

# APPRAISAL OF REAL PROPERTY

PALM BEACH APPRAISERS & CONSULTANTS

A 5 Unit Investment Property



## LOCATED AT

352 W Pine St  
Lantana, FL 33462  
LYMANS M K AMENDED W 50 FT OF LT 1

## FOR

Florida CA Investments, LLC

## OPINION OF VALUE

1,300,000

## AS OF

09/26/2024

## BY

Julie Whitehead, Cert Res, RD8773  
Palm Beach Appraisers & Consultants  
PO Box 14245

(561) 689-8608  
julie@pbappr.com  
pbappr.com

# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.:

SUBJECT	Property Address: 352 W Pine St		City: Lantana		State: FL		Zip Code: 33462																																																																																		
	County: Palm Beach		Legal Description: LYMANS M K AMENDED W 50 FT OF LT 1																																																																																						
	Assessor's Parcel #: 40-43-45-03-13-000-0013		Tax Year: 2024		R.E. Taxes: \$ 11,831		Special Assessments: \$																																																																																		
ASSIGNMENT	Current Owner of Record: Florida CA Investments LLC		Borrower (if applicable):																																																																																						
	Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per yr. <input type="checkbox"/> per mo.																																																																																		
	Market Area Name: Lantana		Map Reference: 48424		Census Tract: 0055.02																																																																																				
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																								
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																								
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																								
SITE DESCRIPTION	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																								
	Intended Use: This report has been prepared to estimate an opinion of market value as of the effective date for the use in the sale of the property.																																																																																								
	Intended User(s) (by name or type): Palm Beach Managers is an additional intended user for this report.																																																																																								
MARKET AREA DESCRIPTION	Client: Florida CA Investments, LLC		Address: 1631 Santa Cruz Ave, Menlo Park, CA 94025																																																																																						
	Appraiser: Julie Whitehead, Cert Res, RD8773		Address: PO Box 14245, North Palm Beach 33408																																																																																						
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.																																																																																									
DESCRIPTION OF THE IMPROVEMENTS	Dimensions: No Survey- Public Records		Site Area: 14,976																																																																																						
	Zoning Classification: R15		Description: See attached addenda.																																																																																						
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																																								
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ _____ / _____																																																																																									
Comments: Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____																																																																																									
Actual Use as of Effective Date: Multi-Family Property Use as appraised in this report: Multi-Family Property																																																																																									
Summary of Highest & Best Use: To determine the highest and best use of a property, whether vacant or improved, the following four tests were applied and analyzed: physical possibility, legal permissibility, financial feasibility, and maximum productivity. After analyzing all data and applying all four tests, it was determined that the highest and best use of the subject site is in its present state as a 5-Unit Multi-Family Property.																																																																																									
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																									
FEMA Spec'l Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone: X		FEMA Map #: 12099C0783F		FEMA Map Date: 10/05/2017																																																																																			
Site Comments: No survey provided. No known adverse easements or encroachments. Typical drainage and utility easements assumed. Landscaping is minimal. Site is predominantly level and maintenance is average.																																																																																									
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The Total Gross Building Area for the Subject Property is: 4,160 Sq.Ft.																																																																																									

# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.:

**IMPROVEMENTS (cont.)**

Additional features: See comments below.

Describe the condition of the property (including physical, functional and external obsolescence): See attached addenda.

The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	352 W Pine St Lantana, FL 33462	611 S East Coast Ave # B Lantana, FL 33462	132 E Central Blvd # 1 Lantana, FL 33462	112 Prospect Rd Lantana, FL 33462
Proximity to Subject		0.30 miles S	0.46 miles S	0.33 miles S
Current Monthly Rent	\$	\$ 2,100	\$ 2,100	\$ 2,200
Less: Utilities	-\$	-\$	-\$	-\$
Furnishings	-\$	-\$	-\$	-\$
Plus: Rent Concess.	+\$	+\$	+\$	+\$
Adj. Monthly Rent	\$	\$ 2,100	\$ 2,100	\$ 2,200
Adj. Mo. Rent / GLA	\$ /sq.ft.	\$ 1.87 /sq.ft.	\$ 2.88 /sq.ft.	\$ 2.93 /sq.ft.
Data Source(s)		MLS RX-10983469;DOM 34	MLS RX-10973717;DOM 8	MLS RX-10963057'DOM 43
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Lease Date		06/22/2024	05/04/2024	05/01/2024
Location	Residential	Residential	Residential	Residential
Design (Style)	CBS/Apartment	CBS/Apartment	CBS/Apartment	CBS/Apartment
Age	52	43	74	71
Condition	Average	Average	Average	Average
Total GBA	4,160 sq.ft.	2,973 sq.ft.	1,645 sq.ft.	1,377 sq.ft.
Total # of Units	5	2	2	2
Total GLA	4,160 sq.ft.	1,125 sq.ft.	730 sq.ft.	750 sq.ft.
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA
Unit # 1	4 2 1.0 832	4 2 2.0 1,125	4 2 1.0 730	4 2 2.0 750
Unit # 2	4 2 1.0 832			
Unit # 3	4 2 1.0 832			
Unit # 4	**4/2/2 1.0/1.0 832/832			
Parking	2 Covered/Open	2 Open	1 Open	2 Open
Net Rental Adjustment (Total)	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Monthly Market Rent		\$ 2,100	\$ 2,100	\$ 2,200

Analysis of rental data: There is steady rental activity in the area with most units under contract within 30 days. Most of the rentals in close proximity are in 2-unit buildings. Additional comps with further proximity were included as Rentals #5 & #6 to support market rent in higher # unit buildings. All rentals are similar type CBS constructed buildings. All rentals are 2-bedroom and have updates or renovations and appear to have average maintenance. Bathroom counts varied with no distinct adjustment for 2nd bath.

**Rent Schedule:** The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	09/03/2024	09/02/2025	\$ 1,800	\$	\$ 1,800	\$ 2,100	\$	\$ 2,100
2	03/05/2024	02/28/2025	\$ 1,700	\$	\$ 1,700	\$ 2,100	\$	\$ 2,100
3	08/10/2022	11/30/2024	\$ 1,680	\$	\$ 1,680	\$ 2,100	\$	\$ 2,100
4	02/27/2022	02/28/2025	\$ 1,720	\$	\$ 1,720	\$ 4,200	\$	\$ 4,200
Comments on lease data <u>Unit #1 is currently not leased. Above listed Unit #'s are #2 - #5</u>			Total Actual Monthly Rent		\$ 6,900	Total Gross Monthly Rent		\$ 10,500
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 6,900	Total Estimated Monthly Income		\$ 10,500

Utilities included in estimated rents  Electric  Water  Sewer  Gas  Oil  Trash collection  Multimedia  Telephone  Other

Comments on actual or estimated rents and other monthly income (including personal property) All utilities are the responsibility of the tenant except water. Furnished units are not common in this area. No data was available on rent differences for furnished and unfurnished properties.

**INCOME APPROACH TO VALUE**  The Income Approach was not developed for this appraisal.

**Gross Rent Multiplier Analysis:**

Address	Date	Sale Price	Gross Rent	GRM	Comments

Opinion of Monthly Market Rent \$ 10,500 X Gross Rent Multiplier 125 = \$ 1,312,500 **Indicated Value by Income Approach**


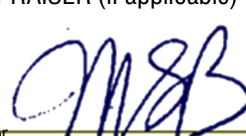
Summary of Income Approach (including support for market rent and GRM): The Income Approach is based on actual and estimated rents (when actual rents were unavailable) of the comparable sales in this report to produce a GRM of 125 based the properties most similar to Subject using the averaged mean.



# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

J24W0136

File No.:

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	_____ _____ _____ _____ _____	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$
	Source of cost data:	DWELLING                      Sq.Ft. @ \$ _____ = \$
	Quality rating from cost service:                      Effective date of cost data:	Sq.Ft. @ \$ _____ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Garage/Carport                      Sq.Ft. @ \$ _____ = \$
		Total Estimate of Cost-New _____ = \$
		Less                      Physical                      Functional                      External
	Depreciation _____ = \$( _____ )	
	Depreciated Cost of Improvements _____ = \$	
	"As-is" Value of Site Improvements _____ = \$	
	_____ = \$	
	_____ = \$	
Estimated Remaining Economic Life (if required): _____ Years	<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$	
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$ 1,300,000     Income Approach \$ 1,312,500     Cost Approach (if developed) \$</b>	
	Final Reconciliation    The most weight was placed on the Sales Comparison Approach with consideration given to the Income Approach.	
	Investors heavily rely on the Income Approach for investment property values and both approaches were given consideration. Site values are not given much consideration in investment property purchases and the Cost Approach was not considered a reliable method of valuation and was not included.	
	_____ _____ _____ _____	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>Personal property not</u>	
	included in final value estimate, except appliances.	
	_____ _____ _____ _____	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	<b>Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,300,000 , as of: 09/26/2024 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.</b>	
	_____ _____ _____ _____	
ATTACHMENTS	A true and complete copy of this report contains <u>38</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Sketch Addendum	<input checked="" type="checkbox"/> Scope of Work
	<input checked="" type="checkbox"/> Additional Rentals	<input checked="" type="checkbox"/> Limiting Cond./Certification
	<input type="checkbox"/>	<input type="checkbox"/> Map Addenda
	<input type="checkbox"/>	<input type="checkbox"/> Cost Addendum
	<input type="checkbox"/>	<input type="checkbox"/> Hypothetical Conditions
	<input type="checkbox"/>	<input type="checkbox"/> Narrative Addendum
	<input type="checkbox"/>	<input type="checkbox"/> Flood Addendum
	<input type="checkbox"/>	<input type="checkbox"/> Extraordinary Assumptions
<input type="checkbox"/>	<input type="checkbox"/> Photograph Addenda	
<input type="checkbox"/>	<input checked="" type="checkbox"/> Additional Sales	
SIGNATURES	Client Contact: <u>Hellen Rodriguez</u> Client Name: <u>Florida CA Investments, LLC</u>	
	E-Mail: <u>Hellen@palmbeach4rent.com</u> Address: <u>1631 Santa Cruz Ave, Menlo Park, CA 94025</u>	
	<b>APPRAISER</b>	
		
	Appraiser Name: <u>Julie Whitehead, Cert Res, RD8773</u>	
	Company: <u>Palm Beach Appraisers &amp; Consultants</u>	
	Phone: <u>(561) 689-8608</u> Fax: _____	
	E-Mail: <u>julie@pbappr.com</u>	
	Date of Report (Signature): <u>10/03/2024</u>	
	License or Certification #: <u>RD8773</u> State: <u>FL</u>	
Designation: <u>State Certified Residential Appraiser</u>		
Expiration Date of License or Certification: <u>11/30/2024</u>		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>09/26/2024</u>		
<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>		
		
Supervisory or Co-Appraiser Name: <u>Marc Stephen Bertrand, Cert Gen, RZ3221</u>		
Company: <u>Palm Beach Appraisers &amp; Consultants</u>		
Phone: <u>(561) 689-8608</u> Fax: _____		
E-Mail: <u>pbac@pbappr.com</u>		
Date of Report (Signature): <u>10/03/2024</u>		
License or Certification #: <u>RZ3221</u> State: <u>FL</u>		
Designation: <u>State Certified General Appraiser</u>		
Expiration Date of License or Certification: <u>11/30/2024</u>		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None		
Date of Inspection: _____		





**Assumptions, Limiting Conditions & Scope of Work**

File No.:

Property Address: 352 W Pine St

City: Lantana

State: FL

Zip Code: 33462

Client: Florida CA Investments, LLC

Address:

Appraiser: Julie Whitehead, Cert Res, RD8773

Address:

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):



# Certifications

J24W0136

File No.:

Property Address: 352 W Pine St	City: Lantana	State: FL	Zip Code: 33462
Client: Florida CA Investments, LLC	Address:		
Appraiser: Julie Whitehead, Cert Res, RD8773	Address:		

**APPRAISER'S CERTIFICATION**

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

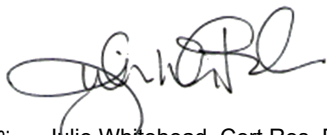

**DEFINITION OF MARKET VALUE \*:**

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

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

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Hellen Rodriguez	Client Name: Florida CA Investments, LLC
E-Mail: Hellen@palmbeach4rent.com	Address:

<p>APPRAISER</p>  <p>Appraiser Name: Julie Whitehead, Cert Res, RD8773          Company: Palm Beach Appraisers &amp; Consultants          Phone: (561) 689-8608 Fax: _____          E-Mail: julie@pbappr.com          Date Report Signed: 10/03/2024          License or Certification #: RD8773 State: FL          Designation: State Certified Residential Appraiser          Expiration Date of License or Certification: 11/30/2024          Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None          Date of Inspection: 09/26/2024</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p>  <p>Supervisory or Co-Appraiser Name: Marc Stephen Bertrand, Cert Gen, RZ3221          Company: Palm Beach Appraisers &amp; Consultants          Phone: (561) 689-8608 Fax: _____          E-Mail: pbac@pbappr.com          Date Report Signed: 10/03/2024          License or Certification #: RZ3221 State: FL          Designation: Certified General Appraiser          Expiration Date of License or Certification: 11/30/2024          Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None          Date of Inspection:</p>
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SIGNATURES

# Supplemental Addendum

File No.

Borrower							
Property Address	352 W Pine St						
City	Lantana	County	Palm Beach	State	FL	Zip Code	33462
Lender/Client	Florida CA Investments, LLC						

## • GP 2-4 Unit: Market Area Description - Boundaries, Description, Conditions

Intracoastal Waterway to the east, I-95 to the west, Lake Ave to the north and NE 14th Ave to the south.

A rise in Federal Interest rates have stabilized values and slowed sales in the Palm Beach County area in the past 12 months. Listings are showing marketing times under 90 days if properly priced and marketed. Absorbion rates appear to be in balance with active listings. The market area is currently oversaturated with listings. There is not enough data to determine the effect on listing prices at this time.

The Subject is located in an established non-HOA community directly west of the intracoastal waterway in Lantana. The area is comprised of single family residential, multi-family properties, condominium projects and commercial areas. The intracoastal waterway is within walking distance to most multi-family properties without a clear data indicator of increases in value. Shopping, schools, services and access to I-95 are within short driving distances.

## • GP 2-4 Unit: Description of the Improvements - Property Condition

The Subject property is comprised of 5 units that are model match or mirror match units. They are 2-bedroom, 1 bath units with kitchen and living areas. All units have similar materials/finishes including ceramic tile flooring and 8' ceilings. Kitchens have wood cabinetry, granite countertops, standard appliances and standard fixtures. Baths are also similar with ceramic tile flooring/shower surround, wood/molded vanities, shower/bath combos and standard fixtures. Some units have some minor updates including bath vanities, appliances and mechanical systems. Older renovations occurred at an unknown date including flooring, kitchens and baths. All units appear to be well-maintained with some minor wear and tear from occupancy. There are two parking spaces for each unit both covered and uncovered and an exterior storage closet. There is a community laundry room. Unit 2 has a cracked bathroom window. Landscaping is minimal and property is partially enclosed with wood fencing.

\*Unit 3 Living Area photo was not included due to a corrupt file. Living are is similar in appearance to other units.

\*\*This form does not allow the 5th unit to be shown. Throughout this valuation, one of the units indicated wil be defined and valued as two, 2/1 apartments.

## • GP 2-4 Unit: Site Description - Zoning Description

Multi-Family Residential - Purpose and intent. It is the purpose and intent of this district to provide lands within the Town for a higher density range of multiple-family residential uses. Density shall not exceed fifteen (15) dwelling units per gross acre. See section 23-130, "Downtown Overlay Design Requirements" for additional development requirements and architectural guidelines. Regulations may be found in the Lantana Municode Library.

## • GP 2-4 Unit: Sales Comparison Approach - Summary of Sales Comparison Approach

Every attempt has been made to provide our client with what we considered to be the best available comparables with the least adjustments as of date of valuation. This was a complex appraisal due to the limited number of small income 5 unit sales in the market area. County data was researched in addition to the MLS with 2 sales found in the past year. The search was expanded to Boynton Beach and Lake Worth Beach areas to locate 3-4 unit sales. All sales used are zoned for multi-family and metered for each unit. All sales are considered similar in age, construction and quality. Condition varied. It was noted during rental analyzation that renovated units had higher rental fees and condition adjustments were applied to extensively renovated buildings.

Site sizes varied, however, with investment properties, site size is not given consideration in value. No adjustments were warranted.

Room counts and # of units varied for the comparables. Adjustments were applied using the following method. Estimated differences in rents were multiplied by the area GRM (i.e. GRM - 125 X difference in rents \$500 = \$65,000) for the additional rooms or units and a downward/upward adjustment applied. As properties are purchased for their income streams, this method of adjusting differences in unit/room count and GLA is considered superior to a simple and often insufficient square foot adjustment. Rents for comparables were based on actual data in listings. If not available or well below market rent, estimated market rent for bedroom count was applied.

NOTE: Per unit and gross rent multipliers are common value indicators for investors of small income properties. We have used these as well as the adjusted sales prices of the comparables for the estimated value in the sales comparison approach. Price per unit, price per room, and per bedroom (suggested on the grid) are not based on income streams and were not given weight in the Final Opinion of Value.

Bath counts were not adjusted in this report. Bath counts in each sale were considered proportionate to the functional utility of each unit size and layout.

Additional amenities - covered parking, garages, decks, patios and other amenties do not have a noticeable effect on rents or sale prices of investment properties in the market area.

Comp #1 (540 Perry St) is a 3-unit, single building (2x2bd/2ba,1x3bd/3ba) 1-story Florida Ranch style CBS constructed property. Condition was rated superior with most interior and exterior components updated with higher quality materials/finishes. A \$75/SF downward adjustment was applied. Adjustments were applied for room count/unit differences as described above. Rent for Unit #1-2 estimated at \$2100, Units #3 estimated at \$2600.

Comp #2 (418 S Ocean Breeze) is a 4-unit, single building (2x1bd/1ba,2x2bd/1ba) 1-story Florida Ranch style CBS constructed property. It has had similar updating and is rated similar in condition. Adjustments were applied for room count/unit differences as described above. Rent for Unit #1-#2 estimated at \$1600, Units #3-#4 estimated at \$2100.

Comp #3(102 S K St) is a 4-unit, single building (4x1bd/1ba) 2-story, Spanish Mission style framed/stucco constructed property. It has recent interior/exterior builder grade renovations and is rated superior in condition. A \$50/SF downward adjustment was applied. An adjustment was applied for lack of additional bedrooms/unit as described above. Rents are estimated at \$1600 each unit.

Comp #4 (116 SE Atlantic Dr) This sale is most similar to the Subject. It is a 5-unit, single building (2x1bd/1ba,2x2bd/1ba) 1-story Florida Ranch style CBS constructed property. Units have had some much older updating and deferred maintenance. It is rated inferior in condition and a \$50/SF upward adjustment was applied. Adjustments were applied for room count differences as described above. Rent for Unit #1-2 estimated at \$1600, Units #3-#4 estimated at \$2100.

## Supplemental Addendum

File No.

Borrower						
Property Address	352 W Pine St					
City	Lantana	County	Palm Beach	State	FL	Zip Code 33462
Lender/Client	Florida CA Investments, LLC					

An additional sale was given consideration, 832 J St sold at \$745,000. After adjusting, it was considered a low indicator of value and was not included in this report.

Listings were also reviewed. There were 3 that were specifically researched and support values and adjustments on the grid.

727-731 N 5th St listed at \$1,150,000. 2x2bd/1ba and 2x1bd/1ba. It is currently under contract.

825 Truman Ave listed at \$1,300,000. Unit bedroom count was not available. 4 units remodeled.

314 S Federal Hwy listed at \$1,559,498. Unit bedroom count was not available. 4 units remodeled.

Subject is bracketed for unadjusted sales prices, age, site size, condition and adjusted sales prices. Given the available data, the Subject is reconciled using a weighted sales method, giving most consideration to the sales with the least adjustments. Adjustments, unless described above were extracted from the adjusted sales values and supported by a narrowing of the value range.

## Subject Photo Page

Borrower							
Property Address	352 W Pine St						
City	Lantana	County	Palm Beach	State	FL	Zip Code	33462
Lender/Client	Florida CA Investments, LLC						



### Subject Front

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 56  
28  
4.01  
Residential  
Residential  
14,976  
Average  
52



### Subject Rear



### Subject Street

## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				



### Alt Street View

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Side View



### Alt Side View

## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				



### Rear View

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Rear View



### Parking/Storage/Laundry

## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				



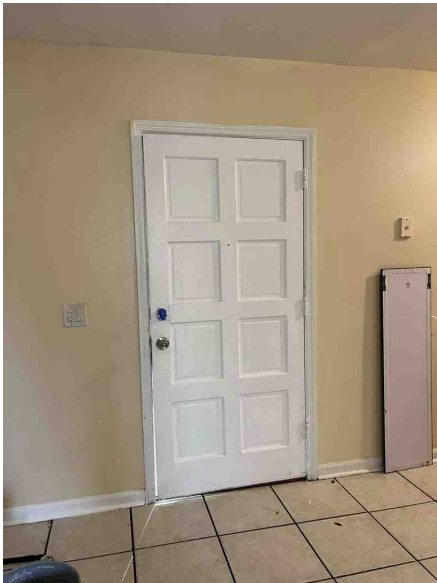
### Laundry

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52

### Unit 1 Exterior Entry

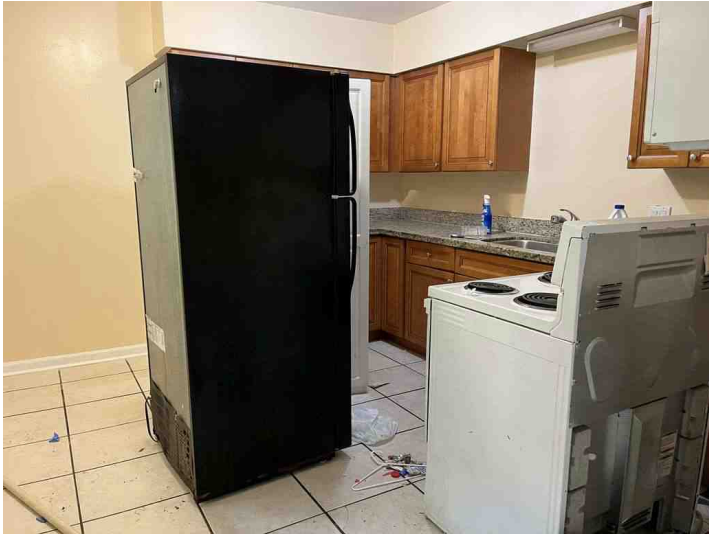


### Unit 1 Interior Entry



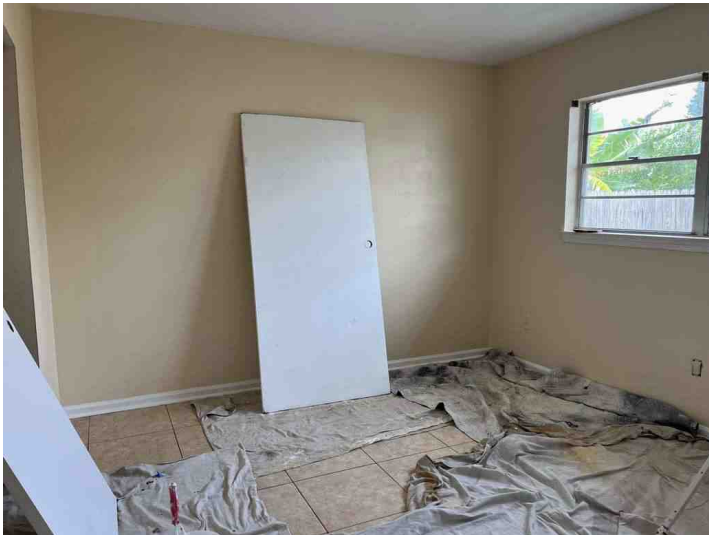
## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				



### Unit 1 Kitchen

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Unit 1 Bedroom 1



### Unit 1 Bath



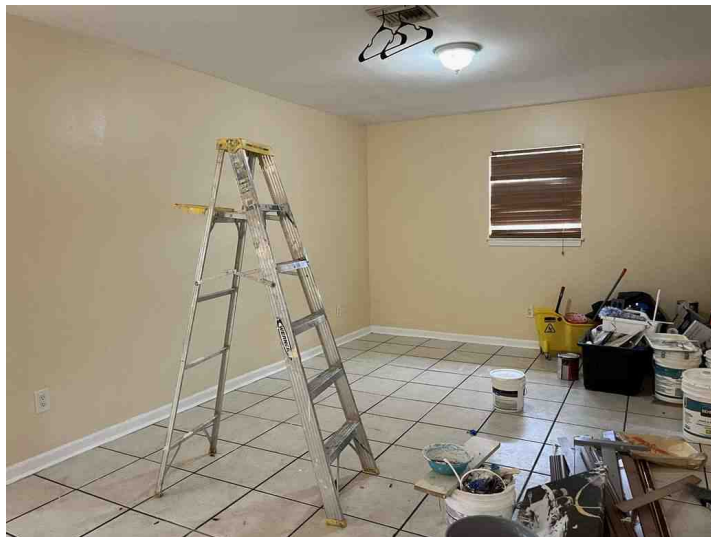
## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				

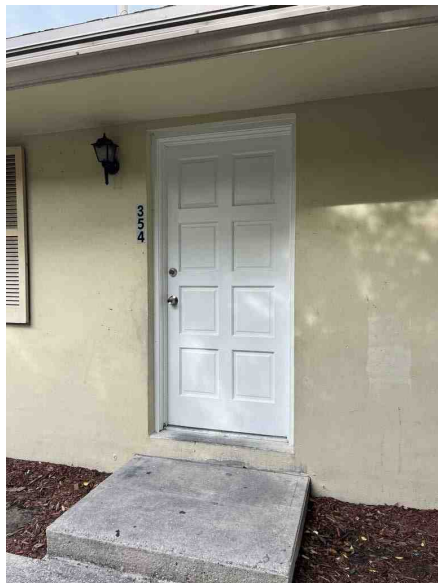


### Unit 1 Bedroom 2

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Unit 1 Living Area



### Unit 2 Exterior Entry

## Subject Interior Photo Page

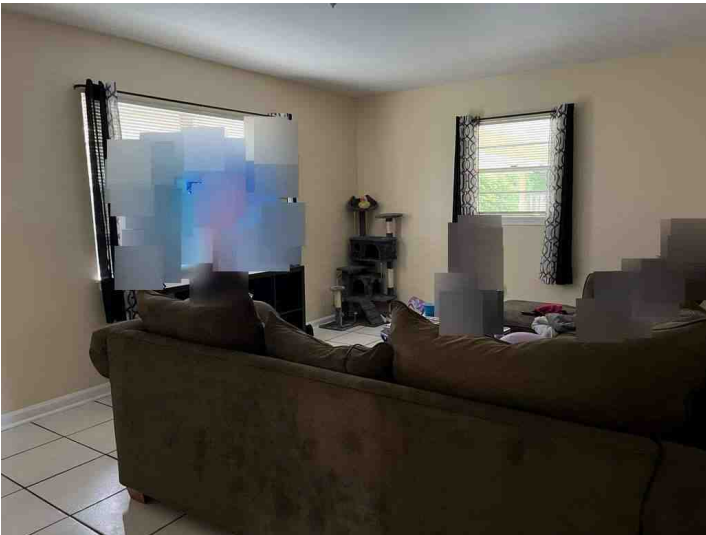
Borrower							
Property Address	352 W Pine St						
City	Lantana	County	Palm Beach	State	FL	Zip Code	33462
Lender/Client	Florida CA Investments, LLC						

### Unit 2 Interior Entry

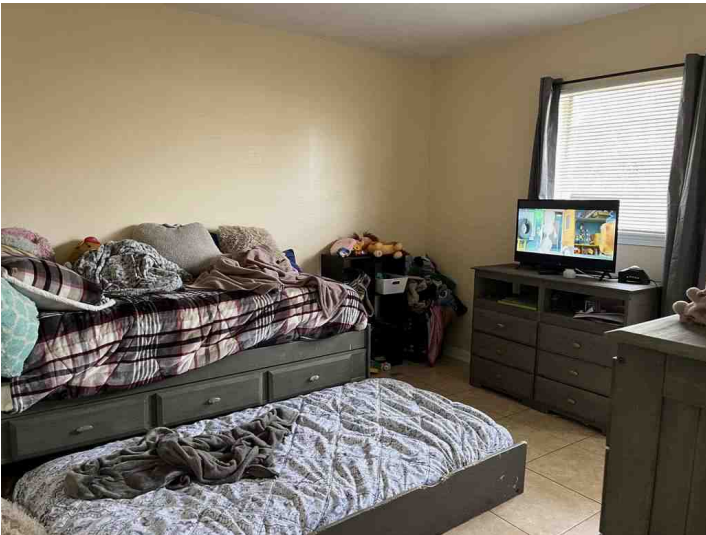
352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Unit 2 Living Area



### Unit 2 Bedroom 1



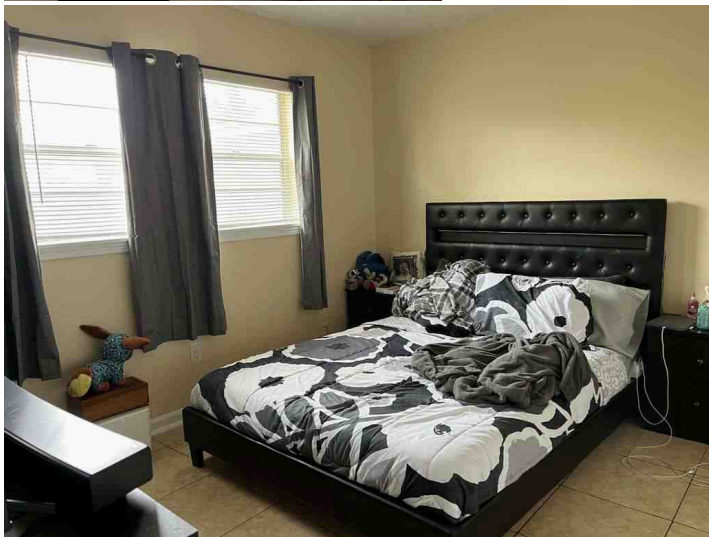
## Subject Interior Photo Page

Borrower							
Property Address	352 W Pine St						
City	Lantana	County	Palm Beach	State	FL	Zip Code	33462
Lender/Client	Florida CA Investments, LLC						



### Unit 2 Bath 1

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Unit 2 Bedroom 2



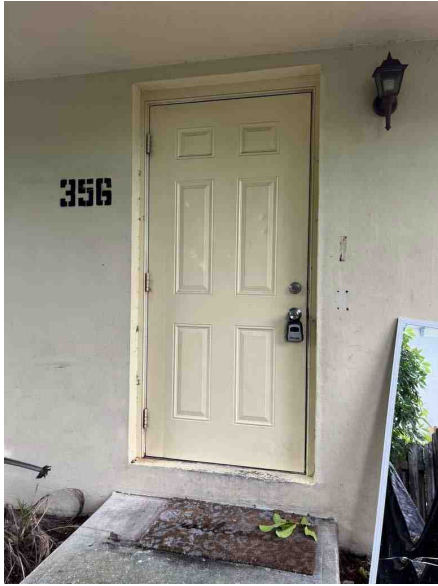
### Unit 2 Kitchen

## Subject Interior Photo Page

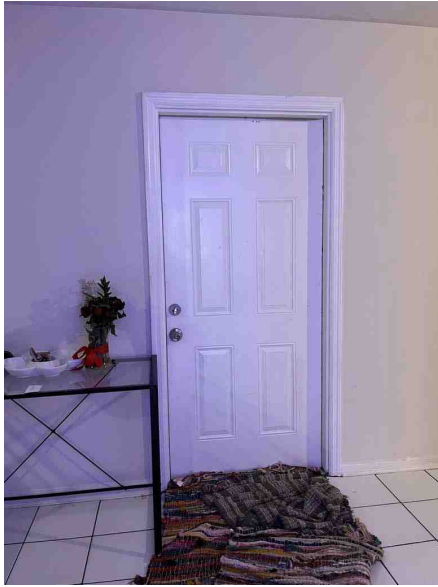
Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				

### Unit 3 Exterior Entry

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Unit 3 Interior Entry



### Unit 3 Kitchen



## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				

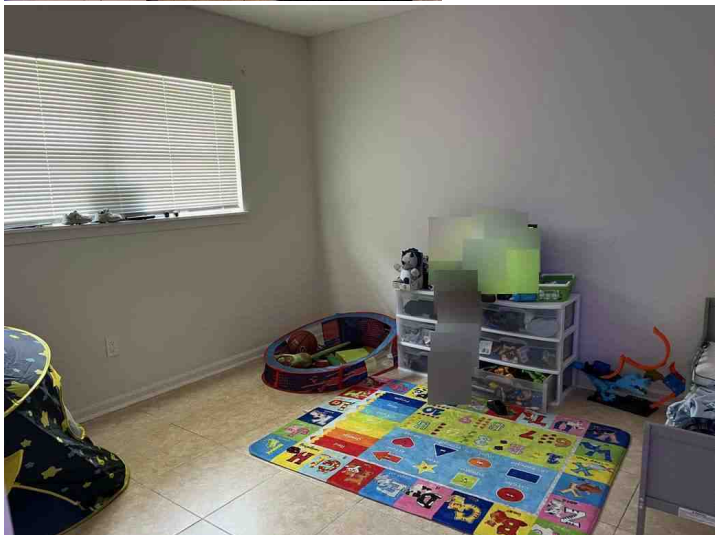


### Unit 3 Bedroom 1

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Unit 3 Bath 1



### Unit 3 Bdroom 2

## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				

### Unit 3 Living Area

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



**No image  
available**

### Unit 4 Exterior Entry



### Unit 4 Interior Entry



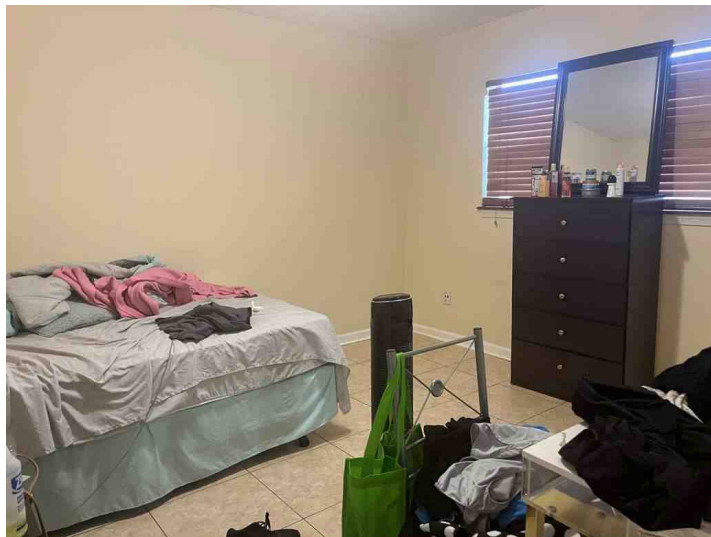
## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				

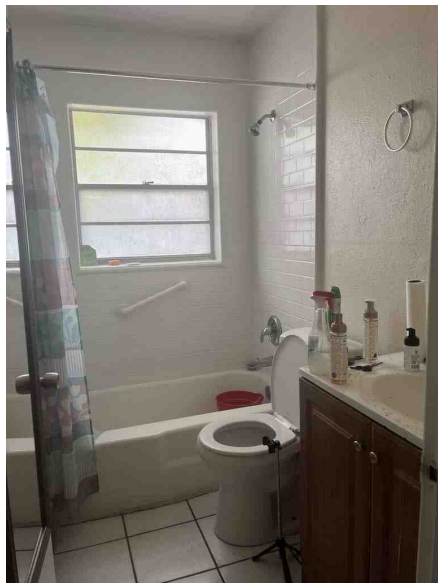


### Unit 4 Living Area

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Unit 4 Bedroom 1



### Unit 4 Bath 1

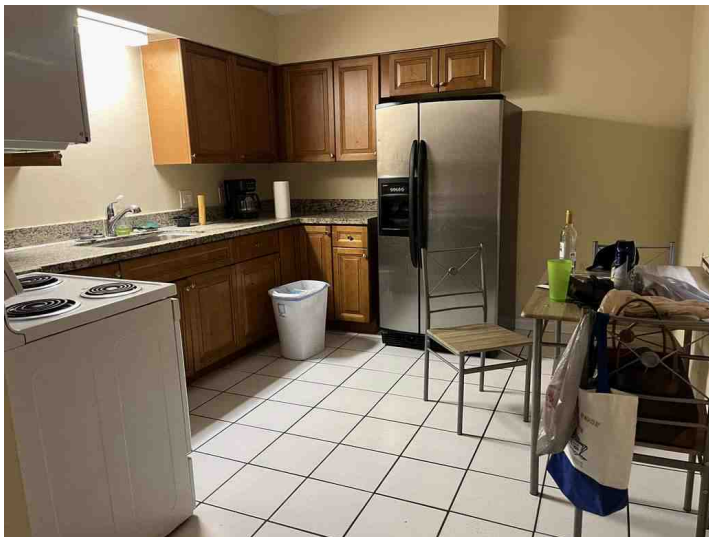
## Subject Interior Photo Page

Borrower							
Property Address	352 W Pine St						
City	Lantana	County	Palm Beach	State	FL	Zip Code	33462
Lender/Client	Florida CA Investments, LLC						



### Unit 4 Bedroom 2

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



### Unit 4 Kitchen



### Unit 5 Exterior Entry



## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				

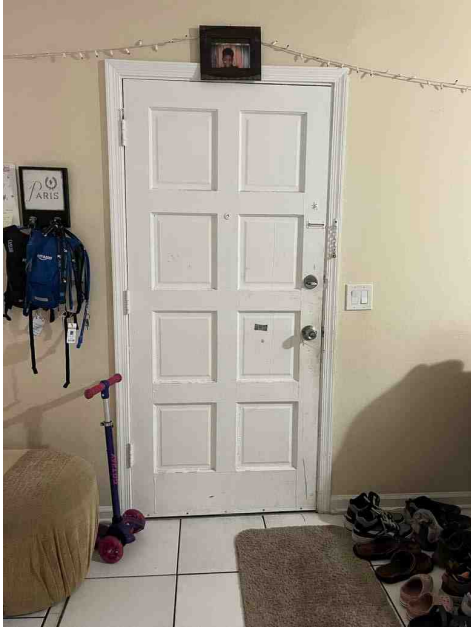
### Unit 5 Interior Entry

352 W Pine St

Sales Price

Gross Building Area 4,160

Age 52



### Unit 5 Living Area



### Unit 5 Bedroom 1



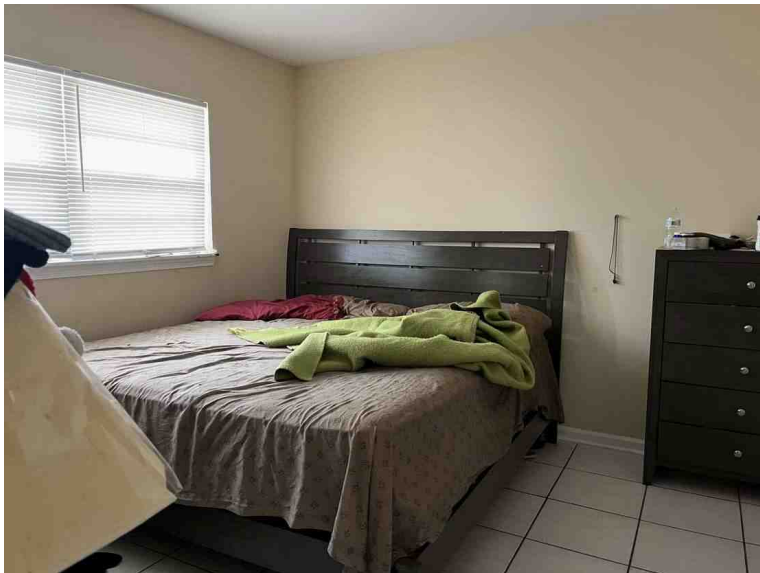
## Subject Interior Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC				

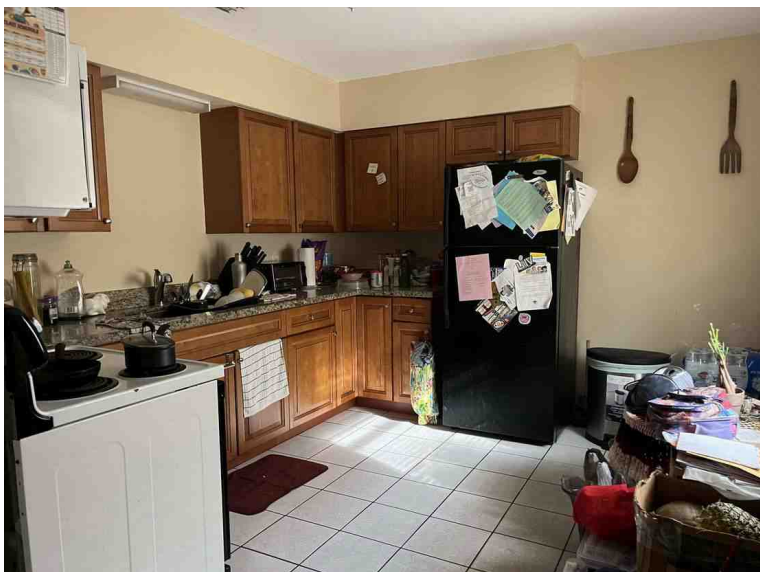


### Unit 5 Bath 1

352 W Pine St  
Sales Price  
Gross Building Area 4,160  
Age 52



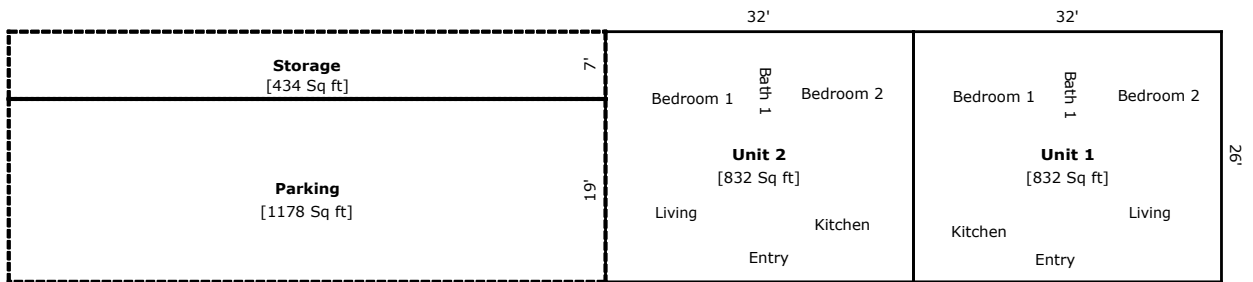
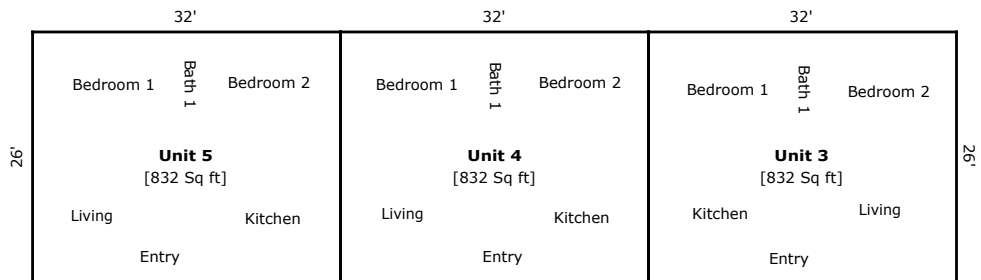
### Unit 5 Bedroom 2



### Unit 5 Kitchen

## Building Sketch

Borrower				
Property Address	352 W Pine St			
City	Lantana	County	Palm Beach	State FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC			



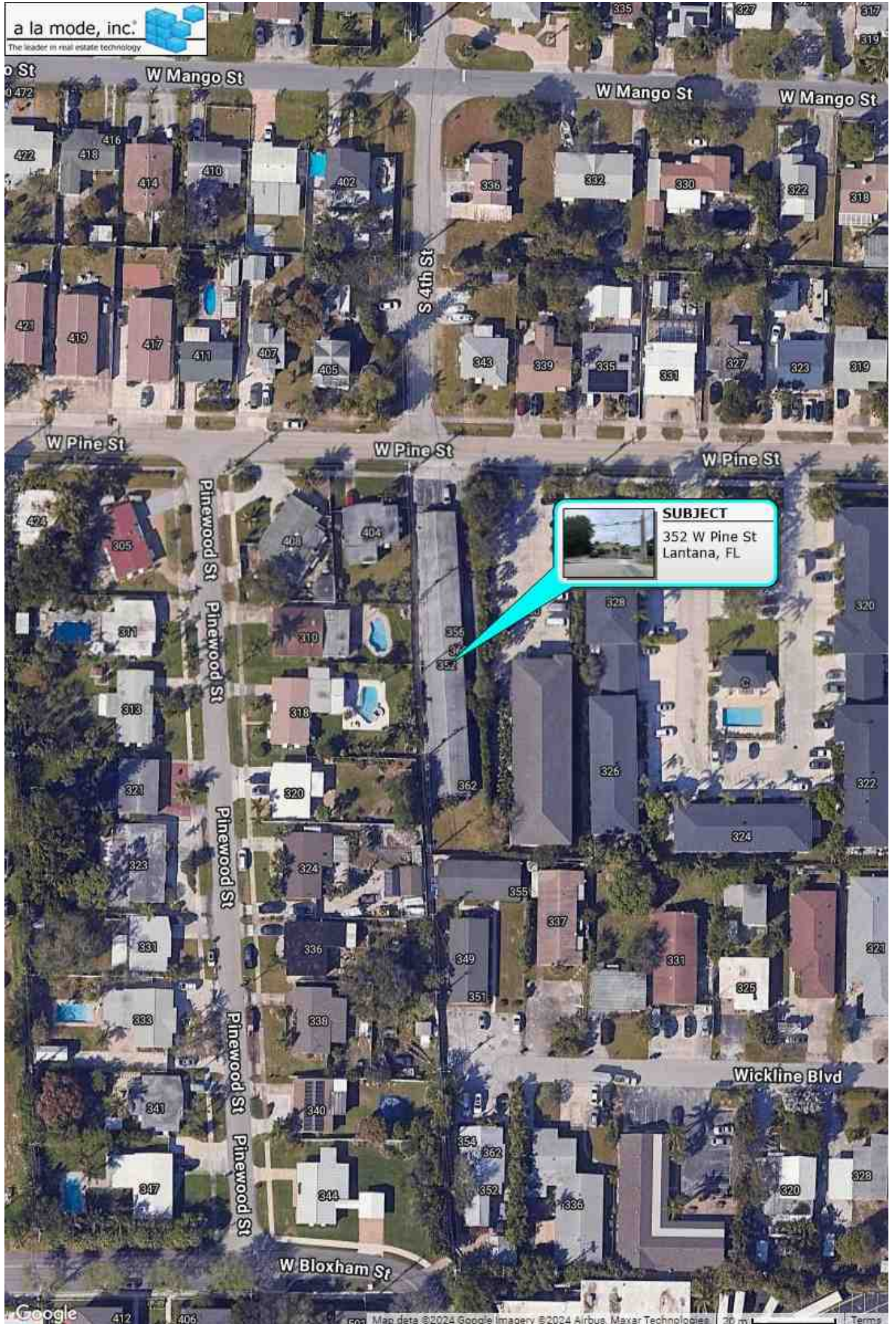
TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area	Calculation Details	
Unit 4	832 Sq ft	26 × 32 = 832
Unit 1	832 Sq ft	26 × 32 = 832
Unit 3	832 Sq ft	26 × 32 = 832
Unit 5	832 Sq ft	26 × 32 = 832
Unit 2	832 Sq ft	26 × 32 = 832
<b>Total Living Area (Rounded):</b>	<b>4160 Sq ft</b>	

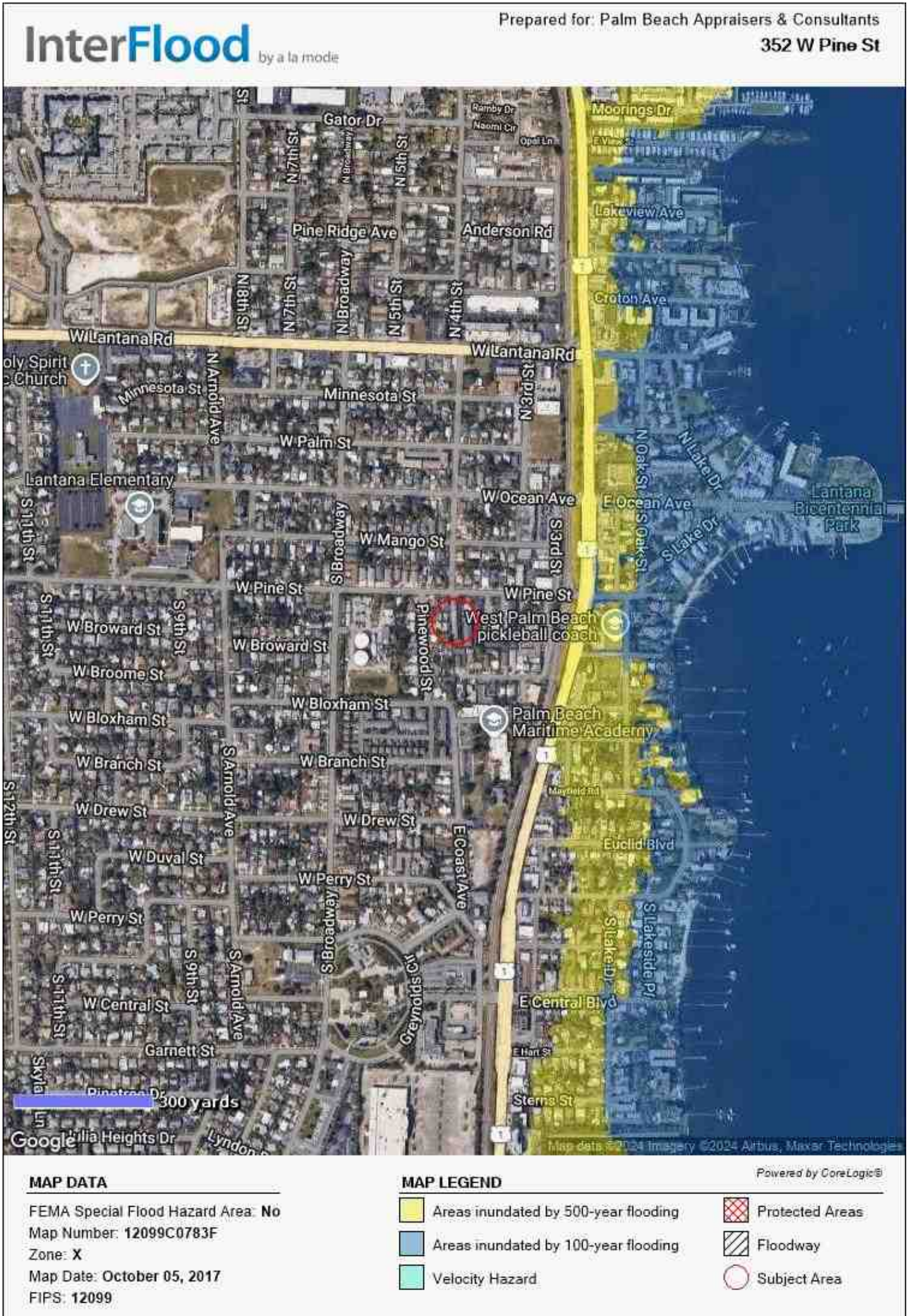
# Location Map

Borrower							
Property Address	352 W Pine St						
City	Lantana	County	Palm Beach	State	FL	Zip Code	33462
Lender/Client	Florida CA Investments, LLC						



# Flood Map

Borrower				
Property Address	352 W Pine St			
City	Lantana	County	Palm Beach	State FL      Zip Code 33462
Lender/Client	Florida CA Investments, LLC			



## Location Map

Borrower				
Property Address	352 W Pine St			
City	Lantana	County	Palm Beach	State FL Zip Code 33462
Lender/Client	Florida CA Investments, LLC			



## Rental Photo Page

Borrower							
Property Address	352 W Pine St						
City	Lantana	County	Palm Beach	State	FL	Zip Code	33462
Lender/Client	Florida CA Investments, LLC						



### Rental 1

611 S East Coast Ave # B  
Proximity to Subj. 0.30 miles S  
GBA 2,973  
Age/Year Built 43



### Rental 2

132 E Central Blvd # 1  
Proximity to Subj. 0.46 miles S  
GBA 1,645  
Age/Year Built 74



### Rental 3

112 Prospect Rd  
Proximity to Subj. 0.33 miles S  
GBA 1,377  
Age/Year Built 71

## Rental Photo Page

Borrower							
Property Address	352 W Pine St						
City	Lantana	County	Palm Beach	State	FL	Zip Code	33462
Lender/Client	Florida CA Investments, LLC						



### Rental 4

526 W Perry St # A  
Proximity to Subj. 0.31 miles S  
GBA 1,813  
Age/Year Built 71



### Rental 5

703 N 5th St Apt 1  
Proximity to Subj. 0.48 miles N  
GBA 2,013  
Age/Year Built 68



### Rental 6

1314 S M St 1  
Proximity to Subj. 1.18 miles N  
GBA 2,626  
Age/Year Built 55



## Comparable Photo Page

Borrower					
Property Address	352 W Pine St				
City	Lantana	County	Palm Beach	State	FL
Lender/Client	Florida CA Investments, LLC				
				Zip Code	33462



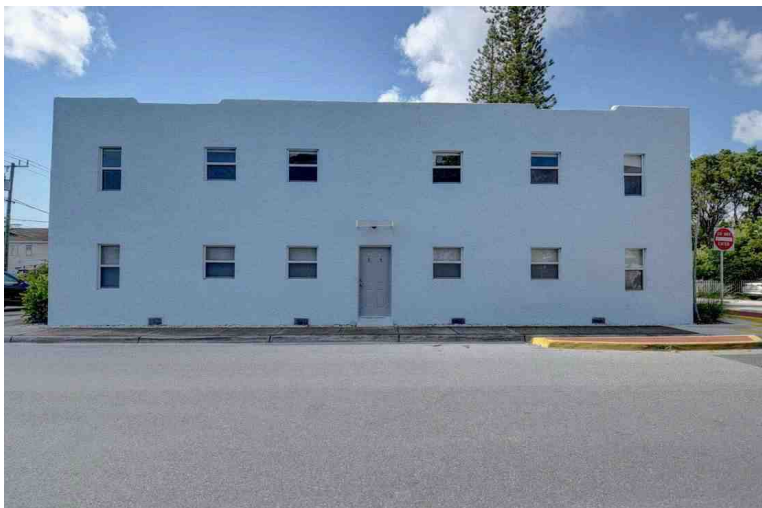
### Comparable 1

540 W Perry St  
 Sales Price 0.32 miles SW  
 G.B.A. 1,225,000  
 Age/Yr. Blt. 4,032  
 14  
 7  
 7  
 Residential  
 Residential  
 10,559  
 Average  
 37



### Comparable 2

418 S Ocean Breeze  
 Sales Price 1.93 miles N  
 G.B.A. 940,000  
 Age/Yr. Blt. 2,895  
 14  
 6  
 4  
 Residential  
 Residential  
 6,752  
 Average  
 58



### Comparable 3

102 S K St  
 Sales Price 2.22 miles N  
 G.B.A. 950,000  
 Age/Yr. Blt. 2,400  
 12  
 4  
 4  
 Residential  
 Residential  
 3,376  
 Average  
 99

## Comparable Photo Page

Borrower							
Property Address	352 W Pine St						
City	Lantana	County	Palm Beach	State	FL	Zip Code	33462
Lender/Client	Florida CA Investments, LLC						



### Comparable 4

116 S Atlantic Dr W  
Sales Price 1.79 miles SW  
G.B.A. 940,000  
Age/Yr. Blt. 3,461  
54  
26  
4.01  
Residential  
Residential  
13,957  
Average  
52

### Comparable 5

Sales Price  
G.B.A.  
Age/Yr. Blt.

### Comparable 6

Sales Price  
G.B.A.  
Age/Yr. Blt.



# Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Florida CA Investments, LLC, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Florida CA Investments, LLC, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

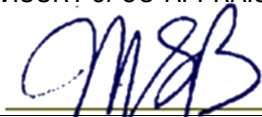
I further assert that Florida CA Investments, LLC has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER:

  
\_\_\_\_\_  
Signature  
10/03/2024  
\_\_\_\_\_  
Date  
Julie Whitehead, Cert Res, RD8773  
\_\_\_\_\_  
Appraiser's Name  
State Certified Residential Appraiser  
\_\_\_\_\_  
State Title or Designation  
RD8773  
\_\_\_\_\_  
State License or Certification #  
11/30/2024 FL  
\_\_\_\_\_  
Expiration Date of License or Certification State

SUPERVISORY or CO-APPRAISER:

  
\_\_\_\_\_  
Signature  
10/03/2024  
\_\_\_\_\_  
Date  
Marc Stephen Bertrand, Cert Gen, RZ3221  
\_\_\_\_\_  
Appraiser's Name  
State Certified General Appraiser  
\_\_\_\_\_  
State Title or Designation  
RZ3221  
\_\_\_\_\_  
State License or Certification #  
11/30/2024 FL  
\_\_\_\_\_  
Expiration Date of License or Certification State

352 W Pine St, Lantana, FL 33462  
\_\_\_\_\_  
Address of Property Appraised

07/16

# Florida Appraisers Certification



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**WHITEHEAD, JULIE**

1280 N CONGRESS AVE STE 208  
WEST PALM BEACH FL 33409

**LICENSE NUMBER: RD8773**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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# Florida Appraisers Certification



Ron DeSantis, Governor

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**STATE OF FLORIDA  
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**FLORIDA REAL ESTATE APPRAISAL BD**

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

**BERTRAND, MARC STEPHEN**

1280 N CONGRESS AVENUE SUITE 208  
WEST PALM BEACH FL 33409

**LICENSE NUMBER: RZ3221**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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