

The Real Estate Appraisal FIRM

8094 Mizner Lane
Boca Raton, Florida 33433
GARY S. EILEN, MBA
CERT GEN RZ2089
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November 25, 2024

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RE: Multi-Use Commercial/Residential
(Tropical Inn Pub).

Located at:

945 Miner Road,
Lake Worth Beach, Florida 33462



Dear: Thomas W. Wells/Lender: Lord Mortgage and Loan Inc.:

Pursuant to your request, we have been asked to provide an appraisal of the above referenced multi-use commercial/residential (Tropical Inn Pub), residential portion built in 1948, the tavern/bar portion was built 1935. Parking is located alongside Griswold Street & Miner Road (South & West portion of the property), With give or take 12 open parking spaces. The residence is a 3-bedroom, 2-bathroom single family ranch style home with 1,872 of gross living area, the Tavern/Bar has 885 square feet of leasable space. Both upkept in average to good overall condition with average to good signs of modernizations and/or updates. The subject consists of a total of (2) buildings, (1) residential and (1) commercial Tavern/Bar, both 1-story buildings. Average to good condition for a 85 + year-old structure. Property Use Code: 1200-Store/Office/Residential. Zoning: CN – Neighborhood Commercial (00-UNINCORPORATED). No deferred maintenance observed. See Photograph addendum.

The function of this appraisal is to assist the client in determining the collateral interest of the subject property shell only including land Improved Parcel: 10,890 square feet or .25 acres; rectangular shape. Utilities, telephone, electric, water, sewer, paved road access. (NOT the Business in itself), and to assist in obtaining fair market value, as-is condition, as of the appraisal date (November 25, 2024): the date of inspection. The client and any assigns may be the intended user of this appraisal report.