

DESCRIPTION OF IMPORTANT FACTS AND CONCLUSIONS

ASSIGNMENT TYPE Complete
REPORT TYPE Summary

PROPERTY TYPE Residential Property

LOCATION West side of Dixie Highway just south of NW 70th St., Boca Raton, FL 33487

REPORT DATE March 18, 2005
VALUATION DATE February 11, 2005 "As is" condition
April 2005 Upon demolition

PROPERTY RIGHTS Fee simple interest

USE OF APPRAISAL Use by the Town of Highland Beach in making business decisions

SITE 371,850 SF or 8.54 acres

IMPROVEMENTS Four existing wells

ZONING R3, Multi-family, by City of Boca Raton

CENSUS TRACT 73.010

FLOOD ZONE Zone C

HIGHEST AND BEST USE:
AS VACANT Immediate development of a residential use
AS IMPROVED Fill the existing wells with concrete and redevelop the site with a residential use

MARKET VALUE IN "AS IS" CONDITION:

COST APPROACH	Not applicable
SALES COMPARISON APPROACH	\$8,490,000
INCOME CAPITALIZATION APPROACH	Not applicable
VALUE CONCLUSION	\$8,490,000

PROSPECTIVE MARKET VALUE \$8,500,000

NORMAL MARKETING PERIOD Less than 12 months to a single purchaser
REASONABLE EXPOSURE TIME Less than 12 months to a single purchaser