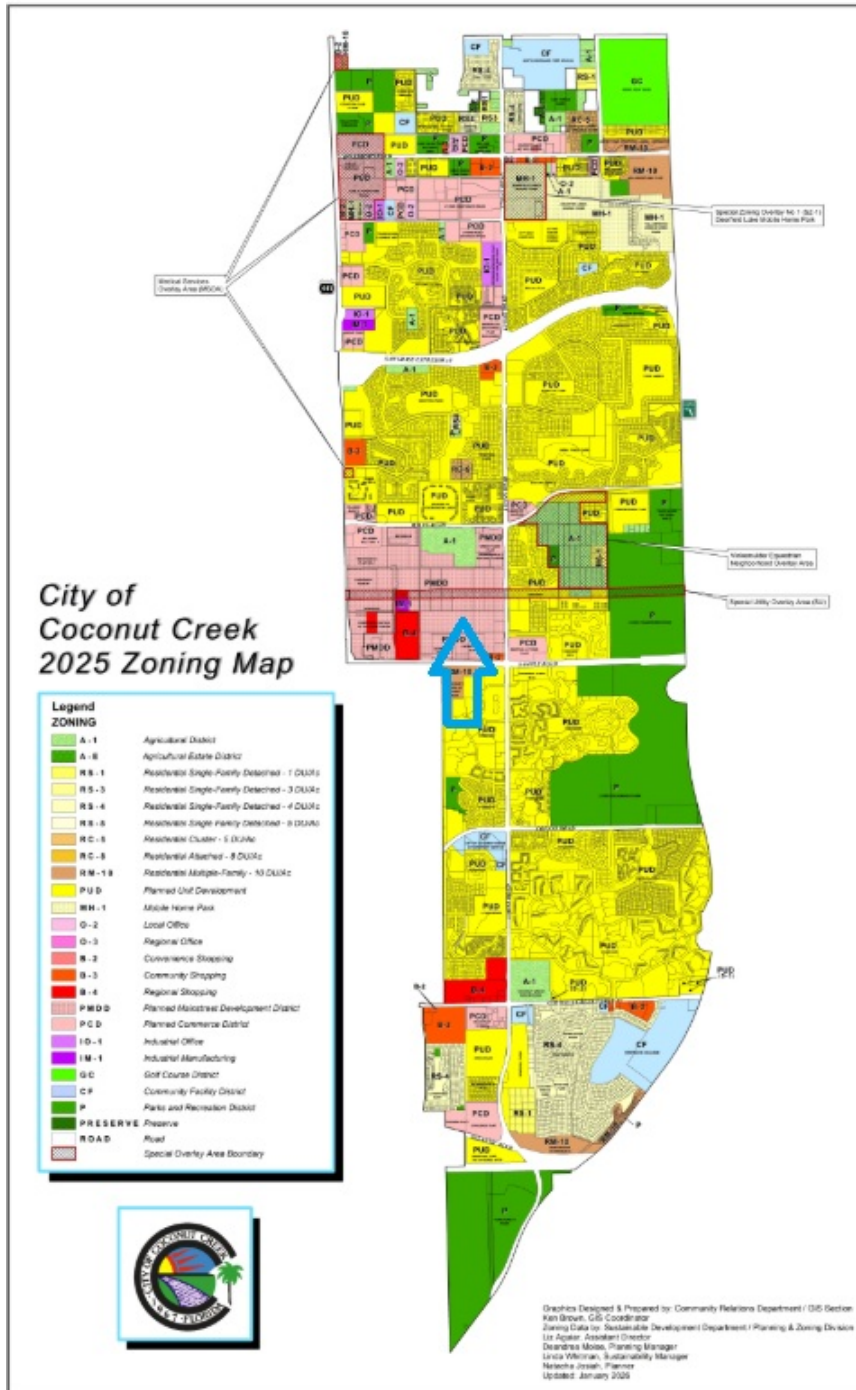


AERIAL PARCEL MAP

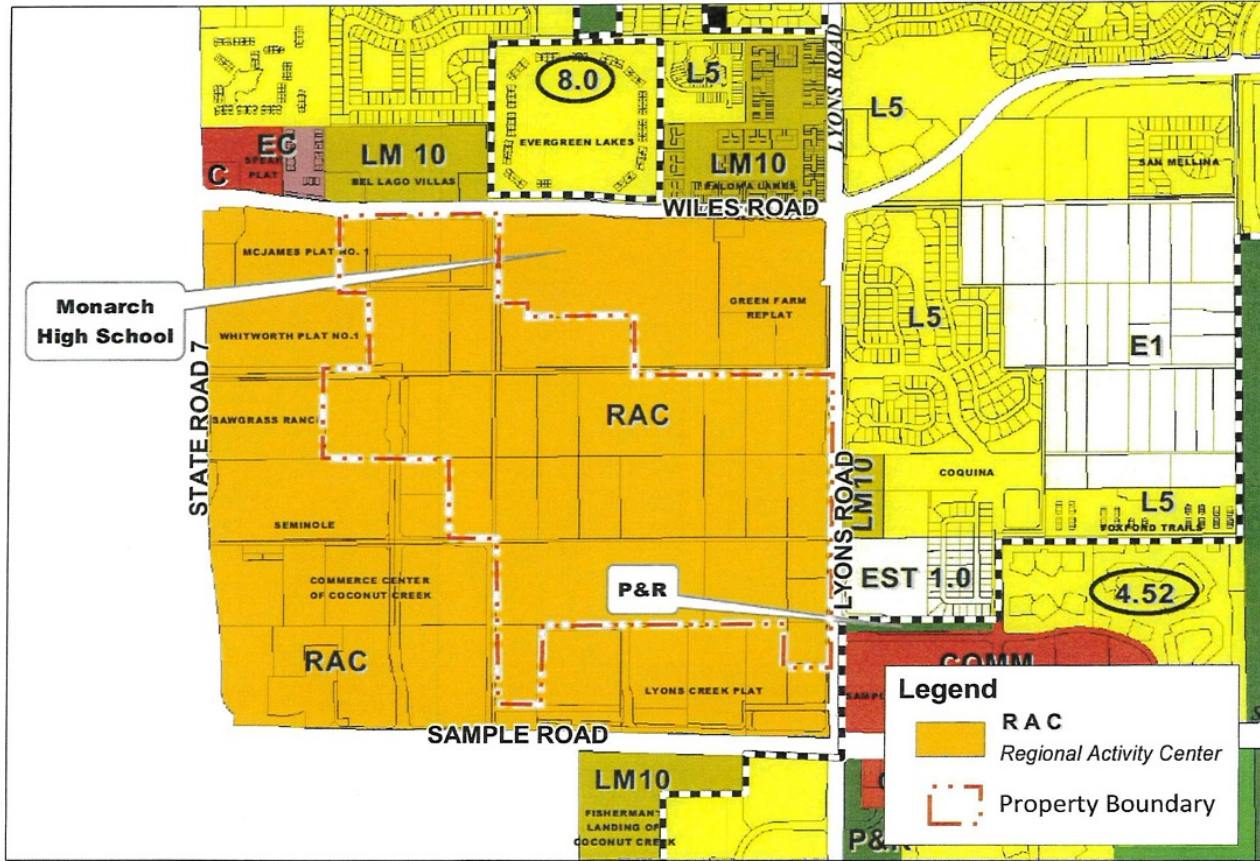
(Subject blocks identified)

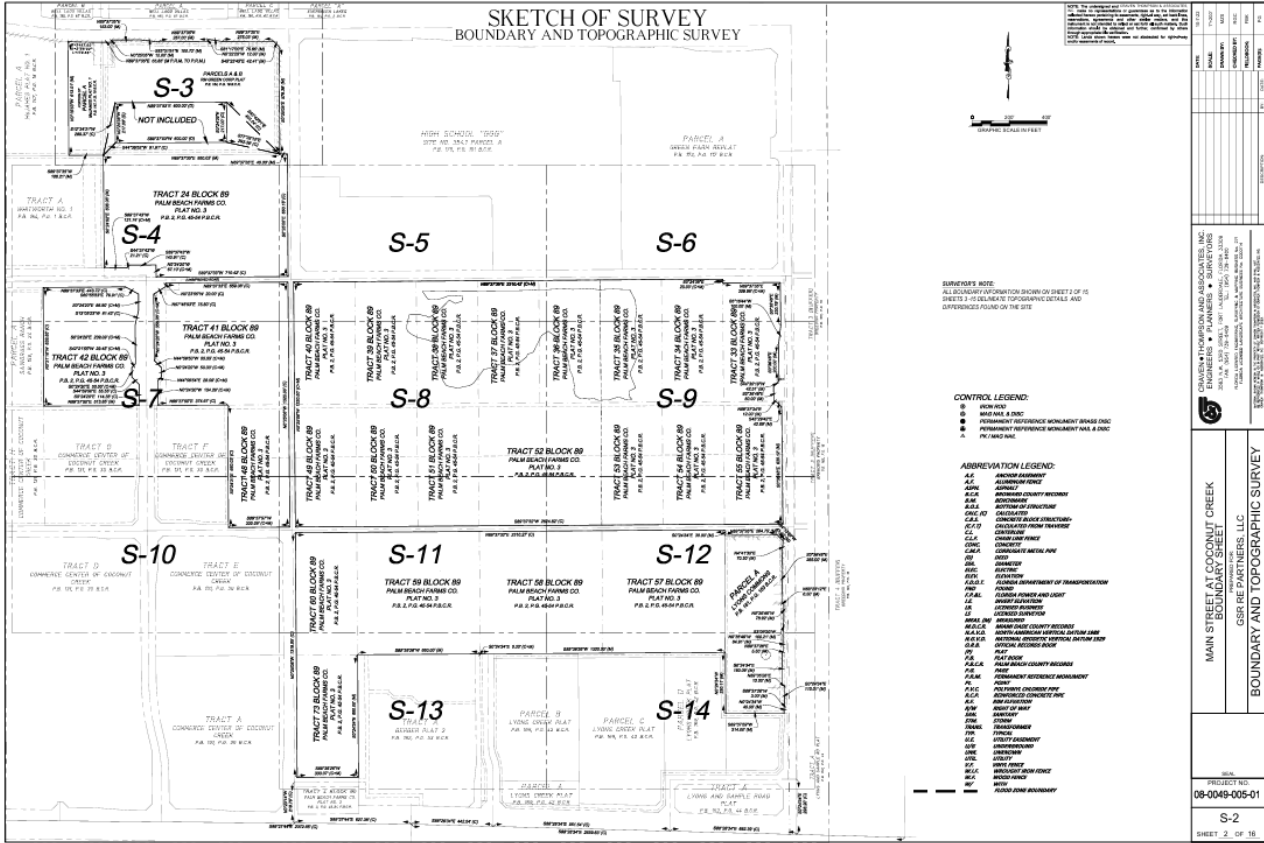


ZONING MAP



FUTURE LAND USE MAP





NO.	DESCRIPTION	DATE
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PROJECT NO.
09-0049-005-01

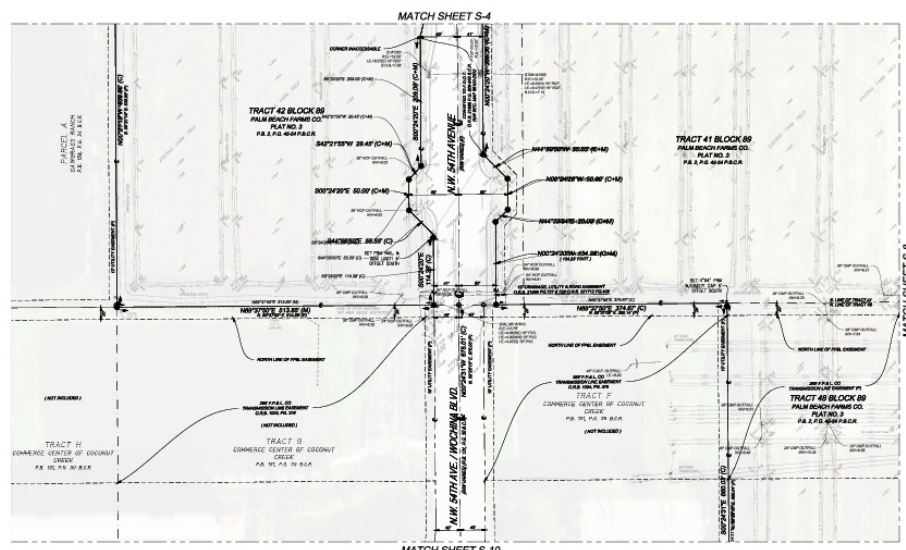
S-2

SHEET 2 OF 16

NOTE: THE ELEVATIONS SHOWN HEREON ARE BASED ON THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVVD 1988).

SKETCH OF SURVEY BOUNDARY AND TOPOGRAPHIC SURVEY

DATE	08/04/2020
PROJECT NO.	08-0049-005-01
SHEET NO.	S-7
TOTAL SHEETS	16
SCALE	AS SHOWN
PROJECT	MAIN STREET AT COCONUT CREEK
CLIENT	GSR RE PARTNERS, LLC
DESIGNER	AUCAMP, DELLENBACK & WHITNEY
CHECKED BY	[Signature]
DATE CHECKED	08/04/2020



- LEGEND:**
- 1/4\"/>



- ABBREVIATION LEGEND:**
- A.P. ARCHER ASSURANCE
 - A.C. AUTOMATIC CANCELLATION
 - A.D. ADJUTANT GENERAL
 - A.E. AIRBORNE EVIDENCE
 - A.F. AIR FORCE
 - A.G. AIR GUARDIAN
 - A.H. AIR HOST
 - A.I. AIR INSURANCE
 - A.L. AIR LINE
 - A.M. AIR MAIL
 - A.N. AIR NAVIGATION
 - A.O. AIR OFFICER
 - A.P. AIR PORT
 - A.R. AIR ROUTE
 - A.S. AIR SERVICE
 - A.T. AIR TRAFFIC
 - A.U. AIR UNIT
 - A.V. AIR VEHICLE
 - A.W. AIR WAREHOUSE
 - A.X. AIR EXCHANGE
 - A.Y. AIR YARD
 - A.Z. AIR ZONE

- ABBREVIATION LEGEND:**
- A.C. AIR CARRIER
 - A.D. AIR DEFENSE
 - A.E. AIR ENGINEER
 - A.F. AIR FORCE
 - A.G. AIR GUARDIAN
 - A.H. AIR HOST
 - A.I. AIR INSURANCE
 - A.L. AIR LINE
 - A.M. AIR MAIL
 - A.N. AIR NAVIGATION
 - A.O. AIR OFFICER
 - A.P. AIR PORT
 - A.R. AIR ROUTE
 - A.S. AIR SERVICE
 - A.T. AIR TRAFFIC
 - A.U. AIR UNIT
 - A.V. AIR VEHICLE
 - A.W. AIR WAREHOUSE
 - A.X. AIR EXCHANGE
 - A.Y. AIR YARD
 - A.Z. AIR ZONE

- CONTROL LEGEND:**
- 1/4\"/>

PROJECT NO. 08-0049-005-01

SHEET 7 OF 16

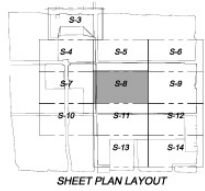
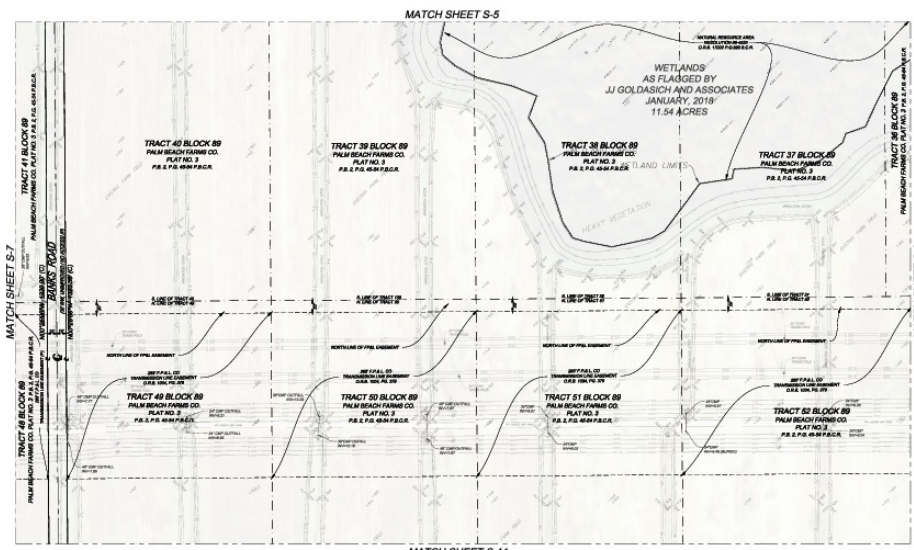
MAIN STREET AT COCONUT CREEK
DETAIL SHEET

GSR RE PARTNERS, LLC

BOUNDARY AND TOPOGRAPHIC SURVEY

NOTE: THE ELEVATIONS SHOWN HEREON ARE BASED ON THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD 1988).

SKETCH OF SURVEY
BOUNDARY AND TOPOGRAPHIC SURVEY



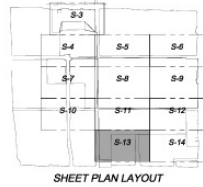
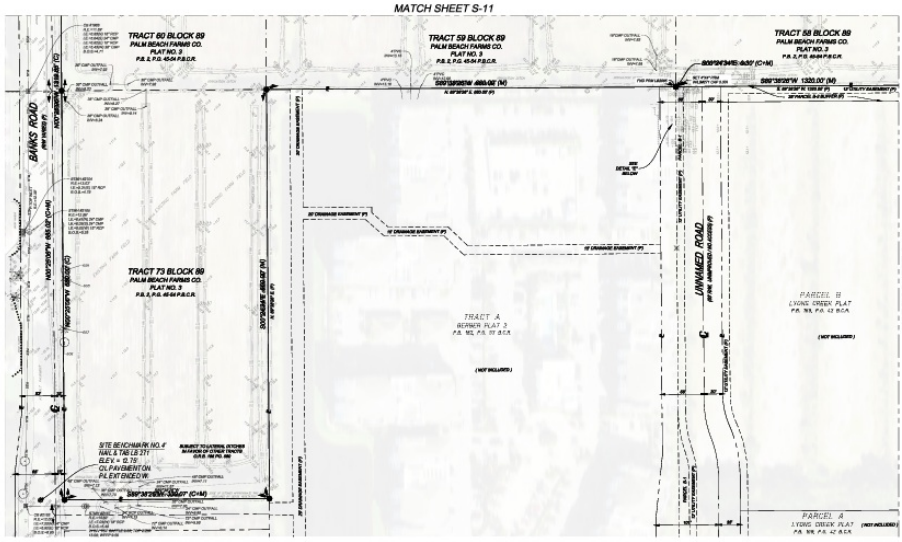
- ABBREVIATION LEGEND:**
- A.E. ANCHORAGE EMBANKMENT
 - A.F. ANCHORAGE FENCE
 - A.P. ADJUSTED POINT
 - B.L. BOUNDARY LINE
 - B.P. BOUNDARY POINT
 - B.S. BOUNDARY SURFACE
 - C.C. CALCULATED
 - C.S. CONCRETE SURFACE STRUCTURE
 - C.F. CONCRETE FENCE
 - C.L. CONCRETE LINE
 - C.M. CONCRETE MASONRY WALL
 - C.P. CONCRETE PAVEMENT
 - C.R. CONCRETE REINFORCED
 - C.S. CONCRETE SURFACE
 - C.T. CONCRETE TYPING
 - C.U. CONCRETE UNDERLAYMENT
 - C.V. CONCRETE VENEER
 - C.W. CONCRETE WALL
 - C.Y. CONCRETE YARD
 - C.Z. CONCRETE ZONE
 - D. DRAINAGE
 - D.C. DRAINAGE CHANNEL
 - D.E. DRAINAGE EMBANKMENT
 - D.F. DRAINAGE FENCE
 - D.G. DRAINAGE GULLY
 - D.H. DRAINAGE HOLE
 - D.I. DRAINAGE INLET
 - D.J. DRAINAGE JUNCTION
 - D.K. DRAINAGE KUTTING
 - D.L. DRAINAGE LINE
 - D.M. DRAINAGE MOUND
 - D.N. DRAINAGE NOTCH
 - D.O. DRAINAGE OPENING
 - D.P. DRAINAGE POINT
 - D.Q. DRAINAGE QUANTITY
 - D.R. DRAINAGE RUN
 - D.S. DRAINAGE SURFACE
 - D.T. DRAINAGE TRENCH
 - D.U. DRAINAGE UNDERPASS
 - D.V. DRAINAGE VALVE
 - D.W. DRAINAGE WALL
 - D.X. DRAINAGE XING
 - D.Y. DRAINAGE YARD
 - D.Z. DRAINAGE ZONE
- ABBREVIATION LEGEND:**
- S.B. SURFACE BOUNDARY
 - S.F. SURFACE FENCE
 - S.P. SURFACE POINT
 - S.S. SURFACE SURFACE
 - S.T. SURFACE TYPING
 - S.U. SURFACE UNDERLAYMENT
 - S.V. SURFACE VENEER
 - S.W. SURFACE WALL
 - S.X. SURFACE XING
 - S.Y. SURFACE YARD
 - S.Z. SURFACE ZONE
- CONTROL LEGEND:**
- 1.00 PERMANENT REFERENCE MONUMENT BRASS DISC
 - 2.00 PERMANENT REFERENCE MONUMENT IRON DISC
 - 3.00 PERMANENT REFERENCE MONUMENT IRON DISC
 - 4.00 PERMANENT REFERENCE MONUMENT IRON DISC
 - 5.00 PERMANENT REFERENCE MONUMENT IRON DISC
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 - 18.00 PERMANENT REFERENCE MONUMENT IRON DISC
 - 19.00 PERMANENT REFERENCE MONUMENT IRON DISC
 - 20.00 PERMANENT REFERENCE MONUMENT IRON DISC

- LEGEND:**
- 1. AIR RELEASE VALVE MANHOLE
 - 2. AIR RELEASE VALVE MANHOLE
 - 3. AIR RELEASE VALVE MANHOLE
 - 4. AIR RELEASE VALVE MANHOLE
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 - 47. AIR RELEASE VALVE MANHOLE
 - 48. AIR RELEASE VALVE MANHOLE
 - 49. AIR RELEASE VALVE MANHOLE
 - 50. AIR RELEASE VALVE MANHOLE

DATE	11/11/20
PROJECT NO.	08-0049-005-01
SHEET NO.	S-8
TOTAL SHEETS	16
PROJECT NAME	MAIN STREET AT COCONUT CREEK
CLIENT	CSB REAL ESTATE, LLC
DESIGNER	AUCAMP, DELLENBACK & WHITNEY
DATE	11/11/20
PROJECT NO.	08-0049-005-01
SHEET NO.	S-8
TOTAL SHEETS	16

NOTE: THE ELEVATIONS SHOWN HEREON ARE BASED ON THE NORTH AMERICAN VERTICAL DATUM OF 1989 (NAVD 1989).

SKETCH OF SURVEY
BOUNDARY AND TOPOGRAPHIC SURVEY



- ABBREVIATION LEGEND:**
- A.C. ANCHOR CEMENT
 - A.F. ADJUSTMENT
 - A.M. ADJUSTMENT
 - A.P. ADJUSTMENT
 - A.P.C. ADJUSTMENT COUNTY RECORDS
 - A.P.S. ADJUSTMENT
 - A.S. ADJUSTMENT
 - A.S.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P. ADJUSTMENT
 - A.S.P.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.S. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.S.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.S.P. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.S.P.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.S.P.S. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.S.P.S.C. ADJUSTMENT COUNTY RECORDS

- ABBREVIATION LEGEND:**
- A.C. ANCHOR CEMENT
 - A.F. ADJUSTMENT
 - A.M. ADJUSTMENT
 - A.P. ADJUSTMENT
 - A.P.C. ADJUSTMENT COUNTY RECORDS
 - A.P.S. ADJUSTMENT
 - A.S. ADJUSTMENT
 - A.S.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P. ADJUSTMENT
 - A.S.P.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.C. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.S. ADJUSTMENT COUNTY RECORDS
 - A.S.P.S.P.S.P.S.C. ADJUSTMENT COUNTY RECORDS

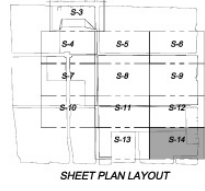
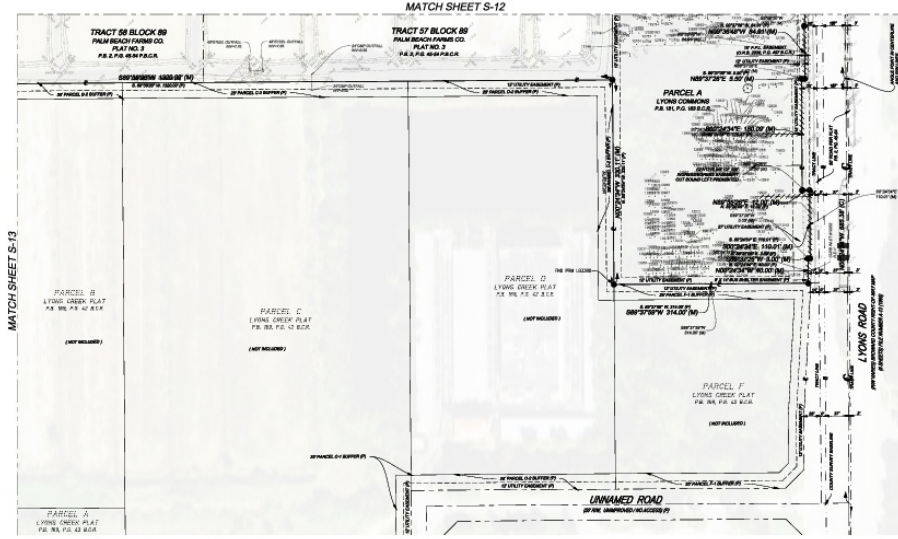
- CONTROL LEGEND:**
- 1. BENCH MARK
 - 2. BENCH MARK
 - 3. BENCH MARK
 - 4. BENCH MARK
 - 5. BENCH MARK
 - 6. BENCH MARK
 - 7. BENCH MARK
 - 8. BENCH MARK
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 - 15. BENCH MARK
 - 16. BENCH MARK
 - 17. BENCH MARK
 - 18. BENCH MARK
 - 19. BENCH MARK
 - 20. BENCH MARK

- LEGEND:**
- 1. AIR RELEASE VALVE
 - 2. AIR RELEASE VALVE
 - 3. AIR RELEASE VALVE
 - 4. AIR RELEASE VALVE
 - 5. AIR RELEASE VALVE
 - 6. AIR RELEASE VALVE
 - 7. AIR RELEASE VALVE
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 - 15. AIR RELEASE VALVE
 - 16. AIR RELEASE VALVE
 - 17. AIR RELEASE VALVE
 - 18. AIR RELEASE VALVE
 - 19. AIR RELEASE VALVE
 - 20. AIR RELEASE VALVE

DATE	DESCRIPTION
08-04-05	PROJECT T&E
08-04-05-01	S-13
08-04-05-01	SHEET 13 OF 16

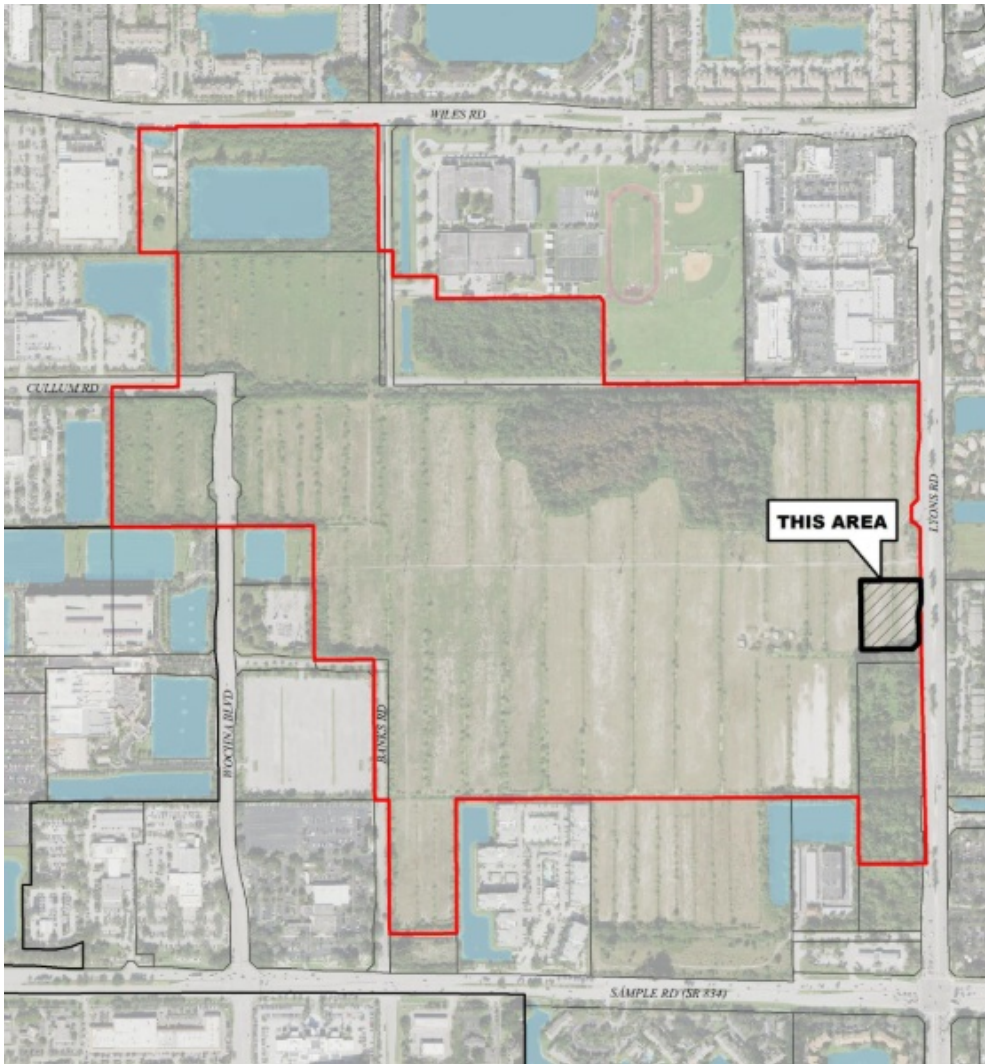
NOTE: THE ELEVATIONS SHOWN HEREON ARE BASED ON THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD 1988).

SKETCH OF SURVEY
BOUNDARY AND TOPOGRAPHIC SURVEY

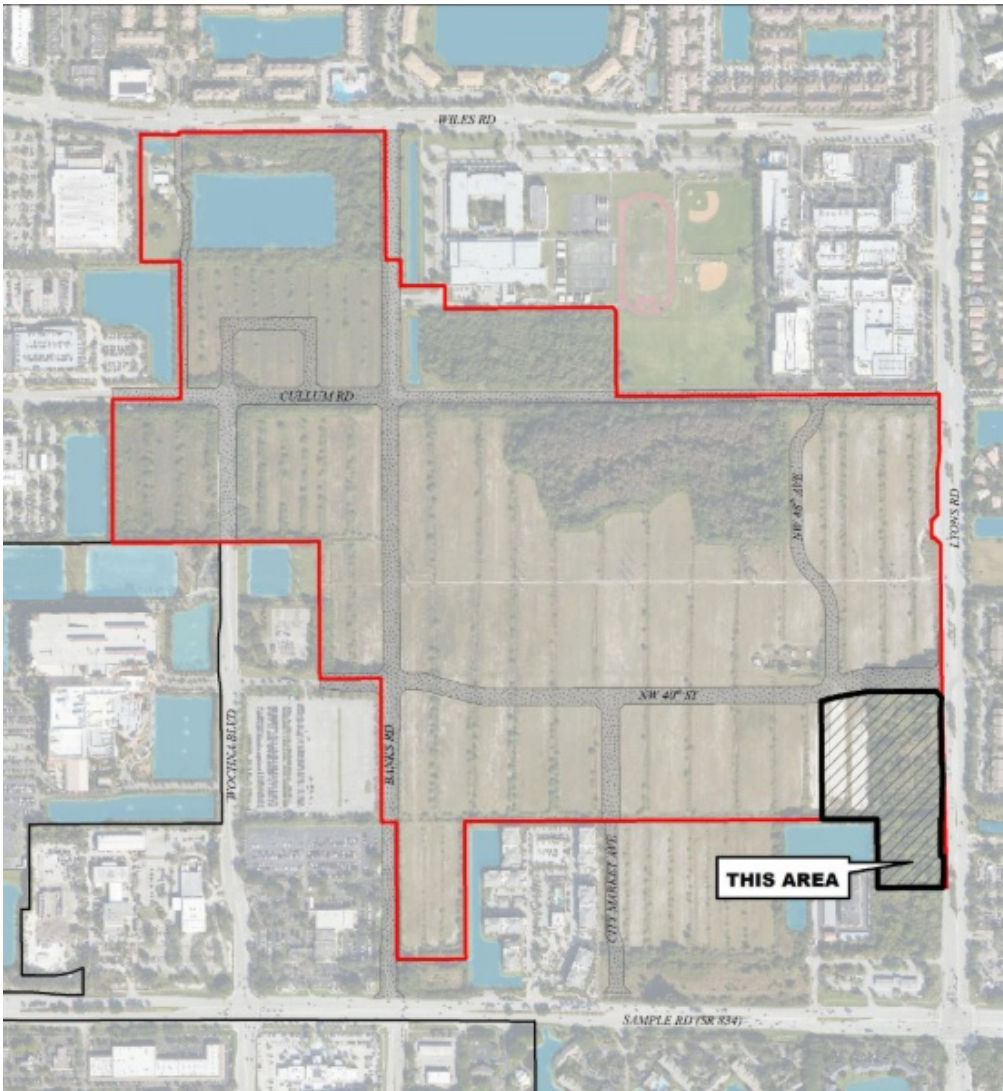


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|-----------------------------|-----------------------------|---------------------------------|
| ABBREVIATION LEGEND: | ABBREVIATION LEGEND: | CONTROL LEGEND: |
| A.C. ARCHIVE CASSETTE | B.A. BOUNDARY ADJUSTMENT | 1. BENCH MARK |
| A.F. ARCHIVE FILE | B.C. BOUNDARY CORRECTION | 2. BENCH MARK ELEVATION |
| A.P. ARCHIVE PHOTO | B.E. BOUNDARY ERROR | 3. BENCH MARK POINT |
| B.A. BOUNDARY ADJUSTMENT | B.F. BOUNDARY FENCE | 4. BENCH MARK POINT ELEVATION |
| B.C. BOUNDARY CORRECTION | B.G. BOUNDARY GROUND | 5. BENCH MARK POINT ELEVATION |
| B.E. BOUNDARY ERROR | B.H. BOUNDARY HOLE | 6. BENCH MARK POINT ELEVATION |
| B.F. BOUNDARY FENCE | B.I. BOUNDARY INTERSECTION | 7. BENCH MARK POINT ELEVATION |
| B.G. BOUNDARY GROUND | B.J. BOUNDARY JUNCTION | 8. BENCH MARK POINT ELEVATION |
| B.H. BOUNDARY HOLE | B.K. BOUNDARY KNOT | 9. BENCH MARK POINT ELEVATION |
| B.I. BOUNDARY INTERSECTION | B.L. BOUNDARY LINE | 10. BENCH MARK POINT ELEVATION |
| B.J. BOUNDARY JUNCTION | B.M. BOUNDARY MARK | 11. BENCH MARK POINT ELEVATION |
| B.K. BOUNDARY KNOT | B.N. BOUNDARY NOTE | 12. BENCH MARK POINT ELEVATION |
| B.L. BOUNDARY LINE | B.O. BOUNDARY OBJECT | 13. BENCH MARK POINT ELEVATION |
| B.M. BOUNDARY MARK | B.P. BOUNDARY POINT | 14. BENCH MARK POINT ELEVATION |
| B.N. BOUNDARY NOTE | B.Q. BOUNDARY QUANTITY | 15. BENCH MARK POINT ELEVATION |
| B.O. BOUNDARY OBJECT | B.R. BOUNDARY RECORD | 16. BENCH MARK POINT ELEVATION |
| B.P. BOUNDARY POINT | B.S. BOUNDARY SURFACE | 17. BENCH MARK POINT ELEVATION |
| B.Q. BOUNDARY QUANTITY | B.T. BOUNDARY TIE | 18. BENCH MARK POINT ELEVATION |
| B.R. BOUNDARY RECORD | B.U. BOUNDARY UTILITY | 19. BENCH MARK POINT ELEVATION |
| B.S. BOUNDARY SURFACE | B.V. BOUNDARY VALUE | 20. BENCH MARK POINT ELEVATION |
| B.T. BOUNDARY TIE | B.W. BOUNDARY WEIGHT | 21. BENCH MARK POINT ELEVATION |
| B.U. BOUNDARY UTILITY | B.X. BOUNDARY X | 22. BENCH MARK POINT ELEVATION |
| B.V. BOUNDARY VALUE | B.Y. BOUNDARY Y | 23. BENCH MARK POINT ELEVATION |
| B.W. BOUNDARY WEIGHT | B.Z. BOUNDARY Z | 24. BENCH MARK POINT ELEVATION |
| B.X. BOUNDARY X | B.1. BOUNDARY 1 | 25. BENCH MARK POINT ELEVATION |
| B.Y. BOUNDARY Y | B.2. BOUNDARY 2 | 26. BENCH MARK POINT ELEVATION |
| B.Z. BOUNDARY Z | B.3. BOUNDARY 3 | 27. BENCH MARK POINT ELEVATION |
| B.1. BOUNDARY 1 | B.4. BOUNDARY 4 | 28. BENCH MARK POINT ELEVATION |
| B.2. BOUNDARY 2 | B.5. BOUNDARY 5 | 29. BENCH MARK POINT ELEVATION |
| B.3. BOUNDARY 3 | B.6. BOUNDARY 6 | 30. BENCH MARK POINT ELEVATION |
| B.4. BOUNDARY 4 | B.7. BOUNDARY 7 | 31. BENCH MARK POINT ELEVATION |
| B.5. BOUNDARY 5 | B.8. BOUNDARY 8 | 32. BENCH MARK POINT ELEVATION |
| B.6. BOUNDARY 6 | B.9. BOUNDARY 9 | 33. BENCH MARK POINT ELEVATION |
| B.7. BOUNDARY 7 | B.10. BOUNDARY 10 | 34. BENCH MARK POINT ELEVATION |
| B.8. BOUNDARY 8 | B.11. BOUNDARY 11 | 35. BENCH MARK POINT ELEVATION |
| B.9. BOUNDARY 9 | B.12. BOUNDARY 12 | 36. BENCH MARK POINT ELEVATION |
| B.10. BOUNDARY 10 | B.13. BOUNDARY 13 | 37. BENCH MARK POINT ELEVATION |
| B.11. BOUNDARY 11 | B.14. BOUNDARY 14 | 38. BENCH MARK POINT ELEVATION |
| B.12. BOUNDARY 12 | B.15. BOUNDARY 15 | 39. BENCH MARK POINT ELEVATION |
| B.13. BOUNDARY 13 | B.16. BOUNDARY 16 | 40. BENCH MARK POINT ELEVATION |
| B.14. BOUNDARY 14 | B.17. BOUNDARY 17 | 41. BENCH MARK POINT ELEVATION |
| B.15. BOUNDARY 15 | B.18. BOUNDARY 18 | 42. BENCH MARK POINT ELEVATION |
| B.16. BOUNDARY 16 | B.19. BOUNDARY 19 | 43. BENCH MARK POINT ELEVATION |
| B.17. BOUNDARY 17 | B.20. BOUNDARY 20 | 44. BENCH MARK POINT ELEVATION |
| B.18. BOUNDARY 18 | B.21. BOUNDARY 21 | 45. BENCH MARK POINT ELEVATION |
| B.19. BOUNDARY 19 | B.22. BOUNDARY 22 | 46. BENCH MARK POINT ELEVATION |
| B.20. BOUNDARY 20 | B.23. BOUNDARY 23 | 47. BENCH MARK POINT ELEVATION |
| B.21. BOUNDARY 21 | B.24. BOUNDARY 24 | 48. BENCH MARK POINT ELEVATION |
| B.22. BOUNDARY 22 | B.25. BOUNDARY 25 | 49. BENCH MARK POINT ELEVATION |
| B.23. BOUNDARY 23 | B.26. BOUNDARY 26 | 50. BENCH MARK POINT ELEVATION |
| B.24. BOUNDARY 24 | B.27. BOUNDARY 27 | 51. BENCH MARK POINT ELEVATION |
| B.25. BOUNDARY 25 | B.28. BOUNDARY 28 | 52. BENCH MARK POINT ELEVATION |
| B.26. BOUNDARY 26 | B.29. BOUNDARY 29 | 53. BENCH MARK POINT ELEVATION |
| B.27. BOUNDARY 27 | B.30. BOUNDARY 30 | 54. BENCH MARK POINT ELEVATION |
| B.28. BOUNDARY 28 | B.31. BOUNDARY 31 | 55. BENCH MARK POINT ELEVATION |
| B.29. BOUNDARY 29 | B.32. BOUNDARY 32 | 56. BENCH MARK POINT ELEVATION |
| B.30. BOUNDARY 30 | B.33. BOUNDARY 33 | 57. BENCH MARK POINT ELEVATION |
| B.31. BOUNDARY 31 | B.34. BOUNDARY 34 | 58. BENCH MARK POINT ELEVATION |
| B.32. BOUNDARY 32 | B.35. BOUNDARY 35 | 59. BENCH MARK POINT ELEVATION |
| B.33. BOUNDARY 33 | B.36. BOUNDARY 36 | 60. BENCH MARK POINT ELEVATION |
| B.34. BOUNDARY 34 | B.37. BOUNDARY 37 | 61. BENCH MARK POINT ELEVATION |
| B.35. BOUNDARY 35 | B.38. BOUNDARY 38 | 62. BENCH MARK POINT ELEVATION |
| B.36. BOUNDARY 36 | B.39. BOUNDARY 39 | 63. BENCH MARK POINT ELEVATION |
| B.37. BOUNDARY 37 | B.40. BOUNDARY 40 | 64. BENCH MARK POINT ELEVATION |
| B.38. BOUNDARY 38 | B.41. BOUNDARY 41 | 65. BENCH MARK POINT ELEVATION |
| B.39. BOUNDARY 39 | B.42. BOUNDARY 42 | 66. BENCH MARK POINT ELEVATION |
| B.40. BOUNDARY 40 | B.43. BOUNDARY 43 | 67. BENCH MARK POINT ELEVATION |
| B.41. BOUNDARY 41 | B.44. BOUNDARY 44 | 68. BENCH MARK POINT ELEVATION |
| B.42. BOUNDARY 42 | B.45. BOUNDARY 45 | 69. BENCH MARK POINT ELEVATION |
| B.43. BOUNDARY 43 | B.46. BOUNDARY 46 | 70. BENCH MARK POINT ELEVATION |
| B.44. BOUNDARY 44 | B.47. BOUNDARY 47 | 71. BENCH MARK POINT ELEVATION |
| B.45. BOUNDARY 45 | B.48. BOUNDARY 48 | 72. BENCH MARK POINT ELEVATION |
| B.46. BOUNDARY 46 | B.49. BOUNDARY 49 | 73. BENCH MARK POINT ELEVATION |
| B.47. BOUNDARY 47 | B.50. BOUNDARY 50 | 74. BENCH MARK POINT ELEVATION |
| B.48. BOUNDARY 48 | B.51. BOUNDARY 51 | 75. BENCH MARK POINT ELEVATION |
| B.49. BOUNDARY 49 | B.52. BOUNDARY 52 | 76. BENCH MARK POINT ELEVATION |
| B.50. BOUNDARY 50 | B.53. BOUNDARY 53 | 77. BENCH MARK POINT ELEVATION |
| B.51. BOUNDARY 51 | B.54. BOUNDARY 54 | 78. BENCH MARK POINT ELEVATION |
| B.52. BOUNDARY 52 | B.55. BOUNDARY 55 | 79. BENCH MARK POINT ELEVATION |
| B.53. BOUNDARY 53 | B.56. BOUNDARY 56 | 80. BENCH MARK POINT ELEVATION |
| B.54. BOUNDARY 54 | B.57. BOUNDARY 57 | 81. BENCH MARK POINT ELEVATION |
| B.55. BOUNDARY 55 | B.58. BOUNDARY 58 | 82. BENCH MARK POINT ELEVATION |
| B.56. BOUNDARY 56 | B.59. BOUNDARY 59 | 83. BENCH MARK POINT ELEVATION |
| B.57. BOUNDARY 57 | B.60. BOUNDARY 60 | 84. BENCH MARK POINT ELEVATION |
| B.58. BOUNDARY 58 | B.61. BOUNDARY 61 | 85. BENCH MARK POINT ELEVATION |
| B.59. BOUNDARY 59 | B.62. BOUNDARY 62 | 86. BENCH MARK POINT ELEVATION |
| B.60. BOUNDARY 60 | B.63. BOUNDARY 63 | 87. BENCH MARK POINT ELEVATION |
| B.61. BOUNDARY 61 | B.64. BOUNDARY 64 | 88. BENCH MARK POINT ELEVATION |
| B.62. BOUNDARY 62 | B.65. BOUNDARY 65 | 89. BENCH MARK POINT ELEVATION |
| B.63. BOUNDARY 63 | B.66. BOUNDARY 66 | 90. BENCH MARK POINT ELEVATION |
| B.64. BOUNDARY 64 | B.67. BOUNDARY 67 | 91. BENCH MARK POINT ELEVATION |
| B.65. BOUNDARY 65 | B.68. BOUNDARY 68 | 92. BENCH MARK POINT ELEVATION |
| B.66. BOUNDARY 66 | B.69. BOUNDARY 69 | 93. BENCH MARK POINT ELEVATION |
| B.67. BOUNDARY 67 | B.70. BOUNDARY 70 | 94. BENCH MARK POINT ELEVATION |
| B.68. BOUNDARY 68 | B.71. BOUNDARY 71 | 95. BENCH MARK POINT ELEVATION |
| B.69. BOUNDARY 69 | B.72. BOUNDARY 72 | 96. BENCH MARK POINT ELEVATION |
| B.70. BOUNDARY 70 | B.73. BOUNDARY 73 | 97. BENCH MARK POINT ELEVATION |
| B.71. BOUNDARY 71 | B.74. BOUNDARY 74 | 98. BENCH MARK POINT ELEVATION |
| B.72. BOUNDARY 72 | B.75. BOUNDARY 75 | 99. BENCH MARK POINT ELEVATION |
| B.73. BOUNDARY 73 | B.76. BOUNDARY 76 | 100. BENCH MARK POINT ELEVATION |
| B.74. BOUNDARY 74 | B.77. BOUNDARY 77 | 101. BENCH MARK POINT ELEVATION |
| B.75. BOUNDARY 75 | B.78. BOUNDARY 78 | 102. BENCH MARK POINT ELEVATION |
| B.76. BOUNDARY 76 | B.79. BOUNDARY 79 | 103. BENCH MARK POINT ELEVATION |
| B.77. BOUNDARY 77 | B.80. BOUNDARY 80 | 104. BENCH MARK POINT ELEVATION |
| B.78. BOUNDARY 78 | B.81. BOUNDARY 81 | 105. BENCH MARK POINT ELEVATION |
| B.79. BOUNDARY 79 | B.82. BOUNDARY 82 | 106. BENCH MARK POINT ELEVATION |
| B.80. BOUNDARY 80 | B.83. BOUNDARY 83 | 107. BENCH MARK POINT ELEVATION |
| B.81. BOUNDARY 81 | B.84. BOUNDARY 84 | 108. BENCH MARK POINT ELEVATION |
| B.82. BOUNDARY 82 | B.85. BOUNDARY 85 | 109. BENCH MARK POINT ELEVATION |
| B.83. BOUNDARY 83 | B.86. BOUNDARY 86 | 110. BENCH MARK POINT ELEVATION |
| B.84. BOUNDARY 84 | B.87. BOUNDARY 87 | 111. BENCH MARK POINT ELEVATION |
| B.85. BOUNDARY 85 | B.88. BOUNDARY 88 | 112. BENCH MARK POINT ELEVATION |
| B.86. BOUNDARY 86 | B.89. BOUNDARY 89 | 113. BENCH MARK POINT ELEVATION |
| B.87. BOUNDARY 87 | B.90. BOUNDARY 90 | 114. BENCH MARK POINT ELEVATION |
| B.88. BOUNDARY 88 | B.91. BOUNDARY 91 | 115. BENCH MARK POINT ELEVATION |
| B.89. BOUNDARY 89 | B.92. BOUNDARY 92 | 116. BENCH MARK POINT ELEVATION |
| B.90. BOUNDARY 90 | B.93. BOUNDARY 93 | 117. BENCH MARK POINT ELEVATION |
| B.91. BOUNDARY 91 | B.94. BOUNDARY 94 | 118. BENCH MARK POINT ELEVATION |
| B.92. BOUNDARY 92 | B.95. BOUNDARY 95 | 119. BENCH MARK POINT ELEVATION |
| B.93. BOUNDARY 93 | B.96. BOUNDARY 96 | 120. BENCH MARK POINT ELEVATION |
| B.94. BOUNDARY 94 | B.97. BOUNDARY 97 | 121. BENCH MARK POINT ELEVATION |
| B.95. BOUNDARY 95 | B.98. BOUNDARY 98 | 122. BENCH MARK POINT ELEVATION |
| B.96. BOUNDARY 96 | B.99. BOUNDARY 99 | 123. BENCH MARK POINT ELEVATION |
| B.97. BOUNDARY 97 | B.100. BOUNDARY 100 | 124. BENCH MARK POINT ELEVATION |
| B.98. BOUNDARY 98 | B.101. BOUNDARY 101 | 125. BENCH MARK POINT ELEVATION |
| B.99. BOUNDARY 99 | B.102. BOUNDARY 102 | 126. BENCH MARK POINT ELEVATION |
| B.100. BOUNDARY 100 | B.103. BOUNDARY 103 | 127. BENCH MARK POINT ELEVATION |
| B.101. BOUNDARY 101 | B.104. BOUNDARY 104 | 128. BENCH MARK POINT ELEVATION |
| B.102. BOUNDARY 102 | B.105. BOUNDARY 105 | 129. BENCH MARK POINT ELEVATION |
| B.103. BOUNDARY 103 | B.106. BOUNDARY 106 | 130. BENCH MARK POINT ELEVATION |
| B.104. BOUNDARY 104 | B.107. BOUNDARY 107 | 131. BENCH MARK POINT ELEVATION |
| B.105. BOUNDARY 105 | B.108. BOUNDARY 108 | 132. BENCH MARK POINT ELEVATION |
| B.106. BOUNDARY 106 | B.109. BOUNDARY 109 | 133. BENCH MARK POINT ELEVATION |
| B.107. BOUNDARY 107 | B.110. BOUNDARY 110 | 134. BENCH MARK POINT ELEVATION |
| B.108. BOUNDARY 108 | B.111. BOUNDARY 111 | 135. BENCH MARK POINT ELEVATION |
| B.109. BOUNDARY 109 | B.112. BOUNDARY 112 | 136. BENCH MARK POINT ELEVATION |
| B.110. BOUNDARY 110 | B.113. BOUNDARY 113 | 137. BENCH MARK POINT ELEVATION |
| B.111. BOUNDARY 111 | B.114. BOUNDARY 114 | 138. BENCH MARK POINT ELEVATION |
| B.112. BOUNDARY 112 | B.115. BOUNDARY 115 | 139. BENCH MARK POINT ELEVATION |
| B.113. BOUNDARY 113 | B.116. BOUNDARY 116 | 140. BENCH MARK POINT ELEVATION |
| B.114. BOUNDARY 114 | B.117. BOUNDARY 117 | 141. BENCH MARK POINT ELEVATION |
| B.115. BOUNDARY 115 | B.118. BOUNDARY 118 | 142. BENCH MARK POINT ELEVATION |
| B.116. BOUNDARY 116 | B.119. BOUNDARY 119 | 143. BENCH MARK POINT ELEVATION |
| B.117. BOUNDARY 117 | B.120. BOUNDARY 120 | 144. BENCH MARK POINT ELEVATION |
| B.118. BOUNDARY 118 | B.121. BOUNDARY 121 | 145. BENCH MARK POINT ELEVATION |
| B.119. BOUNDARY 119 | B.122. BOUNDARY 122 | 146. BENCH MARK POINT ELEVATION |
| B.120. BOUNDARY 120 | B.123. BOUNDARY 123 | 147. BENCH MARK POINT ELEVATION |
| B.121. BOUNDARY 121 | B.124. BOUNDARY 124 | 148. BENCH MARK POINT ELEVATION |
| B.122. BOUNDARY 122 | B.125. BOUNDARY 125 | 149. BENCH MARK POINT ELEVATION |
| B.123. BOUNDARY 123 | B.126. BOUNDARY 126 | 150. BENCH MARK POINT ELEVATION |
| B.124. BOUNDARY 124 | B.127. BOUNDARY 127 | 151. BENCH MARK POINT ELEVATION |
| B.125. BOUNDARY 125 | B.128. BOUNDARY 128 | 152. BENCH MARK POINT ELEVATION |
| B.126. BOUNDARY 126 | B.129. BOUNDARY 129 | 153. BENCH MARK POINT ELEVATION |
| B.127. BOUNDARY 127 | B.130. BOUNDARY 130 | 154. BENCH MARK POINT ELEVATION |
| B.128. BOUNDARY 128 | B.131. BOUNDARY 131 | 155. BENCH MARK POINT ELEVATION |
| B.129. BOUNDARY 129 | B.132. BOUNDARY 132 | 156. BENCH MARK POINT ELEVATION |
| B.130. BOUNDARY 130 | B.133. BOUNDARY 133 | 157. BENCH MARK POINT ELEVATION |
| B.131. BOUNDARY 131 | B.134. BOUNDARY 134 | 158. BENCH MARK POINT ELEVATION |
| B.132. BOUNDARY 132 | B.135. BOUNDARY 135 | 159. BENCH MARK POINT ELEVATION |
| B.133. BOUNDARY 133 | B.136. BOUNDARY 136 | 160. BENCH MARK POINT ELEVATION |
| B.134. BOUNDARY 134 | B.137. BOUNDARY 137 | 161. BENCH MARK POINT ELEVATION |
| B.135. BOUNDARY 135 | B.138. BOUNDARY 138 | 162. BENCH MARK POINT ELEVATION |
| B.136. BOUNDARY 136 | B.139. BOUNDARY 139 | 163. BENCH MARK POINT ELEVATION |
| B.137. BOUNDARY 137 | B.140. BOUNDARY 140 | 164. BENCH MARK POINT ELEVATION |
| B.138. BOUNDARY 138 | B.141. BOUNDARY 141 | 165. BENCH MARK POINT ELEVATION |
| B.139. BOUNDARY 139 | B.142. BOUNDARY 142 | 166. BENCH MARK POINT ELEVATION |
| B.140. BOUNDARY 140 | B.143. BOUNDARY 143 | 167. BENCH MARK POINT ELEVATION |
| B.141. BOUNDARY 141 | B.144. BOUNDARY 144 | 168. BENCH MARK POINT ELEVATION |
| B.142. BOUNDARY 142 | B.145. BOUNDARY 145 | 169. BENCH MARK POINT ELEVATION |
| B.143. BOUNDARY 143 | B.146. BOUNDARY 146 | 170. BENCH MARK POINT ELEVATION |
| B.144. BOUNDARY 144 | B.147. BOUNDARY 147 | 171. BENCH MARK POINT ELEVATION |
| B.145. BOUNDARY 145 | B.148. BOUNDARY 148 | 172. BENCH MARK POINT ELEVATION |
| B.146. BOUNDARY 146 | B.149. BOUNDARY 149 | 173. BENCH MARK POINT ELEVATION |
| B.147. BOUNDARY 147 | B.150. BOUNDARY 150 | 174. BENCH MARK POINT ELEVATION |
| B.148. BOUNDARY 148 | B.151. BOUNDARY 151 | 175. BENCH MARK POINT ELEVATION |
| B.149. BOUNDARY 149 | B.152. BOUNDARY 152 | 176. BENCH MARK POINT ELEVATION |
| B.150. BOUNDARY 150 | B.153. BOUNDARY 153 | 177. BENCH MARK POINT ELEVATION |
| B.151. BOUNDARY 151 | B.154. BOUNDARY 154 | 178. BENCH MARK POINT ELEVATION |
| B.152. BOUNDARY 152 | B.155. BOUNDARY 155 | 179. BENCH MARK POINT ELEVATION |
| B.153. BOUNDARY 153 | B.156. BOUNDARY 156 | 180. BENCH MARK POINT ELEVATION |
| B.154. BOUNDARY 154 | B.157. BOUNDARY 157 | 181. BENCH MARK POINT ELEVATION |
| B.155. BOUNDARY 155 | B.158. BOUNDARY 158 | 182. BENCH MARK POINT ELEVATION |
| B.156. BOUNDARY 156 | B.159. BOUNDARY 159 | 183. BENCH MARK POINT ELEVATION |
| B.157. BOUNDARY 157 | B.160. BOUNDARY 160 | 184. BENCH MARK POINT ELEVATION |
| B.158. BOUNDARY 158 | B.161. BOUNDARY 161 | 185. BENCH MARK POINT ELEVATION |
| B.159. BOUNDARY 159 | B.162. BOUNDARY 162 | 186. BENCH MARK POINT ELEVATION |
| B.160. BOUNDARY 160 | B.163. BOUNDARY 163 | 187. BENCH MARK POINT ELEVATION |
| B.161. BOUNDARY 161 | B.164. BOUNDARY 164 | 188. BENCH MARK POINT ELEVATION |
| B.162. BOUNDARY 162 | B.165. BOUNDARY 165 | 189. BENCH MARK POINT ELEVATION |
| B.163. BOUNDARY 163 | B.166. BOUNDARY 166 | 190. BENCH MARK POINT ELEVATION |
| B.164. BOUNDARY 164 | B.167. BOUNDARY 167 | 191. BENCH MARK POINT ELEVATION |
| B.165. BOUNDARY 165 | B.168. BOUNDARY 168 | 192. BENCH MARK POINT ELEVATION |
| B.166. BOUNDARY 166 | B.169. BOUNDARY 169 | 193. BENCH MARK POINT ELEVATION |
| B.167. BOUNDARY 167 | B.170. BOUNDARY 170 | 194. BENCH MARK POINT ELEVATION |
| B.168. BOUNDARY 168 | B.171. BOUNDARY 171 | 195. BENCH MARK POINT ELEVATION |
| B.169. BOUNDARY 169 | B.172. BOUNDARY 172 | 196. BENCH MARK POINT ELEVATION |
| B.170. BOUNDARY 170 | B.173. BOUNDARY 173 | 197. BENCH MARK POINT ELEVATION |
| B.171. BOUNDARY 171 | B.174. BOUNDARY 174 | 198. BENCH MARK POINT ELEVATION |
| B.172. BOUNDARY 172 | B.175. BOUNDARY 175 | 199. BENCH MARK POINT ELEVATION |
| B.173. BOUNDARY 173 | B.176. BOUNDARY 176 | 200. BENCH MARK POINT ELEVATION |
| B.174. BOUNDARY 174 | B.177. BOUNDARY 177 | 201. BENCH MARK POINT ELEVATION |
| B.175. BOUNDARY 175 | B.178. BOUNDARY 178 | 202. BENCH MARK POINT ELEVATION |
| B.176. BOUNDARY 176 | B.179. BOUNDARY 179 | 203. BENCH MARK POINT ELEVATION |
| B.177. BOUNDARY 177 | B.180. BOUNDARY 180 | 204. BENCH MARK POINT ELEVATION |
| B.178. BOUNDARY 178 | B.181. BOUNDARY 181 | 205. BENCH MARK POINT ELEVATION |
| B.179. BOUNDARY 179 | B.182. BOUNDARY 182 | 206. BENCH MARK POINT ELEVATION |
| B.180. BOUNDARY 180 | B.183. BOUNDARY 183 | 207. BENCH MARK POINT ELEVATION |
| B.181. BOUNDARY 181 | B.184. BOUNDARY 184 | 208. BENCH MARK POINT ELEVATION |
| B.182. BOUNDARY 182 | B.185. BOUNDARY 185 | 209. BENCH MARK POINT ELEVATION |
| B.183. BOUNDARY 183 | B.186. BOUNDARY 186 | 210. BENCH MARK POINT ELEVATION |
| B.184. BOUNDARY 184 | B.187. BOUNDARY 187 | 211. BENCH MARK POINT ELEVATION |
| B.185. BOUNDARY 185 | B.188. BOUNDARY 188 | 212. BENCH MARK POINT ELEVATION |
| B.186. BOUNDARY 186 | | |

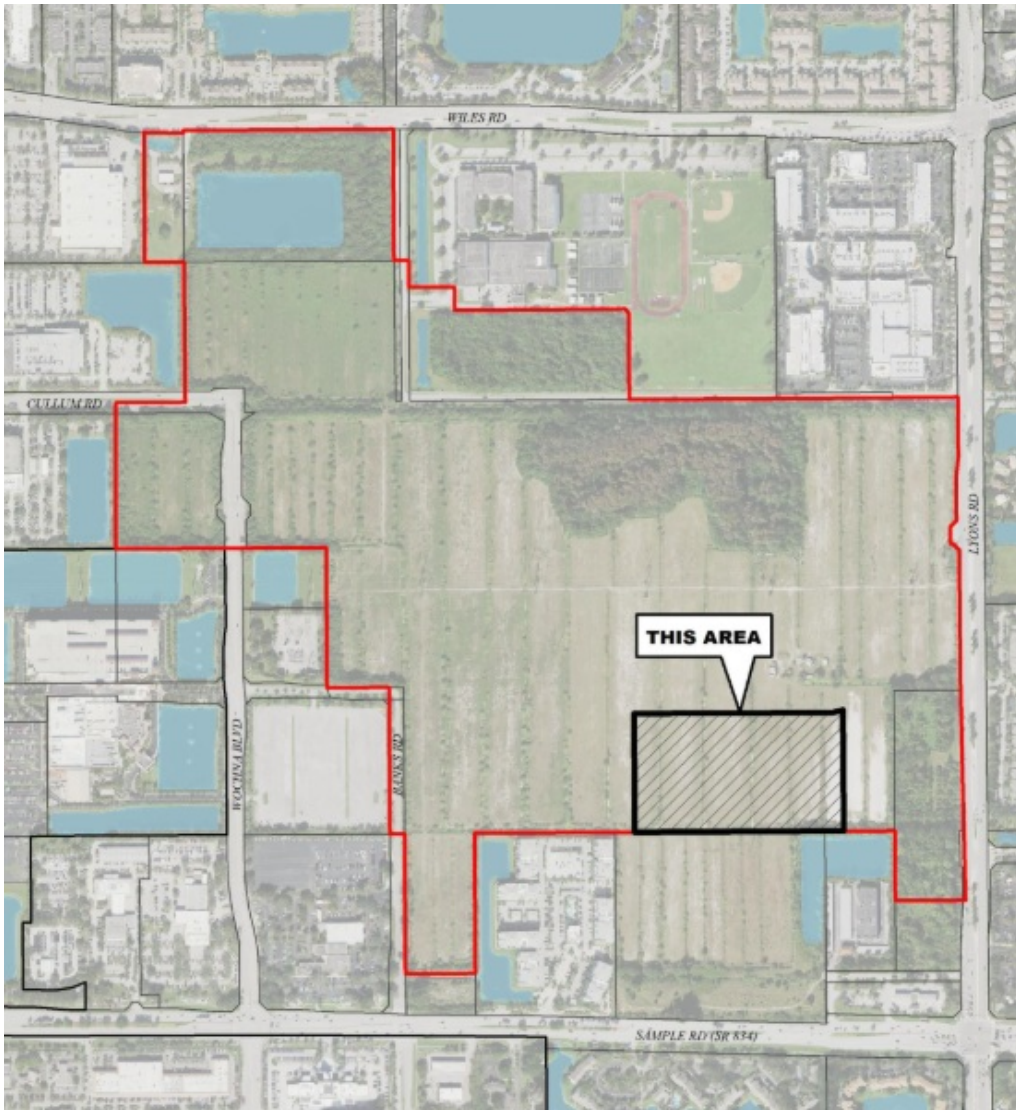
LOCATION OF BLOCK 2



LOCATION OF BLOCK 3



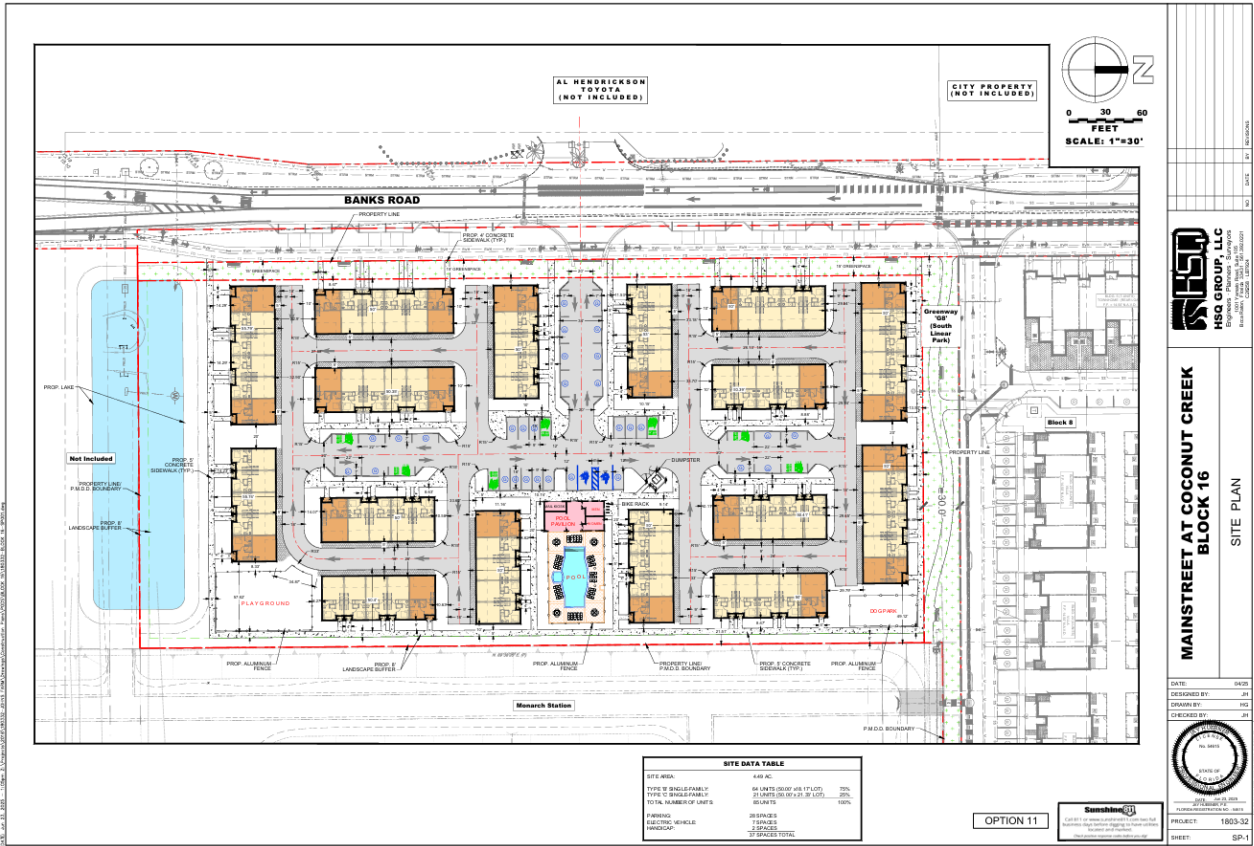
LOCATION OF BLOCK 4



SITE PLAN (BLOCK 10 - 390 MULTIFAMILY UNITS)



SITE PLAN (BLOCK 16 - 80 TOWNHOME UNITS - PER CLIENT)



SITE DATA TABLE		
SITE AREA:	4.66 AC.	
TYPE OF SINGLE-FAMILY:	80 UNITS (80% ARE FTLOD)	80%
TYPE OF SINGLE-FAMILY:	0 UNITS (0% ARE FTLOD)	0%
TOTAL NUMBER OF UNITS:	80 UNITS	100%
PARKING:	38 SPACES	
ELECTRIC VEHICLE:	7 SPACES	
BIKEWAY:	0 SPACES TOTAL	

OPTION 11



DATE: 04/25
 DESIGNED BY: JH
 DRAWN BY: JH
 CHECKED BY: JH

HSQ GROUP, LLC
 10000 W. CENTRAL EXPRESSWAY, SUITE 100
 COCONUT CREEK, FL 33043

**MAINSTREET AT COCONUT CREEK
 BLOCK 16**
 SITE PLAN

PROJECT: 1603-32
 SHEET: SP-1

RENDERINGS (PARKS & OPEN SPACE)



RENDERINGS (RETAIL - BLOCKS 2 & 3)



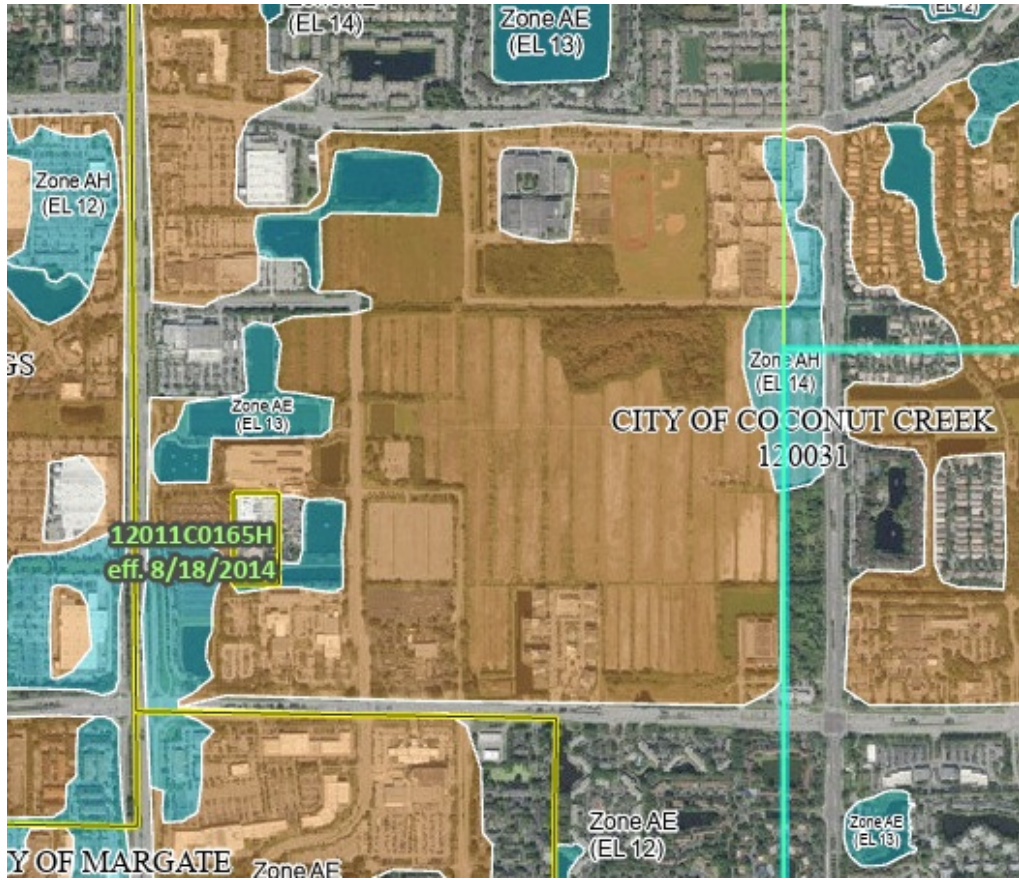
RENDERINGS (MULTIFAMILY- BLOCKS 4 & 10)



RENDERINGS (TOWNHOMES - BLOCK 16)



FLOOD MAP



Highest and Best Use

The concept of highest and best use has the following definition:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), p. 93.

The highest and best use concept takes into account contribution of a specific use to the community and community development goals as well as benefits of that use to individual property owners. An additional aspect is the use determined from this analysis represents an opinion, not a fact to be found. The concept of highest and best use represents the premise upon which value is based.

The highest and best use must meet four tests or criteria.

- Legally permissible: What uses are permitted or have reasonable probability of being permitted by zoning and deed restrictions on the site in question?
- Physically possible: What uses are possible based upon the site's physical constraints such as size, shape, area, terrain, soil conditions, topography, and access to utilities?
- Financially feasible: Which possible and permissible uses will produce a net return to the owner of the site?
- Maximally productive: Among the feasible uses, which one is most probable and will produce the highest net return and highest present worth?

Analysis of highest and best use for a property typically involves analyzing the site as though it were vacant and available for development, as well as analyzing the site as improved and proposed to be improved. In the subject's case, this analysis focuses on highest and best use as vacant.

Concerning legally permissible uses, the subject parent site is subject to the Planned Mainstreet Design District (PMDD) for residential and commercial uses, including multifamily, townhomes, condominiums, retail, and office space. Each subject site is designated for a specific use (either retail or multifamily). Site plan approval has been granted to subject Blocks 2, 3, 4, 10, and 16. Blocks 2 and 3 are approved for retail uses, Blocks 4 and 10 are approved for multifamily uses, and Block 16 is approved for townhome uses. Based on the location and visibility of each subject block, these designated uses for each site appear appropriate.

Numerous similar retail and multifamily uses are being developed on similar sites to the subject, and these uses appear financially feasible and maximally productive, based on a review of construction costs, rents and prices. No other potential use available in the PMDD provides a greater potential return to the land than the proposed uses.

Highest and Best Use as Vacant

Therefore, the highest and best use as vacant is for immediate development of the proposed project which involves residential and retail uses.

Land Valuation

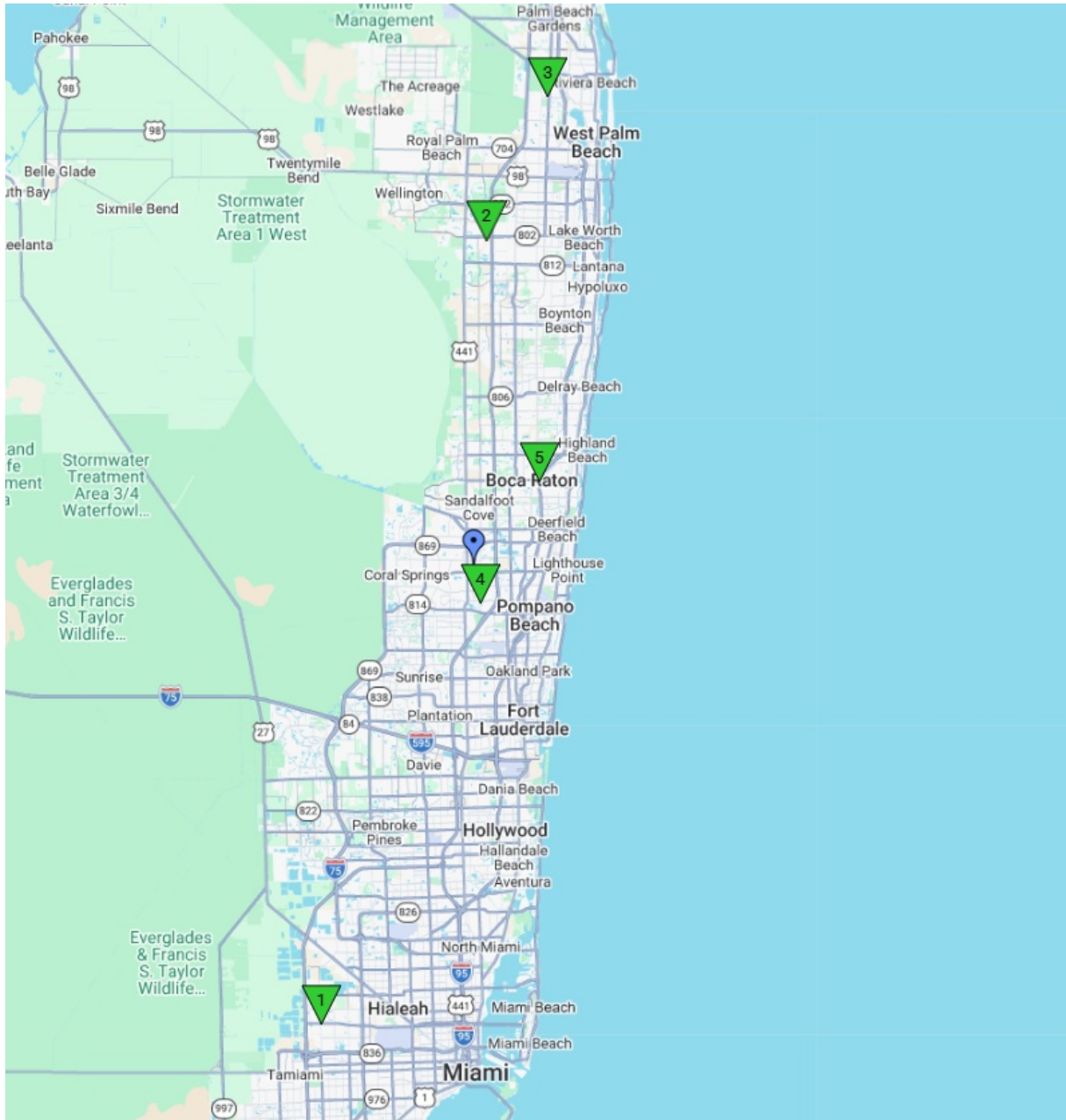
The sales comparison approach estimates the value of the subject property through analysis of recent sales of comparable properties. This approach is based on the premise that a prudent buyer will not pay more for a property than the cost to acquire a similar, competitive alternative property. When sufficient market activity exists, this method provides a reliable indication of market value.

A review of recent market activity identified a sufficient number of relevant sales, pending contracts, and active listings comparable to the subject property. In certain instances, expanding the geographic search area provided more useful comparables than limiting the analysis to the immediate vicinity. In other cases, older sales located closer to the subject were considered more appropriate. Additionally, some sales were included primarily for bracketing purposes. These properties are summarized in a chart below, illustrated on a map, and displayed in detailed write-ups. The comparable properties are analyzed using the most relevant unit of comparison, typically price per square foot of land area. Additional units of comparison can include price per unit and price per proposed square foot.

First, we will estimate a value of the commercial retail component (Blocks 2 & 3).

SUMMARY OF LAND COMPARABLES (RETAIL)						
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Property Name	Mainstreet at Coconut Creek	Doral Marketplace	Polo Road Land	45th St Dev Site	Proposed Sprouts Farmers Market	Military Trail Land
Address	Blocks 2 & 3	SWC of NW 107th Avenue and NW 41st St	4422 Polo Rd	5651 N Military Trail	1019 Lyons Rd	1900 N Military Trl
City	Coconut Creek	Doral	Lake Worth	West Palm Beach	Coconut Creek	Boca Raton
<u>Sale:</u>						
Sale Price	N/A	\$32,000,000	\$2,300,000	\$12,000,000	\$5,000,000	\$4,169,539
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed
Date of Sale	N/A	Aug-24	Apr-24	Aug-23	May-23	Mar-22
Price/SF Land	N/A	\$73	\$26	\$29	\$14	\$52
Price/Acre	N/A	\$3,200,000	\$1,121,951	\$1,260,505	\$627,821	\$2,253,805
Price/SF Proposed	N/A	\$360	\$206	\$235	\$215	\$434
<u>Site:</u>						
Property Type	Land	Land	Land	Land	Land	Land
Site Acres	11.75	10.00	2.05	9.52	7.96	1.85
Site SF	511,890	435,600	89,298	414,691	346,914	80,586
Zoning	PMDD	GU	MUPD	CPD	PCD	RB1
Surface	Cleared	Cleared	Cleared	Cleared	Cleared	Cleared
<u>Development:</u>						
Proposed Use	Retail	Grocery	Retail	Retail	Grocery	Retail
Approvals	Yes	Yes (Buyer)	Yes (Buyer)	Yes (Buyer)	None	None
FAR	0.15	0.20	0.12	0.12	0.07	0.12
Bldg SF	13,200 - 65,200	88,938	11,160	51,136	23,256	9,601

COMPARABLE SALES MAP



Sale #1 - Doral Marketplace



Bridge Point parcel

Property Information	
Property Name	Doral Marketplace
Property Class	Land
Address	Southwest corner of NW 107th Avenue and NW 41st St, Doral, FL 33172
County	Miami-Dade
Property Type & Sub-Type	Mixed Use / ---
Site Information - Site	
SF / Acres	435,600 / 10.0000
Parcel Identifier	35-3030-000-0030
Zoning Code	GU
Improvement Information - Building	
Gross Building Area	88,938
Rentable Area	88,938
Improvements Ratios	
Land to Bldg Ratio (x:1)	4.90

Transaction Information	
Sale Status	Closed
Sale Date	08/08/2024
Property Rights Convey Method	Fee Simple
Seller	DORAL FARMS LLC
Buyer	TGA SJC DORAL MARKETPLACE OWNER LLC
Sale Price	\$32,000,000
Analysis Sale Price	\$32,000,000
Sale Price per SF GBA	\$359.80
Analysis Sale Price per SF GBA	\$359.80
Sale Confirmed By	BWells
Sale History	None within the past three years
Sale Remarks	Developer is proposing a Whole Foods anchored retail center named Doral Marketplace. The 88,938-SF mixed-use project will consist of retail and restaurants. Tenants include Shake Shack, First Watch, GoodVets and Encore Nails. Site is adjacent to the 2.6 million SF Bridge Point Doral industrial project that's currently under construction. Brokers utilized in off-market deal. Development received site plan approval from the city prior to sale. Buyer was scheduled to break ground on the project in the Fall of 2024.
Book Page	34352-4541

Sale #2 - Polo Road Land



Property Information	
Property Name	Polo Road Land
Property Class	Land
Address	4422 Polo Rd, Lake Worth, FL 33467
County	Palm Beach
Property Type & Sub-Type	Planned Unit Development (PUD) / ---
Site Information - Site	
SF / Acres	89,298 / 2.0500
Parcel Identifier	00-42-44-29-23-001-0030
Zoning Code	MUPD
Improvement Information - Building	
Gross Building Area	11,160
Improvements Ratios	
Land to Bldg Ratio (x:1)	8.00
Transaction Information	
Sale Status	Closed
Sale Date	04/04/2024
Property Rights Convey Method	Fee Simple
Seller	ELAN POLO GARDENS OWNER LLC
Buyer	DKC POLO GARDENS PROPERTY LLC
Sale Price	\$2,300,000
Analysis Sale Price	\$2,300,000
Sale Price per SF GBA	\$206.09
Analysis Sale Price per SF GBA	\$206.09
Sale Confirmed By	ZWeygandt
Sale History	N/A
Sale Remarks	Unable to verify with a party to transaction. All appearances of an arm's length transaction. Per a news release from the buyer, the site was purchased by a developer who plans on constructing a 11,160 SF multi-tenant retail building. Future tenants will include a Starbucks and Papa Johns. Purchase price represents a value of \$206/SF of proposed building.
Book Page	34929 / 00922

Sale #3 - 45th St Dev Site



Property Information	
Property Name	45th St Dev Site
Property Class	Land
Address	5651 N Military Trail, West Palm Beach, FL 33407
County	Palm Beach
Property Type & Sub-Type	Commercial / ---
Site Information - Site	
SF / Acres	414,691 / 9.5200
Parcel Identifier	74-42-43-01-23-001-0000
Zoning Code	CPD
Improvement Information - Building	
Gross Building Area	51,136
Improvements Ratios	
Land to Bldg Ratio (x1)	8.11
Transaction Information	
Sale Status	Closed
Sale Date	08/17/2023
Property Rights Convey Method	Fee Simple
Seller	Prime Development, LLC
Buyer	JBCC MILITARY & 45TH LLC
Sale Price	\$12,000,000
Analysis Sale Price	\$12,000,000
Sale Price per SF GBA	\$234.67
Analysis Sale Price per SF GBA	\$234.67
Sale Confirmed By	ASperling
Sale History	Has not sold in previous three years.
Sale Remarks	Off-market deal sold to a developer. Buyer plans to construct a retail center containing a total 51,136 SF within six buildings and 290 parking spaces. The buildings will include 20,000 SF anchor space, in-line space, fast-food, and a gas station outparcel. Buyer secured approvals prior to closing. Arm's length transaction. Price represents \$234/SF of proposed building.
Book Page	34503 / 00624

Sale #4 - Proposed Sprouts Farmers Market



Property Information	
Property Name	Proposed Sprouts Farmers Market
Property Class	Land
Address	1019 Lyons Rd, Coconut Creek, FL 33063
County	Broward
Property Type & Sub-Type	Commercial / General
Site Information - Site	
SF / Acres	346,914 / 7.9640
Parcel Identifier	484231330040
Zoning Code	PCD
Improvement Information - Bldg	
Gross Building Area	23,256
Rentable Area	23,256
# of Stories	1
Improvements Ratios	
Land to Bldg Ratio (x1)	14.92

Transaction Information	
Sale Status	Closed
Sale Date	05/19/2023
Property Rights Convey Method	Fee Simple
Seller	HAMSA HAND HOLDINGS LLC
Buyer	STRADA CC DEVELOPMENT LLC
Sale Price	\$5,000,000
Analysis Sale Price	\$5,000,000
Sale Price per SF GBA	\$215.00
Analysis Sale Price per SF GBA	\$215.00
Sale Confirmed By	Andrew Sperling
Sale Confirmed With	Public records
Sale History	Has not sold in previous three years.
Sale Remarks	Buyer is a developer who plans to construct a retail or grocery store use. Site was cleared at sale. Buyer secured a long-term lease with Sprouts after the sale. Price represents \$215/SF of proposed building. Arm's length transaction.
Book Page	118903317

Sale #5 - Military Trail Land



military land

Property Information	
Property Name	Military Trail Land
Property Class	Land
Address	1900 N Military Trl, Boca Raton, FL 33431
County	Palm Beach
Property Type & Sub-Type	Commercial / ---
Site Information - Site	
SF / Acres	80,586 / 1.8500
Parcel Identifier	06-42-47-14-00-000-5090; 06-42-47-13-00-000-7010
Zoning Code	RB1
Shape	Irregular
Improvement Information - Bldg	
Gross Building Area	9,601
Rentable Area	9,601
Year Built	2026
Construction Quality	Good
Building Condition	Good
Improvements Ratios	
Land to Bldg Ratio (x1)	8.39

Transaction Information	
Sale Status	Closed
Sale Date	03/22/2022
Property Rights Convey Method	Fee Simple
Seller	BOCA CENTER AT MILITARY LLC
Buyer	CL BOCA RATON OUTPARCEL FL LLC
Sale Price	\$4,169,539
Analysis Sale Price	\$4,169,539
Sale Price per SF GBA	\$434.28
Analysis Sale Price per SF GBA	\$434.28
Sale Confirmed By	Andrew Sperling
Sale Confirmed With	CoStar, Marketing Materials
Sale History	Has not sold in previous three years.
Sale Remarks	Off-market deal. Site is narrow and has good road frontage along Military Trail. Buyer is a developer who plans to construct a 9,601 SF retail center. Tenants will include Starbucks and other retailers. No approvals at sale. Arm's length transaction.
Book Page	33456 / 01800

Adjustments are appropriate and necessary based on differences in elements of comparison. The following elements of comparison are characteristics of properties and sale transactions causing variations in prices. The first five elements of comparison are considered transactional adjustments; each of the transactional adjustments is made prior to making further adjustments. The remaining five elements of comparison are referred to as property adjustments and their total net adjustment is applied at the end.

1. Real property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures immediately after purchase
5. Market conditions
6. Location
7. Physical characteristics
8. Economic characteristics
9. Use
10. Non-realty components of sale

The comparables are adjusted quantitatively. The percentage adjustment indicates the degree of the appropriate adjustment based on our knowledge of the local market, discussions with market participants and reviewing data. A chart on a following page shows comparison of the comparables with the subject, and contains adjustments as explained in the following items.

1. Real Property Rights Conveyed. This adjustment considers any differences in property interests that have been transferred, such as a differences between the fee simple interest and the leased fee interest. If any differences are noted, it will be considered further in the economic adjustment.

No significant adjustments are applied.

2. Financing Terms. This adjustment considers any special or atypical financing terms which would be different than an all-cash transaction.

No significant adjustments are applicable.

3. Conditions of Sale. This item considers any unique conditions of each transaction. A downward adjustment could be placed on a listing to bring it to a likely sale price. However, list price to sale price ratios can vary tremendously, so if relevant it will be considered at the end of this section. Also, if the property was reported to have sold below or above market based on extenuating circumstances, an adjustment is applied herein.

No significant adjustments are applicable.

4. Expenditures Immediately After Purchase. These expenditures are generally related to items that require immediate attention prior to occupancy.

No significant adjustments are applicable.

5. Market Conditions. This adjustment considers differences in supply and demand since the date of the sale and the valuation date. Changes to market prices and rental rates were discussed in detail in the Market section. Overall, based on a review of data and discussion with market participants, prices have generally flattened as a result of interest rate increases in recent years. In select submarkets and property subsets, prices have increased recently.

No significant adjustments are applicable.

6. Location / Frontage. This adjustment incorporates several factors, including rental rates and land prices nearby each comparable property. Consideration is also given to the surrounding demographics of each property, such as household income levels, home prices, and population density. Additionally, each comparable property's road visibility, road frontage, and road traffic count are reviewed and analyzed.

Adjustments are applied as appropriate.

7. Physical Characteristics. Differences in prices are common for variations in physical characteristics.

Surface: Sites that are cleared and ready for vertical development tend to sell for premiums compared to sites which require costs for demolition of old buildings or costs for clearing of trees. Building demolition tends to cost around \$10/SF based on a review of market budgets and cost manuals such as MVS. However, some buildings can provide interim income for the owner as plans are secured for redevelopment. In some cases this income can offset the demolition cost or even exceed the demolition cost. These considerations are incorporated in this adjustment.

No significant adjustments are applicable.

Site Size: Typically, prices per square foot have an inverse relationship to site size. As site size increases, price per square foot generally decreases, based in part on economies of scale.

Adjustments are applied as appropriate.

8. Economic Characteristics. Soft costs for project entitlements can be quite costly and buyers tend to allocate value to these approvals. For instance, market participants report spending between 5% and 15% of the price per square foot in securing approvals for development. As the entitlement risk increases, the ratio could be well over this range. Some sales close after the buyer secured development approvals or site plan approval, thereby reducing entitlement risk. Overall, premiums are paid for entitlements and-or approvals for financially feasible development in this market. And premiums are paid for sites with tenants in tow.

Adjustments are applied as appropriate.

9. Use. This adjustment considers differences in legal considerations such as zoning and use. Some comparables have entitlements or zoning which allow for greater or lesser development intensity than the subject. This can be recognized in the market if the trends is for maximizing given development potential. Additionally, some comparables have higher or lower end unit prices compared to the subject.

No significant adjustments are applicable.

10. Non-realty Components of Sale. This adjustment considers and personal property or intangible property differences.

No significant adjustments are applicable.

ADJUSTMENTS TO LAND COMPARABLES (RETAIL)						
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Property Name	Mainstreet at Coconut Creek	Doral Marketplace	Polo Road Land	45th St Dev Site	Proposed Sprouts Farmers Market	Military Trail Land
Site Acres	11.75	10.00	2.05	9.52	7.96	1.85
Site SF	511,890	435,600	89,298	414,691	346,914	80,586
Surface	Cleared	Cleared	Cleared	Cleared	Cleared	Cleared
Approvals	Yes	Yes (Buyer)	Yes (Buyer)	Yes (Buyer)	None	None
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed
Sale Date	N/A	Aug-24	Apr-24	Aug-23	May-23	Mar-22
Unadjusted Price/SF	N/A	\$73	\$26	\$29	\$14	\$52
Unadjusted Price/SF Proposed	N/A	\$360	\$206	\$235	\$215	\$434
<i>Property Adjs:</i>						
Location / Frontage Adjustment		SUPERIOR -5%	INFERIOR 15%	INFERIOR 5%	INFERIOR 5%	SUPERIOR -15%
Site Size Adjustment		SIMILAR 0%	SMALLER -10%	SIMILAR 0%	SIMILAR 0%	SMALLER -10%
Approvals Adjustment		SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	INFERIOR 5%	INFERIOR 5%
Economic Adjustment		SUPERIOR -20%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%
Net Adjustment		-25%	5%	5%	10%	-20%
Adjusted Price/SF		\$55	\$27	\$30	\$16	\$41
Unadjusted Price/SF Proposed		\$270	\$216	\$246	\$236	\$347
Gross Adjustment		25%	25%	5%	10%	30%

The chart below shows the unadjusted sale price range as well as the adjusted sale price range, standard deviation, median, and mean.

UNADJUSTED PRICES	
Item	\$/SF Proposed
Range Minimum	\$206
Range Maximum	\$434
ADJUSTED PRICE STATISTICS	
Item	\$/SF Proposed
Range Minimum	\$216
Range Maximum	\$347
Standard Deviation	\$51
Median	\$246
Mean	\$263

Without the highest and lowest adjusted comparables, the range is \$236/SF to \$270/SF, and the mean is \$251/SF. This range is narrower and the mean provides a good indicate of value.

The sale with the fewest gross adjustments is Comparable 3, which has an adjusted price of \$246/SF.

As a check of reasonableness, a value of about \$19,600,000 represents \$38/SF of land, which is within the range of the comparables and appears reasonable based on the subject’s proposed SF.

As another check of reasonableness, development sites similar to the subject within South Florida have a price per SF of land generally ranging from \$25 to \$50/SF. The subject value on a per square foot basis of land falls within the range and appears reasonable.

As a check of reasonableness, we researched potential rents in the local market. The developer has retail proforma rents expected to range between \$60 and \$62/SF NNN for in-line retail and restaurant space and \$33/SF NNN for the grocery space with the weighted average rent between \$50 and \$55/SF NNN. They are intending to develop a transformative project for the area. This potential value is created once the higher rent rates can be secured in the market through signed leases. Based on comparables in the nearby area (Promenade at Coconut Creek), as well as conversations with confidential market participants, we estimate rent for newly constructed space at the subject property could command \$55.00/SF NNN on average.

When using this average rent rate of \$55.00/SF NNN (rentable) as a proxy for net operating income, deducting 5% for V&C, less \$1/SF for miscellaneous operating expenses, and applying a reasonable overall rate (say 5.75%) to this potential income stream, the exit value is about \$890/SF. When utilizing a reasonable land to exit ratio of 20% to 25% for retail, the value is around \$250/SF. Our conclusion at \$250/SF appears reasonable.

Again, this analysis assumes a financially feasible development program in the local market. Our analysis indicates a reasonable value is \$250/SF of proposed rentable retail space. We conclude the value of the subject site’s retail component upon completion of parent site work is \$250/SF.

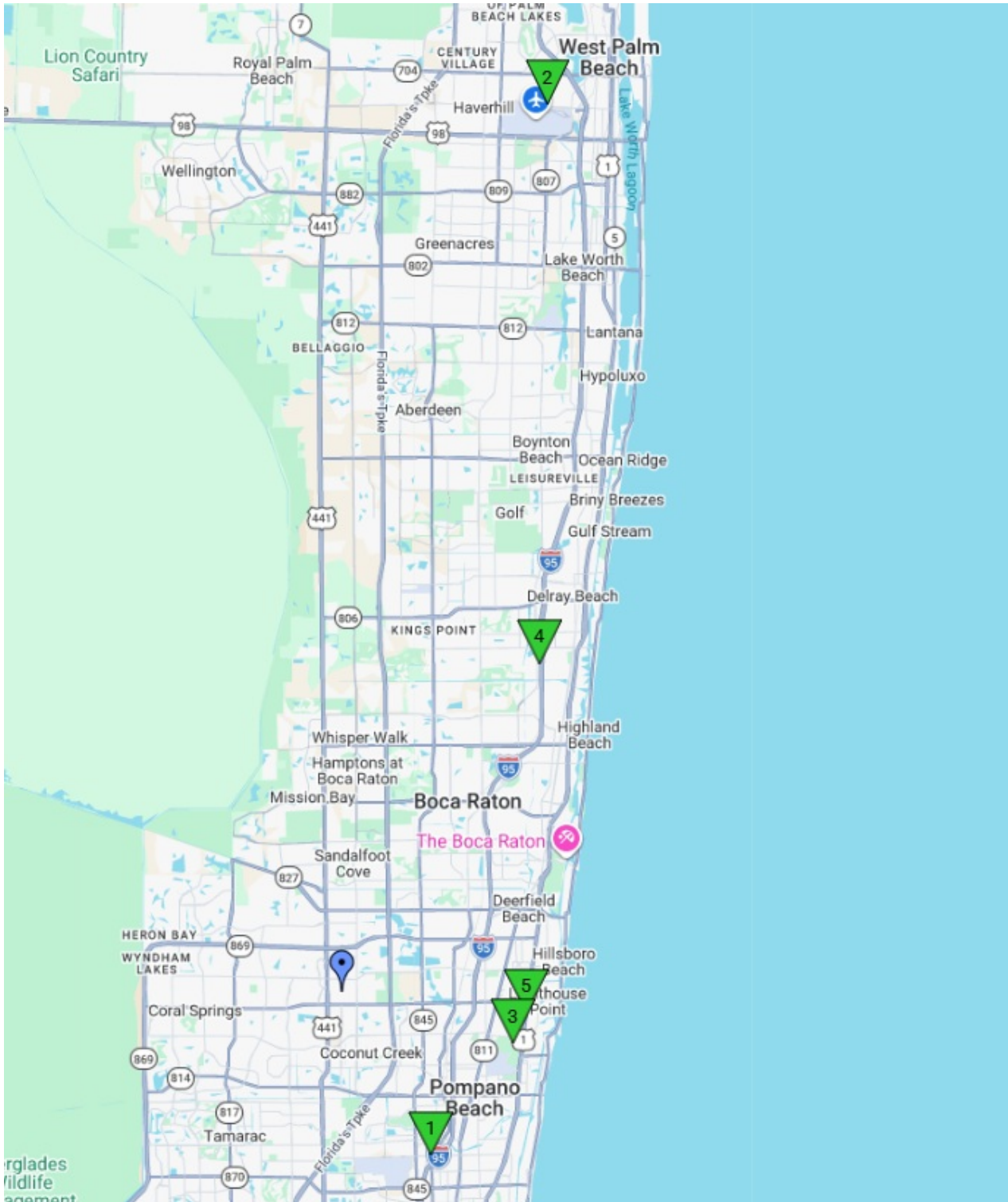
The following chart shows a reasonable value range and our value conclusion.

LAND VALUE CONCLUSIONS (RETAIL)				
Item	\$/SF Proposed Land	Proposed SF	Total	Description
Minimum	\$250	78,400	\$19,600,000	
Maximum	\$250	78,400	\$19,600,000	
Midpoint			\$19,600,000	
Value Conclusion (Total)			\$19,600,000	Total
			\$250	\$/SF Proposed
Value Conclusion (13,200 SF)			\$3,300,000	
Value Conclusion (65,200 SF)			\$16,300,000	

Next, we will estimate a value of the multifamily component (Blocks 4 & 10).

SUMMARY OF LAND COMPARABLES (MULTIFAMILY)						
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Property Name	Mainstreet at Coconut Creek	Proposed Avery Cypress Creek	Westgate Village Phase I	Pompano Citi Centre MF Site	Alton Delray Site	Federal Dev Site
Address	Blocks 4 & 10	6210-6284 N Andrews Ave	1111 N Congress Ave	1200 NE 12th Street	2101 S Congress Avenue	3151-3251 N Federal Hwy
City	Coconut Creek	Fort Lauderdale	West Palm Beach	Pompano Beach	Delray Beach	Pompano Beach
<u>Sale:</u>						
Sale Price	N/A	\$8,000,000	\$20,900,832	\$18,860,100	\$21,875,000	\$13,500,000
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed
Date of Sale	N/A	Sep-25	Jun-25	Sep-24	Jul-24	Jun-24
Price/SF Land	N/A	\$89	\$30	\$36	\$41	\$50
Price/Acre	N/A	\$3,874,282	\$1,303,857	\$1,555,484	\$1,780,192	\$2,175,253
Price/Unit	N/A	\$40,000	\$51,607	\$52,978	\$56,671	\$47,368
<u>Site:</u>						
Property Type	Land	Land	Land	Land	Land	Land
Site Acres	22.59	2.06	16.03	12.12	12.29	6.21
Site SF	984,156	89,947	698,267	528,161	535,266	270,341
Zoning	PMDD	B-3	MUPD	RM-30	I	B-3
Surface	Cleared	Cleared	Cleared	Bldg/Prkng lot	Old Bldgs	Cleared
<u>Development:</u>						
Proposed Use	Mixed-Use	Multifamily	Multifamily	Multifamily	Mixed-Use	Multifamily
Approvals	Yes	None	None	Yes	None	Yes
Height	1 to 8	8	N/A	4	N/A	8
Units	792	200	405	356	386	285
Density	35.0 +/-	96.9	25.3	29.4	31.4	45.9

COMPARABLE SALES MAP



Sale #1 - Proposed Avery Cypress Creek



Property Information

Property Name	Proposed Avery Cypress Creek
Property Class	Land
Address	6210-6284 N Andrews Ave, Fort Lauderdale, FL 33309
County	Broward
Property Type & Sub-Type	Housing / ---

Site Information - Site

Submarket	Fort Lauderdale
Legal Description	CHARTER PLAT 92-23 B PARCEL A
Location Classification	Good
Parcel Identifier	494210210010
Location of Parcel	Corner
SF / Acres	89,947 / 2.0649
Primary Frontage Type	Other Principal Arterial
Secondary Frontage Type	Major Collector
Frontage Description	Along the northeast corner of Cypress Creek Rd and N Andrews Ave.
Signalization	Yes
Signal Description	The property is located at a signaled intersection.
Zoning Jurisdiction	City of Fort Lauderdale
Zoning Code	B-3

Improvement Information - Bldg

# of Stories	8
# of Units	200

Improvements Ratios

Transaction Information	
Sale Date	09/10/2025
Sale Price	\$8,000,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Double Mountain Development LLC
Buyer	Meyers Group Acquisition, LLC
Recording Date	09/10/2025
Book Page	120445539
Time on Market	4
Time on Market Period Type	Years
Proposed Use	Multifamily
Sale History	Has not sold in previous three years.
Sale Remarks	Property was listed for sale on the open market for about 4 years. Buyer is a developer who plans to construct a 8-story 200-unit multifamily complex. Project would include a parking garage containing 295 parking spaces and 5,000 SF of ground floor retail space.
Sale Confirmed By	Andrew Sperling
Sale Confirmed With	CoStar, Marketing Materials
Sale ID	RQ-SALE-ID-d1b14ff4-a951-4055-a479-2ca5edfd6d81
Sale Originator	ASperling
Analysis Sale Price	\$8,000,000
Sale Price per Acre	\$3,874,280
Sale Price per SF Land	\$88.94
Sale Price per Unit	\$40,000
Analysis Sale Price per Acre	\$3,874,280
Analysis Sale Price per SF Land	\$88.94
Analysis Sale Price per Unit	\$40,000

Sale #2 - Westgate Village Phase I



Property Information	
Property Name	Westgate Village Phase I
Property Class	Land
Address	1111 N Congress Ave, West Palm Beach, FL 33409
County	Palm Beach
Property Type & Sub-Type	Housing / Multiple Units
Site Information - Site	
Legal Description	30-43-43, PT OF E 1/2 OF SE 1/4 K/A NLY 799.65 FT OF PT OF PAR 1 IN OR35339P495
Location Description	Good visibility along Congress Ave.
Parcel Identifier	00-43-43-30-00-000-5330
SF / Acres	698,267 / 16.0300
Zoning Jurisdiction	West Palm Beach
Zoning Code	MUPD
Shape	Rectangular
Improvement Information - Bldg	
# of Units	405
Improvements Ratios	

Transaction Information	
Sale Date	06/11/2025
Sale Price	\$20,900,832
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Investment Corporation of Palm Bch
Buyer	Westgate Gardens, LLC
Recording Date	06/11/2025
Book Page	35838 / 01951
Proposed Use	Multifamily
Sale History	Has not sold in previous three years.
Sale Remarks	Off-market deal. Buyer is a JV entity (Frisbie Group & Terra) who reached out to the seller directly. Seller is the adjacent property owner (Palm Beach Kennel Club). Buyer plans to construct 405 multifamily units. Master plan will involve 42 acres and about 1,150 residential units and 120,000 SF of commercial space. No approvals at sale.
Confirmation Classification	Confirmed with Knowledgeable Third Party
Sale Confirmed By	Andrew Sperling
Sale Confirmed With	News Articles
Sale ID	RQ-SALE-ID-44bdb11a-9737-4b89-8261-1865d2e294a6
Sale Originator	ASperling
Analysis Sale Price	\$20,900,832
Sale Price per Acre	\$1,303,857
Sale Price per SF Land	\$29.93
Sale Price per Unit	\$51,607
Analysis Sale Price per Acre	\$1,303,857
Analysis Sale Price per SF Land	\$29.93
Analysis Sale Price per Unit	\$51,607

Sale #3 - Pompano Citi Centre MF Site



Property Information	
Property Name	Pompano Citi Centre MF Site
Property Class	Land
Address	1200 NE 12th Street, Pompano Beach, FL 33062
County	Broward
Property Type & Sub-Type	Housing / Multiple Units
Site Information - Site	
Submarket	Pompano Beach
Legal Description	POMPANO CITI CENTRE PLAT 174-45B POR OF PAR A DESC AS,SW COR PAR A,NE 236.44 TO POB,CONTNE 767.44,E 359.34,SW 216.13,SE 248.31,SW 603,NW 613.80 TO POB, LESS DEDICATED R/W'S AKA: BURDINES POMPANO FASHION SQUARE, LESS A POR OF PAR A DESC IN INSTR#S 118882773, 118882784 & 118954341; etc.
Location Description	2 adjacent parcels.
Parcel Identifier	484225070013; 484225070018
SF / Acres	528,161 / 12.1249
Number of Lots	2
Zoning Jurisdiction	City of Pompano Beach
Zoning Code	RM-30
Shape	Irregular
Improvement Information - Bldg	
# of Buildings	8
# of Stories	4
# of Units	356
Improvements Ratios	

Transaction Information	
Sale Date	09/24/2024
Sale Price	\$18,860,100
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Burdines Real Estate Inc
Buyer	CRP/MG Pompano Citi Centre Owner, LLC
Recording Date	09/24/2024
Book Page	119829180
Time on Market Period Type	Not Openly Marketed
Sale History	Has not sold in previous three years.
Sale Remarks	Off-market deal. Two adjacent parcels located in the rear of a shopping center sold to a JV entity (The Morgan Group and Carlyle Group). One site was improved with a Macy's department store which was vacant at sale. Buyer is a developer who plans to construct eight, 4-story multifamily buildings containing 356 units and a 545-space parking garage. Buyer will raze the existing improvements. Site had approvals at sale.
Sale Confirmed By	Andrew Sperling
Sale Confirmed With	News Articles
Sale ID	RQ-SALE-ID-b4eb281a-9a59-4b5c-8915-c47a3f1842ae
Analysis Sale Price	\$18,860,100
Sale Price per Acre	\$1,555,485
Sale Price per SF Land	\$35.71
Sale Price per Lot	\$9,430,050
Sale Price per Unit	\$52,978
Analysis Sale Price per Acre	\$1,555,485
Analysis Sale Price per SF Land	\$35.71
Analysis Price per Lot	\$9,430,050
Analysis Sale Price per Unit	\$52,978

Sale #4 - Alton Delray Site



2101 parcel

Property Information	
Property Name	Alton Delray Site
Property Class	Land
Address	2101 S Congress Avenue, Delray Beach, FL 33445
County	Palm Beach
Property Type & Sub-Type	Industrial / ---
Site Information - Site	
Legal Description	30-46-43, TRGLR SHAPED PAR BEING SLY 931.48 FT OF NE 1/4 & NLY 476.28 FT OF SE 1/4 LYG E OF SR 807 & W OF CSX RY R/W.S.
Location Description	Access from Congress Avenue and visibility from I-95.
Parcel Identifier	12-43-46-30-42-001-0000
SF / Acres	535,266 / 12.2880
Zoning Code	I
Utilities Description	In-place
Improvement Information - Building	
# of Units	386
Improvements Ratios	

Transaction Information	
Sale Date	07/17/2024
Sale Price	\$21,875,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	ELMORE GEORGE T TR
Buyer	KMF ALTON DELRAY LLC
Recording Date	07/17/2024
Book Page	35166-00971
Sale History	There have been no sales of the property in the past three years.
Sale Remarks	Industrial site purchased by a developer (Kolter Group). The site was previously used by an asphalt paving company, and was improved with five older industrial buildings totaling 37,300 SF that did not contribute to the value of the property. Site was zoned industrial at the time of the sale, but the buyer had a site plan under review with the City for a mixed-use project consisting of 386 residential units and an 1,800-SF industrial building. Buyer plans to rezone to RM (Medium Density Residential) and MROC (Mixed Residential, Office And Commercial). New zoning permits development of 40 du/ac. Property was not listed on the open market.
Sale Confirmed By	BWells
Sale Confirmed With Phone Number	Confidential
Seller Broker Info	News Articles & Public Records
Sale Confirmation Date	06/02/2025
Sale Entry Date	06/02/2025
Sale ID	RQ-SALE-ID-a51a90b4-29fe-407c-8766-b89b0499635a
Sale Originator	BWells
Financing Terms Adjustment Description	None recorded
Analysis Sale Price	\$21,875,000
Sale Price per Acre	\$1,780,192
Sale Price per SF Land	\$40.87
Sale Price per Unit	\$56,671
Analysis Sale Price per Acre	\$1,780,192
Analysis Sale Price per SF Land	\$40.87
Analysis Sale Price per Unit	\$56,671

Sale #5 - Federal Dev Site



Property Information	
Property Name	Federal Dev Site
Property Class	Land
Address	3151-3251 N Federal Hwy, Pompano Beach, FL 33064
County	Broward
Property Type & Sub-Type	Housing / Multiple Units
Site Information - Site	
Legal Description	CRESTHAVEN NO 8 44-8 B PARCEL A, LESS OR 26356/549; TOG WITH LOTS 1-13 BLK 10, LESS PTS DESC AS: COMM NE COR PAR A, W 400, SW 5.05 TO POB, SW 229.72, SE 5, NE 230.41, W 5.05 TO POB, LESS COMM NE COR PAR A, W 74.15 TO POB W 325.85, SW 5.05, E 331.55, NW 7.07 TO POB, LESS COMM NE COR PAR A, SW ALG W R/W/L US HWY 1 18.05 TO POB, CONT SW 271.95, NW 321.89, NE 240.07, E 256.55, SE 2.21, E 49.54, SE 19.23 TO POB.
Parcel Identifier	4842-24-18-0010
SF / Acres	270,341 / 6.2062
Proposed Number of Units	285
Density	45.92
Zoning Code	B-3
General Plan Description	Commercial
Conditional Uses and Exceptions	Yes (Seller)
Land Cover	Cleared
Type of Land	Frontage along the west side of N Federal Hwy.
Utilities Description	To site
Improvement Information - Building	
# of Units	285
Improvements Ratios	

Transaction Information	
Sale Date	06/10/2024
Sale Price	\$13,500,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Sentosa Pompano, LLC
Buyer	3151 NF Owner LLC
Recording Date	06/10/2024
Book Page	119624004
Time on Market Period Type	Not Openly Marketed
Proposed Use	Multifamily
Sale History	Sold in April 2022 for \$10,600,000.
Sale Remarks	Off-market deal sold to a developer. Seller secured approvals for a 285-unit mixed-use complex within three, seven-story buildings and planned to construct the project, but never did. Seller wanted to offload the asset due to increased interest rates as well as rising insurance and construction costs. Buyer may utilize the existing approvals, which also contains 4,400 SF of proposed commercial space. Future plans have yet to be finalized. The purchase price represents \$47,368/unit.
Sale Confirmed By	ASperling
Sale Confirmed With Phone Number	News articles and public records
Seller Broker Info	Marketing Materials
Sale Confirmation Date	06/12/2024
Sale Entry Date	06/12/2024
Sale ID	RQ-SALE-ID-670669c2-ef37-480c-b2c6-1bf68b3d2657
Sale Originator	ASperling
Financing Terms Adjustment Description	Financing: 63% LTV by Maxim Credit Group, LLC
Analysis Sale Price	\$13,500,000
Sale Price per Acre	\$2,175,244
Sale Price per SF Land	\$49.94
Sale Price per Unit	\$47,368
Analysis Sale Price per Acre	\$2,175,244
Analysis Sale Price per SF Land	\$49.94
Analysis Sale Price per Unit	\$47,368

ADJUSTMENTS TO LAND COMPARABLES (MULTIFAMILY)						
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Property Name	Mainstreet at Coconut Creek	Proposed Avery Cypress Creek	Westgate Village Phase I	Pompano Citi Centre MF Site	Alton Delray Site	Federal Dev Site
Site Acres	22.59	2.06	16.03	12.12	12.29	6.21
Site SF	984,156	89,947	698,267	528,161	535,266	270,341
Surface	Cleared	Cleared	Cleared	Bldg/Prkng lot	Old Bldgs	Cleared
Approvals	Yes	None	None	Yes	None	Yes
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed
Sale Date	N/A	Sep-25	Jun-25	Sep-24	Jul-24	Jun-24
Unadjusted Price/SF	N/A	\$89	\$30	\$36	\$41	\$50
Unadjusted Price/Unit	N/A	\$40,000	\$51,607	\$52,978	\$56,671	\$47,368
<i>Property Adjs:</i>						
Location		SUPERIOR	SUPERIOR	SUPERIOR	SUPERIOR	SUPERIOR
Adjustment		-5%	-5%	-5%	-5%	-5%
Surface		SIMILAR	SIMILAR	INFERIOR	INFERIOR	SIMILAR
Adjustment		0%	0%	3%	3%	0%
Site Size		SMALLER	SMALLER	SMALLER	SMALLER	SMALLER
Adjustment		-10%	-5%	-5%	-5%	-5%
Approvals		INFERIOR	INFERIOR	SIMILAR	INFERIOR	SIMILAR
Adjustment		5%	5%	0%	5%	0%
Use / Intensity		INFERIOR	SIMILAR	SIMILAR	SIMILAR	INFERIOR
Adjustment		20%	0%	0%	0%	10%
Net Adjustment		10%	-5%	-7%	-2%	0%
Adjusted Price/SF		\$98	\$28	\$33	\$40	\$50
Adjusted Price/Unit		\$44,000	\$49,027	\$49,269	\$55,538	\$47,368
Gross Adjustment		40%	15%	13%	18%	20%

The chart below shows the unadjusted sale price range as well as the adjusted sale price range, standard deviation, median, and mean.

UNADJUSTED PRICES		
Item	\$/SF Unit	\$/SF Land
Range Minimum	\$40,000	\$30
Range Maximum	\$56,671	\$89
ADJUSTED PRICE STATISTICS		
Item	\$/Unit Land	\$/SF Land
Range Minimum	\$44,000	\$28
Range Maximum	\$55,538	\$98
Standard Deviation	\$4,197	\$28
Median	\$49,027	\$40
Mean	\$49,040	\$50

Without the lowest adjusted comparable, the range is \$47,368/unit to \$55,538/unit, and the mean is \$50,300/unit. This range is narrower and the mean provides a good indicate of value.

The sale with the fewest gross adjustments is Comparable 3, which has an adjusted price of \$49,269/unit.

As a check of reasonableness, a value of about \$39,600,000 represents \$40/SF of land, which is within the range of the comparables and appears reasonable based on the subject's proposed density.

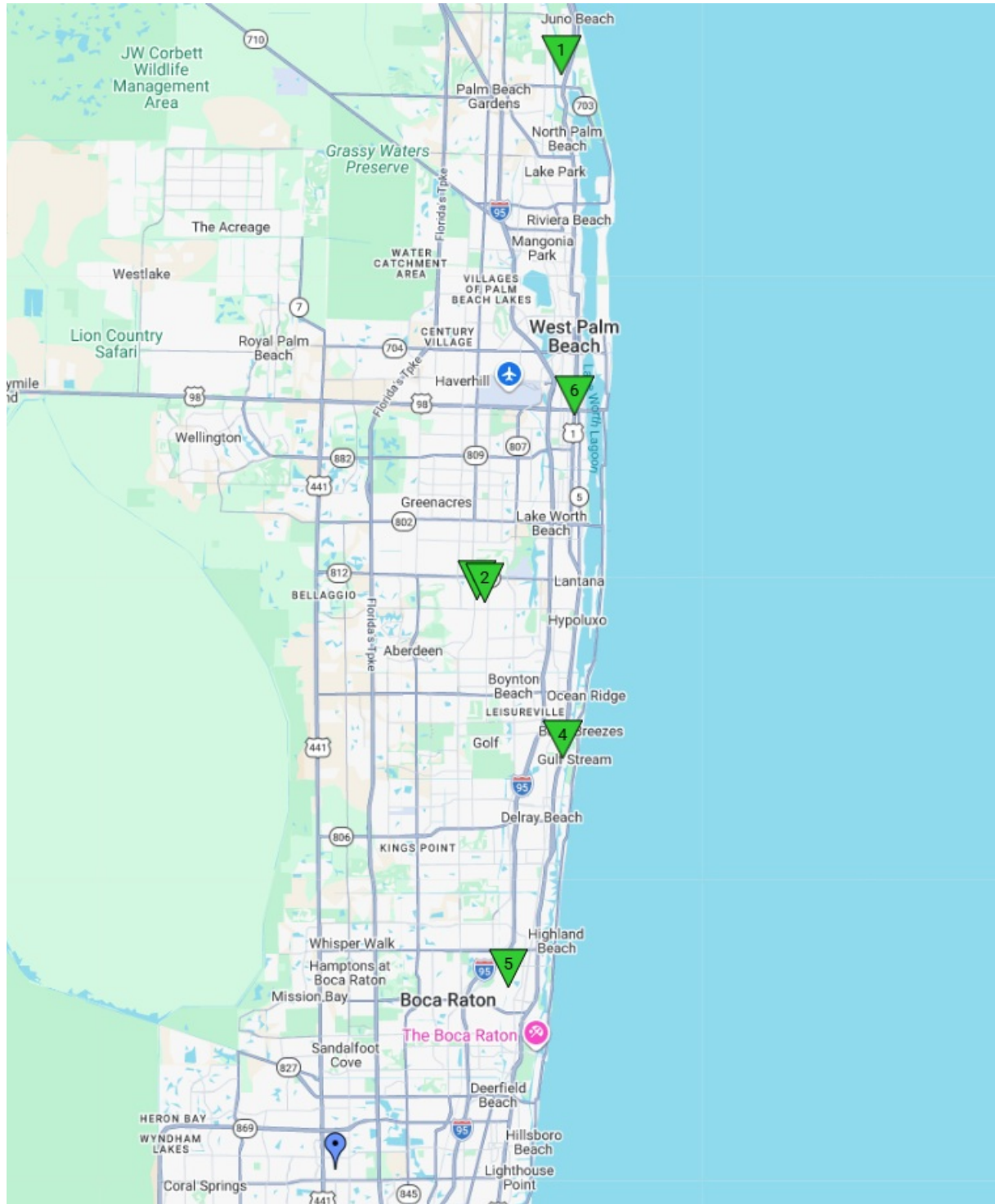
The following chart shows a reasonable value and our value conclusion.

LAND VALUE CONCLUSIONS (MULTIFAMILY)				
Item	\$/Unit Land	Units	Total	Description
Minimum	\$50,000	792	\$39,600,000	
Maximum	\$50,000	792	\$39,600,000	
Midpoint			\$39,600,000	
Value Conclusion (Total)			\$39,600,000	Total
			\$40	\$/SF Land
			\$50,000	\$/Unit Land
Value Conclusion (402 Units)			\$20,100,000	
Value Conclusion (390 Units)			\$19,500,000	

Finally, we will estimate a value of the townhome component (Block 16).

SUMMARY OF LAND COMPARABLES (TOWNHOMES)							
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
Property Name	Mainstreet at Coconut Creek	Juno Gardens Dr TH Site	Pellegrini Property	Military Trail TH's	Boynton Development Site	5th Ave Dev Site	Nottingham Townhome Site
Address	Block 16	11 Juno Gardens Dr	4160 Nova Ln	6690 S Military Trl	3103 N Federal Hwy	2600 NW 5th Ave	418-444 Nottingham Blvd
City	Coconut Creek	North Palm Beach	Lake Worth	Lake Worth	Boynton Beach	Boca Raton	West Palm Beach
<u>Sale:</u>							
Sale Price	N/A	\$5,000,000	\$1,200,000	\$21,050,000	\$6,360,000	\$12,600,000	\$3,460,000
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed	Closed
Date of Sale	N/A	Dec-25	Aug-24	Oct-23	Aug-23	Dec-22	Dec-21
Price/SF Land	N/A	\$44	\$11	\$18	\$65	\$36	\$49
Price/Acre	N/A	\$1,908,400	\$474,307	\$780,497	\$2,813,976	\$1,573,113	\$2,149,250
Price/Unit	N/A	\$125,000	\$100,000	\$100,238	\$141,333	\$105,000	\$115,333
<u>Site:</u>							
Property Type	Land	Land	Land	Land	Land	Land	Land
Site Acres	4.49	2.62	2.53	26.97	2.26	8.01	1.61
Site SF	195,510	114,127	110,207	1,174,813	98,446	348,898	70,132
Zoning	PMDD	RH	AR	PUD	IPUD	R-3-D	MF20
Surface	Cleared	Mobile homes	Bldgs	Wooded	Cleared	Trees	Old Bldgs
<u>Development:</u>							
Proposed Use	Townhomes	Townhomes	SFR / THs	Townhomes	Townhomes	Townhomes	Townhomes
Approvals	Yes	Partial	None	Yes	Yes (Seller)	None	None
Height	3	1 to 3	1 to 3	1 to 3	4	3	3
Units	80	40	12	210	45	120	30
Density	18.0 +/-	15.3	4.7	7.8	19.9	15.0	18.6

COMPARABLE SALES MAP



Land Sale #1 - Juno Gardens Dr TH Site



Property Information	
Property Name	Juno Gardens Dr TH Site
Property Class	Land
Address	11 Juno Gardens Dr, North Palm Beach, FL 33408
County	Palm Beach
Property Type & Sub-Type	Housing / Multiple Units
Site Information - Site	
SF / Acres	114,127 / 2.6200
Parcel Identifier	00-43-42-04-00-000-4240
Zoning Code	RH
Shape	Rectangular
Improvement Information - Bldg	
# of Units	40
Improvements Ratios	

Transaction Information	
Sale Status	Closed
Sale Date	12/19/2025
Property Rights Convey Method	Fee Simple
Seller	MHP PALM BEACH GARDENS LLC
Buyer	JUNO GARDENS MHP LLC
Sale Price	\$5,000,000
Analysis Sale Price	\$5,000,000
Sale Price per SF Land	\$43.81
Analysis Sale Price per SF Land	\$43.81
Sale Confirmed By	Andrew Sperling
Sale Confirmed With	Confidential
Sale History	Has not sold in previous three years.
Sale Remarks	The site is currently operated as a mobile home park. It is being evaluated for redevelopment opportunity to build 32-40 townhome style multifamily rentals. The site is currently approved for 24 units. However, the owner is seeking increased density under the live local act which would support up to 60 units based on the 2.62 acres. This redevelopment will include a portion of workforce housing.
Book Page	36227 / 01030

Land Sale #2 - Pellegrini Property



parcel new sale

Property Information	
Property Name	Pellegrini Property
Property Class	Land
Address	4160 Nova Ln, Lake Worth, FL 33462
County	Palm Beach
Property Type & Sub-Type	Housing / Single Unit
Site Information - Site	
SF / Acres	110,207 / 2.5300
Parcel Identifier	00-42-45-01-00-000-5020
Zoning Code	AR
Improvement Information - Building	
# of Units	12
Improvements Ratios	
Transaction Information	
Sale Status	Closed
Sale Date	08/14/2024
Property Rights Convey Method	Fee Simple
Seller	Vincent Pellegrini
Buyer	NOVA 4160 LLC
Sale Price	\$1,200,000
Analysis Sale Price	\$1,200,000
Sale Price per SF Land	\$10.89
Analysis Sale Price per SF Land	\$10.89
Sale Confirmed By	BWells
Sale History	Property last sold for \$1,200,000 in April 2023.
Sale Remarks	Property was improved with two residential buildings at sale: a 2,044-SF CBS main house and 1,156-SF wood-framed guest house. These improvements did not significantly contribute to overall value. The recorded price is \$1,080,000, though the broker indicated the total sale price was \$1,200,000. Lot could be subdivided and redeveloped. About 12 units would be permitted by right. A nearby property to the east will reportedly be subdivided into a nine lot subdivision.
Book Page	35226-00749

Land Sale #3 - Military Trail TH's



military land sale

Property Information	
Property Name	Military Trail TH's
Property Class	Land
Address	6690 S Military Trl, Lake Worth, FL 33463
County	Palm Beach
Property Type & Sub-Type	Housing / Multiple Units
Site Information - Site	
SF / Acres	1,174,813 / 26.9700
Parcel Identifier	00-42-45-01-00-000-5170; 00-42-45-01-00-000-5040; 00-42-45-01-00-000-5111; 00-42-45-01-00-000-5110; 00-42-45-01-00-000-5150; 00-42-45-01-00-000-5230
Zoning Code	PUD
Improvement Information - Building	
# of Units	210
Improvements Ratios	

Transaction Information	
Sale Status	Closed
Sale Date	10/10/2023
Property Rights Convey Method	Fee Simple
Seller	Multiple
Buyer	PULTE HOME COMPANY LLC
Sale Price	\$21,050,000
Analysis Sale Price	\$21,050,000
Sale Price per SF Land	\$17.92
Analysis Sale Price per SF Land	\$17.92
Sale Confirmed By	ZWeygandt
Sale History	None in the prior three years
Sale Remarks	Unable to verify with a party to transaction. All appearances of an arm's length transaction. Per TheRealDeal, this developer purchased and assembled the parcels over five transaction within the same month for a total purchase price of \$21,050,000. The site is approved for development of a 210-townhouse project. This purchase price represents a value of \$100,238/unit. Per the article, move in's are expected in 2025 with total completion planned for 2027. The end unit prices are targeted for around \$400,000 to \$500,000/unit.
Book Page	34612 / 00251 + more

Land Sale #4 - Boynton Development Site



Property Information	
Property Name	Boynton Development Site
Property Class	Land
Address	3103 N Federal Hwy, Boynton Beach, FL 33483
County	Palm Beach
Property Type & Sub-Type	Commercial / ---
Site Information - Site	
SF / Acres	98,446 / 2.2600
Parcel Identifier	08-43-46-04-17-000-0620
Zoning Code	IPUD
Improvement Information - Building	
# of Units	45
Improvements Ratios	
Transaction Information	
Sale Status	Closed
Sale Date	08/31/2023
Property Rights Convey Method	Fee Simple
Seller	Southern Homes of Palm Beach V, LLC
Buyer	3103 Boynton Development
Sale Price	\$6,360,000
Analysis Sale Price	\$6,360,000
Sale Price per SF Land	\$64.60
Analysis Sale Price per SF Land	\$64.60
Sale Confirmed By	Sbrand
Sale History	None in prior three years
Sale Remarks	All appearances of an arm's length transaction. Zoning permits commercial uses and future land use permits residential uses at a density of 20 units per acre and a height of 45'. Buyer is a developer. Site is approved for up to 45 luxury townhomes.
Book Page	34544-822

Land Sale #5 - 5th Ave Dev Site



Property Information	
Property Name	5th Ave Dev Site
Property Class	Land
Address	2600 NW 5th Ave, Boca Raton, FL 33431
County	Palm Beach
Property Type & Sub-Type	Housing / Multiple Units
Site Information - Site	
SF / Acres	348,898 / 8.0096
Parcel Identifier	06-43-47-07-02-022-0234
Zoning Code	R-3-D
Improvement Information - Building	
# of Units	120
Improvements Ratios	
Transaction Information	
Sale Status	Closed
Sale Date	12/29/2022
Property Rights Convey Method	Fee Simple
Seller	CAV-CORE-Boca Raton, LLC
Buyer	Boca Villas Owner LLC
Sale Price	\$12,600,000
Analysis Sale Price	\$12,600,000
Sale Price per SF Land	\$36.11
Analysis Sale Price per SF Land	\$36.11
Sale Confirmed By	ASperling
Sale History	Has not sold in previous three years.
Sale Remarks	Buyer is a developer (Integra) and plans to construct a 120-unit for-rent 3-story townhome complex. No approvals at sale and the buyer is trying to secure a rezoning. While close to FAU, this project is not a student housing project.
Book Page	34042 / 01004

Land Sale #6 - Nottingham Townhome Site



Property Information	
Property Name	Nottingham Townhome Site
Property Class	Land
Address	418-444 Nottingham Blvd, West Palm Beach, FL 33405
County	Palm Beach
Property Type & Sub-Type	Housing / Multiple Units
Site Information - Site	
SF / Acres	70,132 / 1.6100
Parcel Identifier	74-43-44-03-01-000-5970; -5950; -5930; -5890; -5870; -5830
Zoning Code	MF20
Shape	Rectangular
Improvement Information - Bldg	
# of Units	30
Improvements Ratios	

Transaction Information	
Sale Status	Closed
Sale Date	12/01/2021
Property Rights Convey Method	Fee Simple
Seller	Varies
Buyer	BRP NOTTINGHAM BLVD LLC
Sale Price	\$3,460,000
Analysis Sale Price	\$3,460,000
Sale Price per SF Land	\$49.34
Analysis Sale Price per SF Land	\$49.34
Sale Confirmed By	Andrew Sperling
Sale Confirmed With	News Articles
Sale History	Has not sold in previous three years.
Sale Remarks	Property consists of six contiguous sites containing about 1.61 acres. Existing improvements did not contribute to value. Buyer is a local developer and assembled the sites between May and December 2021. Transactions ranged between \$275,000 and \$1,300,000. Buyer (Pulte) originally planned to construct 16 townhomes, ranging from 2,500 and 3,000 SF with prices at \$1.5 million. Buyer now plans to construct 30, 3 story luxury townhomes with prices starting in the low \$900,000. Price represents \$115,333 per proposed unit. Zoning permits 20 units per acre and heights up to 4 stories.
Book Page	33249 / 01041; etc

ADJUSTMENTS TO LAND COMPARABLES (TOWNHOMES)							
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
Property Name	Mainstreet at Coconut Creek	Juno Gardens Dr TH Site	Pellegrini Property	Military Trail TH's	Boynton Development Site	5th Ave Dev Site	Nottingham Townhome Site
Site Acres	4.49	2.62	2.53	26.97	2.26	8.01	1.61
Site SF	195,510	114,127	110,207	1,174,813	98,446	348,898	70,132
Surface	Cleared	Mobile homes	Bldgs	Wooded	Cleared	Trees	Old Bldgs
Approvals	Yes	Partial	None	Yes	Yes (Seller)	None	None
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed	Closed
Sale Date	N/A	Dec-25	Aug-24	Oct-23	Aug-23	Dec-22	Dec-21
Unadjusted Price/SF	N/A	\$44	\$11	\$18	\$65	\$36	\$49
Unadjusted Price/Unit	N/A	\$125,000	\$100,000	\$100,238	\$141,333	\$105,000	\$115,333
<u>Property Adjs:</u>							
Location		SUPERIOR	SIMILAR	SIMILAR	SUPERIOR	SUPERIOR	SUPERIOR
Adjustment		-15%	0%	0%	-15%	-10%	-5%
Surface		INFERIOR	INFERIOR	INFERIOR	SIMILAR	INFERIOR	INFERIOR
Adjustment		3%	3%	3%	0%	3%	3%
Site Size		SMALLER	SMALLER	LARGER	SMALLER	LARGER	SMALLER
Adjustment		-10%	-10%	10%	-10%	5%	-10%
Approvals		INFERIOR	INFERIOR	SIMILAR	SIMILAR	INFERIOR	INFERIOR
Adjustment		5%	5%	0%	0%	5%	5%
Use / Intensity		INFERIOR	INFERIOR	INFERIOR	SIMILAR	INFERIOR	SIMILAR
Adjustment		5%	15%	15%	0%	5%	0%
Net Adjustment		-12%	13%	28%	-25%	8%	-7%
Adjusted Price/SF		\$39	\$12	\$23	\$48	\$39	\$46
Adjusted Price/Unit		\$110,000	\$113,000	\$128,305	\$106,000	\$113,400	\$107,260
Gross Adjustment		38%	33%	28%	25%	28%	23%

The chart below shows the unadjusted sale price range as well as the adjusted sale price range, standard deviation, median, and mean.

UNADJUSTED PRICES		
Item	\$/SF Unit	\$/SF Land
Range Minimum	\$100,000	\$11
Range Maximum	\$141,333	\$65
ADJUSTED PRICE STATISTICS		
Item	\$/Unit Land	\$/SF Land
Range Minimum	\$106,000	\$12
Range Maximum	\$128,305	\$48
Standard Deviation	\$8,067	\$14
Median	\$111,500	\$39
Mean	\$112,994	\$35

Without the lowest adjusted comparable, the range is \$107,260/unit to \$113,400/unit, and the mean is \$110,915/unit. This range is narrower and the mean provides a good indicate of value.

The sale with the fewest gross adjustments is Comparable 6, which has an adjusted price of \$107,260/unit.

Again, this analysis assumes a financially feasible development program in the local market. Our analysis indicates a reasonable value upon completion of parent site work is \$110,000/unit, or \$8,800,000 (rounded).

As a check of reasonableness, a value of about \$8,800,000 represents \$45/SF of land, which is within the range of the comparables and appears reasonable based on the subject’s proposed density.

As another check of reasonableness, prices paid for land tend to be a function of the end unit prices. When utilizing a typical land price to end unit ratio of 15% to 20%, this value represents an end unit value between \$550,000 and \$730,000, which appears reasonable based on recent sale prices in the subject’s immediate area and the developer’s proposed prices.

The following chart shows a reasonable value and our value conclusion.

LAND VALUE CONCLUSIONS (TOWNHOMES)				
Item	\$/Unit Land	Units	Total	Description
Minimum	\$110,000	80	\$8,800,000	
Maximum	\$110,000	80	\$8,800,000	
Midpoint			\$8,800,000	
Value Conclusion			\$8,800,000	Total
			\$45.01	\$/SF Land
			\$110,000	\$/Unit Land

Sum of Component Values "Upon Completion"

VALUE INDICATIONS "UPON COMPLETION"			
Parcel	\$/SF Bldg	\$/Unit	Value Indication
Block 2: Retail (13,200 SF)	\$250		\$3,300,000
Block 3: Retail (65,200 SF)	\$250		\$16,300,000
Block 4: Multifamily (402 Units)		\$50,000	\$20,100,000
Block 10: Multifamily (390 Units)		\$50,000	\$19,500,000
Block 16: Townhomes (80 Units)		<u>\$110,000</u>	<u>\$8,800,000</u>
Total			\$68,000,000

Market Value "As Is"

The client requested a value of the site in "as is" condition. Therefore, the estimated costs for the proposed site work and infrastructure improvements, along with appropriate soft costs, are deducted herein.

Site Work, Infrastructure and CDD Issuance Costs

The developer has estimated site work and infrastructure costs at \$29,600,000, which equates to \$17.50/SF of site area. Site work and infrastructure costs can vary dramatically from project to project. We reviewed the costs using costs comparables and Marshall Valuation Service (MVS). Generally, similar costs for site work and infrastructure for large development projects are generally between \$10.00 and \$20.00/SF land. The subject's specific costs are tailored to this project and are within this range.

Other costs consist of soft costs related to developing and carrying the property as well as financing the proposed work. These costs also consider the time value of money during the development period. As shown in a following chart, these costs are itemized and total \$13,345,678, or \$7.89/SF land. These costs are tailored to this project and used herein.

These costs are total \$42,945,678, or \$25.39/SF of site area.

The City Cost Sharing / Incentive Package is then considered. This is counted as a negative number since it represents a benefit to the property. The costs total \$16,900,623. These costs are tailored to this project and used herein.

Thus, the total difference is \$42,945,678 less \$16,900,623 is \$26,045,055.

A summary of the developer's costs allocated to each block is shown in the following chart. The allocated Total Land Development Costs plus the Total Financing Costs plus the City Cost Sharing / Incentive Package adjustment are summed to produce the net deduction shown (rounded) per block on a chart on the following page.

Mainstreet Land Development Budget	Block 2	Block 3	Block 4	Block 10	Block 16	Total 13GSR Blocks
Land Development Cost	1,520,548	3,041,096	10,548,753	10,181,384	4,308,219	29,600,000
Soft Costs	104,194	625,166	2,489,490	2,402,792	523,358	6,145,000
Real Estate Taxes	7,548	45,288	60,115	435,157	28,435	576,543
LD Management Fee	60,822	121,644	421,950	407,255	172,329	1,184,000
Closing Costs	10,934	65,607	261,254	252,156	54,923	644,873
Total Land Development Costs	1,704,047	3,898,801	13,781,562	13,678,744	5,087,263	38,150,416
Acquisition Loan - Financing Fee	2,396	14,377	57,251	55,258	12,036	141,318
Acquisition Loan - Interest Expense	30,810	184,860	736,135	710,498	154,755	1,817,058
CDD Bonds Interest Expense	55,458	113,722	147,109	1,510,404	113,441	1,940,134
CDD Bonds Cost of Issuance	46,066	92,132	319,582	308,452	130,520	896,752
Total Financing Costs	134,730	405,091	1,260,077	2,584,612	410,753	4,795,262
City Cost Sharing / Incentive Package	(591,663)	(591,663)	(8,404,456)	(4,980,349)	(2,332,492)	

The following chart shows the market value conclusions for each block and deductions for "as is" condition.

VALUE INDICATIONS			
Parcel	Prospective Market Value	Deductions	Market Value "As Is"
Block 2: Retail (13,200 SF)	\$3,300,000	\$1,250,000	\$2,050,000
Block 3: Retail (65,200 SF)	\$16,300,000	\$3,700,000	\$12,600,000
Block 4: Multifamily (402 Units)	\$20,100,000	\$6,650,000	\$13,450,000
Block 10: Multifamily (390 Units)	\$19,500,000	\$11,300,000	\$8,200,000
Block 16: Townhomes (80 Units)	\$8,800,000	\$3,175,000	\$5,625,000
Total	\$68,000,000	\$26,075,000	\$41,925,000

Reconciliation

Final Estimate of Value

A chart below lists a summary of the approaches used to value the property. The quality of market data in these approaches is good, and the methods of analysis are appropriate and reasonable.

The sales comparison approach includes sale prices above and below the subject's value on a per square foot basis as well as above and below the subject's value on an absolute basis. The sales data are good, and the value is well supported.

The most probable purchaser for the subject is a developer. This is similar to the buyers of the sales used in the sales comparison approach.

After careful and thorough investigation and analysis, we estimate the value of the subject real property, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, is as follows:

VALUE INDICATIONS "AS IS"										
Parcel	Interest	Effective Date	Land SF	Acres	Bldg SF	Units	\$/SF Land	\$/SF Bldg	\$/Unit	Value Indication
Block 2: Retail (13,200 SF)	Fee Simple	2/19/2026	88,007	2.02	13,200		\$23	\$155		\$2,050,000
Block 3: Retail (65,200 SF)	Fee Simple	2/19/2026	423,883	9.73	65,200		\$30	\$193		\$12,600,000
Block 4: Multifamily (402 Units)	Fee Simple	2/19/2026	516,696	11.86		402	\$26		\$33,458	\$13,450,000
Block 10: Multifamily (390 Units)	Fee Simple	2/19/2026	467,460	10.73		390	\$18		\$21,026	\$8,200,000
Block 16: Townhomes (80 Units)	Fee Simple	2/19/2026	195,510	4.49		80	\$29		\$70,313	\$5,625,000
Total	Fee Simple	2/19/2026	1,691,556	38.83	78,400	872	\$25			\$41,925,000
VALUE INDICATIONS "UPON COMPLETION"										
Parcel	Interest	Effective Date	Land SF	Acres	Bldg SF	Units	\$/SF Land	\$/SF Bldg	\$/Unit	Value Indication
Block 2: Retail (13,200 SF)	Fee Simple	8/1/2029	88,007	2.02	13,200		\$37	\$250		\$3,300,000
Block 3: Retail (65,200 SF)	Fee Simple	8/1/2029	423,883	9.73	65,200		\$38	\$250		\$16,300,000
Block 4: Multifamily (402 Units)	Fee Simple	8/1/2029	516,696	11.86		402	\$39		\$50,000	\$20,100,000
Block 10: Multifamily (390 Units)	Fee Simple	8/1/2029	467,460	10.73		390	\$42		\$50,000	\$19,500,000
Block 16: Townhomes (80 Units)	Fee Simple	8/1/2029	195,510	4.49		80	\$45		\$110,000	\$8,800,000
Total	Fee Simple	8/1/2029	1,691,556	38.83	78,400	872	\$40			\$68,000,000

Normal Marketing Period and Reasonable Exposure Time

Normal marketing period is 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.

1. The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties.
2. The property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties.
3. A sale will be consummated under the terms and conditions of the definition of market value.

The Market section has a chart showing median DOMs for similar sales in South Florida have been 12 months or less. Marketing times for several of the comparable sales in the sales comparison approach were less than 12 months; the marketing periods for the remaining sales were not available. Most current listings with marketing periods exceeding 12 months have listing prices much higher than market prices. Market participants report relatively strong demand for mixed-use development sites and report marketing periods are currently less than 12 months for similar sites. We conclude a reasonable marketing time for sale of the subject property in its "as is" condition and at a price similar to the estimate of market value is 12 months.

Exposure time is the amount of time likely to have been experienced for sale of the subject property on the valuation date. We estimate a reasonable exposure time is 12 months based on the same market data.

Assumptions and Conditions

This appraisal is subject to the following general assumptions and limiting conditions.

1. The title to the property is assumed to be good and marketable, and the legal description is correct.
2. No responsibility for legal matters is assumed. All outstanding taxes, liens, mortgages, or other encumbrances have been disregarded, and the property is appraised as though it is free and clear, under responsible ownership and competent management.
3. All sketches in this report are intended to be visual aids and should not be construed as surveys or engineering reports.
4. All information in this report has been obtained from reliable sources. We cannot, however, guarantee or be responsible for the accuracy of information furnished by others.
5. Unless otherwise stated, this opinion of value applies to land and improvements only; the value of trade fixtures, furnishings, and other equipment has not been included.
6. The distribution of the total valuation in 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 and are invalid if so used.
7. Subsurface rights (minerals, water, and oil) were not evaluated separately in this appraisal.
8. The comparable sales data relied upon in this appraisal are believed to be from reliable sources; however, it was not possible to inspect the comparables completely, and it was necessary to rely upon information furnished by others regarding said data. Therefore, the value conclusions are subject to the correctness and verification of said data.
9. We inspected, as far as possible, by observing the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Likewise, no tests were made on the roof, mechanical, plumbing, or electrical systems. Unless otherwise stated, no representations are made as to the geotechnical conditions of the land or the quality and condition of the roof, heating, cooling, ventilating electrical, and plumbing equipment.
10. Unless otherwise stated in this report, the existence of hazardous substances was not brought to our attention, nor were we aware of such during our inspection. We have no knowledge of the existence of such materials on or on the property unless otherwise stated. However, we are not qualified to test such substances or conditions. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field or environmental impacts upon real estate if desired.
11. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute.

Special Assumptions

This appraisal is subject to the following significant assumptions that could reasonably be expected to influence the decisions of users of this appraisal. These significant assumptions include Extraordinary Assumptions and Hypothetical Conditions.

Assumptions

Extraordinary Assumption: We assume the proposed site work and infrastructure improvements are completed according to the description and timeline herein for these individual components.

Addenda

Engagement Letter

AUCAMP, DELLENBACK & WHITNEY APPRAISERS & CONSULTANTS

January 29, 2026

Mr. Andrew Gill
District Manager
Governmental Management Services
5385 N Nob Hill Rd
Sunrise, FL 33351

RE: Appraisal of Real Property
Mainstreet at Coconut Creek Community Development District
Blocks 2, 3, 4, 10, & 16
Coconut Creek, FL 33073

Dear Mr. Gill,

As requested, we are pleased to submit this engagement letter for Aucamp, Dellenback & Whitney to provide appraisal services. The following outlines the scope of work for this assignment:

Client & User:	Mainstreet at Coconut Creek Development District
Use:	Assistance related to underwriting and business decisions
Purpose:	Estimate Market Value in "as is" condition Estimate Prospective Market Value upon Site Work Completion
Real Property:	Multiple blocks within Mainstreet at Coconut Creek (Captured in Exhibit A)
Interest:	Fee Simple Interest
Valuation Date:	Current date Prospective Date
Valuation Approaches:	Sales Comparison Approach
Site Visit:	Yes
Report Format:	Appraisal Report
Fee:	\$7,900 total
Terms:	\$4,000 due at engagement and \$3,900 upon receipt of report
Delivery:	About 2.5 – 3.0 weeks after signed engagement letter and retainer, assuming timely delivery of any requested supporting documents
Other:	The subject property is proposed for development of a mixed-use project. Individual block values will be provided for "as is" condition and upon completion.

1900 NW Corporate Blvd, Suite 215E, Boca Raton, Florida 33431
561-998-9326 www.adw-appraisers.com

AUCAMP, DELLENBACK & WHITNEY
APPRAISERS & CONSULTANTS

This appraisal assignment and report will be prepared in accordance with requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation, with the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, and with the requirements of the State of Florida for state-certified general real estate appraisers.

Any and all costs, including court costs and our attorney costs, associated with non-payment of the full appraisal fee will be paid by the **Client's Sponsor (collectively Rosemurgy Properties, 13th Floor Homes, Schmier Property Group, and Giles Capital Group).**

We look forward to working with you on this assignment. Please contact me if you have any questions.

Respectfully submitted,



Jonathan Whitney, MAI
State-certified General Real Estate Appraiser RZ2943
jon@adw-appraisers.com
561-609-2884

ACKNOWLEDGEMENT AND AGREEMENT

My signature indicates acknowledgement and agreement with the above terms and conditions for performing this assignment.

DocuSigned by:
Paul Winkeljohn 2026-02-10
Authorized Signature (Rep of GMS / CDD) Date

Paul Winkeljohn
Name

Lindsay M Foster 2/11/2026
Authorized Signature (Rep of Sponsor) Date

Lindsay M Foster
Name

1900 NW Corporate Blvd, Suite 215E, Boca Raton, Florida 33431
561-998-9326 www.adw-appraisers.com

AUCAMP, DELLENBACK & WHITNEY

APPRAISERS & CONSULTANTS

Exhibit A

- **Blocks 2 & 3:** Retail (13,200 SF and 65,200 SF respectively)
- **Block 4:** 402 multifamily units
- **Block 10:** 390 multifamily units
- **Block 16:** 85 townhomes

1900 NW Corporate Blvd, Suite 215E, Boca Raton, Florida 33431
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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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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: Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 22)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 116)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 149-150)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term retrospective 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. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 166)

Value in Use

The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 201)

Market Value of the Going Concern

The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 119)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 109)

Insurable Value

A type of value for insurance purposes. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 97)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 163)

Limited-Market Property

A property (or property right) that has relatively few potential buyers. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 108)

Special Purpose Property

An improved property with a unique physical design, special construction materials, or a layout that particularly adapts its utility to the use for which it was built and may be costly to modify to another use. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 178)

Fee Simple Estate

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: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 73)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 105)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 105)

Real Property

1. An interest or interests in real estate.
2. The interests, benefits, and rights inherent in the ownership of real estate. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal Seventh Edition, Chicago, 2022, page 155)

Personal Property

1. Tangible or intangible objects that are considered personal, as opposed to real property. Examples of tangible personal property include furniture, vehicles, jewelry, collectibles, machinery and equipment, and computer hardware. Examples of intangible personal property include contracts, patents, licenses, computer software, and intellectual property.
2. Any tangible or intangible article that is subject to ownership and classified as real property, including identifiable tangible objects that are considered by the general public as being "personal," such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 142)

Intended Use

1. The valuer's intent as to how the report will be used.
2. The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 97-98)

Intended User

1. The party or parties the valuer intends to use the report.
2. The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser based on communication with the client at the time of the assignment. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 98)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false.
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 92)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 68)

Prudent and Competent Management

An owner, operator, or management company that maintains and uses real estate in a manner consistent with the manner in which typical buyers of similar properties would consider appropriate as measured by actual practices in the competitive market. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 150)

Arm's Length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 10)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute to the improved parcel. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 186)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 66)

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022, page 62)

Qualifications

Qualifications of Jonathan Whitney



Jonathan Whitney, MAI

State-certified General Real Estate Appraiser, RZ 2943

Aucamp, Dellenback & Whitney

1900 NW Corporate Blvd, Suite 215E, Boca Raton, FL 33431

jon@adw-appraisers.com

561-609-2884

Professional Experience

Aucamp, Dellenback & Whitney, Boca Raton, FL, 2003 - Present

- Principal, 2016 - Present
- Commercial Real Estate Appraiser, 2003 - Present

Jonathan Whitney has over 20 years of experience in valuing commercial real estate in the greater South Florida market. He heads the team of eight commercial real estate appraisers for independent Aucamp, Dellenback & Whitney (ADW), and values all major real property types: industrial, office, retail, and multifamily. Valuation assignments also include vacant development sites, residential subdivisions / condominiums, mixed-use buildings, and special-purpose properties. His business partner, David Aucamp, SRA, heads the residential side of their firm with a separate team of seven residential appraisers.

Clients are mostly bank lenders, but also include investors, institutions, property owners, developers, brokers, attorneys, CPAs, municipalities, and associations. Real estate appraisal and consulting assignments involve estimating market value and-or market rent, and providing expert witness testimony. Valuation assignments range between relatively straight forward assignments to multiple-phased projects with complex cash flow considerations.

Education

- Master in Arts in Business, University of Florida, 2000
- Bachelor of Science in Economics, University of Florida, 1999
- Boca Raton Community High School, 1995

Activities and Affiliations

Commercial Real Estate Appraiser

- Florida State-certified General Real Estate Appraiser, RZ 2943, 2006 - Present
- Florida State-registered Associate Appraiser, RI 11475, 2003 - 2006

Appraisal Institute

- Designated Member (MAI), 2013 - Present
- Board of Directors, South Florida Chapter, 2018 - 2020
- Associate Member, 2004 - 2013

Planning and Zoning Board, City of Boca Raton

- Secretary, 2021 - 2024
- Member, 2019 - 2024

Zoning Board of Adjustment, City of Boca Raton

- Vice Chair, 2017 - 2018
- Member, 2013 - 2018

Urban Land Institute (ULI)

- Associate Member, 2019 - 2025

Commercial Real Estate Development Association (NAIOP)

- Member, 2019 - Present

Boca Raton Federation of Homeowners

- Executive Board Member, 2018 - 2019

Boca Raton Chamber of Commerce

- Member (ADW), 1990s - Present
- Leadership Boca, Class of 2016

Boca Raton Downtown Rotary Club


- Member, 2016 - Present
- Fund Board Member, 2020 - Present
- Fund Board Co-Chairman 2025 - Present
- Mayors Ball Honorary Co-Chair, 2022
- Mayors Ball Co-Chair, 2021
- Mayors Ball Committee Member, 2016 - 2020

Spanish River Church and Christian School

- Member, Spanish River Church, 2011 - Present
- School Board Member, Spanish River Christian School, 2022 - Present
- Elder, Spanish River Church, 2017 - 2021

Recent Appraisal Institute Courses (sampling of recent courses)

- Appraisal of Medical Office Buildings, 2024
- Forecasting Revenue, 2024
- Business Practice & Ethics, 2024
- ISO Construction & Basic Construction Plan Reading, 2024
- 50 Percent FEMA Rule, 2024
- USPAP (Uniform Standards of Professional Appraisal Practice) Update, 2024
- Florida State Law for Real Estate Appraisers, 2024
- Supervisory Appraiser / Trainee Appraiser Course, 2022
- Appraisal of Fast Food Restaurants, 2022
- Business Practice & Ethics, 2018
- Appraising Automobile Dealership, 2018
- Technology Tips for Real Estate Appraisers, 2018
- Advanced Applications, 2009
- Advanced Income Capitalization, 2009
- Advanced Sales Comparison and Cost Approaches, 2008
- Report Writing and Valuation Analysis, 2008
- Office Building Valuation: A Contemporary Perspective, 2007



The image shows a Florida Real Estate Appraisal License for Jonathan Douglas Whitney. The license is issued by the Florida Department of Business and Professional Regulation (DBPR). It includes the following information:

- State of Florida**
- Department of Business and Professional Regulation**
- Florida Real Estate Appraisal Board**
- Whitney, Jonathan Douglas**
- 1900 NW CORPORATE BLVD**
- SUITE 215E**
- BOCA RATON FL 33431**
- LICENSE NUMBER: RZ2943**
- EXPIRATION DATE: NOVEMBER 30, 2026**
- ISSUED: 11/20/2024**

The license also features the Florida state seal, the DBPR logo, and a QR code. A disclaimer at the bottom states: "This is your license. It is unlawful for anyone other than the licensee to use this document."



Appraisal Institute®

Professionals Providing Real Estate Solutions

This Certifies That

Jonathan D. Whitney

has been admitted to membership as an

MAI Member

in the Appraisal Institute and is

entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this *20th* day of *May 2013*

Richard A. Berger
President

This certificate is the property of the Appraisal Institute and
must be returned to the Secretary upon termination of membership.

Qualifications of Andrew Sperling



Andrew Sperling

State-certified General Real Estate Appraiser, RZ 4177

Aucamp, Dellenback & Whitney

1900 NW Corporate Blvd, Suite 215E, Boca Raton, FL 33431

andrew@adw-appraisers.com

561-609-2885

Professional Experience

Florida State-certified General Real Estate Appraiser, RZ 4177

Work Experience

Aucamp Dellenback & Whitney, Boca Raton, FL

- Staff Commercial Appraiser, September 2017 - Present

Education

Florida State University - FL

- Bachelor of Science, Business Administration, Finance, 2017
- Bachelor of Science, Real Estate, 2017

Activities and Affiliations

Florida State University – Real Estate Society Mentorship Program

Appraisal Courses:

- The Uniform Standards of Professional Appraisal Practice (USPAP) Update, 2024
- Florida Appraisal Real Estate Laws and Regulations, 2024
- The Sales Comparison Approach, 2024
- Income Approach Case Studies for Commercial Appraisers, 2022
- Intermediate Income Approach Case Studies for Commercial Appraisers, 2022
- Expert Witness Testimony for Appraisers, 2022
- Market Disturbances – Appraisals in Atypical Markets and Cycles, 2022
- Appraisal of Fast-Food Facilities, 2020
- Basic Appraisal Principles, 2017
- Basic Appraisal Procedures, 2017
- Financial Statistics and Valuation Modeling, 2017



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