

APPRAISAL REPORT  
(APPRAISER FILE: 25-0339)



**URBAN DEVELOPMENT SITE**

ARTISTS ALLEY  
330, 350 & 358 NE 4TH ST  
DELRAY BEACH, FLORIDA

FOR

SAXENA WHITE PA  
BOCA RATON, FL

AS OF

MARCH 20, 2025

**AUCAMP, DELLENBACK & WHITNEY**  
APPRAISERS & CONSULTANTS

# AUCAMP, DELLENBACK & WHITNEY

APPRAISERS & CONSULTANTS

March 24, 2025

Mr. Lester Hooker  
Director  
Saxena White PA  
7777 Glades Rd, Suite 300  
Boca Raton, FL 33434

RE: Appraisal of Real Property  
Urban Development Site  
Artists Alley  
330, 350 & 358 NE 4th St  
Delray Beach, Florida 33444  
(Appraiser File: 25-0339)

Dear Mr. Hooker:

As you requested, we made the necessary investigation and analysis to form an opinion of value for the above referenced real property. This report is an appraisal of the property.

To assist Saxena White PA in internal business decisions regarding this property, this appraisal provides an estimate of value. This report is written in **APPRAISAL REPORT** format. No other party may use or rely on this report for any purpose.

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.

The subject is located along the south side of NE 4th St within the municipality of Delray Beach, Palm Beach County, Florida. The site consists of three adjacent parcels totaling 83,200 square feet (SF), or 1.91 acres.

The subject zoning permits a maximum density of 30 units per acre and a maximum height of four stories or 48'. Incentives are available in the code for properties within the subject's Railroad Corridor Sub-District if workforce housing is incorporated. However, this does not appear to apply to the subject's specific location within the sub-district. The subject property could be developed at an increased height and density through the recently passed Live Local Act, which would permit development up to the maximum density in the city code and maximum permitted height within a mile of the subject (which appears to be 70 units per acre and five stories).

Mr. Lester Hooker  
March 24, 2025

The subject property is currently vacant and was previously utilized for mostly warehouse use with a few retail shops located along the front northern portion of the property. The site is improved with several older, concrete block buildings constructed between 1979 and 1980, and containing a total of 32,636 SF. We were not provided access to the interior of the improvements, which do not significantly contribute to value. The land value has surpassed the value as currently improved as land prices have been significantly increasing in the area.

The subject has been listed for sale on the open market for about 1.5 to 2.0 years at an undisclosed list price.

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of March 20, 2025, is:

**TWENTY MILLION TWO HUNDRED THOUSAND DOLLARS**  
**(\$20,200,000)**

Aucamp Dellenback & Whitney has not performed services concerning this property during the past three years. Thank you for this opportunity to assist in meeting your appraisal needs.

Respectfully submitted,

**AUCAMP, DELLENBACK & WHITNEY**



Brent Wells  
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State-certified General Real Estate Appraiser RZ2943  
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